

Thanachart Capital Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Thanachart Capital Public Company Limited

### **Opinion**

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

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

### **Basis for Opinion**

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

## **Key Audit Matters**

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

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

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

### **Allowance for expected credit loss on loans to customers**

As discussed in notes 14 to the financial statements, as at 31 December 2025, the Group has net loans to customers totaling Baht 46,423 million, representing 30 percent of total assets, and an allowance for expected credit losses amounting to Baht 2,637 million. These amount are material to the financial statements. Furthermore, in determining the allowance for expected credit losses, the Group has developed an expected credit loss model that is complex and requires significant judgements and estimates by management, particularly in determining the criteria for assessing of a significant increase in credit risk of receivables since initial recognition, the probability of default, and the loss given default, each of these factor affect the value of the allowance for expected credit losses of loans to customers.

I performed audit procedures on the allowance for expected credit losses of loans to customers as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the approval and recording of transactions relevant to the loan origination and loan repayments of loans to customers.
- Gained an understanding of and assessed the expected credit loss model loans to customers which related to approval of model, and comparing the Group's accounting policies used to determine the allowance for expected credit losses with the relevant Thai Financial Reporting Standards.

- Tested the accuracy and completeness of the data used in the model development by, on a sampling basis, testing the aging of loans to customers and comparing the aging data with the loan classification data, verifying relevant payment documents, and examining the sources of macroeconomic factors used by the Group to forecast future economic conditions.
- Tested, on a sampling basis, the calculation of the probability of default and the loss given default in accordance with the model.
- Reviewed the calculation of the allowance for expected credit losses as of the end of the reporting period by (a) assessing, on a sampling basis, the classification of loans to customers based on a significant increase in credit risk since initial recognition up to the end of the reporting period, (b) testing, on a sampling basis, the calculation of the estimated exposure at default, and (c) testing, on a sampling basis, the calculation of the allowance for expected credit losses in accordance with the model.

### **Recognition interest income from hire purchase receivables**

The Group earned interest income from hire purchase receivables in the year 2025 totaling Baht 2,764 million (representing 12 percent of total income). The interest income is generated from loans provided to a large number of customers. The Group recognises interest income using the effective interest rate method. Therefore, I focused my audit on whether interest income from hire purchase receivables is recognised at amounts consistent with the terms of the contracts and in accordance with Thai Financial Reporting Standards.

I performed audit procedures on the interest income from hire purchase receivables as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the approval and recording of transactions relevant to the loan origination and the loan repayments, including the calculation of the effective interest rate in accordance with the relevant Thai Financial Reporting Standards.
- Tested the calculation and recognition of interest income by testing, on a sampling basis, the calculation of outstanding unearned financial income as at the end of the reporting period including reconciling interest income recognised throughout the accounting period.
- Performed analytical procedures on interest income to examine possible irregularities in the interest income recognition, where adjustment were made through journal vouchers.

## **Impairment of investment in associated companies**

The Group has investment in associated companies amounting to Baht 66,964 million (accounting for 43 percent of total assets) as at 31 December 2025, which are material to the financial statements. I have focused on considering the impairment of investment in associated companies because the impairment assessment on investment in associated companies is a significant accounting estimate requiring the management to exercise judgment in estimating the recoverable amounts of assets, which is the higher of their fair value less costs to sell and their value in use.

I performed audit procedures on the impairment of investment in associated companies as follows:

- Gained an understanding of and assessed the identification of cash generating units and the financial models selected by the Group's management by gaining an understanding of the management's decision-making process to determine whether the decisions were consistent with how the assets are utilised.
- Tested the significant assumptions applied by the management in preparing estimates of the cash flows expected to be realised in the future, through comparison of those assumptions with information from both the Group's internal and external sources and a review of the cash flow projections in comparison to actual operating results. I also considered the discount rate and long-term growth rate used by the management and tested the calculation of the recoverable amounts of assets.

## **Insurance contract liabilities**

As at 31 December 2025, the Group's had insurance contract liabilities consist of the liabilities for incurred claims amounting to Baht 2,906 million, representing 4% of total liabilities, and the liabilities for remaining coverage amounting to Baht 10,617 million, representing 15% of total liabilities, which includes the liabilities for remaining coverage related to contracts not measured under the premium allocation approach amounting to Baht 6,681 million, representing 10% of total liabilities.

### Liabilities for Incurred Claims

As discussed in Note 25 to the financial statements, the liabilities for incurred claims are calculated using actuarial methods which are complex and rely on certain assumptions derived from the non-economic data to estimate the present value of future cash flows that include all future cash flows for incurred claims that have not yet been settled and the risk adjustment for non-financial risk. Management is required to exercise judgement in estimating future cash flows and determining assumptions regarding ultimate losses, including forecasting the timing of claim payments and determining risk adjustment for non-financial risk. I therefore focused on the valuation of liabilities for incurred claims.

I performed audit procedures on the liabilities for incurred claims as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to claims and claim payment.
- Tested, on a sampling basis, the approval and recording of transactions relevant to the recording of reported claims and claim payments. On a sampling basis, tested the incurred claims and claim payment data used in the claim development table, as well as reconciling the test data to aggregate amount presented in model.
- Involved actuarial professionals insurance in reviewing the calculation methods by randomly testing the calculations of the expected future cash flows and the Group's key assumptions used to estimate the ultimate loss from claim development tables and determining risk adjustments for non-financial risks, including performing analytical review of the movement of liabilities regarding the expected future cash flows and risk adjustments for non-financial risks.
- Performed analytical procedures on the loss ratios by type of insurance contracts and the percentage of risk adjustments for non-financial risks by group of insurance contracts with similar risks.

### Liabilities for Remaining Coverage not measured under the premium allocation approach

As discussed in Note 25 to the financial statements, the liabilities for remaining coverage related to the insurance contracts that are not measured under the premium allocation approach are calculated using actuarial methods these actuarial methods are complex and rely on certain assumptions derived from both economic and non-economic data to estimate the present value of future cash flows required to fulfill contractual obligations within the contract boundary (excluding incurred claims that have not yet been settled) and the risk adjustment for non-financial risks. Management is required to exercise judgement in estimating future cash flows and determining the assumptions related to non-economic data. I therefore focused on the valuation of liabilities for remaining coverage for the insurance contracts that are not measured under the premium allocation approach.

I performed audit procedures on the liabilities for remaining coverage as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the recording of premiums, the collection of premiums, and commissions.
- Tested, on a sampling basis, the insurance premium data, and benefits and claims paid and reconciled the tested data to the aggregate amounts presented in the model. Also reconciled historical data used to establish assumptions regarding loss ratio, commission ratio, and related expense ratio.
- Involved the actuarial professionals in reviewing the calculation methods by randomly testing the calculations of the expected of future cash flows and the Group's key assumptions used to estimate the liabilities for remaining coverage and determine risk adjustments for non-financial risks, including performing analytical review of the movement of liabilities regarding the expected future cash flow, risk adjustments for non-financial risks and contractual service margin, including the pattern of contractual service margin amortisation recognised as insurance revenue over the coverage period
- Performed analytical procedures on the risk adjustments for non-financial risks for group of insurance contracts with similar risks.

## **Other Information**

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

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

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

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Bongkot Kriangphanamorn  
Certified Public Accountant (Thailand) No. 6777

EY Office Limited  
Bangkok: 19 February 2026

**Thanachart Capital Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 December 2025**

(Unit: Thousand Baht)

	Consolidated			Separate		
	financial statements			financial statements		
	31 December	31 December	1 January	31 December	31 December	1 January
Note	2025	2024	2024	2025	2024	2024
		(Restated)	(Restated)		(Restated)	(Restated)
<b>Assets</b>						
Cash		2,439	1,978	6,572	-	-
Interbank and money market items - net						
- deposits at financial institutions	8	10,743,478	9,466,392	4,208,328	3,078,147	140,166
Financial assets measured at fair value						
through profit or loss	9	3,327,572	2,418,755	1,712,277	1,357,962	38,249
Derivatives assets	10	-	21,158	124,123	-	19,983
Investments - net	11	19,893,177	19,327,018	20,157,713	2,237,258	4,206,018
Investments in subsidiaries	12	-	-	-	21,062,187	21,803,317
Investments in associated companies						
and joint venture	13	66,963,788	61,940,279	59,084,814	65,438,900	60,486,669
Loans to customers and accrued interest						
receivables - net	14	46,423,158	59,021,724	64,346,698	12,367,465	11,656,851
Property foreclosed - net	16	4,284,721	4,623,261	4,539,136	2,609,696	2,612,173
Land, buildings, equipment and right-of-use						
assets - net	17	350,140	492,800	573,802	71,426	81,953
Intangible assets - net	18	83,333	166,007	202,562	5,117	2,126
Deferred tax assets	19	986,613	1,091,937	833,150	-	-
Receivables from purchase and sale						
of securities		21,688	344,834	756,584	-	-
Reinsurance contracts assets	25	565,230	171,804	109,454	-	-
Other assets - net	20	1,028,355	1,703,314	1,483,094	36,507	51,852
<b>Total assets</b>		<b>154,673,692</b>	<b>160,791,261</b>	<b>158,138,307</b>	<b>108,264,665</b>	<b>101,099,357</b>
						<b>92,998,001</b>

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

**Thanachart Capital Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 December 2025**

(Unit: Thousand Baht)

	Note	Consolidated			Separate		
		financial statements			financial statements		
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024	1 January 2024
			(Restated)	(Restated)		(Restated)	(Restated)
<b>Liabilities and equity</b>							
Interbank and money market items							
- borrowings from financial institutions	22	6,096,307	10,765,138	11,477,267	200,000	-	-
Derivatives liabilities	10	-	47	315	-	-	-
Debts issued and borrowings	23	45,824,355	52,859,015	53,320,953	26,442,398	26,037,171	21,253,123
Provisions	24	383,359	563,915	353,259	55,813	40,896	35,463
Deferred tax liabilities	19	295,920	210,809	267,722	103,083	49,885	115,191
Insurance contracts liabilities	25	13,523,129	12,848,539	11,855,911	-	-	-
Payables from purchase and sale of securities		428,969	776,106	975,823	428,969	23,870	-
Other liabilities	26	2,110,101	2,285,333	2,532,058	520,751	441,980	304,609
<b>Total liabilities</b>		<b>68,662,140</b>	<b>80,308,902</b>	<b>80,783,308</b>	<b>27,751,014</b>	<b>26,593,802</b>	<b>21,708,386</b>
<b>Equity</b>							
Share capital	27						
Registered, issued and paid-up							
11,706 preferred shares of Baht 10 each							
(31 December 2024: 12,826 preferred shares							
of Baht 10 each)							
(1 January 2024: 12,826 preferred shares							
of Baht 10 each)		117	128	128	117	128	128
1,048,605,027 common shares of Baht 10 each							
(31 December 2024: 1,048,603,907 common shares							
of Baht 10 each)							
(1 January 2024: 1,048,603,907 common shares							
of Baht 10 each)		10,486,050	10,486,039	10,486,039	10,486,050	10,486,039	10,486,039
		10,486,167	10,486,167	10,486,167	10,486,167	10,486,167	10,486,167
Premium on common shares		2,065,645	2,065,645	2,065,645	2,065,645	2,065,645	2,065,645
Other components of equity	28	(2,837,593)	(3,966,730)	(3,905,289)	(2,837,593)	(3,966,730)	(3,905,289)
Retained earnings							
Appropriated - statutory reserve		1,277,830	1,277,830	1,277,830	1,277,830	1,277,830	1,277,830
Unappropriated		69,521,602	64,642,643	61,365,262	69,521,602	64,642,643	61,365,262
<b>Equity attributable to owners of the Company</b>		<b>80,513,651</b>	<b>74,505,555</b>	<b>71,289,615</b>	<b>80,513,651</b>	<b>74,505,555</b>	<b>71,289,615</b>
Non-controlling interests		5,497,901	5,976,804	6,065,384	-	-	-
<b>Total equity</b>		<b>86,011,552</b>	<b>80,482,359</b>	<b>77,354,999</b>	<b>80,513,651</b>	<b>74,505,555</b>	<b>71,289,615</b>
<b>Total liabilities and equity</b>		<b>154,673,692</b>	<b>160,791,261</b>	<b>158,138,307</b>	<b>108,264,665</b>	<b>101,099,357</b>	<b>92,998,001</b>

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

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Directors  
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**Thanachart Capital Public Company Limited and its subsidiaries**

**Statements of comprehensive income**

**For the years ended 31 December 2025**

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

Note	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
		(Restated)		(Restated)	
<b>Profit or loss</b>					
Interest income	31	4,479,847	4,814,175	1,088,929	954,694
Interest expenses	32	(1,857,581)	(2,005,122)	(903,511)	(850,620)
<b>Net interest income</b>		2,622,266	2,809,053	185,418	104,074
Fees and service income		552,163	559,477	649	425
Fees and service expenses		(234,806)	(231,400)	(615)	(572)
<b>Net fees and service income</b>	33	317,357	328,077	34	(147)
Gain on financial instruments measured at fair value through profit or loss	34	178,898	148,936	892	88,970
Gain on investments		75,687	35,936	11,701	7,144
Gain on repayment/assets transferred for debt settlement		73,752	33,867	48,635	20,709
Gain (loss) on property foreclosed and other assets		171,015	(165,085)	59,959	2,313
Share of profit from investments accounted for under equity method - subsidiaries	12.2	-	-	1,873,886	1,106,502
Share of profit from investments accounted for under equity method - associated companies and joint venture	13.2	5,707,318	5,564,958	5,558,373	5,425,055
Non-life insurance/Life insurance income	35	12,257,855	11,823,042	-	-
Dividend income		496,541	293,273	254,460	138,247
Other operating income		374,806	373,379	64,820	71,728
<b>Total operating income</b>		22,275,495	21,245,436	8,058,178	6,964,595
Non-life insurance/Life insurance expenses	35	(11,140,134)	(11,232,564)	-	-
<b>Net operating income</b>		11,135,361	10,012,872	8,058,178	6,964,595
<b>Other operating expenses</b>					
Employee's expenses		881,861	836,019	190,909	183,807
Directors' remuneration	36	88,159	84,270	52,110	49,896
Premises and equipment expenses		99,024	86,010	17,044	17,958
Taxes and duties		48,789	38,759	2,759	2,150
Other expenses		520,197	521,321	82,621	74,814
<b>Total other operating expenses</b>		1,638,030	1,566,379	345,443	328,625
<b>Expected credit loss (reversal)</b>	37	738,453	1,002,637	13,686	(9,493)
<b>Profit before income tax</b>		8,758,878	7,443,856	7,699,049	6,645,463
<b>Income tax revenues (expenses)</b>	19.2	(570,126)	(401,270)	50,785	9,689
<b>Profit for the year from continuing operations</b>		8,188,752	7,042,586	7,749,834	6,655,152
<b>Discontinued operations</b>	45				
<b>Profit for the year from discontinued operations</b>		75,490	(20,941)	-	-
<b>Profit for the year</b>		8,264,242	7,021,645	7,749,834	6,655,152

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

**Thanachart Capital Public Company Limited and its subsidiaries**

**Statements of comprehensive income (continued)**

**For the years ended 31 December 2025**

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

Note	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		(Restated)
<b>Other comprehensive income</b>				
<i>Transactions that will be reclassified subsequently to profit or loss</i>				
Gain (loss) on debt securities measured				
at fair value through other comprehensive income	72,650	39,598	(3,337)	7,482
Financial income from issued insurance contracts	(71,913)	(7,492)	-	-
Financial income from reinsurance contracts held	11,497	5,357	-	-
Share of other comprehensive income of subsidiaries	-	-	748	30,925
Share of other comprehensive income of associated companies and joint venture	212,487	234,586	207,970	229,375
Income tax relating to components of other comprehensive income	(15,442)	(6,795)	667	(1,497)
	209,279	265,254	206,048	266,285
<i>Transactions that will never be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity designated to be measured				
at fair value through other comprehensive income	927,949	(282,329)	513,934	(285,562)
Share of other comprehensive income of subsidiaries (loss)	-	-	313,122	(21,836)
Share of other comprehensive income of associated companies and joint venture (loss)	633,864	(81,290)	619,664	(80,417)
Actuarial loss on defined benefit plan	(24,083)	(36,590)	(9,141)	(4,003)
Income tax relating to components of other comprehensive income	(173,017)	59,270	(104,650)	57,112
	1,364,713	(340,939)	1,332,929	(334,706)
<b>Total other comprehensive income (loss)</b>	<b>1,573,992</b>	<b>(75,685)</b>	<b>1,538,977</b>	<b>(68,421)</b>
<b>Discontinued operations</b>				
<b>Total other comprehensive income (loss) from discontinued operations</b>	<b>(5,426)</b>	<b>7,619</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income (loss)</b>	<b>1,568,566</b>	<b>(68,066)</b>	<b>1,538,977</b>	<b>(68,421)</b>
<b>Total comprehensive income</b>				
Total comprehensive income from continuing operations	9,762,744	6,966,901	9,288,811	6,586,731
Total comprehensive income from discontinued operations	70,064	(13,322)	-	-
<b>Total comprehensive income</b>	<b>9,832,808</b>	<b>6,953,579</b>	<b>9,288,811</b>	<b>6,586,731</b>

**Thanachart Capital Public Company Limited and its subsidiaries**

**Statements of comprehensive income (continued)**

**For the years ended 31 December 2025**

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

Note	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024 (Restated)
<b>Total profit attributable to</b>				
Profit attributable from continuing operations	7,681,919	6,673,992	7,749,834	6,655,152
Profit (loss) attributable from discontinued operations	67,915	(18,840)	-	-
Total profit attributable to the Company	7,749,834	6,655,152	7,749,834	6,655,152
<b>Non-controlling interests</b>				
Profit attributable from continuing operations	506,833	368,594		
Profit (loss) attributable from discontinued operations	7,575	(2,101)		
Total profit attributable to non-controlling interests	514,408	366,493		
	8,264,242	7,021,645		
<b>Total comprehensive income attributable to:</b>				
<b>The Company</b>				
Total comprehensive income attributable from continuing operations	9,225,778	6,598,716	9,288,811	6,586,731
Total comprehensive income attributable from discontinued operations (lo:	63,033	(11,985)	-	-
Total comprehensive income attributable to the Company	9,288,811	6,586,731	9,288,811	6,586,731
<b>Non-controlling interests</b>				
Total comprehensive income attributable from continuing operations	536,966	368,185		
Total comprehensive income attributable from discontinued operations (lo:	7,031	(1,337)		
Total comprehensive income attributable to non-controlling interests	543,997	366,848		
	9,832,808	6,953,579		
<b>Earnings per share of the Company</b>				
	38			
Basic earnings per share (Baht per share)				
Profit from continuing operations	7.33	6.37	7.39	6.35
Profit (loss) from discontinued operations	0.06	(0.02)	-	-
	7.39	6.35	7.39	6.35
Diluted earnings per share (Baht per share)				
Profit from continuing operations	7.33	6.37	7.39	6.35
Profit (loss) from discontinued operations	0.06	(0.02)	-	-
	7.39	6.35	7.39	6.35

**Thanachart Capital Public Company Limited and its subsidiaries**

**Statements of changes in equity**

**For the years ended 31 December 2025**

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the Company's shareholders														
	Other components of equity													
	Issued and		Premium on common shares	Surplus from the change in the ownership interests in investments in subsidiaries/ associated companies	Revaluation surplus on investments	Insurance/ insurance contra finance reserve	Revaluation surplus on assets	Share of other comprehensive income of companies and joint venture (loss)	Share of surplus from the change in the ownership interests of an associate	Retained earnings			Non-controlling interests	Total
	Preferred shares	Common shares								Appropriated -	Statutory reserve	Unappropriated		
	shares	shares	shares	investments	surplus on	reserve	assets	joint venture (loss)	of an associate	reserve	Unappropriated	interests	Total	
<b>Balance as at 1 January 2024 - as previously reported</b>	128	10,486,039	2,065,645	(4,955,183)	937,448	-	16,180	29,306	68,274	1,277,830	59,988,813	5,899,102	75,813,582	
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	(1,314)	-	-	-	-	1,376,449	166,282	1,541,417	
<b>Balance as at 1 January 2024 - as restated</b>	128	10,486,039	2,065,645	(4,955,183)	937,448	(1,314)	16,180	29,306	68,274	1,277,830	61,365,262	6,065,384	77,354,999	
Dividend paid (Note 30)	-	-	-	-	-	-	-	-	-	-	(3,408,004)	-	(3,408,004)	
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	1,732	-	1,732	
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(117,337)	(117,337)	
Surplus from the change in the ownership interests of investments	-	-	-	30,689	-	-	15	-	4,777	-	-	(338,091)	(302,610)	
Transfer to retained earnings	-	-	-	-	41,149	-	-	(48,978)	-	-	7,829	-	-	
Profit for the year (restated)	-	-	-	-	-	-	-	-	-	-	6,655,152	366,493	7,021,645	
Other comprehensive income for the year (loss) (restated)	-	-	-	-	(196,630)	(2,774)	-	110,311	-	-	20,672	355	(68,066)	
<b>Balance as at 31 December 2024</b>	128	10,486,039	2,065,645	(4,924,494)	781,967	(4,088)	16,195	90,639	73,051	1,277,830	64,642,643	5,976,804	80,482,359	
<b>Balance as at 1 January 2025 - as previously reported</b>	128	10,486,039	2,065,645	(4,924,494)	781,967	-	16,195	90,639	73,051	1,277,830	63,257,066	5,824,970	78,949,036	
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	(4,088)	-	-	-	-	1,385,577	151,834	1,533,323	
<b>Balance as at 1 January 2025 - as restated</b>	128	10,486,039	2,065,645	(4,924,494)	781,967	(4,088)	16,195	90,639	73,051	1,277,830	64,642,643	5,976,804	80,482,359	
Preferred shares into ordinary shares of Company	(11)	11	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid (Note 30)	-	-	-	-	-	-	-	-	-	-	(3,512,866)	-	(3,512,866)	
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	2,036	-	2,036	
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(203,209)	(203,209)	
Surplus from the change in the ownership interests of investments	-	-	-	107,670	-	-	21	-	131,112	-	-	(589,570)	(350,767)	
Transfer to retained earnings	-	-	-	-	(656,855)	-	-	40,481	-	-	607,686	-	(8,688)	
Decrease from disposal of subsidiaries	-	-	-	(12,724)	-	-	-	-	-	-	12,724	(230,121)	(230,121)	
Profit for the year	-	-	-	-	-	-	-	-	-	-	7,749,834	514,408	8,264,242	
Other comprehensive income for the year (loss)	-	-	-	-	776,698	(59,597)	-	802,331	-	-	19,545	29,589	1,568,566	
<b>Balance as at 31 December 2025</b>	117	10,486,050	2,065,645	(4,829,548)	901,810	(63,685)	16,216	933,451	204,163	1,277,830	69,521,602	5,497,901	86,011,552	

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

**Thanachart Capital Public Company Limited and its subsidiaries**  
**Statements of changes in equity (continued)**  
**For the years ended 31 December 2025**

(Unit: Thousand Baht)

	Separate financial statements											
	Other components of equity											Total
	Issued and paid-up share capital		Premium on common shares	Surplus from the change in the ownership interests in investments in subsidiaries/ associated companies	Revaluation surplus on investments	Revaluation surplus on assets	Share of other comprehensive income of subsidiaries (loss)	Share of other comprehensive income of companies and joint venture (loss)	Share of surplus from the change in the ownership interests in subsidiaries of an associate	Retained earnings		
	Preferred shares	Common shares								Statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024 - as previously reported</b>	128	10,486,039	2,065,645	(4,955,183)	290,599	15,839	644,481	31,683	68,606	1,277,830	59,988,813	
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	-	(1,314)	-	-	-	1,376,449	1,375,135
<b>Balance as at 1 January 2024 - as restated</b>	128	10,486,039	2,065,645	(4,955,183)	290,599	15,839	643,167	31,683	68,606	1,277,830	61,365,262	71,289,615
Dividend paid (Note 30)	-	-	-	-	-	-	-	-	-	-	(3,408,004)	(3,408,004)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	1,732	1,732
Surplus from the change in the ownership interests of investments	-	-	-	30,689	-	-	15	359	4,418	-	-	35,481
Transfer to retained earnings	-	-	-	-	-	-	39,876	(47,705)	-	-	7,829	-
Profit for the year (restated)	-	-	-	-	-	-	-	-	-	-	6,655,152	6,655,152
Other comprehensive income for the year (loss) (restated)	-	-	-	-	(222,464)	-	26,035	107,336	-	-	20,672	(68,421)
<b>Balance as at 31 December 2024</b>	<b>128</b>	<b>10,486,039</b>	<b>2,065,645</b>	<b>(4,924,494)</b>	<b>68,135</b>	<b>15,839</b>	<b>709,093</b>	<b>91,673</b>	<b>73,024</b>	<b>1,277,830</b>	<b>64,642,643</b>	<b>74,505,555</b>
<b>Balance as at 1 January 2025 - as previously reported</b>	128	10,486,039	2,065,645	(4,924,494)	68,135	15,839	713,181	91,673	73,024	1,277,830	63,257,066	73,124,066
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	-	(4,088)	-	-	-	1,385,577	1,381,489
<b>Balance as at 1 January 2025 - as restated</b>	128	10,486,039	2,065,645	(4,924,494)	68,135	15,839	709,093	91,673	73,024	1,277,830	64,642,643	74,505,555
Preferred shares into ordinary shares of Company	(11)	11	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 30)	-	-	-	-	-	-	-	-	-	-	(3,512,866)	(3,512,866)
Reversal of dividend on shares held by shareholders who are not entitled to receive dividend	-	-	-	-	-	-	-	-	-	-	2,036	2,036
Surplus from the change in the ownership interests of investments	-	-	-	107,670	-	-	9,114	(50)	122,069	-	-	238,803
Transfer to retained earnings	-	-	-	-	(205,620)	-	63,071	(473,825)	-	-	607,686	(8,688)
Decrease from disposal of subsidiaries	-	-	-	(12,724)	-	-	-	-	-	-	12,724	-
Profit for the year	-	-	-	-	-	-	-	-	-	-	7,749,834	7,749,834
Other comprehensive income for the year (loss)	-	-	-	-	406,614	-	328,214	784,604	-	-	19,545	1,538,977
<b>Balance as at 31 December 2025</b>	<b>117</b>	<b>10,486,050</b>	<b>2,065,645</b>	<b>(4,829,548)</b>	<b>269,129</b>	<b>15,839</b>	<b>1,109,492</b>	<b>402,402</b>	<b>195,093</b>	<b>1,277,830</b>	<b>69,521,602</b>	<b>80,513,651</b>

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

**Thanachart Capital Public Company Limited and its subsidiaries**

**Statements of cash flows**

**For the years ended 31 December 2025**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(Restated)		(Restated)	
<b>Cash flows from operating activities</b>				
Profit from continuing operations before income tax	8,758,878	7,443,856	7,699,049	6,645,463
Profit (loss) for the period from discontinued operations	94,434	(27,027)	-	-
Profit before income tax	8,853,312	7,416,829	7,699,049	6,645,463
Adjustments to reconcile profit before income tax to net cash received by (paid from) operating activities				
Share of profit from investments accounted for under equity method - subsidiaries	-	-	(1,873,886)	(1,106,502)
Share of profit from investments accounted for under equity method - associated companies and joint venture	(5,707,318)	(5,564,958)	(5,558,373)	(5,425,055)
Depreciation and amortisation	169,086	231,598	15,754	41,001
Expected credit loss (reversal)	738,453	1,002,637	13,755	(9,493)
Increase in provisions	38,476	195,532	13,679	3,504
Increase (decrease) in allowance for impairment of property foreclosed	(106,921)	183,298	1,283	(2,256)
Increase (decrease) in allowance for impairment of equipment/other ass	(71,520)	13,166	-	-
Gain and interest income from assets transferred for debt settlement	-	(4,960)	-	(22,225)
Gain on financial instruments measured at fair value through profit or loss	(187,187)	(74,080)	(15,651)	(88,752)
Loss (gain) on disposal of equipment intangible and right-of-use assets	(1,243)	826	-	-
	3,725,138	3,399,888	295,610	35,685
Net interest income	(2,622,266)	(2,809,053)	(185,418)	(104,074)
Dividend income	(496,541)	(293,273)	(254,460)	(138,247)
Cash received from interest on operating activities	4,000,475	4,678,631	1,073,450	944,476
Cash paid for interest on operating activities	(160,296)	(280,959)	(34)	(5)
Cash paid for income tax	(684,895)	(691,756)	(13,770)	(11,969)
<b>Income from operating activities before changes in operating assets and liabilities</b>	<b>3,761,615</b>	<b>4,003,478</b>	<b>915,378</b>	<b>725,866</b>

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

**Thanachart Capital Public Company Limited and its subsidiaries**

**Statements of cash flows (continued)**

**For the years ended 31 December 2025**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(Restated)		(Restated)	
<b>Cash flows from operating activities (continued)</b>				
Decrease (increase) in operating assets				
Interbank and money market items - deposits at financial institutions	(1,423,647)	(5,250,640)	(2,937,982)	186,766
Financial assets measured at fair value through profit or loss	(1,366,523)	(738,373)	(888,327)	49,793
Loans to customers	7,001,953	2,905,598	(725,623)	(2,660,083)
Property foreclosed	1,514,707	1,599,044	1,194	(135,953)
Receivables from purchase and sale of securities	(21,688)	411,749	-	-
Other assets	3,698,742	(1,110,935)	19,003	2,834
Increase (decrease) in operating liabilities				
Interbank and money market items - borrowings from financial institutic	(2,412,867)	(712,129)	200,000	-
Derivatives liabilities	-	(268)	-	-
Payable from purchase and sales of securities	358,446	(199,716)	(23,870)	-
Insurance contract liabilities	674,590	992,628	-	-
Other liabilities	(3,235,414)	263,626	72,711	44,549
<b>Net cash flows from (used in) operating activities</b>	<b>8,549,914</b>	<b>2,164,062</b>	<b>(3,367,516)</b>	<b>(1,786,228)</b>
<b>Cash flows from investing activities</b>				
Increase in investments in securities	(792,713)	(260,367)	(1,603,427)	(2,238,438)
Cash paid for purchase of investment in subsidiaries and associated companies				
	(1,311,681)	(537,563)	(1,311,681)	(627,459)
Cash received from capital return from subsidiary companies	-	-	890,657	-
Cash recived from disposal of subsidiary company	2,062,823	-	2,062,823	-
Cash recived from disposal of investments in equity	2,959,952	-	2,969,152	-
Cash received from interest	412,101	483,256	19,358	28,960
Cash received from dividend	496,541	3,600,115	4,383,684	4,090,161
Cash paid for purchase of premises and equipment/intangible assets	(46,157)	(61,827)	(6,197)	(1,536)
Cash received from disposal of equipment	1,239	590	-	-
<b>Net cash flows from investing activities</b>	<b>3,782,105</b>	<b>3,224,204</b>	<b>7,404,369</b>	<b>1,251,688</b>

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

**Thanachart Capital Public Company Limited and its subsidiaries**

**Statements of cash flows (continued)**

**For the years ended 31 December 2025**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restate)	(Restate)	
<b>Cash flows from financing activities</b>				
Cash received from debts issued and borrowings	10,600,224	21,161,177	9,698,961	15,671,759
Cash paid for debts issued and borrowings	(17,573,292)	(21,263,115)	(9,500,000)	(11,040,000)
Cash paid for interest on debts issued and borrowings	(1,535,683)	(1,650,879)	(706,430)	(672,807)
Cash paid for dividend	(3,510,829)	(3,406,273)	(3,510,829)	(3,406,273)
Cash paid for lease liabilities	(108,770)	(116,445)	(18,555)	(18,139)
Cash paid for dividend to non-controlling interests	(203,208)	(117,325)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(12,331,558)</b>	<b>(5,392,860)</b>	<b>(4,036,853)</b>	<b>534,540</b>
<b>Net increase (decrease) in cash</b>	<b>461</b>	<b>(4,594)</b>	<b>-</b>	<b>-</b>
<b>Cash at beginning of the year</b>	<b>1,978</b>	<b>6,572</b>	<b>-</b>	<b>-</b>
<b>Cash at end of the year</b>	<b>2,439</b>	<b>1,978</b>	<b>-</b>	<b>-</b>

**Supplemental cash flows information**

Non-cash transactions

Property foreclosed transferred from loans to customers	1,071,234	1,866,467	-	-
Transfer of investment property to land, buildings and equipment	36,790	-	-	-
Payable from purchase of assets	5,059	7,037	-	-
Right-of-use assets	25,675	53,822	2,020	-

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

# **Thanachart Capital Public Company Limited and its subsidiaries**

## **Notes to financial statements**

**For the years ended 31 December 2025**

### **1. General information**

Thanachart Capital Public Company Limited (“the Company”) is incorporated as a public limited company and operated its business in Thailand. The Company is mainly engaged in investment holding and the registered office of the Company is at 444, 16-17<sup>th</sup> Floor, MBK Tower, Phayathai Road, Wangmai, Pathumwan, Bangkok.

All subsidiaries are registered limited or public limited companies under Thai laws and operate their business in Thailand. The subsidiaries’ businesses include non-performing assets management business, securities business, leasing and hire purchase business, non-life insurance business, life insurance business, and others.

### **2. Basis for preparation of the financial information**

**2.1** These financial statements for the year ended 31 December 2025 and 2024 have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547. The presentation of the financial statements has been made in format which is in accordance with the Bank of Thailand’s (“BOT”) Notification relating to the preparation and format of the financial statements of commercial banks and holding company of financial business groups, dated 31 October 2018 because the major business of the group is asset management.

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

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

## 2.2 Basis of preparation of the consolidated financial information

- a) The consolidated financial statements included the financial statements of the Company and the following subsidiary companies. (“the subsidiaries”).

	Type of business	Percentage of holding by the Company		Percentage of holding by the subsidiaries	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<u>Subsidiaries directly held by the Company</u>					
NFS Asset Management Co., Ltd.	Non-performing asset management	100.00	100.00	-	-
Thanachart SPV 1 Co., Ltd.	Holding	100.00	100.00	-	-
T Life Assurance Plc.	Life insurance	100.00	100.00	-	-
T Broker Co., Ltd.	Life insurance/ non-life insurance broker	100.00	100.00	-	-
MT Service 2016 Co., Ltd.	Service	100.00	100.00	-	-
Thanachart Plus Co., Ltd.	Lending	100.00	100.00	-	-
Thanachart Wealth Securities Co., Ltd.	Securities business	100.00	100.00	-	-
T.P.S Asset1 Co., Ltd.	Investment in assets	100.00	100.00	-	-
T Next Co., Ltd.	Service	100.00	100.00	-	-
TS Asset Management Co., Ltd.	Non-performing asset management	100.00	100.00	-	-
Thanachart SPV 2 Co., Ltd.	Holding	99.98	99.98	-	-
NASSET Property Fund 6	In liquidation process	99.80	99.80	-	-
Thanachart Securities Plc.	Securities business	-	89.97	-	-
Thanachart Insurance Plc.	Non-life insurance	89.96	89.96	-	-
Max Asset Management Co., Ltd.	Non-performing asset management	83.44	83.44	-	-
<u>Subsidiaries indirectly held by the Company</u>					
Ratchthani Leasing Plc.	Hire purchase and leasing business	10.10	6.40	56.84	56.84
Thanachart Group Leasing Co., Ltd.	In liquidation process	-	-	100.00	100.00
Thanachart Management and Services Co., Ltd.	In liquidation process	-	-	100.00	100.00
Security Scib Services Co., Ltd.	In liquidation process	-	-	100.00	100.00
RTN Insurance Broker Co., Ltd.	Life insurance/ non-life insurance broker	-	-	66.93	63.24

- b) Total assets and net operating income of the subsidiaries that have significant impact to and are included in the consolidated financial statements as at 31 December 2025 and 2024 and for the years then ended, after eliminating significant intercompany transactions, are as follows:

(Unit: Million Baht)

	Total assets		Net operating revenues for the years	
	2025	2024	2025	2024
		(Restated)		(Restated)
T Life Assurance Plc.	7,051	6,125	161	110
Thanachart Securities Plc. <sup>(1)</sup>	-	6,679	381	883
Thanachart Insurance Plc.	16,769	15,112	1,775	1,151
Ratchthani Leasing Plc.	40,444	50,680	2,555	2,469

(1) Net operating income for the year ended 31 December 2025 and 2024 are presented as discontinued operations.

- c) The consolidated statement of comprehensive income for the year ended 31 December 2025 includes the operating results of Thanachart Securities Plc. from 1 January 2025 to the date of disposal of the investment.
- d) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- e) All subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- f) The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using the same significant accounting policies. In case where there are different accounting policies, the Company has adjusted the effect of these in the consolidated financial statements.
- g) The outstanding balances and significant intercompany transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. The investments in subsidiaries as recorded in the Company's and subsidiaries' books of accounts have been eliminated against equity of the subsidiaries.
- h) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position.

**2.3** The separate financial statements present investments in subsidiary and associated companies under the equity method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. The revised financial reporting standards which most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards, do not have any significant impact on the Group's financial statements. Except for the TFRS 17 Insurance Contracts (which will supersede TFRS4 Insurance contracts), which has significant impact on the Group's financial statements. The changes to key principles, as summarised below.

##### **TFRS 17 Insurance Contracts**

This financial reporting standard establishes key principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise loss at the date when the group becomes onerous.

Upon the measurement of initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The Group has adopted this financial reporting standard by restating the previous year's financial statements presented as comparative information as if this accounting policy had always been applied.

The cumulative effect of the change in accounting policies of adoption of these financial reporting standards presents in notes 4 to interim financial statements [REDACTED]

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

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

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

### **4.1 The cumulative effect of the adoption of TFRS 17 Insurance contracts**

During the year 2025, the Group has adopted TFRS 17 Insurance Contracts which are effective for fiscal years beginning on 1 January 2025. The impact on the financial statements from the adoption of such financial reporting standard can be summarised as follows.

#### **Transition**

The adoption of TFRS 17 Insurance Contracts, the Group considers the transition date to be 1 January 2024. The Group applies the Full Retrospective Approach (FRA). Except for a group of insurance contracts where historical data is limited, the Group has selected to apply the Modified Retrospective Approach (MRA).

#### *Full Retrospective Approach*

The Group has determined to recognise and measure a group of insurance contracts as if TFRS 17 had been applied since the inception date of the insurance contracts. The calculation of the contractual service margin (CSM) at the time of initial recognition of the group of contracts will be based on the facts and circumstances at that time. The CSM will be calculated up to the transition date.

### *Modified Retrospective Approach*

The Group assesses that the full retrospective approach of the transition period for certain portfolios is not practically feasible due to the inability to obtain the necessary historical data for valuation. Therefore, the Group uses reasonable supporting information from existing reports, which provides results that are approximate to those obtained from valuation using the full retrospective approach.

The amounts of the adoption of these financial reporting standards affecting the items in the statements of financial position as at 31 December 2024 and 1 January 2024 and the statement of comprehensive income for the year ended 31 December 2024 are as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	31 December 2024	1 January 2024
<b>Statements of financial position</b>		
<b>Asset</b>		
Decreased in loans to customers and accrued interest receivables	(235)	(236)
Decreased in deferred tax assets	(378)	(414)
Decreased in reinsurance assets	(1,282)	(1,210)
Decreased in other assets	(2,054)	(1,688)
<b>Decreased in total assets</b>	<b>(3,949)</b>	<b>(3,548)</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Decreased in insurance contracts liabilities	(2,013)	(1,738)
Decreased in other liabilities	(3,469)	(3,351)
<b>Decreased in total liabilities</b>	<b>(5,482)</b>	<b>(5,089)</b>
<b>Equity</b>		
Decreased in other components of equity	(4)	(1)
Increased in retained earnings - unappropriated	1,385	1,376
Increased in non-controlling interests	152	166
<b>Increased in total equity</b>	<b>1,533</b>	<b>1,541</b>

(Unit: Million Baht)

	Separate financial statements	
	31 December 2024	1 January 2024
<b>Statements of financial position</b>		
<b>Asset</b>		
Increased in investments in subsidiaries	1,381	1,375
<b>Increased in total assets</b>	<b>1,381</b>	<b>1,375</b>
<b>Equity</b>		
Decreased in other components of equity	(4)	(1)
Increased in retained earnings - unappropriated	1,385	1,376
<b>Increased in total equity</b>	<b>1,381</b>	<b>1,375</b>

(Unit: Million Baht)

	For the year ended 31 December 2024	
	Consolidated financial statements	Separate financial statements
<b>Statements of comprehensive income</b>		
<b>Profit or loss</b>		
Decreased in net interest income	(16)	-
Increased in net fees and service income	43	-
Increased in share of profit from investments accounted for under equity method - subsidiaries	-	9
Increased in non-life insurance/Life insurance income	492	-
Increased in non-life insurance/Life insurance expenses	(1,865)	-
Decreased in other operating expenses	1,293	-
Decreased in expected credit loss	11	-
Decreased in income tax expenses	36	-
<b>Increased (decreased) in profit for the period</b>	<b>(6)</b>	<b>9</b>

(Unit: Million Baht)

For the year ended 31 December 2024

	Consolidated financial statements	Separate financial statements
<b>Statements of comprehensive income (continued)</b>		
<b>Other comprehensive income</b>		
Increase in finance expense from issued insurance contracts	(8)	-
Increase in finance income from reinsurance contracts held	5	-
Decrease in share of other comprehensive income of subsidiaries	-	(3)
<b>Decrease in total other comprehensive income</b>	<b>(3)</b>	<b>(3)</b>
<b>Increase (decrease) in total comprehensive income</b>	<b>(9)</b>	<b>6</b>
<b>Total profit attributable to</b>		
Increase in the Company	9	9
Decrease in non-controlling interests	(15)	-
	<b>(6)</b>	<b>9</b>
<b>Total comprehensive income attributable to</b>		
Increase in the Company	6	6
Decrease in non-controlling interests	(15)	-
	<b>(9)</b>	<b>6</b>

## 5. Accounting policies

### 5.1 Revenue recognition - Income from loans to customers

#### a) Interest income and discounts on loans

##### Hire purchase and finance lease receivables

The subsidiary company recognises interest income from hire purchase and finance lease on an accrual basis, using the effective interest rate method, over the term of the contract with the calculation based on the gross carrying amounts of the hire purchase receivables and finance lease receivables. The effective interest rate is the discount rate that estimates future cash flows over the expected life of the financial instrument by considering the discounted or excess of the asset acquisition and fees including costs that are part of the effective interest rate.

And when the hire purchase receivables and finance lease receivables subsequently become credit-impaired, the subsidiary recognises interest income by using the effective interest rate method, based on the net carrying amount of the receivables (gross book value net of allowance for expected credit loss). If the financial assets are not credit-impaired, the subsidiary recognises interest income with the calculation based on book value.

Initial direct income/expenses at the inception of hire purchase/financial lease contracts are to be deferred and amortised using the effective interest method, with amortisation deducted from interest income throughout the contract period, in order to reflect the effective rate of return on the contracts.

##### Loans purchased of receivables

The Company and its subsidiaries recognised interest on loans purchased of non-performing receivables based on the cost net of allowance for expected credit loss, using an effective interest rate adjusted to reflect the credit risk, and recognised on an accrual basis.

The credit risk-adjusted effective interest rate is calculated by discounting the estimated future cash flows to be paid or received over the expected life of the financial asset to derive the amortised cost of purchase or originated credit-impaired financial assets. In estimating the net expected cash inflows, reference is made to historical data on net cash inflows from related actual expenses in the past to develop a model, based on the assumption that the net expected cash inflows and the expected life of financial instruments with similar characteristics can be estimated reliably.

In cases where the cost of an acquired NPL receivable has been fully amortised, the Company and its subsidiaries still has the right to demand the debtor make payment under the contract, when such payments are received from a debtor, the Company and its subsidiaries recognise such amount as gain on debt settlement.

#### Other Loans

The Company and its subsidiary recognised interest income from other loan on an accrual basis, using the effective interest rate method, over the term of the contract with the calculation based on the gross carrying amounts of receivables. The effective interest rate is the discount rate that estimates future cash flows over the expected life of the financial instrument by considering the discounted or excess of the asset acquisition and fees including costs that are part of the effective interest rate.

For loan subsequently become credit-impaired, the Company and its subsidiary recognised interest income by using the effective interest rate method, based on the net carrying amount of the receivables (gross book value net of allowance for expected credit loss). If the financial assets are not credit-impaired, the subsidiary recognises interest income with the calculation based on initial book value.

b) Interest and dividends on investments

Interest on investments is recognised as income on an accrual basis based on the effective interest rate. Dividends are recognised as income when the right to receive the dividends is established.

c) Brokerage fee on trading of securities income

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

d) Interest on margin loans for purchase of securities

Interest on margin loans for purchases of securities is recognised as income using the effective interest rate method with the calculation based on the gross carrying amounts of margin loans, and when the receivables become credit-impaired, the subsidiary company recognises interest income with the calculation based on the net carrying amount of the receivables (gross book value net of allowance for expected credit losses). If the receivables are not credit-impaired, the subsidiary company recognises interest income with the calculation based on initial book value.

e) Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognised as income/ expenses on the transaction date.

f) Fees and service income

Fees and service income are recognised on an accrual basis, except for fees that included in calculation in part of the effective interest rate.

g) Non-life insurance/Life insurance income

*Contracts measured under PAA*

Insurance revenue for each reporting period is the amount of premiums received for services provided during period. The Group allocates the premiums to each reporting period based on the passage of time.

*Contracts not measured under PAA*

The Group recognises insurance revenue when it has provided services under the insurance contract during the period. This recognition is based on changes in LRC that relate to the insurance contract, which includes the components of (a) CSM from remaining coverage units; (b) non-financial RA of the current service; (c) estimates of Claims and Insurance Expenses at the beginning of the period; and (d) other amount, this may include experience adjustments for premiums received from both current and past services.

Moreover, the Group allocates premiums related to the cash inflows that contribute to obtaining insurance for each reporting period using a passage of time basis. The Group recognises the allocated amount as insurance revenue and insurance service expenses in equal amounts.

The Group will recognise CSM as insurance revenue each year based on the coverage units provided in the current year and those expected to be provided in the future. The recognised amount allocated to the coverage units provided in the current year will reflect either profit or loss. The number of coverage units is the volume of services provided under the contract, considering the number of benefits to be provided and the expected coverage period. This assessment considers forecasts regarding contract cancellations, as well as the likelihood of insured events that may impact the expected coverage duration. The Group will review and update the coverage units to ensure they are current as of the end of the reporting period.

Insurance premiums consists of direct premium less premium of cancelled policies and premiums refunded to policy holders and reinsurance premiums assumed net of commissions, also less premium of cancelled policies and premium refunds.

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

Gain (loss) on financial instruments measured at fair value through profit or loss consists of gain (loss) from trading, gain (loss) from changes in the fair value of derivatives, gain (loss) on changes in the fair value of financial assets that are measured at fair value through profit or loss, and gain (loss) on sales of financial assets that are measured at fair value through profit or loss and derivatives, which the Company and its subsidiaries recognise income or expenses on the transaction date.

i) Net income or expenses from reinsurance contracts held

Net income or expenses from reinsurance contracts held consist of the allocation of reinsurance premiums paid, less the amounts recoverable from reinsurers. Such as commission, brokerage from reinsurance and claims recovery from reinsurance.

The Group recognises the allocation of reinsurance premiums paid in the profit or loss as it received service under the group of reinsurance contracts held. For contracts measured under PAA, the allocation of reinsurance premiums paid for each period is the amount of reinsurance premiums expected to be paid for the services received during that period. For contracts not measured under the PAA, the allocation of reinsurance premiums paid related to services received in each period represents the total of the changes in assets for the remaining coverage related to the services for which the Group expects to pay compensation.

For a group of reinsurance contracts held covering underlying onerous contracts, the Group will determine the expected loss component that is recoverable of the assets for the remaining coverage. The Group will recognise the underlying onerous contracts if it enters into reinsurance contracts that cover those insurance contracts before or at the same time as recognising the insurance contracts. This recognition is calculated based on the changes in FCF of the group of reinsurance contracts held, which are related to future services resulting from changes in FCF of the underlying onerous contracts.

The expected recoverable loss component will be determined based on the amount presented in the statement of comprehensive income in subsequent, which represents the reversal of the expected loss recoverable from the reinsurance contracts held. This component will not be included in the allocation of reinsurance premiums paid. The Group will adjust the expected recoverable loss component to reflect changes in the loss components of the group of underlying onerous contracts, but it does not exceed the losses of the group of underlying onerous contracts.

j) Insurance finance income or expenses

Insurance finance income or expenses comprise changes in the carrying amount of the group of insurance contracts resulting from the effects of the time value of money, financial risks, and changes occurring in such items. The Group recognises Insurance finance income or expenses at the Lock-in-rate discount rate in the profit or loss and select to recognise the effects of changes in the discount rate through other comprehensive income.

## 5.2 Expenses recognition

a) Interest expenses

Interest expenses are charged to expenses on an accrual basis, using the effective interest method. Interest on notes payable included in the face value is recorded as deferred interest and amortised to expenses evenly throughout the term of the notes.

b) Commission and direct expenses charged on hire purchase/financial leases

Initial direct expenses at the inception of a hire purchase/financial lease contract (i.e. commission expenses and stamp duty expenses) are to be deferred and amortised using the effective interest method, with amortisation deducted from interest income throughout the contract period, in order to reflect the effective rate of return on the contracts.

Interest income received in advance and deferred fee revenues on hire purchase/financial leases is presented net of commission expenses and initial direct cost on the inception of the contracts.

c) Fees and service expenses

Fees and service expenses are recognised as expenses on an accrual basis.

d) Insurance service expenses

The Group recognises insurance service expenses in the profit or loss when the expenses are actually incurred. The insurance service expenses consist of (a) claims incurred and other insurance service expenses; (b) amortization of insurance acquisition cash flows. For contracts measured under the PAA, the Group will amortise the insurance acquisition cash flows using the straight-line basis over the coverage period of the group of contracts. For contracts not measured under the PAA, the amortised amount will equal the recognised insurance revenue; (c) losses from onerous contracts and reversal of such losses; and (d) adjustments for LIC and other related changes.

Insurance service expenses will not include the effects of the time value of money, financial risks, and any changes that occur related to those items.

Claims incurred consist of claim and loss adjustment expenses of direct insurance for both reported claim and not reported claim, and include the amounts of the claims, related expenses less residual value and other recoveries (if any).

### 5.3 Financial asset - Investments

#### Financial asset - debt instruments

The Company and its subsidiaries classify its investment in debt securities as subsequently measured at amortised cost or fair value in accordance with the Company's and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets. The classification based on the facts and circumstances available on the date that the financial reporting standards were initially applied or the date of acquisition, classified as follows:

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

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

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

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

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

Investments in debt instruments whose both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset as well as the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company and its subsidiaries classify these as financial assets measured at fair value through other comprehensive income. These investments are initially recorded at fair value.

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

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

c) Financial assets measured at amortised cost

Investments in debt securities whose both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified date to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company and its subsidiaries classify these as financial asset measure at amortised cost. These investments are initially recorded at fair value on trade date.

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

Despite the foregoing, this financial asset - debt instruments may be irrevocably designated as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch. The selection is not irrevocable.

## Financial asset - equity instruments

All investments in equity instruments are measured at fair value in the statement of financial position, classified as follows:

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

Investments in equity instruments that are held for trading are classified as financial assets measured at fair value through profit or loss, and the classification is irrevocable. Such classification is determined on an instrument-by-instrument basis.

After initial recognition, unrealised gain or loss arising from changes in fair value are recognised in profit or loss.

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

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

Investments in equity instruments that are not held for trading but held for strategic purposes or are investments in securities with high market volatility, are classified as financial assets designated to be measured at fair value through other comprehensive income, and the classification is irrevocable. Such classification is determined on an instrument- by- instrument basis. The Company and its subsidiaries also classify investments in real estate investment trusts and infrastructure trusts, infrastructure funds and property funds as investments in equity instrument designated to be measured at fair value through other comprehensive income, according to the notification of the Federation of Accounting Professions on Interpretation for Investment in the unit of Property Fund, Real Estate Investment Trust (REIT), Infrastructure Fund and Infrastructure Trust which registered and established in Thailand.

After initial recognition, unrealised gain or loss arising from changes in the fair value of investments are separately presented in other comprehensive income.

At the end of the reporting period, investments in equity instruments designated to be at fair value through other comprehensive income are presented in the statement of financial position at fair value.

Investments in equity instruments designated to be measured at fair value through other comprehensive income is no requirement for impairment assessment.

### Fair value

The fair value of marketable equity securities is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand. The fair value of non-marketable equity securities is calculated using book value or adjusted book value. The fair value of government and state enterprise securities and private sector debt securities is calculated using the yield of the Thai Bond Market Association. The fair value of unit trusts is calculated based on the net asset value.

### Income from investments and disposals of investments

Gain or loss on disposals of investments are recognised in profit or loss in statement of comprehensive income on the transaction date, except for gain or loss from sales of investments in equity securities designated to be measured at fair value through other comprehensive income that will be recognised in retained earnings. The Company and its subsidiaries use the weighted average method to calculate the costs of investments.

Dividends on investments are recognised in profit or loss in statement of comprehensive income unless the dividends are clearly expressed as a return on investment cost.

### Changes in classification of investments in debt instruments

When the business model in managing the financial assets of the Company and its subsidiaries changes, the Company and its subsidiaries have to classify investments in debt by adjusting the value of the investment in such debt instrument using the fair value on the date of the transaction to change the type of investment in debt instrument. The difference between the book value and the fair value on the transfer date is recorded in profit or loss or other comprehensive, depending on the classification of investments in debt that have been transferred.

## **5.4 Investments in subsidiaries, associated companies, and joint venture**

Investments in subsidiaries, associated companies, and joint venture are accounted for under the equity method. Under this method, investments are initially recorded at acquisition cost and are adjusted to reflect the attributable shares of the net income from the operations of the subsidiaries, associated companies and joint venture in proportion to the investments.

## **5.5 Loans to customers**

Loans to customers are stated at the principal balances, excluding accrued interest receivables. Interest income received in advance and deferred fee revenues on loans are deducted from the loan balances.

Hire purchase and finance lease receivables are stated at outstanding balance, net of advances received from hire purchase and finance lease receivables. Deferred income and fee revenue which is stated net of commissions and direct expenses incurred at the initiation of hire purchase contracts is presented as deduction from hire purchase and finance lease receivables.

For the Company's and its subsidiaries' operations involve the acquisition and receipt of non-performing loans (NPLs) from other financial institutions, the amounts paid to acquire loans purchased of receivables are recognised as financial assets that are credit-impaired upon initial acquisition, and presented at amortised cost.

Securities and derivatives business receivables comprise the net balances of securities business receivables and derivatives business receivables. Securities business receivables comprise credit balance receivables (for which the securities purchased are used as collateral), securities borrowing and lending receivables and guarantee deposit receivables (which comprise cash placed as guarantee for borrowers of securities or Thailand Securities Depository) as well as other receivables, such as overdue amounts in cash accounts and receivables which are under legal proceedings, are undergoing restructuring, or are being settled in installments. The receivable balances of cash accounts are presented as "Receivables from purchase and sale of securities".

## **5.6 Allowance for expected credit loss on financial assets**

### Loans purchased of receivables

The Company and its subsidiaries record allowance for expected credit loss when there are changes in the estimated cash inflows expected from receivables discounting the projected cash flows with reference to historical data and adjusts it on the basis of current observable data.

## Other financial assets

The Company and its subsidiaries use general approach to calculate expected credit loss on other financial assets, such as deposits at financial institutions, investments in debt instruments measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, loans to customers and accrued interest receivables (not including loans purchased of receivables). The Company and its subsidiaries classify the financial assets into three groups (three-stage approach) to measure the value of the expected credit loss, with the classification determined on the basis of the change in credit quality since the initial transaction date, as follows:

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

For financial assets which no significant increase in credit risk since initial recognition, the Company and its subsidiaries recognise the expected credit loss at an amount equal to 12-month expected credit loss. And for financial assets with maturity of less than 12 months, the Company and its subsidiaries will use the probability of fulfilling the contract in accordance with the remaining terms of the contract.

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

For financial assets with significant increases in credit risk since the initial recognition date but that are not credit-impaired, the Company and its subsidiaries recognise the expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial instrument.

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

Financial assets are assessed as a credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset occur. The Company and its subsidiaries recognise the expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

At the end of the reporting period, the Company and its subsidiaries assess whether the credit risk of financial assets has increased significantly since the initial recognition date, by comparing the risk of default on the financial assets as at reporting date with the risk of default as at the initial recognition date. The Company and its subsidiaries may use internal quantitative or qualitative basis and expected data for evaluate a decrease in credit quality such as debtors which are overdue for more than 30 days. In determining whether the credit risk has increased significantly since the initial recognition date, financial assets will be considered either by individual or group of contract of financial assets.

Financial assets are considered to be credit-impaired when one or more events occurs affecting the estimated future cash flows of the loan agreements. Evidence that financial assets are credit-impaired includes overdue for more than 90 days or there are indicators that debtors are in significant trouble financial position, legal status, renegotiate terms of repayment or debt restructuring.

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

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

Expected credit loss is the probability-weighted estimate of credit loss over the expected lifetime of the financial asset, consider the present value of all cash expected not to be recoverable. The Company and its subsidiary consider historical loss experience on the basis of shared credit risk characteristics, taking into account type of loans, type of collateral, month on book, and other relevant factors, adjusts this for current observable data, as well as forward looking information that is supportable and reasonable, provided it can be shown to be statistically related, as well as exercising appropriate of judgement, to estimate the amount of an expected credit loss based on macroeconomic data and determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating how relevant current macroeconomic changes affect expected credit loss. However, the Group have established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis. Furthermore, expected credit loss was included management overlay.

For other financial assets or contract assets that do not contain a significant financing component, the subsidiary applies a simplified approach to determine the lifetime expected credit loss. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Increase (decrease) in an allowance for expected credit loss is recognised as expenses in profit or loss in the statement of comprehensive income. The Company and its subsidiaries have a policy to write-off receivables when they are determined that such receivables may not be collectible.

## **5.7 Financial assets with modifications of terms/Debt restructuring**

When a financial asset's terms of repayment are renegotiated or modified or debt is restructured or existing financial assets are replaced with new financial assets because the debtor is having financial problems, the Company and its subsidiaries assess whether to derecognise the financial assets and measures the expected credit loss as follows:

- If the modification of terms does not result in derecognition of the financial assets, the Company and its subsidiaries calculate the gross book value of the new financial assets as the present value of the new or modified cash flows, discounted at the original effective interest rate of the financial asset, and recognises gain or loss on modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial assets, the fair value of the new financial assets is the latest cash flows of the original financial asset as at the date of derecognition. The difference between book value and new fair value of financial assets will be recognised in profit or loss.

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

## **5.8 Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **5.9 Classification and measurement of financial liabilities**

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

## **5.10 Borrowing and lending of securities**

The subsidiary who engaged in securities borrowing and lending, whereby the subsidiary acts as a principal or an agent of the borrowers and lenders of securities.

At the transaction date, the subsidiary records its obligations to return borrowed securities which it has lent as “Payable under securities borrowing and lending business” and securities lent to customers are recorded as “Receivable under securities borrowing and lending business” in the statement of financial position. At the end of the reporting period, the balance of payable and receivable under securities borrowing and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Changes in the value arising from such adjustment is included in profit or loss. The subsidiary records cash paid as collateral for securities borrowing as “Guaranteed deposit receivables” which is presented as a part of loans and receivables and cash received as collateral for securities lending as “Guarantee deposit payable” which is presented as a part of other liabilities in statements of financial position. Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

## **5.11 Receivable from/payable to Clearing House**

Receivable from/payable to Clearing House comprise the net balance receivable/ payable in respect of securities trades settled and derivatives business. These also include amounts pledged with Thailand Clearing House as security for derivatives trading.

## **5.12 Recognition and amortisation of customers’ assets**

Assets which customers have placed with the subsidiary company for securities trading, in term of cash accounts and credit balance accounts, including amounts which customers have placed as security for derivative trading, are recorded as assets and liabilities of the subsidiary company for internal control purpose. As at the reporting date, the subsidiary company eliminates those amounts which there are no guarantee obligations from both assets and liabilities and present only those assets which belong to the subsidiary company.

### **5.13 Property foreclosed**

Property foreclosed is stated at the lower of cost (fair value with reference to appraisal value, providing this does not exceed the legally claimable amount of debt) or net realisable value, which is determined with reference to the latest appraisal value less estimated selling expenses and taking into consideration the type and the nature of the assets.

Gain (loss) on disposal and impairment loss of property foreclosed are recognised as income or expense in part of profit or loss in the statement of comprehensive income.

### **5.14 Investment properties**

Investment properties are measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight line basis over estimated useful lives of 20 years. Depreciation of the investments properties in included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

### **5.15 Land, buildings and equipment and depreciation**

- a) Land is stated at revalued amount less allowance for impairment (if any). No depreciation is provided on land.

The Company and its subsidiaries initially record land at its cost on the acquisition date, and subsequently have it revalued by an independent professional appraiser, and state it at the revalued amount. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

When an asset's carrying amount is increased as a result of the revaluation, the increase is credited directly to other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, the revaluation increase is recognised as income to the extent that it reverses the revaluation decrease in respect of the same asset previously recognised as an expense.

When an asset's carrying amount is decreased as a result of the revaluation, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to other comprehensive income to the extent that it does not exceed the amount already held in "Surplus on revaluation of assets" in respect of the same asset.

- b) Assets under installation are stated at cost, and depreciation is not provided.
- c) Building and equipment is stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciation is calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Buildings and building improvement	15 - 20 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

- d) Depreciation is included in determining income.
- e) Land, buildings and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of these assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognition.
- f) The Company and its subsidiaries derecognise the revaluation surplus on an asset upon disposal or when no future economic benefits are expected from its use or disposal. The revaluation surplus remaining upon derecognition is transferred directly to retained earnings.

### **5.16 Intangible assets and amortisation**

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

The Company and its subsidiaries amortised intangible assets with finite lives on a systematic basis over their economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense and loss on impairment are recognised as expenses in part of profit or loss in the statements of comprehensive income.

The intangible assets with finite useful lives including computer software, membership fees for Thailand Futures Exchange and others have useful lives of approximately 3 - 10 years.

No amortisation for computer software under development.

## 5.17 Classification of insurance contracts

The Group classifies issued contracts and reinsurance contracts held as either insurance contracts or investment contracts based on the level of insurance risk. An insurance contract is a contract that transfers significant insurance risk, while an investment contract is a contract that does not transfer significant insurance risk. The significance of insurance risk depends on the probability of the insured event occurring and the magnitude of the potential impact. This is assessed based on the present value of the Group's amounts to pay in significant additional benefits to the policyholder beyond the amount that would be paid if the insured event does not occur, excluding events that no commercial substance. Once a contract has been classified as an insurance contract, it will not be reclassified and will remain an insurance contract for remainder of the coverage period, even if the insurance risk significantly declines during that period, unless the contract terms are subsequently amended such that the amendment results in the derecognition of the original contract and the recognition of a new contract. If a contract was initially classified as an investment contract at inception, it may subsequently be reclassified as an insurance contract, provided that the insurance risk increases significantly.

All issued insurance contracts and reinsurance contracts held are classified as insurance contracts that do not have the characteristics of directly sharing benefits. Therefore, the Group does not have any issued insurance contracts or reinsurance contracts held that are classified as investment contracts.

## 5.18 Insurance contract liabilities

### a. Separating components from insurance contracts

#### Insurance contracts issued - Non-life insurance

At the inception of the contract, the Company assesses whether the insurance contracts and reinsurance contracts held contain components which must be accounted for under another financial reporting standards. If there are components that can be separated considering whether they are not highly interrelated with the insurance components, and whether a contract with equivalent terms could be sold separately in the same market or jurisdiction, the Company must account for those components in accordance with the relevant financial reporting standards. The remaining components are then accounted for under TFRS17 Insurance Contracts.

The Company's products did not contain any components that were required to be separated from the insurance contracts.

## Insurance contracts issued - Life insurance non-participating

At the inception of the contract, the Group did not separate the investment components that are highly interrelated with the insurance components. Additionally, the Group did not separate the contracts for the transfer of goods or services to policyholders other than insurance coverage and investment services because these are not distinct components.

Goods or services are considered distinct and recognised together with the insurance components if the cash flows and risks associate with the goods or services are highly interrelated with the cash flows and risks relevant to the insurance components, and the Group provides significant services in integrating the goods or services with the insurance components.

### b. Aggregation of insurance contract

The Group aggregate insurance contracts issued into groups for the purpose of measurement of the insurance contracts. The Group will define the group of insurance contracts by dividing the portfolio of contracts that have similar risks and are managed together and further divide each portfolio into annual cohort (segregated by the year the insurance contracts were issued). These annual cohorts will be classified based on their profitability using actuarial models, which include (a) onerous contract group upon initial recognition; (b) groups of contracts that, upon initial recognition, have no significant possibility of becoming onerous subsequently; and (c) the remaining groups of contracts in the annual cohort.

However, groups of contracts that have no significant possibility of becoming onerous can change into onerous contract if there are changes in assumptions and actual experience.

For reinsurance contracts held, the Group considers aggregating these contracts separately from the insurance contracts issued and defines groups of reinsurance contracts held for each reinsurance contract on an individual basis. These contracts are grouped into portfolios of contracts that are subject to similar risks and managed together. Each portfolio is further divided into annual cohorts, which are classified based on their profitability. The same principles applied to the underlying insurance contracts, as described above. The approach for determining onerous contracts is applied in reverse; that is, reinsurance contracts held that relate to onerous underlying insurance contracts are classified as reinsurance contracts with a net gain at the date of initial recognition.

c. Recognition

The Group recognises the group of insurance contracts issued from the earliest of the beginning of its coverage period or the date of the first payment received from the policyholder becomes due (or if there is no contractual due date, the date of the first payment received from the policyholder will be used).

In the case of an onerous contract, recognising in the profit or loss when the group of contracts becomes an onerous contract.

In recognition of the insurance contract group, if a new contract is added, the Group will include that contract in the existing group. If the new contract does not meet the criteria for inclusion in the existing group, the Group will create a new group. Once the contract group is determined at the initial recognition date, the Group will not change the composition of the group thereafter.

For reinsurance contracts held, the Group recognises the group of reinsurance contract held from the beginning of its coverage period of the group. In cases where the reinsurance contracts provide proportional coverage, the Group must defer the recognition of the reinsurance contracts held until the date the underlying insurance contracts are initially recognised. However, if the Group recognises a group of underlying insurance contracts that create a loss before that date, and the related reinsurance contracts were entered into before that date, the Group will also recognise the group of reinsurance contracts held on that earlier date.

d. Insurance acquisition cash flows

Insurance acquisition cash flows are derived from the underwriting costs and the initiation of the group of insurance contracts issued, which occur directly from the portfolio of that insurance contract group. This includes cash flows that do not arise directly from the insurance contract group within that portfolio.

The Group allocates the insurance acquisition cash flows to the insurance contract group, which includes groups arising from the renewal of those contracts. This allocation is done using a systematic and rational method, based on data that can be substantiated and is reasonable given all available information.

At the end of the reporting period, the Group adjusts the amounts allocated to each group to reflect changes in the assumptions. The Group will not change the amounts allocated to the contract group after all contracts have been added to that group.

e. Contract boundaries

The measurement of the value of a group of insurance contracts will include all future cash flows within the boundary of each contract in the group. At the end of the reporting period, the Group will reassess the boundary of new contracts based on changes in the circumstances on the Group's substantive rights and obligations, which may lead to changes in the contract boundary.

Cash flows are included within the contract boundary if those cash flows arise from substantive rights and obligations during the reporting period, where the Group can compel the policyholders to pay premiums or has an obligation to provide services under the insurance contract to the policyholders.

The obligation can also be considered fulfilled when the Group can assess the new risks of a portfolio containing that contract and can fully determine the pricing or level of benefits that reflect the risks of that portfolio. In determining the premium pricing up to the date when the risks are reassessed, the Group will not consider risks occurring after the reassessment date. The reassessment of risks will only consider the risks transferred from the policyholder to the Group, including both insurance risks and financial risks.

For a group of reinsurance contracts held, cash flows will include within the contract boundary if they arise from the significant rights and obligations of the Group that exist during the reporting period, where the Group is compelled to pay money to the reinsurer or where the Group has the right to receive services under the reinsurance contract from the reinsurer.

The right to receive services from the reinsurer will be considered terminated when the reinsurer can assess the risks transferred to the new reinsurer and can determine the pricing or level of benefits that reflect those reassessed risks, or the reinsurer has the right to terminate the coverage.

f. Measurement

*Liability for remaining coverage - Contracts measured under the premium allocation approach (PAA)*

The Group applies PAA for the measurement of a group of insurance contracts with coverage periods of each contract in the group equal to or less than one year. For contracts with coverage periods exceeding one year, the Group has tested PAA to ensure that the value of the liabilities for the remaining coverage (LRC) of the group of insurance contracts will not differ significantly from the value of the liabilities for the remaining coverage if measured using the general measurement approach. In addition, the Group will re-test the use of PAA when events occur that affect the conditions for applying this method.

At initial recognition, the carrying amount of LRC will be equal to the premiums received at the date of initial recognition, less any insurance acquisition cash flows allocated to the group of contracts on that date.

At the end of the reporting period, the carrying amount of LRC increase by the premiums received during the reporting period and the amortisation of insurance acquisition cash flows recognised as expenses during the reporting period and decreased by the amount recognised as insurance revenue when services have been provided during that period and the increase in insurance acquisition cash flows allocated after initial recognition.

For reinsurance contracts held, upon initial recognition, the Group will measure the value of reinsurance assets for the group of reinsurance contracts held using the premium allocation approach similar to that of issued insurance contracts, with the remaining coverage value equal to the amount of premiums paid

At the end of the reporting period, the carrying amount of ARC increase by the reinsurance premiums paid during the reporting period and the amortisation of reinsurance acquisition cash flows recognised as revenues during the reporting period and is decreased by the amount recognised as reinsurance expenses when services have been provided during that period and the increase in insurance acquisition cash flows allocated after initial recognition.

*Liability for remaining coverage - Contracts not measured under PAA*

The Group uses a general method for measurement of insurance contract group with coverage periods exceeding one year and does not opt for the premium allocation method.

At initial recognition, the Group measures the value of a group of insurance contracts by summing (a) FCF, which comprise the estimated present value of future cash flows (PVFCF) expected to arise under the contract boundary. It also incorporates RA, which reflects the uncertainty associated with the cash flows; (b) CSM, which is the expected profit from the insurance contracts that will be recognised over the coverage period.

The FCF of the contracts will not reflect the Group's non-performance risks according to its obligation.

The RA that the Group determined separately from other estimates, will reflects the compensation that the Group expects to receive for the uncertainty in the amount and timing of cash flows arising from non-financial risks.

The CSM is recognised as revenue when the Group has fulfilled its obligations under the insurance contracts in the future. At the initial recognition date, if the FCF of the contracts are net cash inflows, it is considered that this group of contracts is not onerous, and therefore, no revenue or expenses are recognised at that time. If the cash flows are net cash outflows, it indicates that this group of contracts is considered onerous. In this case, the Group will recognise the net cash outflows as a loss in the profit or loss. A loss component (LC) will be presented in the statement of comprehensive income as a reversal of the loss from the group of contracts that is considered onerous, and it will not be included as insurance revenue.

At the end of the reporting period, the Group will adjust the FCF of the contracts to reflect current information and will recognise interest income on the CSM using the discount rate at the initial recognition date (locked-in rates). The adjustments will be made for experience and/or changes in assumptions that are non-economic factors.

For reinsurance contracts held, the Group will measure the reinsurance contract asset for the group of reinsurance contracts held using the same general methods as those used for issued insurance contracts. However, this method will be reflecting the characteristics of the reinsurance contracts held.

#### *Loss component*

In the case of an onerous contract group, the Group will recognise a loss in the profit or loss for the net cash outflows of the onerous contract group. This results in the carrying amount of the liability for the group of contracts being equal to FCF of the contracts, and the contractual service margin (CSM) being zero. The insurance contract group will be treated as onerous in subsequent measurements if the estimated cash outflows exceed the carrying amount of the CSM.

The loss-recovery component is determined by reference to the loss component recognised on the underlying insurance contract and the expected reinsurance recoveries from the reinsurance contracts held. The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on those underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held. The Group uses a systematic and reasonable method to determine the portion of losses recognised on the group of insurance contracts covered by the group of reinsurance contracts held. The loss-recovery component is used to adjust the carrying amount of the asset for remaining coverage.

If during the coverage period there are facts and circumstances indicating that a group of insurance contracts is onerous, the Group will calculate the difference between the carrying amount of LRC and the fulfilment cash flows (FCF) that relate to the remaining coverage of the group of insurance contracts. In cases where FCF exceed the carrying amount of LRC, the Group will recognise a loss in the profit or loss and adjust LRC accordingly.

#### *Liability for Incurred Claims*

The Group measures the liability for incurred claims (LIC) for a group of insurance contracts using the FCF of the claims both reported and not yet reported claims. This includes estimates of other related expenses involved in claim's operating and managing. The Group also adjusts future cash flows to reflect the time value of money, and the financial risks associated with those cash flows.

The Group will recognise a risk adjustment for non-financial risks (RA) to account for the uncertainty that future cash outflows may exceed the expected amounts related to the group of insurance contracts. RA will reflect the amount that the insurer would need to pay to eliminate such uncertainties. The Group will assess RA separately from other estimates, using a volatility risk margin based on guidelines from the OIC and the Group's historical experience, depending on the nature of the portfolio.

#### g. Derecognition and contract modification

The Group will derecognise an insurance contract when the insurance contract is terminated, meaning when the obligations specified in the insurance contract have been fulfilled, or the contract has been cancelled. In cases where the terms of the insurance contract have significant changes, the Group will recognise the contract under the modified terms as a new contract. However, if the modifications do not meet the criteria for derecognition, the Group will apply the changes in cash flows resulting from the modifications as changes in the estimates of FCF of the contract.

#### h. Presentation

The Group has separately presented the carrying amount of portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities in the statement of financial position.

The Group presents insurance revenues from insurance contracts issued as non-life insurance/life insurance income. It also presents (a) Insurance service expenses as non-life insurance/life insurance expenses and (b) income or expenses from reinsurance contracts held. The Group elects to present income and expenses from reinsurance contracts held on the net basis as a single item in a part in the income statement.

The Group presents finance expenses from insurance contracts issued and finance income from reinsurance contracts held as part of non-life/life insurance expense in profit or loss. In addition, the Group elects to recognise the effects of changes in discount rates expense in the statement of other comprehensive income, separately as finance income from insurance contracts issued and finance income from reinsurance contracts held.

## 5.19 Leases

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

At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company and its subsidiaries recognise right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments. The Company and its subsidiaries applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

### Right-of-use assets

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

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

Buildings and building improvement	2 - 7	years
Vehicles	1 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments.

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

### Short-term leases and leases of low-value assets

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

## **5.20 Derivatives**

The Company and its subsidiaries initially recognised investment in listed warrants at fair value. After initial recognition, gain or loss on changes in fair value are recognised in profit or loss. At the period end, warrants are presented in statement of financial position at fair value. The fair value is calculated based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day of the year.

The subsidiary that operates in securities business is initially recognised derivatives at fair value on the date of the derivative contract (trading date) and classified as held for sale. They are subsequently remeasured at fair value, with changes in fair value recognised in profit or loss.

Derivative financial instruments held for trading are initially recognised as off-balance transactions on the date on which derivative contracts are entered into, and derivative warrants are recorded as liabilities items. Subsequently gain (loss) from changes in the fair value of derivatives is included in profit or loss. The fair value of futures contracts and options is based on the daily settlement price at the end of the last working day of the year. The fair value of derivative warrants is based on the latest offer price at the end of the last working day of the year as quoted on the Stock Exchange of Thailand. In event that the fair value of derivatives cannot be determined from the market, a valuation technique and model will be used and the input to this model will be derived from observable markets and adjusted with credit risk of each counter party.

## **5.21 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

They also include associated companies, joint venture and individuals which directly or indirectly own a voting interest in the Company and its subsidiaries that give them significant influence over the Company and its subsidiaries, key management personnel, directors and officers with authority in the planning and direction of the Company's and its subsidiaries' operations.

## **5.22 Impairment of non-financial assets**

At the end of each reporting date, the Company and its subsidiaries assess whether there is an indication that a non-financial asset may be impaired. The Company and its subsidiaries perform impairment review whenever events or changes in circumstances indicate that an asset may be impaired. Loss on impairment is recognised when the asset's recoverable amount is less than the book value. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Fair value less costs to sell reflects the amount that the Company and its subsidiaries could obtain at the financial reporting date from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company and its subsidiaries recognise impairment loss as expenses in part of profit or loss in the statement of comprehensive income, except in the case of assets which applied revaluation method and recorded in equity, impairment loss is recognised in equity to the extent that they do not exceed the revaluation surplus previously recorded in respect of the same asset.

In assessing impairment of asset other than goodwill, if there is any indication that previously recognised impairment loss may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss for assets is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined in case that no impairment loss been recognised for the asset in prior years. Such reversal is recognised in part of profit or loss in the statement of comprehensive income.

### 5.23 Structured notes

Structured notes are debentures which a subsidiary offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission (“SEC”), and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as interest expenses in profit or loss.

Embedded derivatives are recorded as derivative assets and presented at fair value, and the changes in fair value are recorded in profit or loss. In determining the fair value, the subsidiary uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include liquidity, dividend, interest rate, and the price and the volatility of the underlying asset.

### 5.24 Employee benefits

#### Short-term employee benefits

The Company and its subsidiaries recognised short-term employee benefits, such as salary, wages, bonuses, contributions to the social security fund, and vacation leave, as expenses when incurred.

#### Post-employment benefits (Defined contribution plans)

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

#### Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method.

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the entity recognises restructuring-related costs.

## 5.25 Foreign currency

The Company and its subsidiaries presented financial statements in Thai Baht, which is the operating currency of the Company and its subsidiaries.

Transactions in foreign currency are converted into Thai Baht using the exchange rate at the date of occurrence. Monetary assets and liabilities denominated in foreign currencies are converted into Baht using the exchange rate at the end of the reporting period.

Profit and loss arising from changes in exchange rates are included in the income statement.

## 5.26 Income tax

Income tax expense represents the sum of current income tax and deferred tax.

### Current income tax

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

### Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and unused tax loss to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and unused tax loss can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

## **5.27 Derecognition of financial assets and financial liabilities**

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

## **5.28 Provisions**

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

## **5.29 Fair value measurement**

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

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

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

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

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

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

## **6. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

### **6.1 Recognition and derecognition of assets and liabilities**

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

### **6.2 Allowance for expected credit loss**

Management is required to exercise judgment in estimating allowance for the expected credit loss of financial assets. The calculation of expected credit loss is based on a complex model, the use of assumptions, development of a model and estimates related to incremental credit risk and the selection of forward-looking information. These estimates involve a large number of relevant variables, so actual results may differ from the estimates.

### **6.3 Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, both of its fair value less costs of disposal and its value in use. The recoverable amount is based on available data or observable market prices or a discounted cash flow model, which relate to discounted rate and expected future cash-inflows. Changes in assumption relevant to the factors using to calculation may affect to the assessment of impairment.

### **6.4 Fair value of financial instruments**

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

## **6.5 Allowance for impairment of property foreclosed**

The Company and its subsidiaries assess allowance for impairment of property foreclosed when net realisable value falls below the book value. The management uses judgment to estimate impairment loss, taking into consideration the latest appraisal value, the type and the nature of the assets.

## **6.6 Land, buildings and equipment and depreciation**

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and salvage values of the buildings and equipment, and to review these estimated useful lives and salvage values when there are any changes.

The Company and its subsidiaries measure land at revalued amounts. Such amounts are determined by the independent appraisers using the market approach. The valuation involves certain assumptions and estimates as described in Note 17 to the financial statements.

In addition, the management is required to review land, buildings and equipment for impairment on a periodical basis, and record impairment loss when it is determined that their recoverable amounts are lower than the carrying amounts. This requires judgments in terms of forecasting future revenues and expenses relating to the assets subject to the review.

## **6.7 Lease agreement**

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

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

## **6.8 Deferred tax assets**

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

## **6.9 Level of aggregation and recognition of group of insurance contracts**

Management exercises judgement in determining whether contracts are onerous at initial recognition. For insurance contracts that have no significant possibility of becoming onerous, management's judgement is based on the likelihood of changes in assumptions that if the occurrence would result in the contracts becoming onerous, as well as on the information regarding about profitability estimation for the relevant group of products.

## **6.10 Measurement of insurance contract liabilities**

Insurance contract liabilities will be measured based on groups of insurance contracts. The measurement process for these liabilities involves several significant estimates and judgments, which can be summarised below.

### **a. Estimates of future cash flows**

Management shall estimate future cash flows based on reasonable supporting information that can be obtained without bias and undue cost or effort. This information includes both internal and external data related to claims and other experiences to reflect the estimates of future events. Therefore, judgment shall be exercised in determining the underlying assumptions used in estimating future cash flows, which include operational assumptions and economic assumptions.

The Group adjusts the estimated PVFCF from reinsurance contracts held to account for potential losses arising from credit risk and other disputes, in order to reflect the non-performance risks of the reinsurer.

### **b. Assumptions**

Assumptions regarding mortality rates, morbidity and disability rates, and policyholder behaviors used in estimating future cash flows, reflecting recent experiences and characteristics of policyholders within the group of insurance contracts.

#### **Mortality Rate Assumptions**

Mortality rate assumptions are determined based on national mortality data, industry trends, and the Group's recent experience. The Group regularly monitors experience and relevant data to update the assumptions to reflect probabilities. These mortality rate assumptions are used both in determining premiums for new products and in assessing the value of existing insurance contracts.

## Morbidity Rate Assumptions

Morbidity rate assumptions are determined based on the Group's experience, along with industry data and mortality rate assumptions. These assumptions are regularly monitored and updated to reflect the latest long-term assumptions.

## Lapse/Policy Surrender Rate Assumptions

Lapse refers to the termination of a policy due to non-payment of premiums, while policy surrender refers to the voluntary termination of a policy by the policyholder. The assumptions regarding policy termination are determined statistically based on the Group's experience and vary by product group and policy duration. These assumptions are regularly reviewed and monitored.

### c. Expense assumptions used in future cash flow estimation

Insurance acquisition cash flows and other expenses that are incurred in fulfilling the contracts comprise direct costs, fixed and variable costs that are allocated. The Group estimates future expenses related to fulfillment of contract by using current expenses and past experiences. Expenses incurred in fulfilling of contracts include costs related to claims management, policy administration, and other expenses directly associated with the group of insurance contracts, including allocated fixed and variable costs incurred by the Group.

### d. Discount rate

The Group calculates the discount rate using a bottom-up approach, referencing the risk-free rate of return from investments. The risk-free rate used by the Group is derived from the yield on Thai government bonds. The Group discounts cash flows of liability for remaining coverage that are not measured under PPA and liability for incurred claims, as it considers that the payment period for claims is mostly longer than one year.

### e. Risk adjustment for non-financial risk

The Group determines the RA using the Confidence Level Approach at the 75 percentiles, employing Provisions for Adverse Deviations (PADs) calculated from the distribution of non-financial risks and the correlation assumptions among these risks. The Group will adjust the best estimate with the PADs.

f. Contractual service margin

The amount of CSM to be recognised in profit or loss depends on the identification of coverage units used to allocate CSM in the current period and those expected to be provided in the future. The Group must exercise discretion in determining the quantity of service provided under the contracts, the expected coverage period, and the time value of money on a contract-by-contract basis.

g. Investment component

The Group identifies the investment components of insurance contracts by determining the amounts that need to be paid to policyholders under all commercially relevant scenarios. These scenarios include situations where an insured event occurs, or the contract matures or is canceled without an insured event occurring. The investment components are separated from insurance revenue and expenses related to insurance services.

#### **6.11 Classification of reinsurance contracts**

In considering whether reinsurance contracts meet the definition of insurance contracts under Thai Financial Reporting Standards, the Group is required to test whether the contracts transfer significant insurance risk to the reinsurers, using an actuarial technique based on assumptions regarding historical claims data and other assumptions. The management is required to exercise judgement in determining these assumptions.

#### **6.12 Post-employment benefits under defined benefit plans**

Obligations under the defined benefit plan are determined by using actuarial technique. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, and mortality rate, based on their best knowledge of current situation.

#### **6.13 Litigation and contingent liabilities**

The Company and its subsidiaries have contingent liabilities as a result of litigation. The management has used judgment to assess of the results of such transactions, and in case where they believe that there will be no loss, no provisions are recorded as at the end of the reporting period.

## 7. Classification of financial assets and liabilities

(Unit: Million Baht)

	Consolidated financial statements			
	2025			
	Financial instruments measured at			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
<b><i>Financial assets</i></b>				
Cash	-	-	2	2
Interbank and money market items - net	-	-	10,743	10,743
Financial assets measured at fair value through profit or loss				
Debt securities	2,484	-	-	2,484
Equity securities	844	-	-	844
Investments - net				
Debt securities	-	12,052	1,286	13,338
Equity securities	-	6,555	-	6,555
Loans to customers and accrued interest receivables - net	-	-	46,423	46,423
Receivables from purchase and sale of securities	-	-	22	22
Other assets - accrued interest and dividend receivables	-	-	74	74
Other assets - others	-	-	172	172
<b><i>Financial liabilities</i></b>				
Interbank and money market items	-	-	6,096	6,096
Debt issued and borrowings	-	-	45,824	45,824
Payables from purchase and sale of securities	-	-	429	429
Other liabilities - accrued interest payables	-	-	206	206
Other liabilities - lease liabilities	-	-	143	143

(Unit: Million Baht)

Consolidated financial statements				
2024				
Financial instruments measured at				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
<b><u>Financial assets</u></b>				
Cash	-	-	2	2
Interbank and money market items - net	-	-	9,466	9,466
Financial assets measured at fair value				
through profit or loss				
Debt securities	989	-	-	989
Equity securities	1,430	-	-	1,430
Derivatives assets	21	-	-	21
Investments - net				
Debt securities	-	11,680	1,477	13,157
Equity securities	-	6,170	-	6,170
Loans to customers and accrued interest				
receivables - net	5	-	59,017	59,022
Receivables from purchase and sale of				
securities	-	-	345	345
Other assets - receivable from clearing				
house	-	-	460	460
Other assets - accrued interest and				
dividend receivables	-	-	72	72
Other assets - others				
	-	-	102	102
<b><u>Financial liabilities</u></b>				
Interbank and money market items	-	-	10,765	10,765
Debt issued and borrowings	-	-	52,859	52,859
Payable to clearing house	-	-	74	74
Payables from purchase and sale of securities	28	-	748	776
Other liabilities - accrued interest payables				
	-	-	258	258
Other liabilities - lease liabilities				
	-	-	256	256

(Unit: Million Baht)

	Separate financial statements			
	2025			
	Financial instruments measured at			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
<b><u>Financial assets</u></b>				
Interbank and money market items - net	-	-	3,078	3,078
Financial assets measured at fair value through profit or loss				
Debt securities	1,358	-	-	1,358
Investments - net				
Debt securities	-	96	-	96
Equity securities	-	2,141	-	2,141
Loans to customers and accrued interest receivables - net	-	-	12,367	12,367
Other assets - accrued interest receivables	-	-	1	1
Other assets - others	-	-	6	6
<b><u>Financial liabilities</u></b>				
Interbank and money market items - net	-	-	200	200
Debt issued and borrowings	-	-	26,442	26,442
Payables from purchase and sale of securities	-	-	429	429
Other liabilities - accrued interest payables	-	-	124	124
Other liabilities - lease liabilities	-	-	30	30

(Unit: Million Baht)

Separate financial statements				
2024				
Financial instruments measured at				
	Fair value	Fair value	Amortised	Total
	through profit	through other		
	or loss	income	cost	
<b><i>Financial assets</i></b>				
Interbank and money market items - net	-	-	140	140
Financial assets measured at fair value				
through profit or loss				
Equity securities	38	-	-	38
Derivatives assets	20	-	-	20
Investments - net				
Debt securities	-	545	-	545
Equity securities	-	3,661	-	3,661
Loans to customers and accrued interest				
receivables - net	-	-	11,657	11,657
Other assets - accrued interest receivables	-	-	5	5
Other assets - others	-	-	5	5
<b><i>Financial liabilities</i></b>				
Debt issued and borrowings	-	-	26,037	26,037
Payables from purchase and sale of				
securities	-	-	24	24
Other liabilities – accrued interest payables	-	-	142	142
Other liabilities - lease liabilities	-	-	45	45

## 8. Interbank and money market items - deposits at financial institutions

(Unit: Million Baht)

Consolidated financial statements						
	2025			2024		
	At call	Term	Total	At call	Term	Total
<b>Domestic</b>						
Commercial banks	6,617	1,420	8,037	5,518	2,721	8,239
Specialised financial institutions	1,103	1,600	2,703	-	1,200	1,200
Total	7,720	3,020	10,740	5,518	3,921	9,439
Add: Accrued interest receivables	-	4	4	-	36	36
Less: Allowance for expected credit loss	-	(1)	(1)	-	(9)	(9)
Total	7,720	3,023	10,743	5,518	3,948	9,466

(Unit: Million Baht)

	Separate financial statements					
	2025			2024		
	At call	Term	Total	At call	Term	Total
<b>Domestic</b>						
Commercial banks	3,078	-	3,078	140	-	140
Total	3,078	-	3,078	140	-	140

## 9. Financial assets measured at fair value through profit or loss

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Fair value	Fair value	Fair value	Fair value
<b>Financial assets designated to be measured at fair value through profit or loss</b>				
Government and state enterprises securities	2	2	-	-
<b>Others</b>				
Private debt securities	1,358	-	1,358	-
Unit trusts	1,124	1,025	-	38
Domestic marketable equity securities	-	646	-	-
Domestic non-marketable equity securities	844	746	-	-
Total	3,328	2,419	1,358	38

## 10. Derivatives assets/derivatives liabilities

As at 31 December 2025 and 2024, the notional amount and the fair value of trading derivatives were classified by type of risk as follows:

(Unit: Million Baht)

Types of risk	Consolidated financial statements					
	2025			2024		
	Fair value		Notional amount	Fair value		Notional amount
Assets	Liabilities	Assets		Liabilities		
<b>Others</b>						
Derivatives for trading <sup>(1)</sup>	-	-	-	-	-	643
Options contracts on derivative bonds	-	-	-	1	-	63
Warrants	-	-	-	20	-	-
Total	-	-	-	21	-	706

(1) Futures contracts are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures contracts as at 31 December 2024, the fair values of derivative assets and liabilities - futures contracts are Baht 65 million and Baht 5 million, respectively included in "Receivables from Clearing House".

(Unit: Million Baht)

Types of risk	Separate financial statements					
	2025			2024		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
<b>Others</b>						
Warrants	-	-	-	20	-	-
Total	-	-	-	20	-	-

## 11. Investments

### 11.1 Classified by type of investments

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

Types of risk	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value	Amortised cost/ Fair value
<b>Investments in debt securities measured at amortised cost</b>				
Government and state enterprises securities	112	112	-	-
Private debt securities	1,175	1,366	-	-
Less: Allowance for expected credit loss	(1)	(1)	-	-
Total	1,286	1,477	-	-
<b>Investments in debt securities measured at fair value through other comprehensive income</b>				
Government and state enterprises securities	5,060	4,453	-	76
Private debt securities	6,992	7,227	96	469
Total	12,052	11,680	96	545
Allowance for expected credit loss	132	124	31	31
<b>Investments in equity securities designated to be measured at fair value through other comprehensive income</b>				
Domestic marketable equity securities	5,856	5,491	1,981	3,535
Domestic non-marketable equity securities	294	281	109	76
Perpetual subordinated bond	405	398	51	50
Total	6,555	6,170	2,141	3,661
Total	19,893	19,327	2,237	4,206

As at 31 December 2025, marketable equity instrument measured at fair value through profit or loss include equity investments in a company listed on the Stock Exchange of Thailand, which were acquired through the exercise of debt-to-equity conversion rights. These investments are subject to trading restrictions, whereby 25 percent of the investments will become tradable six months after the securities resume trading on the Stock Exchange (August 4, 2025), and the remaining 75 percent will become tradable 12 months after the securities resume trading on the Stock Exchange. These restrictions are in accordance with the conditions of debt-to-equity conversion under the rehabilitation plan.

**11.2** During the years ended 31 December 2025 and 2024, the Company and its subsidiaries disposed of their investments in equity securities designated to be measured at fair value through other comprehensive income so the change in the fair value of these investments through other comprehensive income are transferred to retained earnings as follows:

(Unit: Million Baht)

Consolidated financial statements								
For the years ended 31 December								
2025				2024				
Fair value at the written-off date	Dividend received	Accumulated gain (loss) (net of income tax) <sup>(1)</sup>	Reason for written-off	Fair value at the written-off date	Dividend received	Accumulated gain (loss) (net of income tax) <sup>(1)</sup>	Reason for written-off	
Domestic marketable equity securities	3,957	228	152	Disposal	1,336	33	(41)	Disposal
Domestic marketable equity securities	1,132	57	505	Transfer to investments in associated companies	-	-	-	-
<b>Total</b>	<b>5,089</b>	<b>285</b>	<b>657</b>		<b>1,336</b>	<b>33</b>	<b>(41)</b>	

(1) Only the Company portion

Separate financial statements								
For the years ended 31 December								
2025				2024				
	Fair value at the written-off date	Dividend received	Accumulated gain (loss) (net of income tax)		Fair value at the written-off date	Dividend received	Accumulated gain (loss) (net of income tax) <sup>(1)</sup>	
			Reason for written-off				Reason for written-off	
Domestic								
marketable								
equity securities	2,969	180	215	Disposal	-	-	-	-
				Transfer to				
Domestic				investments				
marketable				in associated				
equity securities	1,132	57	(9)	companies	-	-	-	-
Total	<u>4,101</u>	<u>237</u>	<u>206</u>		<u>-</u>	<u>-</u>	<u>-</u>	

In addition, during the years ended 31 December 2025 and 2024, the Company and its subsidiaries received dividends from other equity securities designated to be measured at fair value through other comprehensive income by Baht 216 million and Baht 242 million, respectively (separate financial statements: Baht 17 million and Baht 138 million, respectively).

### 11.3 Investments in companies having problems relating to financial position and operating results

As at 31 December 2025, the Company and its subsidiaries have no investments in securities issued by companies having problems relating to financial position and operating results. And as at 31 December 2024, the investments in securities of the Company and its subsidiaries included investments in securities issued by companies having problems relating to financial position and operating results amounting to 108 million baht. The Company and its subsidiaries have already set aside allowance for expected credit losses (Separate financial statements: 31 million baht and already set aside fully allowance for expected credit losses).

## 11.4 Investments in securities in which the Company and its subsidiaries hold not less than 10 percent

As at 31 December 2025 and 2024, the Company and its subsidiaries have investments in ordinary shares in other securities in which the Company and its subsidiaries hold not less than 10 percent, separated by type of business, presented by fair value as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Utilities and services	23	1,215	23	1,215
Real estate rental	151	169	-	-

## 12. Investments in subsidiaries

### 12.1 Separate financial statements

As at 31 December 2025 and 2024, investments in subsidiaries in the separate financial statements consist of investments in ordinary shares as follow:

(Unit: Million Baht)

Company's name	Separate financial statements								
	Paid-up share capital		Percentage of holding (%)		Value of investments				
	2025	2024	2025	2024	Cost method		Equity method		
					2025	2024	2025	2024	
									(Restated)
<b>Subsidiaries</b>									
NFS Asset Management Co., Ltd.	175	175	100.00	100.00	175	175	249	389	
Thanachart SPV 1 Co., Ltd.	12,704	12,704	100.00	100.00	12,704	12,704	8,441	7,712	
T Life Assurance Plc.	1,000	1,000	100.00	100.00	1,081	1,081	1,083	936	
T Broker Co., Ltd.	40	40	100.00	100.00	44	44	12	18	
MT Service 2016 Co., Ltd.	50	50	100.00	100.00	30	30	6	6	
Thanachart Plus Co., Ltd.	250	250	100.00	100.00	250	250	415	411	
Thanachart Wealth Securities Co., Ltd.	100	100	100.00	100.00	100	100	80	89	
TS Asset Management Co., Ltd.	125	125	100.00	100.00	459	459	316	328	
Thanachart SPV 2 Co., Ltd.	84	84	99.98	99.98	559	559	538	487	
NASSET Property Fund 6	5	5	99.80	99.80	-	-	39	33	
Max Asset Management Co., Ltd.	40	40	83.44	83.44	33	33	212	231	
Thanachart Securities Plc.	-	3,000	-	89.97	-	3,219	-	2,890	
Thanachart Insurance Plc.	4,930	4,930	89.96	89.96	5,364	5,364	8,278	7,429	
Ratchthani Leasing Plc.	6,229	6,229	10.10	6.40	1,505	1,122	1,389	836	
T.P.S Asset1 Co., Ltd.	1	1	100.00	100.00	1	1	-	-	
T Next Co., Ltd.	5	5	100.00	100.00	5	5	4	8	
<b>Total investments in subsidiaries</b>					22,310	25,146	21,062	21,803	
Less: Allowance for impairment					(454)	(454)			
<b>Total investments in subsidiaries - net</b>					21,856	24,692			

During the year 2024, the Company invested additional ordinary shares of the following subsidiaries.

Company's name	Number	Percentage of holding	Value of investments under the cost method
	(Shares)	(%)	(Million Baht)
<u>Subsidiary companies</u>			
Thanachart Wealth Securities Co., Ltd.	7,500,000	-	75
T Broker Co., Ltd.	1,999,998	-	20
Ratchthani Leasing Plc.	164,199,700	2.63	308

In addition, Ratchthani Leasing Plc., a subsidiary of the Company, has paid a stock dividend to shareholders which does not affect the shareholding proportion and the value of the investment in the subsidiaries' NASSET Property Fund 6 has paid a capital return to the Company amounting to Baht 12 million. In this regard, receiving such capital refund has no effect on the shareholding proportion.

During the year 2025, the Company invested additional ordinary shares of Ratchthani Leasing Plc. of Baht 383 million, representation 3.70% shareholding.

In addition, on 20 February 2025, The Company's Board of Directors had a resolution proposing that the Annual General Meeting of shareholders approve the sale of all Thanachart Securities Public Company Limited's ("Thanachart Securities") ordinary shares to TMBThanachart Bank Public Company Limited ("TMBThanachart Bank") and later on 6 March 2025, the Company signed the Thanachart Securities's share purchase agreement (the SPA) with TMBThanachart Bank. To complete the share purchase and sell of Thanachart Securities under the SPA, the transaction is subject to the fulfilment of the conditions precedent. And on 2 April 2025, the Annual General Meeting of the Shareholders of the Company approve the sale of all Thanachart Securities Public Company Limited's ordinary shares to TMBThanachart Bank.

On 9 April 2025, the Annual General Meeting of shareholders of Thanachart Securities, a subsidiary of the Company, approved a decrease in the registered capital from Baht 3,000 million to Baht 2,010 million. The Company returned the capital reduction to all registered shareholders totaling Baht 990 million. This subsidiary registered the decrease in share capital with the Ministry of Commerce on 19 June 2025.

On 1 July 2025, all the condition precedent under the Share Purchase Agreement were fulfilled, the Company transferred all 2,698,959,721 shares in Thanachart Securities, representing 89.97 percent of the total issued and paid-up shares, to TMBThanachart Bank, receiving payment for the shares.

## 12.2 Share of profit from investments in subsidiaries

During the years ended 31 December 2025 and 2024, the Company recognised share of profit (loss) from investments in subsidiaries in the separate financial statements as follows:

(Unit: Million Baht)

Subsidiaries	Separate financial statements					
	For the years ended 31 December					
	Share of profit (loss)		Share of other comprehensive income (loss)		Dividend received	
	2025 <sup>(1)</sup>	2024	2025 <sup>(1)</sup>	2024	2025	2024
		(Restated)		(Restated)		
NFS Asset Management Co., Ltd.	(139)	(45)	(1)	(1)	-	-
Thanachart SPV 1 Co., Ltd.	718	482	2	(1)	-	-
T Life Assurance Plc.	101	65	46	(9)	-	-
T Broker Co., Ltd.	(5)	(3)	(1)	-	-	-
MT Service 2016 Co., Ltd.	-	2	-	-	-	-
Thanachart Plus Co., Ltd.	69	87	-	(1)	65	100
Thanachart Wealth Securities Co., Ltd	(9)	(11)	-	-	-	-
TS Asset Management Co., Ltd.	(12)	(29)	-	-	-	-
Thanachart SPV 2 Co., Ltd.	68	42	-	-	17	27
NASSET Property Fund 6	6	(5)	-	-	-	-
Max Asset Management Co., Ltd.	(19)	(4)	-	-	-	38
Thanachart Securities Plc.	68	(19)	(5)	7	-	270
Thanachart Insurance Plc.	968	531	276	15	395	315
Ratchthani Leasing Plc.	93	35	(2)	(1)	29	4
T.P.S Asset1 Co., Ltd.	(30)	(28)	-	-	-	-
T Next Co., Ltd.	(3)	7	(1)	-	-	-
<b>Total</b>	<b>1,874</b>	<b>1,107</b>	<b>314</b>	<b>9</b>	<b>506</b>	<b>754</b>

(1) Presents the cash flow information of Thanachart Securities Plc. from 1 January 2025 to date of disposal of investment

## 12.3 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the years		Other comprehensive income (loss) allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)		(Restated)		(Restated)		(Restated)		
Thanachart Insurance Plc.	10.04	10.04	924	829	108	59	31	2	44	35
Ratchathani Leasing Plc.	33.06	36.76	4,172	4,454	368	267	(1)	(17)	159	45

## 12.4 Summarised financial information of subsidiaries that have material non-controlling interests based on amounts before inter-company elimination

### Summarised information about financial position as at 31 December

(Unit: Million Baht)

	Thanachart Insurance Plc.		Ratchthani Leasing Plc.	
	2025	2024	2025	2024
		(Restated)		
Total assets	17,462	16,086	40,786	51,023
Total liabilities	8,255	7,824	26,781	37,741

### Summarised information about comprehensive income for the years ended 31 December

(Unit: Million Baht)

	Thanachart Insurance Plc.		Ratchthani Leasing Plc.	
	2025	2024	2025	2024
		(Restated)		
Net operating income	1,800	1,181	2,654	2,577
Profit for the years	1,077	587	1,162	814
Other comprehensive income (loss)	307	31	(2)	(8)
Total comprehensive income	1,384	618	1,160	806

### Summarised information about cash flow for the years ended 31 December

(Unit: Million Baht)

	Thanachart Insurance Plc.		Ratchthani Leasing Plc.	
	2025	2024	2025	2024
		(Restated)		
Cash flow from (used in) operating activities	2,089	(2,422)	8,031	4,235
Cash flow (used in) investing activities	(1,597)	2,445	(47)	(5)
Cash flow from (used in) financing activities	(492)	(23)	(7,983)	(4,235)
Net increase (decrease) in cash	-	-	1	(5)

### 13. Investments in associated companies and joint venture

#### 13.1 Detail of investments in associated companies and joint venture

As at 31 December 2025 and 2024, investment in associated companies and joint venture consists of investments in ordinary shares of the following companies which operate in Thailand as follow:

(Unit: Million Baht)

Company's name	Nature of business	Percentage of holding (%)		Consolidated financial statements			
		2025	2024	Value of investments		Equity method	
				2025	2024	2025	2024
<b><u>Associated companies</u></b>							
TMBThanachart Bank Plc.	Banking	24.93	24.93	48,076	48,076	60,859	58,129
MBK Plc.	Property rental, hotel and services	24.69	22.64	3,322	2,646	4,640	3,808
PRG Corporation Plc	Sell of goods	24.80	-	1,400	-	1,462	-
<b><u>Joint Venture</u></b>							
TM Communications and Brand Management Co., Ltd.	Publish relations and advertising	50.00	50.00	3	3	3	3
Total investments in associated companies and joint venture				<u>52,801</u>	<u>50,725</u>	<u>66,964</u>	<u>61,940</u>

(Unit: Million Baht)

Company's name	Nature of business	Percentage of holding (%)		Separate financial statements			
		2025	2024	Value of investments		Equity method	
				2025	2024	2025	2024
<b><u>Associated companies</u></b>							
TMBThanachart Bank Plc.	Banking	24.38	24.38	47,528	47,528	59,690	57,020
MBK Plc.	Property rental, hotel and services	23.00	20.96	6,101	5,425	4,284	3,464
PRG Corporation Plc	Sell of goods	24.80	-	1,400	-	1,462	-
<b><u>Joint Venture</u></b>							
TM Communications and Brand Management Co., Ltd.	Publish relations and advertising	50.00	50.00	3	3	3	3
Total investments in associated companies and joint venture				<u>55,032</u>	<u>52,956</u>	<u>65,439</u>	<u>60,487</u>

### TMBThanachart Bank Plc.

During the year 2024, the Company additional purchased 180 million ordinary shares of TMBThanachart Bank Plc., amounted to Baht 341 million (separate financial statements: 175 million ordinary shares of TMBThanachart Bank Plc., amounted to Baht 330 million). Concurrently, TMBThanachart Bank Plc. issued additional shares to support the exercise of the warrants. As at 31 December 2024, resulting in the Company and its subsidiaries have a total shareholding proportion of 24.93 percent (separate financial statements: 24.38 percent). The Company has assessed the net fair value of identifiable assets and liabilities acquired on the acquisition date. The fair value calculated according to the proportion paid by the Company was Baht 341 million (referring to the latest financial statements available on the date of acquisition). (separate financial statements : Baht 330 million)

### MBK Plc.

During the year 2024, the Company additional purchase 4 million ordinary shares of MBK Plc., amounted to Baht 83 million, increasing its shareholding by 0.02 percent, representing a total shareholding of 22.64 percent (Separate financial statements: 20.96 percent) In purchasing additional shares, the Company has assessed the net fair value of the identifiable assets and liabilities acquired on the acquisition date, the fair value in proportion to which the Company was Baht 27 million (referring to the latest financial statements available as of acquired) and the value of the investment paid for the purchase was higher than the fair value of Baht 56 million, which is presented as part of investments.

During the year 2025, the Company additional purchase 41 million ordinary shares of MBK Plc., amounted to Baht 676 million, increasing its shareholding by 2.05 percent, representing a total shareholding of 24.69 percent (Separate financial statements: 23.00 percent) In purchasing additional shares, the Company has assessed the net fair value of the identifiable assets and liabilities acquired on the acquisition date, the fair value in proportion to which the Company was Baht 270 million (referring to the latest financial statements available as of acquired) and the value of the investment paid for the purchase was higher than the fair value of Baht 406 million, which is presented as part of investments.

### PRG Corporation Plc

On 19 May 2025, the Company purchased 38 million additionally issued ordinary shares of PRG Corporation Plc. amount to Baht 268 million and when combined with the existing ordinary shares of PRG Corporation Plc. already held by the Company, its shareholding are 24.80 percent. The Company has therefore classified the investment in PRG Corporation Plc. as an investment in an associated company and recognised share of profit from investment accounted for under the equity method since the acquisition date. The Company has assessed the net fair value of the identifiable assets and liabilities acquired on the acquisition date, the fair value in proportion to which the Company was Baht 268 million (referring to the latest financial statements available as of acquired)

## 13.2 Share of profit from investments in associated companies and joint venture

(Unit: Million Baht)

Consolidated financial statements								
For the years ended 31 December								
Company's name	Share of profit		Share of other comprehensive income		Share of surplus from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Associated companies</b>								
TMBThanachart Bank Plc.	5,146	5,243	778	146	(8)	1	3,186	2,914
MBK Plc.	485	322	10	7	131	4	470	378
PRG Corporation Plc	76	-	58	-	-	-	72	-
Total	<u>5,707</u>	<u>5,565</u>	<u>846</u>	<u>153</u>	<u>123</u>	<u>5</u>	<u>3,728</u>	<u>3,292</u>

(Unit: Million Baht)

Separate financial statements								
For the years ended 31 December								
Company's name	Share of profit		Share of other comprehensive income		Share of surplus from the change in the ownership interests in subsidiaries of an associate		Dividend received	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Associated companies</b>								
TMBThanachart Bank Plc.	5,032	5,126	761	142	(8)	-	3,115	2,847
MBK Plc.	450	299	8	7	122	4	436	349
PRG Corporation Plc	76	-	58	-	-	-	72	-
Total	<u>5,558</u>	<u>5,425</u>	<u>827</u>	<u>149</u>	<u>114</u>	<u>4</u>	<u>3,623</u>	<u>3,196</u>

### 13.3 Summarised financial information of associated companies

- a) Summarised financial information of significant associated companies as at 31 December 2025 and 2024 and for the years then ended are as follows:

#### Summarised information about financial position

(Unit: Million Baht)

	TMBThanachart Bank Plc.		MBK Plc.		PRG Corporation Plc
	31 December	31 December	31 December	31 December	31 December
	2025	2024	2025 <sup>(1)</sup>	2024 <sup>(1)</sup>	2025
Total assets	1,701,966	1,748,523	65,517	65,451	12,118
Total liabilities	(1,457,772)	(1,510,710)	(37,819)	(38,844)	(2,558)
Other equity items of associated companies	(344)	(180)	(371)	174	-
Treasury stock	5,105	-	-	-	-
Net assets	248,955	237,633	27,327	26,781	9,560
Shareholding percentage (%)	24.93	24.93	24.69	22.64	24.80
Share of net assets	62,068	59,246	6,748	6,064	2,371
Elimination entries	-	-	(3,516)	(3,258)	-
Goodwill	-	-	1,408	1,002	-
Others	(1,209)	(1,117)	-	-	(909)
Carrying amounts of associate based on equity method	60,859	58,129	4,640	3,808	1,462

(1) Presents in the amount after adjustment for the effect of differences in accounting policies and before inter-company adjustment transactions.

#### Summarised information about comprehensive income

(Unit: Million Baht)

	TMBThanachart Bank Plc.		MBK Plc.		PRG Corporation Plc
	For the years ended		For the years ended		For period as from 19 May 2025 to
	31 December	31 December	31 December	31 December	31 December
	2025	2024	2025 <sup>(1)</sup>	2024 <sup>(1)</sup>	2025 <sup>(1)</sup>
Revenue	90,913	99,443	11,408	10,520	1,652
Profit for the year	20,639	21,031	3,538	2,484	307
Other comprehensive income year (loss)	3,129	586	3,647	2,114	(1,448)
Total comprehensive income for the year	23,768	21,617	7,185	4,598	(1,141)

(1) Presents in the amount after adjustment for the effect of differences in accounting policies and before inter-company adjustment transactions.

The share of profit (loss) of the associate under the equity method in MBK Plc. for the years ended 31 December 2025 and 2024 and PRG Corporation Plc. for the period as from 19 May 2025 to 31 December 2025 was determined based on the budgeting of financial report prepared by the management of the Company.

b) Fair value of investments in associated companies

As at 31 December 2025 and 2024, the fair value of investments in associated companies which are listed on the Stock Exchange of Thailand is as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
TMBThanachart Bank Plc.	49,138	45,002	48,041	43,998
MBK Plc.	8,563	9,200	7,978	8,515
PRG Corporation Plc.	1,674	-	1,674	-

## 14. Loans to customers and accrued interest receivables

### 14.1 Classified by loan type

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Loans to customers</u>		(Restated)		
Loans	8,995	9,893	12,387	11,680
Loans purchased of receivables	922	944	146	148
Notes receivables	7	7	7	7
Hire purchase receivables	42,637	50,965	-	-
Financial lease receivables	237	279	-	-
Less: Unearned revenues and deferred fee of hire purchase and financial lease	(3,926)	(4,810)	-	-
Less: Interest income received in advance and deferred fee revenues	(174)	(191)	(11)	(21)
Total loans to customers net of unearned revenues	48,698	57,087	12,529	11,814
Add: Accrued interest receivables	362	283	88	79
Total loans to customers and accrued interest receivables net of unearned revenues	49,060	57,370	12,617	11,893
Less: Allowance for expected credit loss	(2,637)	(2,973)	(250)	(236)
Loans to customers and accrued interest receivables - net	46,423	54,397	12,367	11,657
<u>Securities business receivables</u>				
Credit balances receivables	-	4,735	-	-
Receivables under securities borrowing and lending business	-	5	-	-
Other receivables	-	28	-	-
Total securities business receivables	-	4,768	-	-
Less: Allowance for expected credit loss	-	(143)	-	-
Securities business receivables - net	-	4,625	-	-
Total loans to customers and accrued interest receivables - net	46,423	59,022	12,367	11,657

## 14.2 Debt restructuring

As at 31 December 2025 and 2024, the Company and its subsidiaries have restructured receivables balances (principal and accrued interest receivable) as follow:

	Restructured receivables			
	Number of receivables		Outstanding balances	
	2025	2024	2025	2024
		Million Baht	Million Baht	
Thanachart Capital Plc.	11	11	16	15
MAX Asset Management Co., Ltd.	39	40	122	127
Thanachart Plus Co., Ltd.	3	-	740	-
Other subsidiaries	40	37	53	47

## 14.3 Classified by classification

As at 31 December 2025 and 2024, the Company and its subsidiaries classified loans and related allowances as summarised below.

	(Unit: Million Baht)			
	Consolidated financial statements			
	2025		2024	
Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss	
		(Restated)		
Receivables without a significant increase in credit risk (Performing)	40,930	243	52,119	250
Receivables with a significant increase in credit risk (Under-performing)	5,003	672	7,067	912
Receivables with credit impairment (Non-performing)	1,886	917	1,735	1,197
Receivables with purchased or originated credit impairment (Non- performing purchased or originated credit impaired)	1,241	805	1,217	757
<b>Total</b>	<b>49,060</b>	<b>2,637</b>	<b>62,138</b>	<b>3,116</b>

(Unit: Million Baht)

	Separate financial statements			
	2025		2024	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Receivables without a significant increase in credit risk (Performing)	12,269	81	11,659	76
Receivables with a significant increase in credit risk (Under-performing)	-	-	-	-
Receivables with credit impairment (Non-performing)	129	20	22	19
Receivables with purchased or originated credit impairment (Non-performing purchased or originated credit impaired)	219	149	212	141
<b>Total</b>	<b>12,617</b>	<b>250</b>	<b>11,893</b>	<b>236</b>

#### 14.4 Hire purchase/financial lease receivables classified by aging

As at 31 December 2025 and 2024, the subsidiaries, which are engaged in hire purchases and financial leases businesses, have hire purchase and financial lease receivables. These mostly comprise hire purchase agreements or financial lease agreements for cars, trucks and motorcycles. The terms of the agreements are generally between 2 and 5 years and they carry interest at fixed rates stipulated in the agreements.

(Unit: Million Baht)

	Consolidated financial statements						Total
	2025						
	Amounts due under lease agreements						
	Over 1 year but not over 1 year <sup>(1)</sup>	Over 2 years but not over 2 years	Over 3 years but not over 3 years	Over 4 years but not over 4 years	Over 5 years		
Gross investment in the lease	18,157	12,492	7,695	3,620	895	15	42,874
Less: Unearned finance income <sup>(2)</sup>	(2,097)	(1,145)	(511)	(152)	(21)	-	(3,926)
Present value of minimum lease payments receivables	16,060	11,347	7,184	3,468	874	15	38,948
Allowance for expected credit loss							(1,706)
Hire purchase/financial lease receivables - net							<u>37,242</u>

(1) Hire purchase/financial lease receivables due within one year included credit impaired receivables

(2) Net of deferred initial direct costs of hire purchase/financial lease

(Unit: Million Baht)

Consolidated financial statements							
2024							
Amounts due under lease agreements							
	Over 1 year but not over 1 year <sup>(1)</sup>	Over 2 years but not over 2 years	Over 3 years but not over 3 years	Over 4 years but not over 4 years	Over 5 years but not over 5 years	Over 5 years	Total
Gross investment in the lease	20,948	14,736	9,675	4,635	1,218	32	51,244
Less: Unearned finance income <sup>(2)</sup>	(2,539)	(1,402)	(644)	(197)	(28)	-	(4,810)
Present value of minimum lease payments receivables	18,409	13,334	9,031	4,438	1,190	32	46,434
Allowance for expected credit loss							(2,162)
Hire purchase/financial lease receivables - net							44,272

(1) Hire purchase/financial lease receivables due within one year included credit impaired receivables

(2) Net of deferred initial direct costs of hire purchase/financial lease

As at 31 December 2025 and 2024, hire purchase and financial lease receivables balances and allowance for expected credit loss of that subsidiary are classified by credit risk as follows:

(Unit: Million Baht)

Consolidated financial statements				
	2025		2024	
	Accounts receivable - net of unearned financial income	Allowance for expected credit loss	Accounts receivable - net of unearned financial income	Allowance for expected credit loss
Receivables without a significant increase in credit risk (Performing)	33,307	219	38,275	224
Receivables with a significant increase in credit risk (Under-performing)	4,728	688	6,594	905
Receivables with credit impairment (Non-performing)	913	819	1,565	1,033
Total	38,948	1,726	46,434	2,162

## 14.5 Loans to companies which have settlement problems

As at 31 December 2025 and 2024, loans and accrued interest receivables of the Company and its subsidiaries included amounts due from companies with weak financial positions and poor operating results, as follows:

Consolidated financial statements								
	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	2025	2024	2025	2024	2025	2024	2025	2024
			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
1. Companies which have loan settlement problems or have defaulted on the repayment	443	542	1,923	1,477	1,917	342	950	964

  

Separate financial statements								
	Number of debtors		Debt balances		Collateral value		Allowance for expected credit loss provided in the accounts	
	2025	2024	2025	2024	2025	2024	2025	2024
			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
1. Companies which have loan settlement problems or have defaulted on the repayment	71	71	81	79	22	18	68	67

## 15. Allowance for expected credit loss

Movement of allowance for expected credit loss for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	For the year ended 31 December 2025					
	Allowance for expected credit loss					
	Financial assets with credit risk					
	Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Simplified <sup>(5)</sup>	Total
<b>Interbank and money market items</b>						
<b>(Asset)</b>						
Beginning balance	9	-	-	-	-	9
Changes due to re-measurement of allowance for credit loss	(8)	-	-	-	-	(8)
Ending balance	1	-	-	-	-	1
<b>Investments in debt securities measured at amortised cost</b>						
Beginning balance	1	-	-	-	-	1
Ending balance	1	-	-	-	-	1
<b>Investments in debt securities measured at fair value through other comprehensive income</b>						
Beginning balance	4	12	108	-	-	124
Changes due to re-measurement of allowance for credit loss	(1)	9	-	-	-	8
Ending balance	3	21	108	-	-	132
<b>Loans to customers and accrued interest receivables</b>						
Beginning balance	250	912	1,197	757	-	3,116
Changes due to reclassification	109	(175)	66	-	-	-
Changes due to re-measurement of allowance for credit loss	(183)	(122)	1,314	48	-	1,057
New financial assets purchased or acquired	67	57	11	-	-	135
Written-off	-	-	(295)	-	-	(295)
Transfer assets type	-	-	(1,233)	-	-	(1,233)
Decrease from disposal of Subsidiaries	-	-	(143)	-	-	(143)
Ending balance	243	672	917	805	-	2,637

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Consolidated financial statements						
For the year ended 31 December 2025						
Allowance for expected credit loss						
Financial assets with credit risk						
Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Simplified <sup>(5)</sup>	Total	
<b>Other assets</b>						
Beginning balance	-	1	2,147	-	1	2,149
Changes due to re-measurement of allowance for credit loss	-	-	(234)	-	-	(234)
Written-off	-	-	(631)	-	-	(631)
Transfer assets type	-	-	1,233	-	-	1,233
Ending balance	-	1	2,515	-	1	2,517

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Consolidated financial statements						
For the year ended 31 December 2024						
Allowance for expected credit loss						
Financial assets with credit risk						
Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Simplified <sup>(5)</sup>	Total	
<b>Interbank and money market items (Asset)</b>						
Beginning balance	-	-	-	-	-	-
Changes due to re-measurement of allowance for credit loss	9	-	-	-	-	9
Ending balance	9	-	-	-	-	9
<b>Investments in debt securities measured at amortised cost</b>						
Beginning balance	1	-	-	-	-	1
Ending balance	1	-	-	-	-	1
<b>Investments in debt securities measured at fair value through other comprehensive income</b>						
Beginning balance	6	-	206	-	-	212
Changes due to re-measurement of allowance for credit loss	(2)	12	(98)	-	-	(88)
Ending balance	4	12	108	-	-	124

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Consolidated financial statements						
For the year ended 31 December 2024						
Allowance for expected credit loss						
Financial assets with credit risk						
	Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Simplified <sup>(5)</sup>	Total
<b>Loans to customers and accrued interest receivables</b>						
Beginning balance	272	855	1,019	755	-	2,901
Changes due to re-measurement of allowance for credit loss	95	(144)	49	-	-	-
Changes due to reclassification	(211)	60	1,246	1	-	1,096
New financial assets purchased or acquired	94	141	189	1	-	425
Written-off	-	-	(358)	-	-	(358)
Transfer assets type	-	-	(948)	-	-	(948)
Ending balance	250	912	1,197	757	-	3,116
<b>Other assets</b>						
Beginning balance	-	1	1,650	-	1	1,652
Changes due to re-measurement of allowance for credit loss	-	-	(199)	-	-	(199)
Written-off	-	-	(252)	-	-	(252)
Transfer assets type	-	-	948	-	-	948
Ending balance	-	1	2,147	-	1	2,149

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

	Separate financial statements				
	For the year ended 31 December 2025				
	Allowance for expected credit loss				
	Financial assets with credit risk				
	Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Total
<b>Investments in debt securities</b>					
<b>measured at fair value through</b>					
<b>other comprehensive income</b>					
Beginning balance	-	-	31	-	31
Ending balance	-	-	31	-	31
<b>Loans to customers and accrued</b>					
<b>interest receivables</b>					
Beginning balance	76	-	19	141	236
Changes due to re-measurement of allowance for credit loss	5	-	1	8	14
Ending balance	81	-	20	149	250
<b>Other assets</b>					
Beginning balance	-	-	2	-	2
Ending balance	-	-	2	-	2

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(Unit: Million Baht)

	Separate financial statements				
	For the year ended 31 December 2024				
	Allowance for expected credit loss				
	Financial assets with credit risk				Total
	Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	
<b>Investments in debt securities</b>					
<b>measured at fair value through</b>					
<b>other comprehensive income</b>					
Beginning balance	-	-	58	-	58
New financial assets purchased or acquired	-	-	(27)	-	(27)
Ending balance	-	-	31	-	31
<b>Loans to customers and accrued</b>					
<b>interest receivables</b>					
Beginning balance	58	-	19	141	218
Changes due to re-measurement of allowance for credit loss	18	-	-	-	18
Ending balance	76	-	19	141	236
<b>Other assets</b>					
Beginning balance	-	-	2	-	2
Ending balance	-	-	2	-	2

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

## 16. Property foreclosed

The Company and its subsidiaries' property foreclosed consist of immovable assets (External appraised) and movable assets as follow:

(Unit: Million Baht)

	Consolidated financial statements				
	2025				
	Balance - beginning of the year	Additions	Disposals	Decrease from disposal Subsidiaries	Balance - end of the year
Assets transferred for settlement of debts					
Immovable assets	1,708	323	(9)	(2)	2,020
Movable assets	1,131	1,071	(1,874)	-	328
Assets purchase by bid on the open market					
Immovable assets	2,518	58	(12)	-	2,564
Others					
Immovable assets	342	-	-	-	342
Total property foreclosed	5,699	1,452	(1,895)	(2)	5,254
Less: Allowance for impairment	(1,076)	(115)	222	-	(969)
Property foreclosed - net	4,623	1,337	(1,673)	(2)	4,285

(Unit: Million Baht)

	Consolidated financial statements			
	2024			
	Balance - beginning of the year	Additions	Disposals	Balance - end of the year
Assets transferred for settlement of debts				
Immovable assets	1,681	42	(15)	1,708
Movable assets	631	1,852	(1,352)	1,131
Assets purchase by bid on the open market				
Immovable assets	2,437	127	(46)	2,518
Others				
Immovable assets	683	12	(353)	342
Total property foreclosed	5,432	2,033	(1,766)	5,699
Less: Allowance for impairment	(893)	(201)	18	(1,076)
Property foreclosed - net	4,539	1,832	(1,748)	4,623

(Unit: Million Baht)

	Separate financial statements			
	2025			
	Balance - beginning of the year	Additions	Disposals	Balance - end of the year
Assets transferred for settlement of debts				
Immovable assets	934	7	(9)	932
Assets purchase by bid on the open market				
Immovable assets	1,822	5	(4)	1,823
Others				
Immovable assets	253	-	-	253
Total property foreclosed	3,009	12	(13)	3,008
Less: Allowance for impairment	(397)	(2)	1	(398)
Property foreclosed - net	2,612	10	(12)	2,610

(Unit: Million Baht)

	Separate financial statements			
	2024			
	Balance - beginning of the year	Additions	Disposals	Balance - end of the year
Assets transferred for settlement of debts				
Immovable assets	931	3	-	934
Assets purchase by bid on the open market				
Immovable assets	1,701	122	(1)	1,822
Others				
Immovable assets	241	12	-	253
Total property foreclosed	2,873	137	(1)	3,009
Less: Allowance for impairment	(399)	2	-	(397)
Property foreclosed - net	2,474	139	(1)	2,612

## 17. Land, buildings, equipment and right-of-use assets

(Unit: Million Baht)

Consolidated financial statements										
For the year ended 31 December 2025										
Revaluation basis	Cost basis									
	Land	Buildings and buildings improvement	Furniture, fixtures and equipment	Vehicles	Assets under installation	Land	Buildings	Furniture	Vehicles	Total
<u>Cost/Revaluation</u>										
1 January 2025	23	145	682	24	4	17	491	3	77	1,466
Additions/new contracts	-	-	19	-	6	-	15	-	11	51
Transfers/disposals/ change in contract term	-	43	(12)	(1)	(9)	-	(15)	-	(10)	(4)
Decrease from disposal Subsidiaries	-	-	(180)	-	-	-	(55)	-	(16)	(251)
31 December 2025	23	188	509	23	1	17	436	3	62	1,262
<u>Accumulated depreciation</u>										
1 January 2025	-	92	521	21	-	11	286	-	42	973
Transfers/disposals/ change in contract term	-	4	(19)	(1)	-	-	(13)	-	(8)	(37)
Decrease from disposal Subsidiaries	-	-	(127)	-	-	-	(16)	-	(12)	(155)
Depreciation for the year	-	9	42	1	-	1	65	1	12	131
31 December 2025	-	105	417	21	-	12	322	1	34	912
<u>Net book value</u>										
31 December 2025	23	83	92	2	1	5	114	2	28	350
Depreciation charged for the year										131

(Unit: Million Baht)

Consolidated financial statements										
For the year ended 31 December 2024										
Revaluation basis	Cost basis									
	Land	Buildings and buildings improvement	Furniture, fixtures and equipment	Vehicles	Assets under installation	Land	Buildings	Furniture	Vehicles	Total
1 January 2024	26	135	668	24	5	17	471	-	79	1,425
Additions/new contracts	-	-	40	-	4	-	46	3	5	98
Transfers/disposals/ change in contract term	(3)	10	(26)	-	(5)	-	(26)	-	(7)	(57)
31 December 2024	23	145	682	24	4	17	491	3	77	1,466
<u>Accumulated depreciation</u>										
1 January 2024	-	81	475	18	-	11	230	-	36	851
Transfers/disposals/ change in contract term	-	4	(28)	1	-	-	(18)	-	(9)	(50)
Depreciation for the year	-	7	74	2	-	-	74	-	15	172
31 December 2024	-	92	521	21	-	11	286	-	42	973
<u>Net book value</u>										
31 December 2024	23	53	161	3	4	6	205	3	35	493
Depreciation charged for the year										172

(Unit: Million Baht)

Separate financial statements									
For the year ended 31 December 2025									
Revaluation basis	Cost basis								
	Land	Buildings and buildings improvement	Furniture, fixtures and equipment	Vehicles	Assets under installation	Right-of-use assets			Total
						Land	Buildings	Vehicles	
<u>Cost/Revaluation</u>									
1 January 2025	23	45	67	6	-	17	106	13	277
Additions/new contracts	-	-	3	-	-	-	-	2	5
Closed contracts	-	-	-	-	-	-	-	(4)	(4)
31 December 2025	23	45	70	6	-	17	106	11	278
<u>Accumulated depreciation</u>									
1 January 2025	-	43	63	6	-	12	62	9	195
Closed contracts	-	-	-	-	-	-	-	(3)	(3)
Depreciation for the year	-	1	2	-	-	1	9	2	15
31 December 2025	-	44	65	6	-	13	71	8	207
<u>Net book value</u>									
31 December 2025	23	1	5	-	-	4	35	3	71
Depreciation charged for the year									15

(Unit: Million Baht)

Separate financial statements									
For the year ended 31 December 2024									
Revaluation basis	Cost basis								
	Land	Buildings and buildings improvement	Furniture, fixtures and equipment	Vehicles	Assets under installation	Right-of-use assets			Total
						Land	Buildings	Vehicles	
<u>Cost/Revaluation</u>									
1 January 2024	23	45	65	6	-	17	106	15	277
Additions/new contracts	-	-	2	-	-	-	-	-	2
Closed contracts	-	-	-	-	-	-	-	(2)	(2)
31 December 2024	23	45	67	6	-	17	106	13	277
<u>Accumulated depreciation</u>									
1 January 2024	-	42	60	6	-	11	52	10	181
Closed contracts	-	-	-	-	-	-	-	(2)	(2)
Depreciation for the year	-	1	3	-	-	1	10	1	16
31 December 2024	-	43	63	6	-	12	62	9	195
<u>Net book value</u>									
31 December 2024	23	2	4	-	-	5	44	4	82
Depreciation charged for the year									16

As at 31 December 2025 and 2024, the Company and its subsidiaries have building improvement, office equipment and vehicles which have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment amounting to approximately Baht 335 million and Baht 350 million, respectively (separate financial statements: Baht 65 million and Baht 65 million, respectively).

The Company and its subsidiaries arranged for an independent professional appraiser to appraise the value of certain assets in 2024 on an asset-by-asset basis. The basis of the revaluation was as follows:

- Land was revalued using the market approach.

Had the land been carried in the financial statements on a historical cost basis, its net book value as of 31 December 2025 and 2024 would have been as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land				
Cost	3	3	3	3

Key assumptions used in the valuation are summarised below.

	Consolidated	Separate	Result to fair value
	financial statements	financial statements	whereas an increase
			in assumption value
Price per square wah (Baht)	6,500 - 51,000	51,000	Increase in fair value

### **Surplus on revaluation of assets**

Movements in surplus on revaluation of assets arising from revaluation of land of the Company and its subsidiaries during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance - beginning of the year	20	20	20	20
Balance - end of the year				
(Before related income tax)	20	20	20	20

Surplus on revaluation of assets can neither be offset against deficit nor used for dividend distribution.

## 18. Intangible assets

Movement of intangible assets for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	For the year ended 31 December 2025						
	Consolidated financial statements				Separate financial statements		
	Computer software	Membership fees for Thailand Futures Exchange and others	Computer software under development	Total	Computer software	Computer software under development	Total
<u>Cost</u>							
1 January 2025	570	7	12	589	12	-	12
Additions	9	1	16	26	-	3	3
Transfers/disposals	(3)	-	(16)	(19)	-	-	-
Decrease from disposal							
Subsidiaries	(193)	(7)	(2)	(202)	-	-	-
31 December 2025	383	1	10	394	12	3	15
<u>Accumulated amortisation</u>							
1 January 2025	416	7	-	423	10	-	10
Transfers/disposals	(18)	-	-	(18)	-	-	-
Amortisation for the year	38	-	-	38	-	-	-
Decrease from disposal							
Subsidiaries	(125)	(7)	-	(132)	-	-	-
31 December 2025	311	-	-	311	10	-	10
<u>Net book value</u>							
31 December 2025	72	1	10	83	2	3	5
Remaining amortisation							
year	0-10 years	1-5 years	-		0-6 years	-	
Amortisation for the year				38			-

(Unit: Million Baht)

For the year ended 31 December 2024

	Consolidated financial statements				Separate financial statements	
	Computer software	Exchange and others	Computer software under development	Total	Computer software	Total
	Membership fees for Thailand Futures					
<u>Cost</u>						
1 January 2024	548	7	14	569	12	12
Additions	10	-	15	25	-	-
Transfers/disposals	12	-	(17)	(5)	-	-
31 December 2024	570	7	12	589	12	12
<u>Accumulated amortisation</u>						
1 January 2024	359	7	-	366	9	9
Amortisation for the year	57	-	-	57	1	1
31 December 2024	416	7	-	423	10	10
<u>Net book value</u>						
31 December 2024	154	-	12	166	2	2
Remaining amortisation year	0 - 10 years	1 - 5 years	-		0 - 8 years	
Amortisation for the year				60		1

As at 31 December 2025 and 2024, the Company and its subsidiaries have computer software which have been fully amortised but are still in use with the gross carrying amount, before deducting accumulated amortisation and allowance for impairment, amounting to approximately Baht 171 million and Baht 209 million, respectively (separate financial statements: Baht 9 million and Baht 8 million, respectively).

## 19. Deferred tax assets/liabilities and income tax

### 19.1 Deferred tax assets/liabilities

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(Restated)			
Deferred tax assets	987	1,092	-	-
Deferred tax liabilities	(296)	(211)	(103)	(50)
Net	691	881	(103)	(50)

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

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December		Changes of deferred tax assets / liabilities in profit or loss for the years	
	2025	2024	2025	2024
		(Restated)		(Restated)
<b>Deferred tax assets</b>				
Allowance for expected credit loss	901	903	(2)	118
Allowance for impairment of properties foreclosed	35	74	(39)	36
Employee benefits	54	95	1	35
Accrued expenses	5	8	-	1
Insurance contract liabilities	132	82	50	52
Financial lease liabilities / other liabilities	5	7	(2)	(1)
Others	25	26	-	3
<b>Deferred tax assets</b>	<b>1,157</b>	<b>1,195</b>	<b>8</b>	<b>244</b>
<b>Deferred tax liabilities</b>				
Deferred commissions and direct expenses incurred at the initiation of hire purchase	(67)	(81)	14	23
Unrealised gain from measurement of investments	(384)	(198)	(42)	(19)
Unrealised gain from measurement of derivatives	-	(16)	4	18
Surplus on revaluation of assets	(7)	(7)	-	-
Others	(8)	(12)	4	2
<b>Deferred tax liabilities</b>	<b>(466)</b>	<b>(314)</b>	<b>(20)</b>	<b>24</b>
<b>Net</b>	<b>691</b>	<b>881</b>	<b>(12)</b>	<b>268</b>

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December		Changes of deferred tax assets / liabilities in profit or loss for the years	
	2025	2024	2025	2024
		(Restated)		
<b>Deferred tax liabilities</b>				
Unrealised gain from measurement of investments	(96)	(39)	47	(10)
Unrealised gain from measurement of derivatives	-	(4)	4	20
Surplus on revaluation of assets	(4)	(4)	-	-
Others	(3)	(3)	-	-
<b>Deferred tax liabilities</b>	<b>(103)</b>	<b>(50)</b>	<b>51</b>	<b>10</b>

As at 31 December 2025 and 2024, the Company and its subsidiaries have deductible temporary differences and unused tax loss totaling Baht 2,957 million and Baht 3,055 million, respectively (separate financial statements: Baht 1,002 million and Baht 1,318 million, respectively) on which deferred tax assets have not been recognised as the Company and its subsidiaries believe future taxable profits may not be sufficient to allow full utilisation of the temporary differences and unused tax loss.

The unused tax loss amounting to Baht 840 million in the consolidated financial statements and Baht 280 million in the separate financial statement will expire by 2026 - 2030.

## 19.2 Income tax

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		
<b>Current income tax:</b>				
Corporate income tax charge for the year	603	634	-	-
Adjustment in respect of income tax from previous year	1	4	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	12	(240)	3	(10)
Relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income during the year	(46)	3	(54)	-
<b>Income tax expenses (revenues) reported in statements of comprehensive income</b>	<b>570</b>	<b>401</b>	<b>(51)</b>	<b>(10)</b>

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		
<b>Deferred tax relating to:</b>				
Gain (loss) on changes in value of debt securities measured at fair value through other comprehensive income	16	7	(1)	1
Revenue (expense) on issued insurance contracts	(4)	(1)	-	-
Revenue (expense) on reinsurance contracts held	3	1	-	-
Gain (loss) on changes in value of equity securities designated to be measure at fair value through other comprehensive income	176	(53)	105	(57)
Actuarial loss on defined benefit plan	(3)	(6)	-	-
	<u>188</u>	<u>(52)</u>	<u>104</u>	<u>(56)</u>

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		(Restated)
Accounting profit before tax	<u>8,759</u>	<u>7,444</u>	<u>7,699</u>	<u>6,645</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,752	1,489	1,540	1,329
Adjustments in respect of income tax from previous year	1	4	-	-
Effects of non-taxable revenues and non-deductible expenses - net	(1,103)	(1,087)	(1,476)	(1,305)
Utilised tax loss during the period	(59)	(4)	(59)	(3)
Temporary differences and tax loss which is not recognised as deferred tax assets (reversal)	<u>(21)</u>	<u>(1)</u>	<u>(56)</u>	<u>(31)</u>
Income tax expenses (revenues) reported in statements of comprehensive income	<u>570</u>	<u>401</u>	<u>(51)</u>	<u>(10)</u>

## 20. Other assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		
Accrued income	110	87	1	-
Receivable from clearing house	-	460	-	-
Prepaid expenses	130	149	16	17
Corporate income tax refundable	53	82	14	25
Accrued interest and dividends	75	72	1	5
Other receivables	85	33	2	2
VAT refundable	122	135	-	-
Other receivables - VAT paid in advance for customers	41	54	-	-
Deposits	27	30	5	5
Other receivables - Hire purchase receivables	2,468	2,095	-	-
Investment Property	341	378	-	-
Others	93	277	-	-
<b>Total</b>	<b>3,545</b>	<b>3,852</b>	<b>39</b>	<b>54</b>
<u>Less</u> Allowance for expected credit loss	(2,517)	(2,149)	(2)	(2)
<b>Other assets - net</b>	<b>1,028</b>	<b>1,703</b>	<b>37</b>	<b>52</b>

## 21. Classification of assets

As at 31 December 2025 and 2024, the financial assets are classified as follows:

(Unit: Million Baht)

	Consolidated financial statements						Total
	2025						
	Interbank and money market items	Debt securities measured at amortised cost	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	
Financial assets classified by credit risk							
Stage 1 <sup>(1)</sup>	10,744	1,287	11,789	40,930	22	86	64,858
Stage 2 <sup>(2)</sup>	-	-	263	5,003	-	28	5,294
Stage 3 <sup>(3)</sup>	-	-	-	1,886	-	2,518	4,404
POCI <sup>(4)</sup>	-	-	-	1,241	-	-	1,241
Simplified <sup>(5)</sup>	-	-	-	-	-	131	131
<b>Total</b>	<b>10,744</b>	<b>1,287</b>	<b>12,052</b>	<b>49,060</b>	<b>22</b>	<b>2,763</b>	<b>75,928</b>

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

## Consolidated financial statements

	2024						
	Interbank and money market items	Debt securities measured at amortised cost	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Receivables from purchase and sale of securities	Other assets	Total
Financial assets				(Restated)		(Restated)	(Restated)
classified by credit risk							
Stage 1 <sup>(1)</sup>	9,475	1,478	11,361	52,119	345	543	75,321
Stage 2 <sup>(2)</sup>	-	-	319	7,067	-	32	7,418
Stage 3 <sup>(3)</sup>	-	-	-	1,735	-	2,153	3,888
POCI <sup>(4)</sup>	-	-	-	1,217	-	-	1,217
Simplified <sup>(5)</sup>	-	-	-	-	-	94	94
<b>Total</b>	<b>9,475</b>	<b>1,478</b>	<b>11,680</b>	<b>62,138</b>	<b>345</b>	<b>2,822</b>	<b>87,938</b>

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(5) Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

## Separate financial statements

	2025					
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Other assets	Total	
Financial assets classified by credit risk						
Stage 1 <sup>(1)</sup>	3,078	96	12,269	7	15,450	
Stage 2 <sup>(2)</sup>	-	-	-	-	-	
Stage 3 <sup>(3)</sup>	-	-	129	2	131	
POCI <sup>(4)</sup>	-	-	219	-	219	
<b>Total</b>	<b>3,078</b>	<b>96</b>	<b>12,617</b>	<b>9</b>	<b>15,800</b>	

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

(Unit: Million Baht)

	Separate financial statements				
	2024				
	Interbank and money market items	Debt securities measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	Other assets	Total
Financial assets classified by credit risk					
Stage 1 <sup>(1)</sup>	140	545	11,659	10	12,354
Stage 2 <sup>(2)</sup>	-	-	-	-	-
Stage 3 <sup>(3)</sup>	-	-	22	2	24
POCI <sup>(4)</sup>	-	-	212	-	212
<b>Total</b>	<b>140</b>	<b>545</b>	<b>11,893</b>	<b>12</b>	<b>12,590</b>

(1) Stage 1: Financial assets without a significant increase in credit risk (12-mth ECL)

(2) Stage 2: Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)

(3) Stage 3: Financial assets that are credit impaired (Lifetime ECL - credit impaired)

(4) POCI: Financial assets that are credit impaired when purchased or originated (Purchased and originated credit-impaired)

## 22. Interbank and money market items - borrowings from financial institutions

(Unit: Million Baht)

	Consolidated financial statements					
	2025			2024		
	At call	Term	Total	At call	Term	Total
Bill of Exchange	-	2,496	2,496	-	5,965	5,965
Long term borrowings	-	1,500	1,500	-	2,000	2,000
Promissory notes	1,000	1,100	2,100	700	2,100	2,800
<b>Total</b>	<b>1,000</b>	<b>5,096</b>	<b>6,096</b>	<b>700</b>	<b>10,065</b>	<b>10,765</b>

(Unit: Million Baht)

	Separate financial statements					
	2025			2024		
	At call	Term	Total	At call	Term	Total
Promissory notes	100	100	200	-	-	-
<b>Total</b>	<b>100</b>	<b>100</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 December 2025, long-term borrowings of Baht 1,500 million are payable in full within 4 years from the date of the loan drawdown, carrying interest at a fixed rate per annum and interest payable monthly. For borrowing in the form of promissory notes amounting to Baht 2,100 million has due for principal repayment at the date as specify in each promissory note and carrying interest at a fixed rates per annum and interest payable monthly. In addition, the subsidiary has to comply with the terms and conditions specified in the long-term borrowing agreements, such as maintenance of a debt-to-equity ratio (separate financial statements: Baht 200 million).

## 23. Debt issued and borrowings

As at 31 December 2025 and 2024, the balance of domestic debt issued and borrowings, stated in Baht, are as follows:

Instrument	Types of borrowings	Issue period	Year of maturity	Interest rate	Face Value per unit (Baht)	Issuance unit		Consolidated financial statements		Separate financial statements	
						2025	2024	2025	2024	2025	2024
				(Percent per annum)	(Baht)	(Thousand unit)	(Thousand unit)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
1	Unsubordinated debentures	Year 2013	Year 2025	4.95	1,000	-	900	-	750	-	900
2	Unsubordinated debentures	Year 2019	Year 2029	3.01	1,000	5,000	5,000	5,000	5,000	5,000	5,000
3	Unsubordinated debentures	Year 2020	Year 2025	3.40	1,000	-	1,593	-	1,593	-	-
4	Unsubordinated debentures	Year 2020	Year 2026	3.50	1,000	700	700	700	700	-	-
5	Unsubordinated debentures	Year 2020	Year 2027	3.70	1,000	1,300	1,300	1,300	1,300	-	-
6	Unsubordinated debentures	Year 2021	Year 2025	2.35	1,000	-	1,500	-	1,500	-	-
7	Unsubordinated debentures	Year 2022	Year 2025	1.99, 3.26	1,000	-	4,000	-	4,000	-	-
8	Unsubordinated debentures	Year 2022	Year 2026	2.46, 3.60	1,000	2,300	1,000	2,300	2,060	-	-
9	Unsubordinated debentures	Year 2022	Year 2025	3.00	1,000	-	3,100	-	3,060	-	3,100
10	Unsubordinated debentures	Year 2022	Year 2026	3.50	1,000	2,000	2,000	1,980	1,980	-	-
11	Unsubordinated debentures	Year 2022	Year 2029	4.42	1,000	1,300	1,300	1,300	1,300	1,300	1,300
12	Unsubordinated debentures	Year 2022	Year 2026	3.63	1,000	2,330	2,330	2,280	2,280	2,330	2,330
13	Unsubordinated debentures	Year 2022	Year 2030	4.36	1,000	2,570	2,570	2,270	2,270	2,570	2,570
14	Unsubordinated debentures	Year 2022	Year 2025	2.88, 3.30	1,000	-	2,000	-	1,968	-	-
15	Unsubordinated debentures	Year 2023	Year 2025	2.99	1,000	-	1,400	-	1,377	-	1,377
16	Unsubordinated debentures	Year 2023	Year 2026	3.32	1,000	1,100	1,100	1,098	1,062	1,098	1,062
17	Unsubordinated debentures	Year 2023	Year 2026	3.17	1,000	1,000	1,000	960	960	-	-
18	Unsubordinated debentures	Year 2023	Year 2027	3.43, 3.45	1,000	1,651	1,651	1,651	1,651	-	-
19	Unsubordinated debentures	Year 2023	Year 2026	3.40, 4.00	1,000	3,600	3,600	3,500	3,500	-	-
20	Unsubordinated debentures	Year 2023	Year 2027	4.30	1,000	900	900	770	680	-	-
21	Unsubordinated debentures	Year 2023	Year 2027	3.52, 3.73	1,000	2,300	2,300	2,020	1,700	2,300	2,300
22	Unsubordinated debentures	Year 2024	Year 2027	3.40, 3.57	1,000	4,500	4,500	4,305	4,159	-	-

Instrument	Types of borrowings	Issue period	Year of maturity	Interest rate	Face Value per unit	Issuance unit		Consolidated financial statements		Separate financial statements	
						2025	2024	2025	2024	2025	2024
23	Unsubordinated debentures	Year 2024	Year 2028	3.84	1,000	1,000	1,000	1,000	1,000	-	-
24	Unsubordinated debentures	Year 2024	Year 2026	3.01	1,000	1,000	1,000	988	959	988	959
25	Unsubordinated debentures	Year 2024	Year 2027	2.97	1,000	2,000	2,000	1,897	1,842	1,897	1,842
26	Unsubordinated debentures	Year 2024	Year 2028	3.28	1,000	1,000	1,000	1,000	1,000	1,000	1,000
27	Unsubordinated debentures	Year 2024	Year 2031	3.81	1,000	1,500	1,500	1,500	1,500	1,500	1,500
28	Unsubordinated debentures	Year 2025	Year 2028	3.32	1,000	1,000	-	932	-	-	-
29	Unsubordinated debentures	Year 2025	Year 2028	2.22	1,000	2,500	-	2,368	-	2,368	-
30	Unsubordinated debentures	Year 2025	Year 2030	2.98	1,000	2,400	-	2,400	-	2,400	-
31	Structured Notes		Year 2025					-	61	-	-
32	Promissory Notes		Year 2025	MLR+1				-	22	-	-
33	Promissory Notes		Year 2026	3.50				71	71	-	-
34	Promissory Notes		Year 2028	8.05				24	-	-	-
35	Bill of Exchange	Year 2024	Year 2025	2.55 - 2.70				-	1,554	-	797
36	Bill of Exchange	Year 2025	Year 2026	1.74 - 2.27				2,210	-	1,691	-
<b>Total debt issued and borrowings</b>								<b>45,824</b>	<b>52,859</b>	<b>26,442</b>	<b>26,037</b>

Instruments 1), 2), 9), 11) to 13), 21), 26), 27) and 30) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest semi-annually.

Instruments 14) to 16), 22), 24) ,25), 28) and 29) are name-registered, unsubordinated, unsecured debenture with no debentures holders' representative, paying interest at call at a discount rate.

Instruments 3) to 8), 19), 20) and 23) are name-registered, unsubordinated, unsecured debentures with no debenture holders' representative, paying interest semi-annually. The subsidiary has to comply with the terms and conditions specified in the loan agreement, such as maintenance of a debt-to-equity ratio.

Instruments 10), 17) and 18) are name-registered, unsubordinated, unsecured debentures with no debenture holders' representative, paying interest quarterly. The subsidiary has to comply with the terms and conditions specified in the loan agreement, such as maintenance of a debt-to-equity ratio.

## 24. Provisions

(Unit: Million Baht)

Consolidated financial statements				
For the year ended 31 December 2025				
	Employee benefits	Demolition cost	Others	Total
As at 1 January 2025	380	25	159	564
Increase during the year	61	1	-	62
Decrease from actual utilised	(20)	-	-	(20)
Decrease from disposal of Subsidiaries	(64)	-	(159)	(223)
As at 31 December 2025	357	26	-	383

(Unit: Million Baht)

Consolidated financial statements				
For the year ended 31 December 2024				
	Employee benefits	Demolition cost	Others	Total
As at 1 January 2024	331	22	-	353
Increase during the year	73	3	159	235
Decrease from actual utilised	(24)	-	-	(24)
As at 31 December 2024	380	25	159	564

(Unit: Million Baht)

Separate financial statements			
For the year ended 31 December 2025			
	Employee benefits	Demolition cost	Total
As at 1 January 2025	38	3	41
Increase during the year	13	-	13
Increase from transfers from related companies	10	-	10
Decrease from actual utilised	(8)	-	(8)
As at 31 December 2025	53	3	56

(Unit: Million Baht)

Separate financial statements			
For the year ended 31 December 2024			
	Employee benefits	Demolition cost	Employee benefits
As at 1 January 2024	32	3	35
Increase during the year	7	-	7
Increase from transfers from related companies	1	-	1
Decrease from actual utilised	(2)	-	(2)
As at 31 December 2024	38	3	41

## Long-term employee benefits

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Defined benefit obligation at the beginning</b>				
<b>of the year</b>	380	331	38	32
Recognised in profit and loss:				
Current service cost	28	30	3	2
Interest cost	9	12	1	1
Recognised in other comprehensive income:				
Actuarial (gain) loss arising from				
- Demographic assumptions changes	(4)	(54)	-	-
- Financial assumptions changes	16	25	1	2
- Experience adjustments	12	60	8	2
Decrease from disposal of Subsidiaries	(64)	-	-	-
Transfers from related companies	-	-	10	-
Employee benefits paid during the year	(20)	(24)	(8)	(1)
<b>Defined benefit obligation at the end</b>				
<b>of the year</b>	357	380	53	38

As at 31 December 2025 and 2024, the Company and its subsidiaries expect to pay Baht 36 million and Baht 27 million, respectively, in long-term employee benefits during the next one year (separate financial statements: Baht 4 million and Baht 6 million, respectively).

The principal actuarial assumptions used to calculate the defined benefit obligations are as follows:

	(Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	2.01 - 2.20	2.36 - 2.86	2.01	2.59
Future salary increase rate	3.74 - 5.00	4.14 - 5.00	5.00	5.00
Average staff turnover rate (depending on age)	0.00 - 20.00	0.00 - 22.00	0.00 - 20.00	0.00 - 17.00

The result of sensitivity analysis for significant assumptions that affect the increasing in present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

		2025	
		Consolidated	Separate
	Change	financial statements	financial statements
Discount rate	Decrease 0.5%	15	1
Future salary increase rate	Increase 0.5%	14	1
Average staff turnover rate	Decrease 0.5%	16	1

(Unit: Million Baht)

		2024	
		Consolidated	Separate
	Change	financial statements	financial statements
Discount rate	Decrease 0.5%	16	1
Future salary increase rate	Increase 0.5%	15	1
Average staff turnover rate	Decrease 0.5%	17	1

As at 31 December 2025 and 2024, the weighted average durations of the liabilities for long-term employee benefit of the Company and its subsidiaries are 13 - 18 years and 14 - 19 years, respectively (separate financial statements: 13 years and 14 years respectively).

## 25. Insurance contract liabilities

### 25.1 Composition of the statements of financial position for insurance contracts

The amounts presented in the statements of financial position for insurance contracts measured under the premium allocation approach (PAA), presented in the table below as follows.

(Unit: Million Baht)

Consolidated financial statements						
31 December 2025						
Non-life insurance			Life insurance non-participating			
Insurance contracts not measured under the PAA	Insurance contracts measured under the PAA	Total	Insurance contracts not measured under the PAA	Insurance contracts measured under the PAA	Total	Total
Insurance contract liabilities						
- Insurance contract liabilities excluding assets for insurance acquisition cash flows	734	6,534	7,268	6,255	6,255	13,523
Reinsurance contract assets	40	478	518	47	47	565
Reinsurance contract liabilities	4	-	4	-	-	4

(Unit: Million Baht)

Consolidated financial statements						
31 December 2024 (restated)						
Non-life insurance			Life insurance non-participating			
Insurance contracts not measured under the PAA	Insurance contracts measured under the PAA	Total	Insurance contracts not measured under the PAA	Insurance contracts measured under the PAA	Total	Total
Insurance contract liabilities						
- Insurance contract liabilities excluding assets for insurance acquisition cash flows	736	6,056	6,792	6,056	6,056	12,848
Reinsurance contract assets	35	55	90	82	82	172
Reinsurance contract liabilities	18	-	18	-	-	18

## 25.2 Loss reserves and outstanding claims

### 25.2.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims

(Unit: Million Baht)

	Consolidated financial statements					
	For the year ended 31 December 2025					
	LRC		LIC for contracts not measured under the PAA	LIC for contracts measured under the PAA		Total
Excluding LC	LC	PVFCF		RA		
Insurance contracts issued						
Beginning balance insurance contract liabilities	4,290	350	194	1,863	95	6,792
Beginning balance contract assets	-	-	-	-	-	-
<b>Net beginning balance</b>	<b>4,290</b>	<b>350</b>	<b>194</b>	<b>1,863</b>	<b>95</b>	<b>6,792</b>
<b>Insurance revenue</b>	<b>(11,795)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,795)</b>
<b>Insurance service expenses</b>						
Incurred claims and other directly attributable expenses	-	(341)	552	7,385	122	7,718
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(70)	(384)	(91)	(545)
Losses from onerous contracts and the reversal of losses	-	260	-	-	-	260
Insurance acquisition cash flows amortisation	3,529	-	-	-	-	3,529
<b>Insurance service expenses</b>	<b>3,529</b>	<b>(81)</b>	<b>482</b>	<b>7,001</b>	<b>31</b>	<b>10,962</b>
<b>Insurance service result</b>	<b>(8,266)</b>	<b>(81)</b>	<b>482</b>	<b>7,001</b>	<b>31</b>	<b>(833)</b>
<b>Finance expenses from insurance contract issued</b>	<b>24</b>	<b>2</b>	<b>4</b>	<b>13</b>	<b>-</b>	<b>43</b>
<b>Total amount recognised in statement of comprehensive income</b>	<b>(8,242)</b>	<b>(79)</b>	<b>486</b>	<b>7,014</b>	<b>31</b>	<b>(790)</b>
<b>Cash flows</b>						
Premiums received	11,657	-	-	-	-	11,657
Claims and other directly attributable expenses paid	-	-	(472)	(6,405)	-	(6,877)
Insurance acquisition cash flows	(3,511)	-	-	-	-	(3,511)
<b>Total cash flows</b>	<b>8,146</b>	<b>-</b>	<b>(472)</b>	<b>(6,405)</b>	<b>-</b>	<b>1,269</b>
<b>Other changes</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>
<b>Net ending balance</b>	<b>4,191</b>	<b>271</b>	<b>208</b>	<b>2,472</b>	<b>126</b>	<b>7,268</b>
Ending balance insurance contract liabilities	4,191	271	208	2,472	126	7,268
Ending balance insurance contract assets	-	-	-	-	-	-
<b>Net ending balance</b>	<b>4,191</b>	<b>271</b>	<b>208</b>	<b>2,472</b>	<b>126</b>	<b>7,268</b>

(Unit: Million Baht)

Consolidated financial statements						
For the year ended 31 December 2024						
	LRC		LIC for contracts not measured under the PAA	LIC for contracts measured under the PAA		Total
	Excluding LC	LC		PVFCF	RA	
Insurance contracts issued						
Beginning balance insurance contract liabilities	4,427	275	160	1,772	87	6,721
Beginning balance contract assets	-	-	-	-	-	-
<b>Net beginning balance</b>	<b>4,427</b>	<b>275</b>	<b>160</b>	<b>1,772</b>	<b>87</b>	<b>6,721</b>
<b>Insurance revenue</b>	<b>(11,473)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,473)</b>
<b>Insurance service expenses</b>						
Incurred claims and other directly attributable expenses	-	(266)	496	6,898	90	7,218
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(43)	(207)	(82)	(332)
Losses from onerous contracts and the reversal of losses	-	340	-	-	-	340
Insurance acquisition cash flows amortisation	3,447	-	-	-	-	3,447
<b>Insurance service expenses</b>	<b>3,447</b>	<b>74</b>	<b>453</b>	<b>6,691</b>	<b>8</b>	<b>10,673</b>
<b>Insurance service result</b>	<b>(8,026)</b>	<b>74</b>	<b>453</b>	<b>6,691</b>	<b>8</b>	<b>(800)</b>
<b>Finance expenses from insurance contract issued</b>	<b>19</b>	<b>1</b>	<b>1</b>	<b>7</b>	<b>-</b>	<b>28</b>
<b>Total amount recognised in statement of comprehensive income</b>	<b>(8,007)</b>	<b>75</b>	<b>454</b>	<b>6,698</b>	<b>8</b>	<b>(772)</b>
<b>Cash flows</b>						
Premiums received	11,314	-	-	-	-	11,314
Claims and other directly attributable expenses paid	-	-	(420)	(6,607)	-	(7,027)
Insurance acquisition cash flows	(3,443)	-	-	-	-	(3,443)
<b>Total cash flows</b>	<b>7,871</b>	<b>-</b>	<b>(420)</b>	<b>(6,607)</b>	<b>-</b>	<b>844</b>
<b>Other changes</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>Net ending balance</b>	<b>4,290</b>	<b>350</b>	<b>194</b>	<b>1,863</b>	<b>95</b>	<b>6,792</b>
Ending balance insurance contract liabilities	4,290	350	194	1,863	95	6,792
Ending balance insurance contract assets	-	-	-	-	-	-
Net ending balance	4,290	350	194	1,863	95	6,792

## 25.2.2 Reconciliation of the measurement components of insurance contract balances

The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Million Baht)

Insurance contracts issued	Consolidated financial statements			
	For the year ended 31 December 2025			
	PVFCF	RA	CSM	Total
Beginning balance insurance contract liabilities	604	94	38	736
Beginning balance insurance contract assets	-	-	-	-
Net beginning balance	604	94	38	736
<b>Change that relate to current service</b>				
CSM recognised in profit or loss	-	-	(40)	(40)
Change in RA for the risk expired	-	(48)	-	(48)
Experience adjustment	(55)	-	-	(55)
Total	(55)	(48)	(40)	(143)
<b>Change that relate to future service</b>				
Changes in estimates that adjust the CSM	120	5	(125)	-
Changes in estimates that affect onerous contracts and the reversal of losses	34	6	-	40
Contracts initially recognised in the period	(171)	50	197	76
Experience adjustments	(10)	-	10	-
Total	(27)	61	82	116
<b>Change that relate to past service</b>				
Changes that relate to past service - changes in the FCF related to the LIC	(54)	(16)	-	(70)
Total	(54)	(16)	-	(70)
<b>Insurance service result</b>	(136)	(3)	42	(97)
<b>Finance expenses from insurance contract issued</b>	28	-	2	30
<b>Total amounts recognised in statement of comprehensive income</b>	(108)	(3)	44	(67)
<b>Cash flows</b>				
Premiums received	997	-	-	997
Claims and other directly attributable expenses paid	(472)	-	-	(472)
Insurance acquisition cash flows	(460)	-	-	(460)
<b>Total cash flows</b>	65	-	-	65
<b>Net ending balance</b>	561	91	82	734
Ending balance insurance contract liabilities	561	91	82	734
Ending balance insurance contract assets	-	-	-	-
Net ending balance	561	91	82	734

(Unit: Million Baht)

	Consolidated financial statements			
	For the year ended 31 December 2024			
Insurance contracts issued	PVFCF	RA	CSM	Total
Beginning balance insurance contract liabilities	458	78	256	792
Beginning balance insurance contract assets	-	-	-	-
Net beginning balance	458	78	256	792
<b>Change that relate to current service</b>				
CSM recognised in profit or loss	-	-	(44)	(44)
Change in RA for the risk expired	-	(45)	-	(45)
Experience adjustment	(99)	-	-	(99)
Total	(99)	(45)	(44)	(188)
<b>Change that relate to future service</b>				
Changes in estimates that adjust the CSM	201	19	(220)	-
Changes in estimates that affect onerous contracts and the reversal of losses	5	2	-	7
Contracts initially recognised in the period	(47)	52	44	49
Experience adjustments	2	-	(2)	-
Total	161	73	(178)	56
<b>Change that relate to past service</b>				
Changes that relate to past service - changes in the FCF related to the LIC	(31)	(12)	-	(43)
Total	(31)	(12)	-	(43)
<b>Insurance service result</b>	31	16	(222)	(175)
<b>Finance expenses from insurance contract issued</b>	17	-	4	21
<b>Total amounts recognised in statement of comprehensive income</b>	48	16	(218)	(154)
<b>Cash flows</b>				
Premiums received	948	-	-	948
Claims and other directly attributable expenses paid	(420)	-	-	(420)
Insurance acquisition cash flows	(430)	-	-	(430)
<b>Total cash flows</b>	98	-	-	98
<b>Net ending balance</b>	604	94	38	736
Ending balance insurance contract liabilities	604	94	38	736
Ending balance insurance contract assets	-	-	-	-
Net ending balance	604	94	38	736

### 25.2.3 Impact of contracts in the period

The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Million Baht)

Insurance contract issued	For the year ended 31 December 2025		
	Contract issued		
	Non-onerous contracts originated	Onerous contracts originated	Total
PVFCF - outflows			
- Insurance acquisition cash flows	222	143	365
- Cash flow excluding insurance acquisition cash flows	402	64	466
Total PVFCF - outflows	624	207	831
PVFCF - inflows	(856)	(146)	(1,002)
RA	35	15	50
CSM	197	-	197
<b>Increase in insurance contract liabilities from contracts recognised in the period</b>	<b>-</b>	<b>76</b>	<b>76</b>

(Unit: Million Baht)

Insurance contract issued	For the year ended 31 December 2024		
	Contract issued		
	Non-onerous contracts originated	Onerous contracts originated	Total
PVFCF - outflows			
- Insurance acquisition cash flows	334	97	431
- Cash flow excluding insurance acquisition cash flows	420	36	456
Total PVFCF - outflows	754	133	887
PVFCF - inflows	(840)	(94)	(934)
RA	42	10	52
CSM	44	-	44
<b>Increase in insurance contract liabilities from contracts recognised in the period</b>	<b>-</b>	<b>49</b>	<b>49</b>

## 25.3 Insurance contracts issued - Life insurance non-participating

### 25.3.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims.

(Unit: Million Baht)

Insurance contracts issued	Consolidated financial statements			
	For the year ended 31 December 2025			
	LRC		LIC for contracts	Total
Excluding LC	LC			
Beginning balance insurance contract liabilities	5,832	79	145	6,056
Beginning balance insurance contract assets	-	-	-	-
Net beginning balance	5,832	79	145	6,056
<b>Insurance revenue</b>	(463)	-	-	(463)
<b>Insurance service expenses</b>				
Incurred claims and other directly attributable expenses	-	(45)	226	181
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(19)	(19)
Losses from onerous contracts and the reversal of losses	6	42	-	48
Insurance acquisition cash flows amortisation	143	-	-	143
<b>Insurance service expenses</b>	149	(3)	207	353
<b>Insurance service result</b>	(314)	(3)	207	(110)
<b>Finance expenses from insurance contract issued</b>	172	2	-	174
<b>Other changes effect to insurance service result</b>	56	-	-	56
<b>Total amount recognised in statement of comprehensive income</b>	(86)	(1)	207	120
Investment component	(1,031)	-	1,031	-
<b>Cash flows</b>				
Premiums received	1,588	-	-	1,588
Claims and other directly attributable expenses paid	-	-	(1,283)	(1,283)
Insurance acquisition cash flows	(226)	-	-	(226)
<b>Total cash flows</b>	1,362	-	(1,283)	79
<b>Net ending balance</b>	6,077	78	100	6,255
Ending balance insurance contract liabilities	6,077	78	100	6,255
Ending balance insurance contract assets	-	-	-	-
Net ending balance	6,077	78	100	6,255

(Unit: Million Baht)

Consolidated financial statements				
For the year ended 31 December 2024				
Insurance contracts issued	LRC			Total
	Excluding LC	LC	LIC for contracts	
Beginning balance insurance contract liabilities	4,928	51	155	5,134
Beginning balance insurance contract assets	-	-	-	-
Net beginning balance	4,928	51	155	5,134
<b>Insurance revenue</b>	(351)	-	-	(351)
<b>Insurance service expenses</b>				
Incurred claims and other directly attributable expenses	-	(34)	244	210
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(4)	(4)
Losses from onerous contracts and the reversal of losses	-	63	-	63
Insurance acquisition cash flows amortisation	48	-	-	48
<b>Insurance service expenses</b>	48	29	240	317
<b>Insurance service result</b>	(303)	29	240	(34)
<b>Finance expenses (revenue) from insurance contract issued</b>	135	(1)	-	134
<b>Other changes effect to insurance service result</b>	4	-	-	4
<b>Total amount recognised in statement of comprehensive income</b>	(164)	28	240	104
Investment component	(526)	-	526	-
<b>Cash flows</b>				
Premiums received	1,825	-	-	1,825
Claims and other directly attributable expenses paid	-	-	(776)	(776)
Insurance acquisition cash flows	(231)	-	-	(231)
<b>Total cash flows</b>	1,594	-	(776)	818
<b>Net ending balance</b>	5,832	79	145	6,056
Ending balance insurance contract liabilities	5,832	79	145	6,056
Ending balance insurance contract assets	-	-	-	-
Net ending balance	5,832	79	145	6,056

## 25.3.2 Reconciliation of the measurement components of reinsurance contract balances

The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Million Baht)

Insurance contracts issued	Consolidated financial statements			
	For the year ended 31 December 2025			
	PVFCF	RA	CSM	Total
Beginning balance insurance contract liabilities	5,878	40	138	6,056
Beginning balance insurance contract assets	-	-	-	-
Net beginning balance	5,878	40	138	6,056
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss	-	-	(40)	(40)
Change in RA for the risk expired	-	(39)	-	(39)
Experience adjustment	(68)	2	-	(66)
Total	(68)	(37)	(40)	(145)
<b>Change that relate to future service</b>				
Changes in estimates that adjust the CSM	10	(6)	2	6
Changes in estimates that affect onerous contracts and the reversal of losses	(13)	(2)	-	(15)
Contracts initially recognised in the period	(3)	40	20	57
Experience adjustments	(1)	-	1	-
Total	(7)	32	23	48
<b>Change that relate to past service</b>				
Changes that relate to past service - changes in the FCF related to the LIC	(15)	(4)	-	(19)
Experience adjustments	6	-	-	6
Total	(9)	(4)	-	(13)
<b>Insurance service result</b>	(84)	(9)	(17)	(110)
<b>Finance expenses from insurance contract issued</b>	179	1	(6)	174
<b>Other changes effect to insurance service result</b>	56	-	-	56
<b>Total amounts recognised in statement of comprehensive income</b>	151	(8)	(23)	120
<b>Cash flows</b>				
Premiums received	1,588	-	-	1,588
Claims and other directly attributable expenses paid	(1,283)	-	-	(1,283)
Insurance acquisition cash flows	(226)	-	-	(226)
<b>Total cash flows</b>	79	-	-	79
<b>Net ending balance</b>	6,108	32	115	6,255
Beginning balance insurance contract liabilities	6,108	32	115	6,255
Ending balance insurance contract assets	-	-	-	-
Net ending balance	6,108	32	115	6,255

(Unit: Million Baht)

Consolidated financial statements				
For the year ended 31 December 2024				
Insurance contracts issued	PVFCF	RA	CSM	Total
Beginning balance insurance contract liabilities	4,883	44	207	5,134
Beginning balance insurance contract assets	-	-	-	-
Net beginning balance	4,883	44	207	5,134
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss	-	-	(74)	(74)
Change in RA for the risk expired	-	(39)	-	(39)
Experience adjustment	8	4	-	12
Total	8	(35)	(74)	(101)
<b>Change that relate to future service</b>				
Changes in estimates that adjust the CSM	78	(9)	(69)	-
Changes in estimates that affect onerous contracts and the reversal of losses	(7)	1	-	(6)
Contracts initially recognised in the period	4	42	23	69
Experience adjustments	(43)	-	43	-
Total	32	34	(3)	63
<b>Change that relate to past service</b>				
Changes that relate to past service - changes in the FCF related to the LIC	-	(4)	-	(4)
Experience adjustments	8	-	-	8
Total	8	(4)	-	4
<b>Insurance service result</b>	48	(5)	(77)	(34)
<b>Finance expenses from insurance contract issued</b>	125	1	8	134
<b>Other changes effect to insurance service result</b>	4	-	-	4
<b>Total amounts recognised in statement of comprehensive income</b>	177	(4)	(69)	104
<b>Cash flows</b>				
Premiums received	1,825	-	-	1,825
Claims and other directly attributable expenses paid	(776)	-	-	(776)
Insurance acquisition cash flows	(231)	-	-	(231)
<b>Total cash flows</b>	818	-	-	818
<b>Net ending balance</b>	5,878	40	138	6,056
Ending balance insurance contract liabilities	5,878	40	138	6,056
Ending balance insurance contract assets	-	-	-	-
Net ending balance	5,878	40	138	6,056

### 25.3.3 Impact of contracts in the period

The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Million Baht)

Insurance contract issued	For the year ended 31 December 2025		
	Contract issued		Total
	Non-onerous contracts originated	Onerous contracts originated	
PVFCF - outflows			
- Insurance acquisition cash flows	69	169	238
- Cash flow excluding insurance acquisition cash flows	652	799	1,451
Total PVFCF - outflows	721	968	1,689
PVFCF - inflows	(753)	(939)	(1,692)
RA	12	28	40
CSM	20	-	20
<b>Increase in insurance contract liabilities from contracts recognised in the period</b>	<b>-</b>	<b>57</b>	<b>57</b>

(Unit: Million Baht)

Insurance contract issued	For the year ended 31 December 2024		
	Contract issued		Total
	Non-onerous contracts originated	Onerous contracts originated	
PVFCF - outflows			
- Insurance acquisition cash flows	41	211	252
- Cash flow excluding insurance acquisition cash flows	194	1,392	1,586
Total PVFCF - outflows	235	1,603	1,838
PVFCF - inflows	(268)	(1,566)	(1,834)
RA	11	31	42
CSM	22	1	23
<b>Increase in insurance contract liabilities from contracts recognised in the period</b>	<b>-</b>	<b>69</b>	<b>69</b>

## 25.4 Reinsurance contract held - Non-life insurance

### 25.4.1 Reconciliation of the remaining coverage and incurred claim

(Unit: Million Baht)

Reinsurance contracts held	For the year ended 31 December 2025					
	Remaining coverage		Incurred claims not under the PAA	Incurred claims under the PAA		
	Excluding loss recovery component	Loss recovery component		PVFCF	RA	Total
Beginning balance reinsurance contract assets	16	12	12	39	11	90
Beginning balance reinsurance contract liabilities	272	73	(363)	-	-	(18)
Net beginning balance	288	85	(351)	39	11	72
<b>Net income (expenses)</b>						
Reinsurance expenses	(1,158)	-	-	-	-	(1,158)
Incurred claims recovery	-	-	1,184	534	(15)	1,703
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(81)	(35)	19	(97)
Others changes	-	(50)	-	-	-	(50)
<b>Net income (expenses)</b>	(1,158)	(50)	1,103	499	4	398
<b>Finance revenue from reinsurance contracts held</b>	17	2	5	-	-	24
<b>Total amounts recognised in statement of comprehensive income</b>	(1,141)	(48)	1,108	499	4	422
<b>Investment component</b>	(90)	-	90	-	-	-
<b>Cash flows</b>						
Premiums paid net of directly attributable expenses	1,190	-	-	-	-	1,190
Recoveries from reinsurance	-	-	(1,099)	(71)	-	(1,170)
<b>Total cash flows</b>	1,190	-	(1,099)	(71)	-	20
<b>Net ending balance</b>	247	37	(252)	467	15	514
Ending balance reinsurance contract assets	253	32	(249)	467	15	518
Ending balance reinsurance contract liabilities	(6)	5	(3)	-	-	(4)
Net ending balance	247	37	(252)	467	15	514

For the year ended 31 December 2024

Reinsurance contracts held	Remaining coverage		Incurred claims not under the PAA	Incurred claims under the PAA		
	Excluding loss recovery component	Loss recovery component		PVFCF	RA	Total
Beginning balance reinsurance contract assets	386	72	(376)	4	1	87
Beginning balance reinsurance contract liabilities	(5)	-	-	1	-	(4)
Net beginning balance	381	72	(376)	5	1	83
<b>Net income (expenses)</b>						
Reinsurance expenses	(1,299)	-	-	-	-	(1,299)
Incurred claims recovery	-	-	1,157	97	(6)	1,248
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(43)	(45)	16	(72)
Others changes	-	12	-	-	-	12
<b>Net income (expenses)</b>	(1,299)	12	1,114	52	10	(111)
<b>Finance revenue from reinsurance contracts held</b>	10	1	3	-	-	14
<b>Total amounts recognised in statement of comprehensive income</b>	(1,289)	13	1,117	52	10	(97)
<b>Investment component</b>	(72)	-	72	-	-	-
<b>Cash flows</b>						
Premiums paid net of directly attributable expenses	1,268	-	-	-	-	1,268
Recoveries from reinsurance	-	-	(1,164)	(18)	-	(1,182)
<b>Total cash flows</b>	1,268	-	(1,164)	(18)	-	86
<b>Net ending balance</b>	288	85	(351)	39	11	72
Ending balance reinsurance contract assets	16	12	12	39	11	90
Ending balance reinsurance contract liabilities	272	73	(363)	-	-	(18)
Net ending balance	288	85	(351)	39	11	72

## 25.4.2 Reconciliation of the measurement components of reinsurance contract balances

The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Million Baht)

Reinsurance contracts held	For the year ended 31 December 2025			
	PVFCF	RA	CSM	Total
Beginning balance reinsurance contract assets	24	3	8	35
Beginning balance reinsurance contract liabilities	(114)	81	15	(18)
Net beginning balance	(90)	84	23	17
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss	-	-	5	5
Change in the RA for the risk expired	-	(43)	-	(43)
Experience adjustments	145	-	-	145
Total	145	(43)	5	107
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	39	2	(70)	(29)
Contracts initially recognised in the period	(119)	75	44	-
Experience adjustments	(30)	-	30	-
Total	(110)	77	4	(29)
<b>Changes that relate to past service</b>				
Changes that related to past service - changes in the				
FCF relating to incurred claims recovery	(60)	(21)	-	(81)
Experience adjustments	(47)	-	-	(47)
Total	(107)	(21)	-	(128)
<b>Net income (expenses)</b>	(72)	13	9	(50)
<b>Finance revenue from reinsurance contracts held</b>				
	23	-	1	24
<b>Total amounts recognised in statement of comprehensive income</b>	(49)	13	10	(26)
<b>Cash flows</b>				
Premiums paid net directly attributable expenses	1,144	-	-	1,144
Recoveries from reinsurance	(1,099)	-	-	(1,099)
<b>Total cash flows</b>	45	-	-	45
<b>Net ending balance</b>	(94)	97	33	36
Ending balance reinsurance contract assets	(86)	97	29	40
Ending balance reinsurance contract liabilities	(8)	-	4	(4)
Net ending balance	(94)	97	33	36

(Unit: Million Baht)

Reinsurance contracts held	For the year ended 31 December 2024			
	PVFCF	RA	CSM	Total
Beginning balance reinsurance contract assets	(145)	114	114	83
Beginning balance reinsurance contract liabilities	-	-	-	-
Net beginning balance	(145)	114	114	83
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss	-	-	7	7
Change in the RA for the risk expired	-	(55)	-	(55)
Experience adjustments	(110)	-	-	(110)
Total	(110)	(55)	7	(158)
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	170	4	(107)	67
Contracts initially recognised in the period	(48)	40	8	-
Experience adjustments	2	-	(2)	-
Total	124	44	(101)	67
<b>Changes that related to past service</b>				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	(24)	(19)	-	(43)
Experience adjustments	(7)	-	-	(7)
Total	(31)	(19)	-	(50)
<b>Net income (expenses)</b>	(17)	(30)	(94)	(141)
Finance revenue from reinsurance contracts held	11	-	3	14
<b>Total amounts recognised in statement of comprehensive income</b>	(6)	(30)	(91)	(127)
<b>Cash flows</b>				
Premiums paid net directly attributable expenses	1,225	-	-	1,225
Recoveries from reinsurance	(1,164)	-	-	(1,164)
<b>Total cash flows</b>	61	-	-	61
<b>Net ending balance</b>	(90)	84	23	17
Ending balance insurance contract assets	24	3	8	35
Ending balance insurance contract liabilities	(114)	81	15	(18)
Net ending balance	(90)	84	23	17

### 25.4.3 Impact of contracts initially recognised in the period

The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Million Baht)

Reinsurance contract held	For the year ended 31 December 2025		
	Contracts purchased		Total
	Non-onerous contracts originated	Onerous contracts originated	
PVFCF - inflows	1,175	-	1,175
PVFCF - outflows	(1,294)	-	(1,294)
RA	75	-	75
CSM	44	-	44
Total	-	-	-

(Unit: Million Baht)

Reinsurance contract held	For the year ended 31 December 2024		
	Contracts purchased		Total
	Non-onerous contracts originated	Onerous contracts originated	
PVFCF - inflows	(673)	-	(673)
PVFCF - outflows	625	-	625
RA	40	-	40
CSM	8	-	8
Total	-	-	-

## 25.5 Reinsurance contract held - Life insurance non-participating

### 25.5.1 Reconciliation of the remaining coverage and incurred claim

(Unit: Million Baht)

Reinsurance contracts held	For the year ended 31 December 2025			
	Remaining coverage			Total
	Excluding loss			
	recovery component	Loss recovery component	Incurred claims recovery	
Beginning balance reinsurance contract assets	(74)	-	156	82
Beginning balance reinsurance contract liabilities	-	-	-	-
Net beginning balance	(74)	-	156	82
<b>Net income (expenses)</b>				
Reinsurance expenses	(105)	-	-	(105)
Incurred claims recovery	-	-	72	72
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(5)	(5)
<b>Net income (expenses)</b>	(105)	-	67	(38)
Finance revenue from reinsurance contracts held	4	-	-	4
Other changes in finance revenue (expenses) from reinsurance contracts held	(1)	-	-	(1)
<b>Total amounts recognised in statement of comprehensive income</b>	(102)	-	67	(35)
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	118	-	-	118
Recoveries from reinsurance	-	-	(118)	(118)
<b>Total cash flows</b>	118	-	(118)	-
<b>Net ending balance</b>	(58)	-	105	47
Ending balance reinsurance contract assets	(58)	-	105	47
Ending balance reinsurance contract liabilities	-	-	-	-
Net ending balance	(58)	-	105	47

(Unit: Million Baht)

For the year ended 31 December 2024

Reinsurance contracts held	Remaining coverage			Total
	Excluding loss recovery component	Loss recovery component	Incurring claims recovery	
Beginning balance reinsurance contract assets	(68)	-	90	22
Beginning balance reinsurance contract liabilities	-	-	-	-
Net beginning balance	(68)	-	90	22
<b>Net income (expenses)</b>				
Reinsurance expenses	(70)	-	-	(70)
Incurred claims recovery	-	-	84	84
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	4	4
<b>Net income (expenses)</b>	(70)	-	88	18
Finance revenue from reinsurance contracts held	1	-	-	1
<b>Total amounts recognised in statement of comprehensive income</b>	(69)	-	88	19
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	63	-	-	63
Recoveries from reinsurance	-	-	(22)	(22)
<b>Total cash flows</b>	63	-	(22)	41
<b>Net ending balance</b>	(74)	-	156	82
Ending balance reinsurance contract assets	(74)	-	156	82
Ending balance reinsurance contract liabilities	-	-	-	-
Net ending balance	(74)	-	156	82

25.5.2 Reconciliation of the measurement components of reinsurance contract balances. The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Million Baht)

Reinsurance contracts held	For the year ended 31 December 2025			
	PVFCF	RA	CSM	Total
Beginning balance reinsurance contract assets	13	3	66	82
Beginning balance reinsurance contract liabilities	-	-	-	-
Net beginning balance	13	3	66	82
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss	-	-	(31)	(31)
Change in the RA for the risk expired	-	(4)	-	(4)
Experience adjustments	1	1	-	2
Total	1	(3)	(31)	(33)
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(1)	-	1	-
Contracts initially recognised in the period	(23)	3	20	-
Experience adjustments	5	-	(5)	-
Total	(19)	3	16	-
<b>Changes that relate to past service</b>				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	(4)	(1)	-	(5)
Total	(4)	(1)	-	(5)
<b>Net income (expenses)</b>	(22)	(1)	(15)	(38)
Finance revenue from reinsurance contracts held	2	-	2	4
Other changes effect to insurance service result	(1)	-	-	(1)
<b>Total amounts recognised in statement of comprehensive income</b>	(21)	(1)	(13)	(35)
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	118	-	-	118
Recoveries from reinsurance	(118)	-	-	(118)
<b>Total cash flows</b>	-	-	-	-
<b>Net ending balance</b>	(8)	2	53	47
Ending balance reinsurance contract assets	(8)	2	53	47
Ending balance reinsurance contract liabilities	-	-	-	-
Net ending balance	(8)	2	53	47

(Unit: Million Baht)

For the year ended 31 December 2024

Reinsurance contracts held	PVFCF	RA	CSM	Total
Beginning balance reinsurance contract assets	(12)	2	32	22
Beginning balance reinsurance contract liabilities	-	-	-	-
Net beginning balance	(12)	2	32	22
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss	-	-	(19)	(19)
Change in the RA for the risk expired	-	(3)	-	(3)
Experience adjustments	35	1	-	36
Total	35	(2)	(19)	14
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(18)	1	17	-
Contracts initially recognised in the period	(29)	4	25	-
Experience adjustments	(10)	-	10	-
Total	(57)	5	52	-
<b>Changes that relate to past service</b>				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	6	(2)	-	4
Total	6	(2)	-	4
<b>Net income (expenses)</b>	(16)	1	33	18
Finance revenue from reinsurance contracts held	-	-	1	1
<b>Total amounts recognised in statement of comprehensive income</b>	(16)	1	34	19
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	63	-	-	63
Recoveries from reinsurance	(22)	-	-	(22)
<b>Total cash flows</b>	41	-	-	41
<b>Net ending balance</b>	13	3	66	82
Ending balance reinsurance contract assets	13	3	66	82
Ending balance reinsurance contract liabilities	-	-	-	-
Net ending balance	13	3	66	82

### 25.5.3 Impact of contracts initially recognised in the period

The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Million Baht)

Reinsurance contract held	For the year ended 31 December 2025		
	Contracts purchased		Total
	Non-onerous contracts originated	Onerous contracts originated	
PVFCF - inflows	4	62	66
PVFCF - outflows	(3)	(86)	(89)
RA	-	3	3
CSM	(1)	21	20
Total	-	-	-

(Unit: Million Baht)

Reinsurance contract held	For the year ended 31 December 2024		
	Contracts purchased		Total
	Non-onerous contracts originated	Onerous contracts originated	
PVFCF - inflows	1	53	54
PVFCF - outflows	(1)	(82)	(83)
RA	-	4	4
CSM	-	25	25
Total	-	-	-

## 25.6 Amount recognised on transition to TFRS 17 (excluding contracts measured under the Premium Allocation Approach)

### Insurance - Insurance contracts issued

(Unit: Million Baht)

	For the year ended 31 December 2025		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Total
<b>Insurance revenues</b>	(1,045)	(97)	(1,142)
<b>CSM as at 1 January 2025</b>	24	14	38
<b>Changes that relate to current service</b>			
CSM recognised in statement of income for the services provided	(34)	(6)	(40)
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	(117)	(8)	(125)
Contracts initially recognised in the period	197	-	197
Experience adjustments	10	-	10
Finance expenses from insurance contracts issued	2	-	2
<b>Total</b>	<b>92</b>	<b>(8)</b>	<b>84</b>
<b>CSM as at 31 December 2025</b>	<b>82</b>	<b>-</b>	<b>82</b>

(Unit: Million Baht)

	For the year ended 31 December 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Total
<b>Insurance revenues</b>	(951)	(178)	(1,129)
<b>CSM as at 1 January 2024</b>	196	60	256
<b>Changes that relate to current service</b>			
CSM recognised in statement of income for the services provided	(27)	(17)	(44)
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	(190)	(30)	(220)
Contracts initially recognised in the period	44	-	44
Experience adjustments	(2)	-	(2)
Finance expenses from insurance contracts issued	3	1	4
<b>Total</b>	<b>(145)</b>	<b>(29)</b>	<b>(174)</b>
<b>CSM as at 31 December 2024</b>	<b>24</b>	<b>14</b>	<b>38</b>

## Insurance - Reinsurance contracts held

(Unit: Million Baht)

	For the year ended 31 December 2025		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Total
<b>CSM as at 1 January 2025</b>	23	-	23
<b>Changes that relate to current service</b>			
CSM recognised in statement of income for the services provided	5	-	5
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	(70)	-	(70)
Contracts initially recognised in the period	44	-	44
Experience adjustments	30	-	30
Finance expenses from insurance contracts issued	1	-	1
<b>Total</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>CSM as at 31 December 2025</b>	<b>33</b>	<b>-</b>	<b>33</b>

(Unit: Million Baht)

	For the year ended 31 December 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Total
<b>CSM as at 1 January 2024</b>	111	3	114
<b>Changes that relate to current service</b>			
CSM recognised in statement of income for the services provided	12	(5)	7
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	(106)	(1)	(107)
Contracts initially recognised in the period	7	-	7
Experience adjustments	(4)	3	(1)
Finance expenses from insurance contracts issued	3	-	3
<b>Total</b>	<b>(100)</b>	<b>2</b>	<b>(98)</b>
<b>CSM as at 31 December 2024</b>	<b>23</b>	<b>-</b>	<b>23</b>

## Life insurance non-participating - Insurance contracts issued

(Unit: Million Baht)

	For the year ended 31 December 2025		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Total
<b>Insurance revenues</b>	384	79	463
<b>CSM as at 1 January 2025</b>	19	119	138
<b>Changes that relate to current service</b>			
CSM recognised in statement of income for the services provided	(23)	(17)	(40)
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	49	(47)	2
Contracts initially recognised in the period	20	-	20
Experience adjustments	(2)	3	1
Finance expenses from insurance contracts issued	(9)	3	(6)
<b>Total</b>	<b>58</b>	<b>(41)</b>	<b>17</b>
<b>CSM as at 31 December 2025</b>	<b>54</b>	<b>61</b>	<b>115</b>

(Unit: Million Baht)

	For the year ended 31 December 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Total
<b>Insurance revenues</b>	219	132	351
<b>CSM as at 1 January 2024</b>	-	207	207
<b>Changes that relate to current service</b>			
CSM recognised in statement of income for the services provided	(35)	(39)	(74)
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	(10)	(59)	(69)
Contracts initially recognised in the period	23	-	23
Experience adjustments	39	4	43
Finance expenses from insurance contracts issued	2	6	8
<b>Total</b>	<b>54</b>	<b>(49)</b>	<b>5</b>
<b>CSM as at 31 December 2024</b>	<b>19</b>	<b>119</b>	<b>138</b>

## Life insurance non-participating - Reinsurance contracts held

(Unit: Million Baht)

	For the year ended 31 December 2025		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Total
<b>CSM as at 1 January 2025</b>	13	53	66
<b>Changes that relate to current service</b>			
CSM recognised in statement of income for the services provided	(25)	(6)	(31)
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	-	1	1
Contracts initially recognised in the period	20	-	20
Experience adjustments	3	(8)	(5)
Finance expenses from insurance contracts issued	1	1	2
<b>Total</b>	<b>24</b>	<b>(6)</b>	<b>18</b>
<b>CSM as at 31 December 2025</b>	<b>12</b>	<b>41</b>	<b>53</b>

(Unit: Million Baht)

	For the year ended 31 December 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Total
<b>CSM as at 1 January 2024</b>	-	32	32
<b>Changes that relate to current service</b>			
CSM recognised in statement of income for the services provided	(13)	(6)	(19)
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	(2)	19	17
Contracts initially recognised in the period	25	-	25
Experience adjustments	3	7	10
Finance expenses from insurance contracts issued	-	1	1
<b>Total</b>	<b>26</b>	<b>27</b>	<b>53</b>
<b>CSM as at 31 December 2024</b>	<b>13</b>	<b>53</b>	<b>66</b>

## 25.7 Principles and assumptions

### Principles and main assumptions used in the estimating life reserve for long-term contracts

Life reserve for long-term contracts incorporate a number of relevant elements, use a number of uncertain assumption and actual results may differ from expectations due to fluctuations. However, the estimates were made using an actuarial method, which is a generally accepted method, and efforts have been made to set assumptions and reduce uncertainty as far as possible. Details of assumptions used in calculating the life reserve for long-term contracts are (i) Mortality rate which determined based on actual historical claims data, the industry mortality rate and TMO 2017. Assumptions are differentiated by the type of product, sex and age of the insured, the credibility of data, and the underwriting process; (ii) Related expenses rates which are both fixed expenses and variable expenses that relate to policy maintenance and adjusted appropriately for inflation; (iii) Lapse and surrender rates which determines based on actual historical lapse and surrender rates, taking into account the product type, distribution channel and the credibility of data; and (iv) Discount rate which using the risk free rate as at the valuation date, which is the higher of the rate of the return on non-interest bearing Thai governments bonds at the valuation date and average rate of return on non-interest bearing Thai governments bonds at the end of each of the eight quarters in the past before the valuation date.

### The sensitivity analysis that affects to insurance contract liabilities for long-term contracts

The result of sensitivity analysis for significant assumptions that affect the present value of the insurance contract liabilities as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

Consolidated financial statements					
2025					
Insurance contract liabilities for long					
- term contracts					
	Change	Gross	Net	Profit before tax	Equity increase
		reinsurance increase (decrease)	reinsurance increase (decrease)	increase (decrease)	increase (decrease)
Mortality rate	Increase 10%	5	5	(5)	(5)
Expenses rate	Increase 10%	4	4	(4)	(4)
Lapse and surrender rates	Increase 10%	(1)	(1)	1	1
Discount rate	Increase 0.10%	(22)	(22)	-	22
Mortality rate	Decrease 10%	(5)	(5)	5	5
Expenses rate	Decrease 10%	(3)	(3)	3	3
Lapse and surrender rates	Decrease 10%	1	1	(1)	(1)
Discount rate	Decrease 0.10%	23	23	-	(23)

(Unit: Million Baht)

Consolidated financial statements					
2024 (Restated)					
Insurance contract liabilities for long					
- term contracts					
	Change	Gross	Net	Profit before tax	Equity increase
		reinsurance increase (decrease)	reinsurance increase (decrease)	increase (decrease)	increase (decrease)
Mortality rate	Increase 10%	14	14	(14)	(14)
Expenses rate	Increase 10%	11	11	(11)	(11)
Lapse and surrender rates	Increase 10%	-	-	-	-
Discount rate	Increase 0.10%	(21)	(21)	-	21
Mortality rate	Decrease 10%	(12)	(12)	12	12
Expenses rate	Decrease 10%	(9)	(9)	9	9
Lapse and surrender rates	Decrease 10%	1	1	(1)	(1)
Discount rate	Decrease 0.10%	25	25	-	(25)

### Principles and assumptions used in the assessment of loss reserves and outstanding claims

Reserve for insurance liabilities estimates incorporate a number of uncertain elements and actual results may differ from expectations due to fluctuations. However, the estimates were made using an actuarial method, which is a generally accepted method, and efforts have been made to set assumptions and reduce uncertainty as far as possible. In general, the estimates do not take into account catastrophes. Insurance contract liabilities are extinguished upon completing the claims settlement. Details of assumptions used in calculating the reserve for liabilities are assumption relating to claims experience (including economic assumptions, loss development factors, historical claims paid and claims incurred pattern, allocated loss adjustment expenses, qualitative and quantitative factors which have been taken into consideration to produce incurred but not report claims (IBNR), provision for adverse deviations in accordance with announcement of relevant regulator, and assumptions of related expenses (unallocated loss adjustment expenses - ULAE). Insurance risk is the risk that fluctuations in the frequency and severity of incidents will deviate from the assumptions used in determining premium rates, calculating claims liabilities and the underwriting process.

## Sensitivity analysis that affects to loss reserves and outstanding claims

The sensitivity test is the risk analysis of insurance contract liabilities that may be increased or decreased as a result of change in assumptions used in calculation, which may impact on both gross and net claim reserves. The risks may be caused by the frequency of loss, value of loss and claims, or loss adjustment expenses that are not as expected.

The impact on the best estimate of insurance liabilities of changes in key variables as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

Consolidated financial statements					
2025					
	Change in assumption	Insurance liabilities		Profit before tax increase (decrease)	Equity increase (decrease)
		Gross liabilities increase (decrease)	Net liabilities increase (decrease)		
Ultimate loss ratio	Increase 5%	419	331	331	(265)
Loss adjustment expenses	Increase 5%	156	140	(140)	(112)
Discount rate	Increase 1%	(26)	(15)	12	12
Ultimate loss ratio	Decrease 5%	(408)	(324)	324	259
Loss adjustment expenses	Decrease 5%	(157)	(148)	148	119
Discount rate	Decrease 1%	26	15	(12)	(12)

(Unit: Million Baht)

Consolidated financial statements					
2024					
	Change in assumption	Insurance liabilities		Profit before tax increase (decrease)	Equity increase (decrease)
		Gross liabilities increase (decrease)	Net liabilities increase (decrease)		
Ultimate loss ratio	Increase 5%	407	327	(327)	(261)
Loss adjustment expenses	Increase 5%	306	279	(279)	(223)
Discount rate	Increase 1%	(23)	(16)	11	13
Ultimate loss ratio	Decrease 5%	(459)	(371)	371	296
Loss adjustment expenses	Decrease 5%	(153)	(141)	141	113
Discount rate	Decrease 1%	24	16	(11)	(13)

## **25.8 Insurance/Life insurance risk**

### **Life insurance**

Insurance risk is the risk that actual claim and benefit payments under life policies will differ from expectations because fluctuations in frequency, violence and the timing result cause them to deviate from the assumptions that were used in determining premium rate, insurance reserve calculation and the underwriting process. Insurance risk is classified into 3 categories based on the source of risk which are insurance product development and product pricing risk, underwriting risk, and claims management risk.

From the risk above, the subsidiary company manages the risk by designing new products that are competitive and meet customer needs, adjusting premium rates and conditions for underwriting processes so that they reflect the level of risk, and managing the amounts of short-term and long-term investments so that they are appropriate and in line with the situation in the money market and the capital market and the insurance maturity profile. It also reviews the correctness and appropriateness of the models used in the design of products, reviews the principles applied in the underwriting process to ensure they are current and consistent for each risk factor, review the reasonableness of the main assumptions used in estimating long-term insurance policy reserves and test the adequacy of the reserves by designing possible scenarios, such as changes in interest rates that would affect the discount rate, in order to ensure that the subsidiary company has adequate reserves to meet its obligations to its policyholders.

### **Non-life insurance**

Insurance risk is the risk that fluctuations in the frequency and severity of incidents will deviate from the assumptions used in determining premium rates, calculating claims liabilities and the underwriting process. The subsidiaries have insurance risk management guidelines, the objective of which are to support the achievement of the subsidiaries' business goals, and these are divided based on the type of risk to ensure clear coverage of the management process and consistency with the strategy of the subsidiaries, as product development and pricing risk, underwriting risk and claims management risk.

From the risk above, the subsidiaries developed tools to assess risk based on the adequacy of the statistical data and actuarial assumptions for the calculation of risk indicators by evaluating the ratio of claims and operating expenses to ensure coverage of the core activities of product design and development and the setting of premium rates to ensure that premium cover benefits paid and claim, by assessing the maximum potential loss that could be incurred by the subsidiaries as a result of damage caused by catastrophe relate statistical data both inside and outside for estimate risk and by assessing the risks related to the adequacy of claims reserves. As a result of these risk monitoring activities, the subsidiaries monitor and report risk to the Board of Directors, executives and related departments, for acknowledgement or set up an appropriate process to responses the risks in a timely manner.

## 26. Other liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		
Other payables	428	335	158	100
Suspense cash received from accounts receivable	116	118	-	-
Accrued interest expenses	206	258	124	142
Corporate income tax payable	251	275	-	-
Accrued personnel expenses	394	421	84	71
Accrued other expenses	179	185	14	5
Due to reinsures	4	18	-	-
Lease liabilities	143	256	30	45
Payable to clearing house	-	74	-	-
Others	389	345	110	79
Total other liabilities	<u>2,110</u>	<u>2,285</u>	<u>520</u>	<u>442</u>

## 27. Share capital/Treasury stocks

### Share Capital

During the year ended 31 December 2025, preferred shareholders exercised their right to convert 1,120 preferred shares into ordinary shares of the Company. As a result, as at 31 December 2025, the Company had 11,706 preferred shares remaining unconverted into ordinary shares. Each preferred share can convert to 1 common share with the conversion right is unconditional and does not expire.

## 28. Other components of equity

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(Restated)		(Restated)	
<b>Surplus from the change in the ownership interests of investments in subsidiaries/ associated companies</b>	(4,830)	(4,925)	(4,830)	(4,925)
Revaluation surplus on investments				
Debt instruments	237	122	36	40
Equity instruments	1,033	953	386	161
Total	1,270	1,075	422	201
Revaluation deficit on investments				
Debt instruments	(97)	(52)	(31)	(31)
Equity instruments	(54)	(161)	(55)	(85)
Total	(151)	(213)	(86)	(116)
Total revaluation surplus on investments	1,119	862	336	85
Less: Effect of deferred tax	(217)	(80)	(67)	(17)
<b>Net revaluation surplus on investments</b>	902	782	269	68
Financial expenses from issued insurance contracts	(70)	(8)	-	-
Financial revenue from reinsurance contracts held	6	4	-	-
<b>Net financial expenses from insurance contracts</b>	(64)	(4)	-	-
Revaluation surplus on assets	20	20	20	20
Less: Effect of deferred tax	(4)	(4)	(4)	(4)
<b>Net revaluation surplus on assets</b>	16	16	16	16
<b>Share of other comprehensive income of subsidiaries</b>	-	-	1,109	709
<b>Share of other comprehensive income of associated companies and joint venture</b>	934	91	403	92
<b>Share of surplus from the change in the ownership interests of subsidiaries and associated companies</b>	204	73	195	73
<b>TOTAL</b>	(2,838)	(3,967)	(2,838)	(3,967)

## 29. Statutory reserve

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

As at 31 December 2025, the statutory reserve has fully been set aside.

### 30. Dividends

During the years ended 31 December 2025 and 2024, the Company has dividend payment as below.

Dividends	Approved by	Dividend payment	Dividend per share	Payment date
		Million Baht	Baht	
Interim dividend of 2025	The Company's Board of Director Meeting on 1 September 2025	1,363	1.30	30 September 2025
Dividend of second half-year 2024	The Company's Annual General Shareholders' Meeting on 2 April 2025	2,150	2.05	30 April 2025
		<u>3,513</u>	<u>3.35</u>	
Interim dividend of 2024	The Company's Board of Director Meeting on 2 September 2024	1,311	1.25	30 September 2024
Dividend of second half-year 2023	The Company's Annual General Shareholders' Meeting on 5 April 2024	2,097	2.00	3 May 2024
		<u>3,408</u>	<u>3.25</u>	

### 31. Interest income

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	(Restated)			
Interbank and money market items				
- deposits at financial institutions	121	115	14	12
Financial assets measured at fair value through profit or loss	1	-	-	-
Investments in debt securities measured at amortised cost	57	65	-	-
Investments in debt securities measured at fair value through other comprehensive income	347	402	17	29
Loans to customers	1,174	948	1,058	914
Hire purchase and financial lease	2,780	3,284	-	-
Total interest income	<u>4,480</u>	<u>4,814</u>	<u>1,089</u>	<u>955</u>

### 32. Interest expenses

Interest expenses for the years ended 31 December 2025 and 2024 consisted of the following:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(Restated)			
Interbank and money market items				
- borrowings from financial institutions	160	198	-	-
Debts issued and borrowings				
- Unsubordinated debentures/short-term debentures	1,629	1,727	859	800
- Others	40	45	36	43
Borrowings cost	21	27	7	6
Others	8	8	2	2
Total interest expenses	<u>1,858</u>	<u>2,005</u>	<u>904</u>	<u>851</u>

### 33. Fees and service income

Fees and service income for the years ended 31 December 2025 and 2024 consisted of the following:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(Restated)			
Fees and service income				
Hire purchase fee income	202	223	-	-
Insurance brokerage fee income	348	334	-	-
Others	2	2	1	-
Total fees and service income	<u>552</u>	<u>559</u>	<u>1</u>	<u>-</u>
Fees and service expenses	<u>(235)</u>	<u>(231)</u>	<u>(1)</u>	<u>-</u>
Net fees and service income	<u>317</u>	<u>328</u>	<u>-</u>	<u>-</u>

### 34. Gain on financial instruments measured at fair value through profit or loss

Gain on financial instruments measured at fair value through profit or loss for the years ended 31 December 2025 and 2024 consisted of the following:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		
Gain on trading and foreign exchange transactions	(1)	1	-	-
Debt securities	81	7	-	-
Equity securities	98	51	-	-
Unit trusts	(5)	(1)	(5)	(1)
Derivatives	6	91	6	90
<b>Total</b>	<b>179</b>	<b>149</b>	<b>1</b>	<b>89</b>

### 35. Insurance revenue and service expenses

35.1 Insurance revenue and service expenses for the years ended 31 December 2025 and 2024 consisted of the following:

(Unit: Million Baht)

	Consolidated					
	financial statements					
	For the year ended 31 December					
	2025			2024		
	Life Insurance		Life Insurance			
	Non-life insurance	non-participating	Total	Non-life insurance	non-participating	Total
<b>Non-life insurance/life insurance revenue</b>						
Insurance revenue	11,795	463	12,258	11,473	351	11,824
<b>Non-life insurance/life insurance expenses</b>						
Insurance service expenses	(10,962)	(353)	(11,315)	(10,673)	(317)	(10,990)
Add: Income (expenses) from reinsurance contracts held - net	398	(38)	360	(111)	18	(93)
Add: Financial expenses from insurance contracts - net						
- Finance expenses from insurance contract issued	(27)	(174)	(201)	(25)	(134)	(159)
- Finance revenue from reinsurance contracts held	12	4	16	8	1	9
<b>Total non-life insurance/life insurance expenses</b>	<b>(10,579)</b>	<b>(561)</b>	<b>(11,140)</b>	<b>(10,801)</b>	<b>(432)</b>	<b>(11,233)</b>
<b>Non-life insurance/life insurance revenue and expenses - net</b>	<b>1,216</b>	<b>(98)</b>	<b>1,118</b>	<b>672</b>	<b>(81)</b>	<b>591</b>

## 35.2 Insurance service result

For the year ended 31 December 2025 and 2024, an analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held by product line including the additional information on amounts recognised in profit or loss and OCI and the insurance contract balances reconciliations are included in the following tables.

(Unit: Million Baht)

	For the year ended 31 December 2025		
	Non-life insurance	Life Insurance non-participating	Total
<b>Non-life insurance/life insurance revenue</b>			
<b>Insurance revenue</b>			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after LC allocation	532	245	777
- Change in the RA for the risk expired after LC allocation	60	35	95
- CSM recognised in profit or loss for the services provided	40	40	80
- Other transactions	7	-	7
Insurance acquisition cash flows recovery	503	143	646
Total insurance revenue from contracts not measured under the PAA	1,142	463	1,605
Insurance revenue from contracts measured under the PAA	10,653	-	10,653
<b>Total insurance revenue</b>	<b>11,795</b>	<b>463</b>	<b>12,258</b>
<b>Non-life insurance/life insurance expenses</b>			
<b>Insurance service expenses</b>			
Incurred claims and other directly attributable expenses	(7,718)	(181)	(7,899)
Changes that relate to past service - changes in the FCF relating to the LIC	545	19	564
Losses on onerous contracts and reversal of those losses	(260)	(48)	(308)
Insurance acquisition cash flows amortisation or recognition when incurred	(3,529)	(143)	(3,672)
<b>Total insurance service expenses</b>	<b>(10,962)</b>	<b>(353)</b>	<b>(11,315)</b>

(Unit: Million Baht)

For the year ended 31 December 2025

	Non-life insurance	Life Insurance non-participating	Total
<b>Net income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses - contracts not measured under the PAA			
Amount relating to the changes in the remaining coverage			
- Expected claim and other expenses recovery	(1,069)	(70)	(1,139)
- Changes in the RA recognised for the risk expired	(68)	(4)	(72)
- CSM recognised for the services received	5	(31)	(26)
- Other transactions	30	-	30
Total reinsurance expenses - contracts not measured under the PAA	(1,102)	(105)	(1,207)
Reinsurance expenses - contracts measured under the PAA	(56)	-	(56)
Total Reinsurance expenses	(1,158)	(105)	(1,263)
Incurred claim recovery	1,703	72	1,775
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(97)	(5)	(102)
Others changes	(50)	-	(50)
Total Reinsurance revenue	1,556	67	1,623
<b>Net Income (expenses) from reinsurance contracts held</b>	<b>398</b>	<b>(38)</b>	<b>360</b>

(Unit: Million Baht)

For the year ended 31 December 2024

	Non-life insurance	Life Insurance non-participating	Total
<b>Non-life insurance/life insurance revenue</b>			
<b>Insurance revenue</b>			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after LC allocation	495	194	689
- Change in the RA for the risk expired after LC allocation	54	35	89
- CSM recognised in profit or loss for the services provided	44	74	118
- Other transactions	21	-	21
Insurance acquisition cash flows recovery	515	48	563
Total insurance revenue from contracts not measured under the PAA	1,129	351	1,480
Insurance revenue from contracts measured under the PAA	10,344	-	10,344
<b>Total insurance revenue</b>	<b>11,473</b>	<b>351</b>	<b>11,824</b>
<b>Non-life insurance/life insurance expenses</b>			
<b>Insurance service expenses</b>			
Incurred claims and other directly attributable expenses	(7,218)	(210)	(7,428)
Changes that relate to past service - changes in the FCF relating to the LIC	332	4	336
Losses on onerous contracts and reversal of those losses	(340)	(63)	(403)
Insurance acquisition cash flows amortisation or recognition when incurred	(3,447)	(48)	(3,495)
<b>Total insurance service expenses</b>	<b>(10,673)</b>	<b>(317)</b>	<b>(10,990)</b>
Net expenses from reinsurance contracts held			
Reinsurance expenses-contracts not measured under the PAA			
Amount relating to the changes in the remaining coverage			
- Expected claim and other expenses recovery	(1,246)	(48)	(1,294)
- Changes in the RA recognised for the risk expired	(76)	(3)	(79)
- CSM recognised for the services received	7	(19)	(12)
- Other transactions	48	-	48
Total reinsurance expenses - contracts not measured under the PAA	(1,267)	(70)	(1,337)
Reinsurance expenses - contracts measured under the PAA	(32)	-	(32)
Total Reinsurance expenses	(1,299)	(70)	(1,369)
Incurred claim recovery	1,248	84	1,332
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(72)	4	(68)
Others changes	12	-	12
Total Reinsurance revenue	1,188	88	1,276
<b>Net income (expenses) from non-life insurance/life insurance</b>	<b>(111)</b>	<b>18</b>	<b>(93)</b>

### 35.3 Finance income and expenses from insurance contract - net

(Unit: Million Baht)

	Consolidated financial statements					
	For the year ended 31 December					
	2025			2024		
Non-life insurance	Life Insurance non- participating	Total	Non-life insurance	Life Insurance non- participating	Total	
<b>Finance income (expenses) from insurance contract issued</b>						
Interest accreted	(29)	(174)	(203)	(29)	(135)	(164)
Effect of changes in interest rates and other financial assumptions	(13)	-	(13)	1	-	1
Effect of changes in FCF at current rates when compared locked-in rates	-	(56)	(56)	-	(4)	(4)
<b>Total finance income (expenses) from insurance contract issued</b>	<b>(42)</b>	<b>(230)</b>	<b>(272)</b>	<b>(28)</b>	<b>(139)</b>	<b>(167)</b>
<b>Finance income (expenses) from reinsurance contract held</b>						
Interest accreted	14	2	16	14	1	15
Effect of changes in interest rates and other financial assumptions	10	2	12	-	-	-
Effect of changes in FCF at current rates when compared locked-in rates	-	(1)	(1)	-	-	-
<b>Total finance income (expenses) from reinsurance contract held</b>	<b>24</b>	<b>3</b>	<b>27</b>	<b>14</b>	<b>1</b>	<b>15</b>
<b>Total finance expenses from insurance - net</b>	<b>(18)</b>	<b>(227)</b>	<b>(245)</b>	<b>(14)</b>	<b>(138)</b>	<b>(152)</b>

	Consolidated financial statements					
	For the year ended 31 December					
	2025			2024		
	Life Insurance			Life Insurance		
	Non-life insurance	non- participating	Total	Non-life insurance	non- participating	Total
<b>Amount recognised in the statement of income</b>						
Finance expenses from insurance contract issued	(27)	(174)	(201)	(25)	(134)	(159)
Finance income from reinsurance contract held	12	4	16	8	1	9
Total finance expenses from insurance - net	<u>(15)</u>	<u>(170)</u>	<u>(185)</u>	<u>(17)</u>	<u>(133)</u>	<u>(150)</u>
<b>Amount recognised in the statement of comprehensive income</b>						
Finance expenses from insurance contract issued	(16)	(56)	(72)	(3)	(4)	(7)
Finance income from reinsurance contract held	13	(1)	12	5	-	5
Total finance expenses from insurance - net	<u>(3)</u>	<u>(57)</u>	<u>(60)</u>	<u>2</u>	<u>(4)</u>	<u>(2)</u>

### 36. Directors' remuneration

Directors' remuneration represents the benefits paid to the directors of the Company and public subsidiary companies in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive positions but including the payment of remuneration amounting to Baht 41 million (separate financial statement: Baht 35 million), which were approved by the Annual General Meeting of Shareholders of the Company and its subsidiaries.

### 37. Expected credit loss

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		
Expected credit loss (reversal)				
Interbank and money market items	(8)	9	-	-
Investments in debt securities measured at fair value				
through other comprehensive income	8	(18)	-	(27)
Loans to customers and accrued interest	1,013	1,237	14	18
Other assets	(234)	(199)	-	-
Gain from changing conditions	(41)	(26)	-	-
Total	738	1,003	14	(9)

### 38. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of common shares issued during the year, netting of treasury shares held by the Company.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the total sum of the weighted average number of common shares outstanding during the year, and the weighted average number of common shares that would be required to be issued to convert all potential common shares to common shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential common shares were issued.

Consolidated financial statements						
For the years ended 31 December						
Profit for the periods		Weighted average number of common shares		Earnings per share		
2025	2024	2025	2024	2025	2024	
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht (Restated)	
<b><u>Profit from continued operations</u></b>						
<b>Basic earnings per share</b>						
Profit attributable to the Company	7,681,919	6,673,992	1,048,605	1,048,604	7.33	6.37
<b>Effect of dilutive securities</b>						
Preferred shares convertible to common shares	-	-	12	13		
<b>Diluted earnings per share</b>						
Profit of common shareholders assuming conversion of dilutive securities	7,681,919	6,673,992	1,048,617	1,048,617	7.33	6.37
<b><u>Profit from discontinued operations</u></b>						
<b>Basic earnings per share</b>						
Profit attributable to the Company	67,915	(18,840)	1,048,605	1,048,604	0.06	(0.02)
<b>Effect of dilutive securities</b>						
Preferred shares convertible to common shares	-	-	12	13		
<b>Diluted earnings per share</b>						
Profit of common shareholders assuming conversion of dilutive securities	67,915	(18,840)	1,048,617	1,048,617	0.06	(0.02)
<b><u>Separate financial statements</u></b>						
For the years ended 31 December						
Profit for the periods		Weighted average number of common shares		Earnings per share		
2025	2024	2025	2024	2025	2024	
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht	
<b><u>Profit from continued operations</u></b>						
<b>Basic earnings per share</b>						
Profit attributable to the Company	7,749,834	6,655,152	1,048,605	1,048,604	7.39	6.35
<b>Effect of dilutive securities</b>						
Preferred shares convertible to common shares	-	-	12	13		
<b>Diluted earnings per share</b>						
Profit of common shareholders assuming conversion of dilutive securities	7,749,834	6,655,152	1,048,617	1,048,617	7.39	6.35

### 39. Provident fund

The Company, its subsidiaries and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contributed to the fund monthly at rates of 2 - 15 percent of their basic salaries, and the Company and its subsidiaries contributed to the fund at stipulated rates. The fund will be paid to the employees upon termination of employment in accordance with the fund rules. During the year 2025, the Company and its subsidiaries contributed Baht 28 million to the fund (separate financial statements: Baht 10 million) (2024: Baht 74 million in the consolidated financial statements and Baht 9 million in the separate financial statements).

### 40. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with its related parties. These transactions have been concluded on commercial terms and based agreed upon in the ordinary course of businesses between the Company and those companies. Below is a summary of those transactions.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy (For the year 2025)
	financial statements		financial statements		
	2025	2024	2025	2024	
<b><u>Transactions occurred during the years</u></b>					
<b>Subsidiary companies</b>					
Purchase of debt securities	-	-	1,561	192	At market price
Sales of debt securities	-	-	497	242	At market price
Investment in common share of subsidiary companies	-	-	383	402	At market price
Capital returned from subsidiary companies (2024: Profit Bath 7 Million)	-	-	-	12	
Interest income	-	-	1,034	896	At interest rate of MLR+1 percent per annum
Rental and other service income	-	-	60	70	At the rate agreed under the contract
Interest expenses	-	-	36	49	At interest rate of 3.00 - 4.95 percent per annum
<b>Associated companies</b>					
Purchase of debt securities	1,255	4,121	-	-	At market price
Sales of debt securities	293	834	-	-	At market price
Investments in ordinary share of associated and joint venture	2,076	424	2,076	413	At market price
Interest income	43	35	11	10	At interest rate of 0.05 - 3.20 percent per annum
Non-life insurance premium/life insurance premium income	58	53	-	-	At the rate agreed under the contract
Other income	6	7	5	5	
Interest expenses	54	56	-	-	At interest rate of 2.40 percent per annum
Dividend paid	919	867	875	795	As declared
Non-life insurance/life insurance expenses	597	624	-	-	At the rate agreed under the contract
Other expenses	57	72	26	25	

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy (For the year 2025)
	financial statements		financial statements		
	2025	2024	2025	2024	
<b><u>Transactions occurred during the years (continued)</u></b>					
<b>Related companies</b>					
Investment in common	-	60	23	60	At market price
Dividend income	-	18	-	-	As declared
Non-life insurance premium/life insurance premium income	21	2	-	-	At the rate agreed under the contract
Other income	3	20	2	-	
Dividend payment	27	11	27	11	As declared
Project management expenses	19	19	10	10	At the contract price calculated by reference to estimated usage time
Non-life insurance/life insurance expenses	628	608	-	-	At the rate agreed under the contract
Other expenses	66	58	-	-	

The outstanding balances of the above transactions during the years ended 31 December 2025 and 2024 have been shown at the average balance at the end of each month as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Subsidiary companies</u></b>				
Loans to customers	-	-	12,069	9,930
Debts issued and borrowings	-	-	911	1,283
<b><u>Associated companies</u></b>				
Interbank and money market items (assets)	2,877	2,105	814	895
Investments in debt securities	299	165	-	-
Interbank and money market items (liabilities)	1,712	2,425	-	-
Debt issued and borrowings	9	9	-	-

As at 31 December 2025 and 2024, the significant outstanding balances of the transactions with subsidiaries, associated companies, or related companies are as follows:

(Unit: Million Baht)

Consolidated financial statements						
2025						
Assets			Liabilities			
Interbank and money market items	Investments in debt securities	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities	
<b>Associated companies</b>						
TMBThanachart Bank Plc.	5,805	-	48	2,500	-	65
MBK Plc.	-	335	6	-	24	28
<b>Related companies</b>						
Other related companies	-	-	95	-	-	95
	<u>5,805</u>	<u>335</u>	<u>149</u>	<u>2,500</u>	<u>24</u>	<u>188</u>

(Unit: Million Baht)

Consolidated financial statements						
2024						
Assets			Liabilities			
Interbank and money market items	Investments in debt securities	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities	
<b>Associated companies</b>						
TMBThanachart Bank Plc.	682	-	49	2,700	-	57
MBK Plc.	-	293	9	-	22	45
<b>Related companies</b>						
Other related companies	-	-	96	-	-	126
	<u>682</u>	<u>293</u>	<u>154</u>	<u>2,700</u>	<u>22</u>	<u>228</u>

(Unit: Million Baht)

Separate financial statements						
2025						
Assets			Liabilities			
Interbank and money market items	Loans to customers and interest receivables	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities	
<b>Subsidiary companies</b>						
NFS Asset Management Co., Ltd.	-	419	-	-	-	-
Thanachart SPV 1 Co., Ltd.	-	1,346	-	-	-	-
T Broker Co., Ltd.	-	70	-	-	-	-
Thanachart Plus Co., Ltd.	-	9,751	-	-	-	-
TS Asset Management Co., Ltd.	-	148	-	-	-	-
Max Asset Management Co., Ltd.	-	119	-	-	-	-
Thanachart Insurance Plc.	-	-	-	-	270	4
TLife Assurance Plc.	-	-	-	-	360	4
T.P.S Asset1 Co., Ltd.	-	410	-	-	-	-
<b>Associated companies</b>						
TMBThanachart Bank Plc.	3,074	-	-	-	-	1
MBK Plc.	-	-	5	-	-	27
<b>Related companies</b>						
Thanachart Securities Plc.	-	-	-	-	-	14
	<u>3,074</u>	<u>12,263</u>	<u>5</u>	<u>-</u>	<u>630</u>	<u>50</u>

(Unit: Million Baht)

Separate financial statements						
2024						
Assets			Liabilities			
Interbank and money market items	Loans to customers and interest receivables	Other assets	Interbank and money market items	Debt issued and borrowings	Other liabilities	
<b>Subsidiary companies</b>						
NFS Asset Management Co., Ltd.	-	374	-	-	-	-
Thanachart SPV 1 Co., Ltd.	-	1,586	-	-	-	-
T Broker Co., Ltd.	-	55	-	-	-	-
Thanachart Plus Co., Ltd.	-	8,874	-	-	-	-
TS Asset Management Co., Ltd.	-	133	-	-	-	-
Max Asset Management Co., Ltd.	-	113	-	-	-	-
Thanachart Securities Plc.	-	-	1	-	-	24
Thanachart Insurance Plc.	-	-	-	-	510	8
TLife Assurance Plc.	-	-	-	-	630	8
T.P.S Asset1 Co., Ltd.	-	380	-	-	-	-
T Next Co., Ltd.	-	3	-	-	-	-
<b>Associated companies</b>						
TMBThanachart Bank Plc.	20	-	-	-	-	1
MBK Plc.	-	-	5	-	-	43
	<u>20</u>	<u>11,518</u>	<u>6</u>	<u>-</u>	<u>1,140</u>	<u>84</u>

As at 31 December 2025 and 2024, the loans to subsidiary companies mentioned above are calculated at MLR of TMB Thanachart Bank Plc. Plus 1%.

As at 31 December 2025, the Company and its subsidiaries have investments in related companies in which they are related by means of members of their management being shareholders and/or directors of those companies amounting to Baht 442 million (separate financial statements: Baht 23 million) (2024: Baht 2,115 million in the consolidated financial statements and Baht 1,215 million in the separate financial statements).

#### Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Company and its subsidiaries recorded the following benefits to their key management personnel, including directors:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	390	452	140	130
Post-employment benefits	5	7	1	1
	<u>395</u>	<u>459</u>	<u>141</u>	<u>131</u>

#### **41. Financial information classified by operating segments**

The Group is organised into business units based on its business. During the years 2025 and 2024, there was no change in the composition of reporting segments.

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

(Unit: Million Baht)

	For the years ended 31 December 2025									
	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other business	Discontinued operations	Eliminations	Consolidated
Net interest income	185	1	165	332	(17)	1,903	53	-	-	2,622
Other operating income	7,873	2	17	1,467	(67)	751	755	-	(2,285)	8,513
Other operating expenses	(345)	(12)	(76)	(466)	(50)	(536)	(249)	-	96	(1,638)
Expected credit loss	(14)	-	(1)	2	(40)	(659)	(30)	-	4	(738)
Profit (loss) before income tax	7,699	(9)	105	1,335	(174)	1,459	529	-	(2,185)	8,759
Income tax	51	-	(3)	(258)	-	(298)	(62)	-	-	(570)
Profit (loss) from continuing operations	7,750	(9)	102	1,077	(174)	1,161	467	-	(2,185)	8,189
Profit from discontinued operations	-	-	-	-	-	-	-	75	-	75
Profit (loss) before non-controlling interests	7,750	(9)	102	1,077	(174)	1,161	467	75	(2,185)	8,264

(Unit: Million Baht)

For the years ended 31 December 2024 (Restated)

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other business	Discontinued operations	Eliminations	Consolidated
Net interest income	104	1	169	384	(37)	2,185	3	-	-	2,809
Other operating income	6,861	-	(25)	797	26	392	502	-	(1,349)	7,204
Other operating expenses	(329)	(12)	(77)	(434)	(68)	(546)	(192)	-	92	(1,566)
Expected credit loss	9	-	(2)	(17)	(1)	(1,006)	(6)	-	20	(1,003)
Profit (loss) before income tax	6,645	(11)	65	730	(80)	1,025	307	-	(1,237)	7,444
Income tax	10	-	-	(142)	-	(211)	(58)	-	-	(401)
Profit (loss) from continuing operations	6,655	(11)	65	588	(80)	814	249	-	(1,237)	7,043
Profit from discontinued operations	-	-	-	-	-	-	-	(21)	-	(21)
Profit (loss) before non-controlling interests	6,655	(11)	65	588	(80)	814	249	(21)	(1,237)	7,022

The segment assets of the Company and its subsidiaries as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	The Company	Securities business	Life insurance business	Non-life insurance business	Asset management business	Hire purchase and leasing business	Other businesses	Eliminations	Consolidated
Segment assets									
As at 31 December 2025	108,265	84	7,416	17,462	1,587	40,786	26,039	(46,965)	154,674
As at 31 December 2024 (Restated)	101,099	6,866	7,064	16,086	1,663	51,023	25,001	(48,011)	160,791

#### Information about major customers

For the years 2025 and 2024, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

## 42. Encumbrance of assets

As at 31 December 2025 and 2024, the Company and its subsidiaries have the following encumbrance assets, presented at book value as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		
Interbank and money market items (assets)				
Placed at insurance registrar	2,203	1,403	-	-
Placed at the Office of Insurance Commission	2	2	-	-
Investments in securities				
Placed at insurance registrar	497	731	-	-
Property foreclosed				
Immovable assets subject to buyback options or first rights refusal	-	10	-	-
Immovable assets subject to purchase or sell agreements with clients but currently being settled in installments or through transfer of ownership	75	20	54	-
	<u>2,777</u>	<u>2,166</u>	<u>54</u>	<u>-</u>

## 43. Commitments and contingent liabilities

As at 31 December 2025 and 2024, significant commitments and contingent liabilities consisted of:

### 43.1 Guarantees

As at 31 December 2025, the Company had letter of guarantees issued by banks on behalf of the Company amounting approximately Baht 1 million placed for electricity usage, and a subsidiary has issued letters of guarantee to investigating officers, public prosecutors, courts or persons authorised to grant provisional releases, as bonds for insured parties that have been charged or are defendants in various cases, in the amount of approximately Baht 12 million.

In addition, the subsidiaries have commitments in respect of derivative contracts as mentioned in Note 10 to the financial statements.

## 43.2 Operating lease commitments

As at 31 December 2025, the Company and its subsidiaries have commitments to pay the service fees in relation to property foreclosed, information technology system services and other services, including commitments in respect of office rental and service fee which are short-term leases or leases of low-value assets as follows:

(Unit: Million Baht)

Year	Consolidated financial statements	Separate financial statements
2026	105	9
2027	23	-
2028 onward	10	-

## 43.3 Contingent liabilities/litigation

As at 31 December 2025, the subsidiaries have contingent liabilities amounting to approximately Baht 208 million in respect of litigation which the case are not yet finalised. However, the subsidiaries' management have already made certain provisions for contingent loss, and for the remaining portion the subsidiaries' management believes that no loss will result and therefore no liabilities are currently recorded.

## 44. Financial instruments

### 44.1 Credit risk

Credit risk is the risk that receivables or the party to a financial instrument will fail to fulfill an obligation, causing the Company and its subsidiaries to incur a financial loss. The maximum amount of credit risk exposure is the carrying amount of the financial assets before deducting allowance for expected credit loss.

#### Credit Risk Guidelines

The Company and its subsidiaries manage the credit risk related to receivables, insurance and investment assets as follows:

1. Credit risk for insurance

- 1.1 Credit risk for reinsurance: The subsidiaries attach importance to the distribution of insurance risk. In transferring risk to reinsurers, the subsidiaries therefore take into account the financial strength of the reinsurers and their ability to meet their obligations when due, with reinsurance to be made with Thai reinsurers with a capital adequacy ratio of not less than 150% (Risk Grade 3) and with overseas reinsurers with credit ratings of not less than A-.

1.2 Credit risk from collection of premium receivable: The subsidiaries maintain the proportion of outstanding premiums at an appropriate level, in accordance with the guidelines of the OIC, and submit regular risk status reports to the Board of Directors for the information of and to facilitate action by the relevant departments.

2. Credit risk from investment assets

The Company and its subsidiaries diversify investment in order to spread risk across a range of assets, in accordance with the investment strategy and investment policy. In diversifying investment in debt instruments, significant consideration is given to the credit rating of the bond or the issuer, and the Company and its subsidiaries has a policy to invest in debt instruments with credit ratings of not less than A-.

The criteria used by the Company and its subsidiaries' in measurement of expected credit loss over the next 12 months are as follows:

Stage 1 Financial assets with no significant increase in credit risk (12 -month ECL) are financial assets with a credit rating of BBB- (investment grade) or higher, at low risk of non-compliance and of for which negative fluctuations in long-term economic conditions will not reduce ability to cover contractual cash flows.

Stage 2 Financial assets with a significant increase in credit risk (Lifetime ECL-not credit impaired) are the financial assets that are downgraded to a credit risk below the investment grade, BBB-.

Stage 3 Financial assets with credit impairment (Lifetime ECL- credit impaired) are the financial assets that the interest or principal payments are over 1 day past due, or issuer having significant financial problems, or high probability that the issuer of financial assets will be bankrupt or under financial restructuring.

### 3. Credit risk from loan granted

The Company and its subsidiaries are exposed to credit risk primarily with respect to loans to customers and manage the risk by adopting appropriate credit control policies and procedures, meaning careful consideration of credit approval process, analysis of risk factors and the ability to service debt of customers, and a credit review process that examines and reviews the quality of the loan portfolio so as to prevent and provide remedies for problem loans in the future. The Company and its subsidiaries therefore do not expect to incur material financial loss. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying value of the loans and receivables less allowance for expected credit loss as stated in the statements of financial position.

#### The maximum exposure to credit risk

As of 31 December 2025 and 2024, the maximum exposure to credit risk of financial instruments (excluding insurance assets) is the gross carrying amount before allowance for expected credit loss, and before both the effect of mitigation through use of master netting and collateral arrangements. The maximum exposures to credit risk are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		
<u>Financial assets</u>				
Interbank and money market items (assets)	10,744	9,475	3,078	140
Investments in debt securities measured at amortised cost	1,287	1,478	-	-
Investments in debt securities measured at fair value through other comprehensive income	12,052	11,680	96	545
Loans to customers and accrued interest receivables	49,060	62,138	12,617	11,893
Receivables from purchase and sale of securities	22	345	-	-
Other assets	2,763	2,822	9	12
Total maximum exposure to credit risk	<u>75,928</u>	<u>87,938</u>	<u>15,800</u>	<u>12,590</u>

#### Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company and its subsidiaries. The Company and its subsidiaries have adopted a policy to manage this risk by performing credit analysis based on customer information and consistently monitoring customer status.

The table below shows the credit quality of financial assets. The amounts presented for financial assets are the gross carrying amount (before deducting allowance for expected credit loss).

(Unit: Million Baht)

	Consolidated financial statements					
	2025					
	Financial assets with credit risk					
	Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Simplified <sup>(5)</sup>	Total
<b>Interbank and money market items - deposits at financial institutions</b>						
Investment grade	10,744	-	-	-	-	10,744
Allowance for expected credit loss	1	-	-	-	-	1
<b>Investments in debt securities measured at amortised cost</b>						
Investment grade	1,287	-	-	-	-	1,287
Allowance for expected credit loss	1	-	-	-	-	1
<b>Investments in debt securities measured at fair value through other comprehensive income</b>						
Investment grade	11,789	-	-	-	-	11,789
Non-Investment Grade	-	263	-	-	-	263
Total	11,789	263	-	-	-	12,052
Allowance for expected credit loss	3	21	108	-	-	132
<b>Loans to customers and accrued interest receivables</b>						
Not overdue	37,441	11	-	12	-	37,464
Overdue 1 - 30 days	3,489	23	-	-	-	3,512
Overdue 31 - 60 days	-	3,759	-	2	-	3,761
Overdue 61 - 90 days	-	1,210	-	-	-	1,210
Overdue more than 90 days	-	-	1,886	1,227	-	3,113
Total	40,930	5,003	1,886	1,241	-	49,060
Allowance for expected credit loss	243	672	917	805	-	2,637
<b>Receivables from purchase and sale of securities</b>						
Receivables from purchase and sale of securities	22	-	-	-	-	22
Allowance for expected credit loss	-	-	-	-	-	-
<b>Other assets</b>						
Other assets	86	28	2,518	-	131	2,763
Allowance for expected credit loss	-	1	2,515	-	1	2,517

<sup>(1)</sup> Without a significant increase in credit risk (12-mth ECL)

<sup>(2)</sup> With a significant increase in credit risk (Lifetime ECL not credit impaired)

<sup>(3)</sup> With credit impairment (Lifetime ECL-credit impaired)

<sup>(4)</sup> Purchased or originated credit impairment (Purchased and originated credit-impaired)

<sup>(5)</sup> Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

Consolidated financial statements						
2024						
Financial assets with credit risk						
	Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Simplified <sup>(5)</sup>	Total
<b>Interbank and money market items - deposits at financial institutions</b>						
Investment grade	9,475	-	-	-	-	9,475
Allowance for expected credit loss	9	-	-	-	-	9
<b>Investments in debt securities measured at amortised cost</b>						
Investment grade	1,478	-	-	-	-	1,478
Allowance for expected credit loss	1	-	-	-	-	1
<b>Investments in debt securities measured at fair value through other comprehensive income</b>						
Investment grade	11,361	319	-	-	-	11,680
Allowance for expected credit loss	4	12	108	-	-	124
<b>Loans to customers and accrued interest receivables</b>						
Not overdue	47,211	-	143	12	-	47,366
Overdue 1 - 30 days	4,908	460	-	-	-	5,368
Overdue 31 - 60 days	-	4,675	-	1	-	4,676
Overdue 61 - 90 days	-	1,932	-	3	-	1,935
Overdue more than 90 days	-	-	1,592	1,201	-	2,793
Total	52,119	7,067	1,735	1,217	-	62,138
Allowance for expected credit loss	250	912	1,197	757	-	3,116
<b>Receivables from purchase and sale of securities</b>						
Receivables from purchase and sale of securities	345	-	-	-	-	345
Allowance for expected credit loss	-	-	-	-	-	-
<b>Other assets</b>						
Other assets	543	32	2,153	-	94	2,822
Allowance for expected credit loss	-	1	2,147	-	1	2,149

<sup>(1)</sup> Without a significant increase in credit risk (12-mth ECL)<sup>(2)</sup> With a significant increase in credit risk (Lifetime ECL not credit impaired)<sup>(3)</sup> With credit impairment (Lifetime ECL-credit impaired)<sup>(4)</sup> Purchased or originated credit impairment (Purchased and originated credit-impaired)<sup>(5)</sup> Financial assets for which simplified approach is applied (Simplified)

(Unit: Million Baht)

	Separate financial statements				
	2025				
	Financial assets with credit risk				
	Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Total
<b>Interbank and money market items -</b>					
<b>deposits at financial institutions</b>					
Investment grade	3,078	-	-	-	3,078
Allowance for expected credit loss	-	-	-	-	-
<b>Investments in debt securities measured at fair</b>					
<b>value through other comprehensive income</b>					
Investment grade	96	-	-	-	96
Allowance for expected credit loss	-	-	31	-	31
<b>Loans to customers and accrued interest</b>					
<b>receivables</b>					
Not overdue	12,269	-	-	-	12,269
Overdue more than 90 days	-	-	129	219	348
Total	12,269	-	129	219	12,617
Allowance for expected credit loss	81	-	20	149	250
<b>Other assets</b>					
Other assets	7	-	2	-	9
Allowance for expected credit loss	-	-	2	-	2

<sup>(1)</sup> Without a significant increase in credit risk (12-mth ECL)<sup>(2)</sup> With a significant increase in credit risk (Lifetime ECL not credit impaired)<sup>(3)</sup> With credit impairment (Lifetime ECL-credit impaired)<sup>(4)</sup> Purchased or originated credit impairment (Purchased and originated credit-impaired)

(Unit: Million Baht)

	Separate financial statements				
	2024				
	Financial assets with credit risk				
	Stage 1 <sup>(1)</sup>	Stage 2 <sup>(2)</sup>	Stage 3 <sup>(3)</sup>	POCI <sup>(4)</sup>	Total
<b>Interbank and money market items -</b>					
<b>deposits at financial institutions</b>					
Investment grade	140	-	-	-	140
Allowance for expected credit loss	-	-	-	-	-
<b>Investments in debt securities measured at fair</b>					
<b>value through other comprehensive income</b>					
Investment grade	545	-	-	-	545
Allowance for expected credit loss	-	-	31	-	31
<b>Loans to customers and accrued interest</b>					
<b>receivables</b>					
Not overdue	11,659	-	-	-	11,659
Overdue more than 90 days	-	-	22	212	234
Total	11,659	-	22	212	11,893
Allowance for expected credit loss	76	-	19	141	236
<b>Other assets</b>					
Other assets	10	-	2	-	12
Allowance for expected credit loss	-	-	2	-	2

<sup>(1)</sup> Without a significant increase in credit risk (12-mth ECL)<sup>(2)</sup> With a significant increase in credit risk (Lifetime ECL not credit impaired)<sup>(3)</sup> With credit impairment (Lifetime ECL-credit impaired)<sup>(4)</sup> Purchased or originated credit impairment (Purchased and originated credit-impaired)

## Collateral and any operations to increase creditability

The Company and its subsidiaries holds collateral and any operations to increase creditability of exposure to credit risk. The maximum exposures for loans to customers who have collateral pledged or mortgaged with the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	Exposure to credit risk		
	with collateral		
	2025	2024	Type of collateral
		(Restated)	
Loans to customers and accrued interest receivables	48,537	61,349	Lands, buildings, vehicles and securities

(Unit: Million Baht)

	Separate financial statements		
	Exposure to credit risk		
	with collateral		
	2025	2024	Type of collateral
Loans to customers and accrued interest receivables	268	285	Lands and buildings

## 44 .2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates, and securities prices may have an effect on the Company and its subsidiaries' investment status. Since, the subsidiaries have foreign currency assets as the bank deposits, which do not material and do not have foreign currency liabilities, as such, market risk consists of interest rate risk, and equity/commodity position risk.

### a) Interest rate risk

Interest rate risk is the risk that the value of financial instrument will fluctuate as a result of changes in market interest rates.

#### Interest rate risk guidelines

The Company and its subsidiaries manage the changes in interest rate risk by means of an appropriate structuring of holdings in assets and liabilities with different repricing dates, taking into account the direction of market interest rates, in order to generate a suitable yield while maintaining risk at acceptable levels. Such management is under the supervision of the Board of Executives.

Financial assets and financial liabilities as at 31 December 2025 and 2024, classified by types of interest rate are as follows:

(Unit: Million Baht)

Transactions	Consolidated financial statements			
	2025			
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<b><u>Financial assets</u></b>				
Cash	-	-	2	2
Interbank and money market items	7,641	3,020	79	10,740
Financial instruments measured at fair value through profit or loss	-	2	3,326	3,328
Investments	-	13,339	6,555	19,894
Loans to customers	7,681	40,301	716	48,698
Receivables from purchase and sale of securities	-	-	22	22
Other assets	-	-	2,763	2,763
<b><u>Insurance contract assets</u></b>				
The present value of future cash flows				
- Reinsurance assets	382	-	47	429
<b><u>Financial liabilities</u></b>				
Interbank and money market items	-	6,096	-	6,096
Debt issued and borrowings	24	45,800	-	45,824
Payables from purchase and sale of securities	-	-	429	429
Other liabilities	-	143	206	349
<b><u>Insurance contract liabilities</u></b>				
The present value of future cash flows				
- Insurance contract liabilities	3,033	-	6,255	9,288
- Reinsurance liabilities	(8)	-	-	(8)

(Unit: Million Baht)

Consolidated financial statements (restated)				
2024				
Transactions	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<b><u>Financial assets</u></b>				
Cash	-	-	2	2
Interbank and money market items	5,341	3,921	177	9,439
Financial instruments measured at fair value through profit or loss	-	2	2,417	2,419
Derivatives assets	-	-	21	21
Investments	-	13,158	6,170	19,328
Loans to customers	13,153	47,985	717	61,855
Receivables from purchase and sale of securities	-	-	345	345
Other assets	-	-	2,822	2,822
<b><u>Insurance contract assets</u></b>				
The present value of future cash flows				
- Reinsurance assets	62	-	82	144
<b><u>Financial liabilities</u></b>				
Interbank and money market items	-	10,765	-	10,765
Debt issued and borrowings	22	52,837	-	52,859
Payables from purchase and sale of securities	-	-	776	776
Other liabilities	-	256	332	588
<b><u>Insurance contract liabilities</u></b>				
The present value of future cash flows				
- Insurance contract liabilities	2,410	-	6,056	8,466
- Reinsurance liabilities	114	-	-	114

(Unit: Million Baht)

Transactions	Separate financial statements			
	2025			
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<b>Financial assets</b>				
Interbank and money market items	3,078	-	-	3,078
Financial assets measured at fair value through profit or loss	-	-	1,358	1,358
Investments	-	96	2,141	2,237
Loans to customers	12,260	176	93	12,529
Other assets	-	-	9	9
<b>Financial liabilities</b>				
Interbank and money market items	-	200	-	200
Debt issued and borrowings	-	26,442	-	26,442
Payables from purchase and sale of securities	-	-	429	429
Other liabilities	-	30	124	154

(Unit: Million Baht)

Transactions	Separate financial statements			
	2024			
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<b>Financial assets</b>				
Interbank and money market items	140	-	-	140
Financial assets measured at fair value through profit or loss	-	-	38	38
Derivatives assets	-	-	20	20
Investments	-	545	3,661	4,206
Loans to customers	11,515	205	94	11,814
Other assets	-	-	12	12
<b>Financial liabilities</b>				
Debt issued and borrowings	-	26,037	-	26,037
Payables from purchase and sale of securities	-	-	24	24
Other liabilities	-	44	142	186

As at 31 December 2025 and 2024, all assets and liabilities under insurance contracts are non-interest bearing assets or liabilities.

With respect to financial instruments that carry fixed interest rates, the periods from the financial statements date to the repricing or maturity date (whichever is the earlier) are presented below:

(Unit: Million Baht)

Consolidated financial statements							
2025							
Transactions	Repricing or maturity date					Total	Weighted average interest rates Percent
	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years		
<b>Financial assets</b>							
Interbank and money market items	-	1,202	1,818	-	-	3,020	0.30 - 1.74
Financial assets measured at fair value through profit or loss	-	-	-	2	-	2	1.04 - 6.15
Investments	-	281	3,178	7,268	2,612	13,339	2.62 - 3.93
Loans to customers	1,314	378	15,116	23,478	15	40,301	6.65 - 18.26
<b>Financial liabilities</b>							
Interbank and money market items	1,100	3,496	-	1,500	-	6,096	1.59 - 2.03
Debt issued and borrowings	-	4,975	11,112	28,213	1,500	45,800	3.24 - 3.50
Other liabilities - lease liabilities	-	2	73	68	-	143	2.81 - 8.60

(Unit: Million Baht)

Consolidated financial statements							
2024							
Transactions	Repricing or maturity date					Total	Weighted average interest rates Percent
	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years		
<b>Financial assets</b>							
Interbank and money market items	-	1,603	2,318	-	-	3,921	0.10 - 2.45
Financial assets measured at fair value through profit or loss	-	-	-	2	-	2	6.15
Investments	-	490	2,673	7,412	2,583	13,158	0.95 - 5.30
Loans to customers	1,930	378	16,874	28,549	254	47,985	6.61 - 18.14
<b>Financial liabilities</b>							
Interbank and money market items	700	6,281	3,784	-	-	10,765	2.55 - 2.69
Debt issued and borrowings	-	4,110	11,753	33,204	3,770	52,837	3.29 - 3.44
Other liabilities - lease liabilities	-	2	99	155	-	256	2.80 - 8.60

(Unit: Million Baht)

Separate financial statements							
2025							
Transactions	Repricing or maturity date					Total	Weighted average interest rates
	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years		
							Percent
<b>Financial assets</b>							
Investments	-	-	-	31	65	96	3.93
Loans to customers	70	-	-	106	-	176	18.26
<b>Financial liabilities</b>							
Interbank and money market items	100	100	-	-	-	200	1.59
Debt issued and borrowings	-	1,796	4,311	18,835	1,500	26,442	3.24
Other liabilities - lease liabilities	-	-	18	12	-	30	3.88

(Unit: Million Baht)

Separate financial statements							
2024							
Transactions	Repricing or maturity date					Total	Weighted average interest rates
	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years		
							Percent
<b>Financial assets</b>							
Investments	-	-	176	304	65	545	3.03
Loans to customers	70	135	-	-	-	205	18.14
<b>Financial liabilities</b>							
Debt issued and borrowings	-	796	5,378	15,793	4,070	26,037	3.44
Other liabilities - lease liabilities	-	-	16	28	-	44	3.89

## b) Market risk

Market risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenue and the value of financial assets.

### Market risk guidelines

The Company and its subsidiaries have a policy to manage market risk by setting manageable limits on transactions in order to control the risk to the acceptable level. The Risk Control Unit is responsible for managing risk and reporting on compliance to the Board of Directors, relevant business units and relevant management, in order to facilitate responsive risk management. This unit is under the supervision of the Board of Executives.

## 44.3 Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will be unable to liquidate their financial assets or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Company and its subsidiaries incurring a financial loss.

### Liquidity risk guidelines

The Company and its subsidiaries manage liquidity risk by means of appropriate structuring of short-term and long-term sources of capital. In addition, the Company and its subsidiaries have a policy to maintain liquidity to ensure that it has sufficient liquidity to meet both present and future requirements, under the supervision of the Board of Executives.

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

(Unit: Million Baht)

Transactions	Consolidated financial statements				
	2025				
	At call	Less than 1 year	Over 1 year	Unspecified	Total
<b>Financial assets</b>					
Cash	2	-	-	-	2
Interbank and money market items	7,720	3,020	-	-	10,740
Financial assets measured at fair value through profit or loss	-	-	2	3,326	3,328
Investments	-	3,459	9,880	6,555	19,894
Loans to customers <sup>(1)</sup>	1,804	18,720	28,035	139	48,698
Receivables from purchase and sale of securities	-	22	-	-	22
Other assets <sup>(2)</sup>	2,670	15	44	34	2,763
<b>Insurance assets</b>					
Expected net cash flow from reinsurance contract assets					
- life insurance <sup>(3)</sup>	-	15	23	-	38
The present value of future cash flows					
- Asset for reinsurance contracts	-	(157)	538	-	381
<b>Financial liabilities</b>					
Interbank and money market items	1,100	3,496	1,500	-	6,096
Debt issued and borrowings	-	16,087	29,737	-	45,824
Payables from purchase and sale of securities	-	429	-	-	429
Other liabilities	-	268	81	-	349
<b>Insurance liabilities</b>					
Expected net cash flow from reinsurance contract liabilities					
- life insurance <sup>(3)</sup>	-	1,382	5,659	-	7,041
The present value of future cash flows					
- Liabilities for insurance contracts	-	2,759	274	-	3,033
- Liabilities for reinsurance contracts	-	(8)	-	-	(8)
<b>Commitments</b>					
Other commitments	1	-	12	-	13

(1) The outstanding balances of loans to customers at call included credit impaired loans.

(2) The majority of the outstanding balances of other assets which have no specific maturity dates are hire purchase receivables that the court has issued judgements in favor of the subsidiary company or loss from disposal of collateral, and of which collection is being collected.

(3) Reserves for long-term insurance contracts were presented to amount undiscounted cashflow insurance contract liabilities.

(Unit: Million Baht)

Transactions	Consolidated financial statements (Restated)				
	2024				
	At call	Less than 1 year	Over 1 year	Unspecified	Total
<b>Financial assets</b>					
Cash	2	-	-	-	2
Interbank and money market items	5,518	3,921	-	-	9,439
Financial assets measured at fair value through profit or loss	-	-	3	2,416	2,419
Derivatives assets	20	-	1	-	21
Investments	-	3,164	9,994	6,170	19,328
Loans to customers <sup>(1)</sup>	2,454	21,550	32,974	4,877	61,855
Receivables from purchase and sale of securities	-	345	-	-	345
Other assets <sup>(2)</sup>	2,251	474	46	51	2,822
<b>Insurance assets</b>					
Expected net cash flow from reinsurance contract assets					
- life insurance <sup>(3)</sup>	-	36	22	-	58
The present value of future cash flows					
- Asset for reinsurance contracts	-	59	4	-	63
<b>Financial liabilities</b>					
Interbank and money market items	700	10,065	-	-	10,765
Debt issued and borrowings	-	15,885	36,974	-	52,859
Other liabilities - payables from purchase and sale of securities	-	776	-	-	776
Other liabilities	-	384	204	-	588
<b>Insurance liabilities</b>					
Expected net cash flow from reinsurance contract liabilities					
- life insurance <sup>(3)</sup>	-	1,249	5,616	-	6,865
The present value of future cash flows					
- Liabilities for insurance contracts	-	2,129	281	-	2,410
- Liabilities for reinsurance contracts	-	365	(251)	-	114
<b>Commitments</b>					
Other commitments	1	-	13	-	14

(1) The outstanding balances of loans to customers at call included credit impaired loans.

(2) The majority of the outstanding balances of other assets which have no specific maturity dates are hire purchase receivables that the court has issued judgements in favor of the subsidiary company or loss from disposal of collateral, and of which collection is being collected.

(3) Reserves for long-term insurance contracts were presented to amount undiscounted cashflow insurance contract liabilities.

(Unit: Million Baht)

Transactions	Separate financial statements				
	2025				
	At call	Less than 1 year	Over 1 year	Unspecified	Total
<b>Financial assets</b>					
Interbank and money market items	3,078	-	-	-	3,078
Financial assets measured at fair value					
through profit or loss	-	-	-	1,358	1,358
Investments	-	-	96	2,141	2,237
Loans to customers <sup>(1)</sup>	28	1	12,361	139	12,529
Other assets	8	1	-	-	9
<b>Financial liabilities</b>					
Interbank and money market items	100	100	-	-	200
Debt issued and borrowings	-	6,107	20,335	-	26,442
Liabilities - payables from purchase					
and sale of securities	-	429	-	-	429
Other liabilities	-	142	12	-	154
<b>Commitments</b>					
Other commitments	1	-	-	-	1

(1) The outstanding balances of loans to customers at call included credit impaired loans

(Unit: Million Baht)

Transactions	Separate financial statements				
	2024				
	At call	Less than 1 year	Over 1 year	Unspecified	Total
<b>Financial assets</b>					
Interbank and money market items	140	-	-	-	140
Financial assets measured at fair value					
through profit or loss	-	-	-	38	38
Derivatives assets	20	-	-	-	20
Investments	-	176	369	3,661	4,206
Loans to customers <sup>(1)</sup>	28	11,639	6	141	11,814
Other assets	7	5	-	-	12
<b>Financial liabilities</b>					
Debt issued and borrowings	-	6,174	19,863	-	26,037
Liabilities - payables from purchase					
and sale of securities	-	24	-	-	24
Other liabilities	-	158	28	-	186
<b>Commitments</b>					
Other commitments	1	-	-	-	1

(1) The outstanding balances of loans to customers at call included credit impaired loans

#### 44.4 Derivatives

Risk of derivative of the subsidiary which operate in derivative transactions is the risk that the fair value of equities and derivatives with linked to equity instrument changes as a result of changes in market price of stock. The majority of investment in equity instrument of the subsidiary is marketable equity instrument which mostly is trading securities held for hedging against derivatives, which have equity instrument as an underlying. Both equity and derivatives instruments are measured at fair value through profit and loss (FVTPL) for hedging purpose. The subsidiary manages such risk at acceptable levels through risk management policies and establishment of proper risk limits, regularly review of policies and outstanding to reflect the current market conditions, and establishment of a function to monitor and control risks in accordance with subsidiary policies. Risk of warrants is the risk that the fair value of warrants will fluctuate from the change in market value of those warrants.

#### 44.5 Fair value of financial instruments

As at 31 December 2025 and 2024, the Company and its subsidiaries had financial assets and financial liabilities that were measured at fair value which presented based on fair value hierarchy as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	2025				
	Book value	Fair value			
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
- Financial assets designated to be measured at fair value through profit or loss	2	2	-	2	-
- Others	3,326	3,326	1,124	1,358	844
Investments in debt securities measured at fair value through other comprehensive income	12,052	12,052	-	12,052	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	6,555	6,555	5,856	405	294
<b><u>Non-financial assets measured at fair value</u></b>					
Land, buildings and equipment - land	23	23	-	-	23

(Unit: Million Baht)

Consolidated financial statements					
2024					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
- Financial assets designated to be measured at fair value through profit or loss	2	2	-	2	-
- Others	2,417	2,417	1,633	38	746
Derivatives assets	21	21	20	1	-
Investments in debt securities measured at fair value through other comprehensive income					
	11,680	11,680	-	11,680	-
Investments in equity securities designated to be measured at fair value through other comprehensive income					
	6,170	6,170	5,491	398	281
<b><u>Non-financial assets measured at fair value</u></b>					
Land, buildings and equipment - land	23	23	-	-	23

(Unit: Million Baht)

Separate financial statements					
2025					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Financial assets measured at fair value through profit or loss					
- Others	1,358	1,358	-	1,358	-
Investments in debt securities measured at fair value through other comprehensive income					
	96	96	-	96	-
Investments in equity securities designated to be measured at fair value through other comprehensive income					
	2,141	2,141	1,981	51	109
<b><u>Non-financial assets measured at fair value</u></b>					
Land, buildings and equipment - land	23	23	-	-	23

(Unit: Million Baht)

	Separate financial statements				
	2024				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>					
Financial assets measured at fair value through profit or loss					
- Others	38	38	-	38	-
Derivatives assets	20	20	20	-	-
Investments in debt securities measured at fair value through other comprehensive income	545	545	-	545	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	3,661	3,661	3,535	50	76
<b>Non-financial assets measured at fair value</b>					
Land, buildings and equipment - land	23	23	-	-	23

In addition, the Group also has other financial assets and financial liabilities which are presented at cost but are subject to disclosure their fair value. However, the majority of the Group's financial assets and financial liabilities are short-term in nature or carrying interest at rates close to the market interest rates, fair value of these financial instruments is not expected to be materially different from the amounts presented in the statement of financial position, except for the following financial assets and liabilities for which book value is materially different from their fair value.

(Unit: Million Baht)

	Consolidated financial statements				
	2025				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<b>Financial assets measured at cost</b>					
Loan to customers and accrued interest receivables - net	46,423	46,047	-	7,538	38,509
<b>Financial liabilities measured at cost</b>					
Interbank and money market item (liabilities)	6,096	6,096	-	-	6,096
Debts issued and borrowings	45,824	46,604	-	46,604	-

(Unit: Million Baht)

Consolidated financial statements (related)					
2024					
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<b>Financial assets measured at cost</b>					
Loan to customers and accrued interest receivables - net	59,022	58,385	-	12,977	45,408
<b>Financial liabilities measured at cost</b>					
Interbank and money market item (liabilities)	10,765	10,765	-	-	10,765
Debts issued and borrowings	52,859	53,303	-	53,303	-

(Unit: Million Baht)

Separate financial statements					
2025					
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<b>Financial assets measured at cost</b>					
Loan to customers and accrued interest receivables - net	12,367	12,367	-	12,188	179
<b>Financial liabilities measured at cost</b>					
Interbank and money market item (liabilities)	200	200	-	-	200
Debt issued and borrowings	26,442	27,238	-	27,238	-

(Unit: Million Baht)

Separate financial statements					
2024					
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<b>Financial assets measured at cost</b>					
Loan to customers and accrued interest receivables - net	11,657	11,657	-	11,583	74
<b>Financial liabilities measured at cost</b>					
Debt issued and borrowings	26,037	26,389	-	26,389	-

### Valuation techniques and inputs used for fair value measurement

- Derivatives
- The fair value is based on quoted market prices. When there is no observable market price, the fair value is measured using a valuation technique that uses observable inputs such as interest rates and foreign exchange rates, obtained from reliable sources and adjusted to reflect counterparty credit risk.

- |   |   |
|---|---|
| Investments   | <ul style="list-style-type: none"> <li>- The fair value of marketable securities is based on the latest bid price of the last working day of the year.</li> <li>- The fair value of debt securities and perpetual subordinated bond is determined using the yield rates quoted by the Thai Bond Market Association.</li> <li>- The fair value of unit trusts is determined from their net asset value.</li> <li>- The fair value of investments in non-marketable equity securities is determined using common valuation techniques such as book value or adjusted book value.</li> </ul> |
| Loans to customers  | <ul style="list-style-type: none"> <li>- The fair value of floating rate loans is assumed to approximate their book value and net of allowance for expected credit loss.</li> <li>- The fair value of fixed rate loans is determined by discounting the expected future cash flows at the effective interest rate and net of allowance for expected credit loss.</li> <li>- The fair value of loans purchase of receivables is determined by discounting the expected cashflow at the effective interest rate and net of allowance for expected credit loss.</li> </ul>                   |
| Land, buildings and equipment -<br>land   | <ul style="list-style-type: none"> <li>- The fair value of land is determined using market comparison approach for assets with similar characteristics.</li> </ul>  |
| Interbank and money market items<br>- borrowings from financial<br>institutions and debt issued and<br>borrowings | <ul style="list-style-type: none"> <li>- The fair value of borrowings at call, floating rate or fixed rate with period to maturity not more than 1 year from the statement of financial position date is assumed to approximate their book value.</li> <li>- The fair value of fixed rate borrowings with period to maturity more than 1 year from the statement of financial position date is determined based on the present value of future cash flows, discounted by the estimated current market interest rate for borrowings subject to similar conditions.</li> </ul>              |

During the current year, the Company and its subsidiaries did not transfer any items among fair value hierarchy levels.

**44.6 Reconciliation of recurring fair value measurements of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy.**

(Unit: Million Baht)

	Consolidated financial statements		
	Financial assets measured at fair value through profit or loss	Investments in equity securities designated to be measured at fair value through other comprehensive income	Total
<b>Balance as of 1 January 2024</b>	695	281	976
Net gain recognised in profit or loss	51	-	51
<b>Balance as of 31 December 2024</b>	746	281	1,027
Acquired during the year	-	25	25
Decrease from Disposed of Subsidiaries	-	(17)	(17)
Net gain recognised in profit or loss	98	-	98
Net gain recognised in other comprehensive income	-	5	5
<b>Balance as of 31 December 2025</b>	<b>844</b>	<b>294</b>	<b>1,138</b>

(Unit: Million Baht)

	Separate financial statements		
	Financial assets measured at fair value through profit or loss	Investments in equity securities designated to be measured at fair value through other comprehensive income	Total
<b>Balance as of 1 January 2024</b>	-	71	71
Net gain recognised in other comprehensive income	-	5	5
<b>Balance as of 31 December 2024</b>	-	76	76
Acquired during the year	-	25	25
Net gain recognised in other comprehensive income	-	8	8
<b>Balance as of 31 December 2025</b>	<b>-</b>	<b>109</b>	<b>109</b>

#### 45. Discontinued operations

On 1 July 2025, the Company disposed of all Thanachart Securities Public Company Limited's ordinary shares to TMBThanachart Bank Public Company Limited. To comply with requirements of accounting standards, the Group presented the operating results of Thanachart Securities Public Company Limited as "Profit for the period from discontinued operations" and "Other comprehensive income from discontinued operations" in the consolidated statements of comprehensive income for the year ended 31 December 2025 and 2024 since a major company in significant business segment are discontinued, are as follow:

	(Unit: Million Baht)	
	For the year ended 31 December	
	2025 <sup>(1)</sup>	2024
<b><u>Statements of comprehensive income</u></b>		
<b>Profit or loss</b>		
Interest income	139	366
Interest expenses	(23)	(95)
<b>Net interest income</b>	<b>116</b>	<b>271</b>
Fees and service income	265	645
Fees and service expenses	(37)	(81)
<b>Net fees and service income</b>	<b>228</b>	<b>564</b>
Gain on financial instruments measured at fair value through profit or loss	26	19
Dividend income	7	15
Other operating income	4	10
<b>Total operating income</b>	<b>381</b>	<b>879</b>
<b>Other operating expenses</b>		
Employee's expenses	195	416
Premises and equipment expenses	31	65
Taxes and duties	5	12
Other expenses	56	111
<b>Total other operating expenses</b>	<b>287</b>	<b>604</b>
<b>Expected credit loss</b>	<b>-</b>	<b>302</b>
<b>Profit before income tax</b>	<b>94</b>	<b>(27)</b>
<b>Income tax revenues (expenses)</b>	<b>(19)</b>	<b>6</b>
Profit for the year from discontinued operations	75	(21)
<b>Other comprehensive income</b>		
Transactions that will not be reclassified subsequently to profit or loss		
Gain on debt securities measured at fair value through other comprehensive income	-	5
Income tax relating to components of other comprehensive income (loss)	-	(1)
	-	4

	For the year ended 31 December	
	2025 <sup>(1)</sup>	2024
<b>Statements of comprehensive income</b>		
Transactions that will never be reclassified subsequently to profit or loss		
Actuarial profit (loss) on defined benefit plan	(6)	5
Income tax relating to components of other comprehensive income (loss)	1	(1)
	(5)	4
<b>Total comprehensive income</b>	<b>70</b>	<b>(13)</b>

(1) Presents the operation results of Thanachart Securities Plc. from 1 January 2025 to the date of disposal of investment.

Cash flow information of subsidiary company classified as held for sale for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)	
	For the year ended 31 December	
	2025 <sup>(1)</sup>	2024
Cash flows from operating activities	996	310
Cash flows from financing activities	(996)	(312)
Net decrease in cash	-	(2)

(1) Presents the cash flow information of Thanachart Securities Plc. from 1 January 2025 to the date of disposal of investment

#### 46. Events after the reporting period

On 19 February 2026, The Board of Directors adopted a resolution proposing that the Annual General Meeting of shareholders approve the payment of a dividend to ordinary and preferred shareholders at the rate of Baht 2.20 per share, or a total of Baht 2,307 million.

#### 47. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2026.