

**TMBThanachart Bank Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2025
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of TMBThanachart Bank Public Company Limited

I have reviewed the accompanying consolidated and the Bank only statements of financial position of TMBThanachart Bank Public Company Limited and its subsidiaries (the "Group"), and of TMBThanachart Bank Public Company Limited (the "Bank") respectively, as at 30 September 2025; the consolidated and the Bank only statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025, changes in equity and cash flows for the nine-month period ended 30 September 2025; and the condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" and the regulations of the Bank of Thailand. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting", and the regulations of the Bank of Thailand.

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2025

Statements of financial position

		Consolidated		Bank only	
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Cash		12,669,949	14,808,968	12,669,889	14,808,968
Interbank and money market items, net		216,539,132	288,562,008	218,209,650	288,531,400
Financial assets measured at fair value through profit or loss		15,335,444	10,381,306	14,896,651	10,381,306
Derivative assets		6,047,632	8,662,690	6,032,937	8,662,690
Investments, net	7	218,781,077	156,349,723	218,764,382	156,349,723
Investments in subsidiaries and associate, net	8	8,645,095	8,583,917	7,128,583	4,833,521
Loans to customers and accrued interest receivables, net	9,10	1,146,597,940	1,190,288,920	1,145,336,159	1,189,538,269
Properties for sale, net		16,223,429	15,235,317	14,001,267	13,104,160
Premises and equipment, net		15,038,680	15,391,640	14,958,266	15,360,712
Goodwill and other intangible assets, net		25,154,250	25,003,280	25,055,081	24,955,839
Deferred tax assets		2,610,897	3,105,827	3,051,095	3,542,704
Other assets, net		15,037,510	12,148,904	13,382,502	11,628,515
Total assets		1,698,681,035	1,748,522,500	1,693,486,462	1,741,697,807
Liabilities and equity					
Liabilities					
Deposits		1,269,930,854	1,328,593,682	1,270,531,671	1,329,151,934
Interbank and money market items		98,457,777	90,184,171	99,100,296	90,184,171
Liabilities payable on demand		3,477,752	2,447,137	3,477,752	2,446,860
Financial liabilities measured at fair value through profit or loss		12,348,085	7,319,344	12,348,085	7,319,344
Derivative liabilities		4,385,534	7,156,153	4,367,615	7,156,153
Debts issued and borrowings	11	17,100,355	29,247,092	15,050,382	25,247,092
Provisions for employee benefits		4,698,841	4,327,567	4,466,838	4,174,348
Provisions for other liabilities		3,268,035	2,626,212	3,274,278	2,635,968
Other liabilities		43,611,910	38,808,775	42,261,309	38,608,470
Total liabilities		1,457,279,143	1,510,710,133	1,454,878,226	1,506,924,340

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of financial position

	Note	Consolidated		Bank only	
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
Liabilities and equity		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital					
97,830,583,125 ordinary shares of Baht 0.95 each	18	92,939,054	92,939,054	92,939,054	92,939,054
Issued and paid-up share capital					
97,571,340,379 ordinary shares of Baht 0.95 each					
(31 December 2024: 97,401,410,657 ordinary shares					
of Baht 0.95 each)	18	92,692,773	92,531,340	92,692,773	92,531,340
Premium on share capital		43,362,964	43,371,256	43,362,964	43,371,256
Other reserves		10,453,016	4,395,360	11,512,631	5,445,324
Retained earnings					
Appropriated					
Legal reserve		10,091,000	10,091,000	10,091,000	10,091,000
Treasury shares reserve		5,104,709	-	5,104,709	-
Unappropriated		84,802,139	87,423,411	80,948,868	83,334,547
Treasury shares		(5,104,709)	-	(5,104,709)	-
Total equity		241,401,892	237,812,367	238,608,236	234,773,467
Total liabilities and equity		1,698,681,035	1,748,522,500	1,693,486,462	1,741,697,807

Mr. Piti Tantakasem
Chief Executive Officer

Mrs. Charita Leelayudth
Chairman of the Audit Committee

TMBThanachart Bank Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income (Unaudited)

	Consolidated		Bank only	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
		(Restated)		(Restated)
	(in thousand Baht)			
Interest income	17,718,215	20,663,780	17,618,302	20,616,936
Interest expenses	5,313,306	6,602,246	5,289,233	6,565,188
Net interest income	12,404,909	14,061,534	12,329,069	14,051,748
Fees and service income	3,529,738	3,159,556	3,175,929	2,921,679
Fees and service expenses	921,485	917,136	1,030,822	1,020,622
Net fees and service income	2,608,253	2,242,420	2,145,107	1,901,057
Gain on financial instruments measured at fair value through profit or loss, net	584,156	473,347	579,371	473,347
Gain on investments, net	-	47,924	-	5,872
Share of profit from investment using equity method	72,175	65,350	-	-
Other operating income	643,654	346,894	1,015,493	529,822
Total operating income	16,313,147	17,237,469	16,069,040	16,961,846
Other operating expenses				
Employee expenses	4,040,204	3,785,206	3,741,685	3,587,703
Directors' remuneration	25,666	23,959	24,991	23,959
Premises and equipment expenses	830,067	1,051,540	803,763	1,033,649
Taxes and duties	429,156	471,609	424,079	467,509
Others	2,077,749	1,923,729	2,007,196	1,880,964
Total other operating expenses	7,402,842	7,256,043	7,001,714	6,993,784
Expected credit loss	3,979,839	4,764,302	4,243,058	4,889,446
Profit from operations before income tax	4,930,466	5,217,124	4,824,268	5,078,616
Tax income	(368,619)	(53,848)	(443,839)	(102,586)
Profit for the period	5,299,085	5,270,972	5,268,107	5,181,202
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Gain on investments in debt instruments at fair value				
through other comprehensive income	219,043	557,525	219,263	601,334
Gain on cash flow hedges	157,216	27,521	157,216	27,521
Income tax relating to items that will be reclassified				
subsequently to profit or loss	(75,252)	(117,009)	(75,296)	(125,771)
	301,007	468,037	301,183	503,084

The accompanying notes are an integral part of these interim financial statements.

TMBThanachart Bank Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income (Unaudited)

	Consolidated		Bank only	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
Note	2025	2024	2025	2024
		(Restated)		(Restated)
	(in thousand Baht)			
Items that will not be reclassified subsequently to profit or loss				
Change in revaluation surplus on assets	(1,149)	(67,443)	(1,149)	(67,443)
Gain on investments in equity instruments designated at fair value through other comprehensive income	6,004,639	37,060	6,004,639	37,060
Actuarial loss on post-employment benefit plan	(78,594)	(97,430)	(78,594)	(97,430)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(1,184,979)	25,563	(1,184,979)	25,563
	4,739,917	(102,250)	4,739,917	(102,250)
Total other comprehensive income for the period, net of income tax	5,040,924	365,787	5,041,100	400,834
Total comprehensive income for the period	10,340,009	5,636,759	10,309,207	5,582,036
Profit attributable to:				
Equity holders of the Bank	5,299,085	5,270,964	5,268,107	5,181,202
Non-controlling interest	-	8	-	-
Profit for the period	5,299,085	5,270,972	5,268,107	5,181,202
Total comprehensive income attributable to:				
Equity holders of the Bank	10,340,009	5,636,751	10,309,207	5,582,036
Non-controlling interest	-	8	-	-
Total comprehensive income for the period	10,340,009	5,636,759	10,309,207	5,582,036
Earnings per share	17			
Basic earnings per share (in Baht)	0.06	0.05	0.06	0.05
Diluted earnings per share (in Baht)	0.06	0.05	0.06	0.05

Mr. Piti Tantakasem
Chief Executive Officer

Mrs. Charita Leelayudth
Chairman of the Audit Committee

TMBThanachart Bank Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income (Unaudited)

	Consolidated		Bank only	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
		(Restated)		(Restated)
	(in thousand Baht)			
Interest income	54,903,247	62,792,043	54,711,508	62,662,552
Interest expenses	16,537,784	20,149,093	16,468,314	20,026,466
Net interest income	38,365,463	42,642,950	38,243,194	42,636,086
Fees and service income	9,896,464	9,706,872	9,069,500	9,000,627
Fees and service expenses	2,688,417	2,800,834	3,016,118	3,090,746
Net fees and service income	7,208,047	6,906,038	6,053,382	5,909,881
Gain on financial instruments measured at fair value through profit or loss, net	1,887,271	1,318,352	1,882,486	1,318,352
Gain on investments, net	58,206	164,014	48,762	68,510
Share of profit from investment using equity method	196,874	194,917	-	-
Other operating income	1,531,706	1,053,020	2,729,162	1,525,432
Total operating income	49,247,567	52,279,291	48,956,986	51,458,261
Other operating expenses				
Employee expenses	11,695,317	11,695,166	11,029,577	11,100,938
Directors' remuneration	83,379	77,607	82,704	77,607
Premises and equipment expenses	2,425,887	3,308,922	2,373,874	3,258,688
Taxes and duties	1,288,470	1,403,067	1,276,094	1,379,621
Others	6,278,352	5,453,743	6,167,577	5,319,143
Total other operating expenses	21,771,405	21,938,505	20,929,826	21,135,997
Expected credit loss	12,854,029	15,161,713	13,333,631	15,390,423
Profit from operations before income tax	14,622,133	15,179,073	14,693,529	14,931,841
Tax income	(777,232)	(859,814)	(942,527)	(965,026)
Profit for the period	15,399,365	16,038,887	15,636,056	15,896,867
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Gain on investments in debt instruments at fair value				
through other comprehensive income	930,106	906,831	941,278	1,007,542
Gain on cash flow hedges	194,948	98,750	194,948	98,750
Income tax relating to items that will be reclassified				
subsequently to profit or loss	(225,011)	(201,116)	(227,245)	(221,258)
	900,043	804,465	908,981	885,034

The accompanying notes are an integral part of these interim financial statements.

TMBThanachart Bank Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income (Unaudited)

	Consolidated		Bank only	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2025	2024	2025	2024
		(Restated)		(Restated)
	(in thousand Baht)			
Items that will not be reclassified subsequently to profit or loss				
Change in revaluation surplus on assets	(31,310)	(123,967)	(31,310)	(123,967)
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	6,223,088	(515,652)	6,223,088	(515,652)
Actuarial loss on post-employment benefit plan	(331,577)	(109,693)	(331,577)	(109,693)
Share of other comprehensive income of associate (equity method)	481	507	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(1,172,136)	149,761	(1,172,040)	149,862
	4,688,546	(599,044)	4,688,161	(599,450)
Total other comprehensive income for the period, net of income tax	5,588,589	205,421	5,597,142	285,584
Total comprehensive income for the period	20,987,954	16,244,308	21,233,198	16,182,451
Profit attributable to:				
Equity holders of the Bank	15,399,365	16,038,863	15,636,056	15,896,867
Non-controlling interest	-	24	-	-
Profit for the period	15,399,365	16,038,887	15,636,056	15,896,867
Total comprehensive income attributable to:				
Equity holders of the Bank	20,987,954	16,244,284	21,233,198	16,182,451
Non-controlling interest	-	24	-	-
Total comprehensive income for the period	20,987,954	16,244,308	21,233,198	16,182,451
Earnings per share	17			
Basic earnings per share (in Baht)	0.16	0.16	0.16	0.16
Diluted earnings per share (in Baht)	0.16	0.16	0.16	0.16

Mr. Piti Tantakasem
Chief Executive Officer

Mrs. Charita Leelayudth
Chairman of the Audit Committee

Statements of changes in equity

		Consolidated													
		Other reserves							Retained earnings						
					Revaluation surplus (deficit) on investments, net	Cash flow hedge reserve (effective portion)	Share of other comprehensive income of associate								
	Issued and paid-up share capital	Premium on share capital	Other reserve - share-based payments	Revaluation surplus on assets, net				Total other reserve	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Equity attributable to equity holders of the Bank	Non-controlling interest	Total equity
Note	share capital	share capital	payments	assets, net	net		of associate	reserve		reserve			of the Bank	interest	
(in thousand Baht)															
Nine-month period ended 30 September 2024															
Balance as at 1 January 2024 - as reported	92,246,413	43,373,984	65,606	6,567,482	(765,320)	(133,605)	1,051	5,735,214	10,091,000	-	77,900,479	-	229,347,090	43	229,347,133
Impact of changes in accounting policy	-	-	-	(1,870,562)	-	-	-	(1,870,562)	-	-	-	-	(1,870,562)	-	(1,870,562)
Balance as at 1 January 2024 - as restated	92,246,413	43,373,984	65,606	4,696,920	(765,320)	(133,605)	1,051	3,864,652	10,091,000	-	77,900,479	-	227,476,528	43	227,476,571
Transactions with owners, recorded directly in equity															
Contributions by and distribution to owners of the bank															
Reserve in relation to share-based payments	-	-	114,407	-	-	-	-	114,407	-	-	-	-	114,407	-	114,407
Issued ordinary shares under the TTB-W1 Warrants Program	186,005	-	-	-	-	-	-	-	-	-	-	-	186,005	-	186,005
Met the defined criteria under Employee Joint Investment Program	-	-	(77)	-	-	-	-	(77)	-	-	-	-	(77)	-	(77)
Expenses in relation to issuance of ordinary shares	-	(2,020)	-	-	-	-	-	-	-	-	-	-	(2,020)	-	(2,020)
Dividend paid	-	-	-	-	-	-	-	-	-	-	(11,681,266)	-	(11,681,266)	-	(11,681,266)
Total contributions by and distribution to owners of the bank	186,005	(2,020)	114,330	-	-	-	-	114,330	-	-	(11,681,266)	-	(11,382,951)	-	(11,382,951)
Distribution to non-controlling interest															
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(9)	(9)
Total distribution to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(9)	(9)
Comprehensive income for the period															
Profit for the period	-	-	-	-	-	-	-	-	-	-	16,038,863	-	16,038,863	24	16,038,887
Other comprehensive income	-	-	-	(99,174)	312,943	79,000	406	293,175	-	-	(87,754)	-	205,421	-	205,421
Total comprehensive income for the period	-	-	-	(99,174)	312,943	79,000	406	293,175	-	-	15,951,109	-	16,244,284	24	16,244,308
Transfer to retained earnings	-	-	-	(33,666)	(1,246)	-	-	(34,912)	-	-	154,741	-	119,829	-	119,829
Balance as at 30 September 2024	92,432,418	43,371,964	179,936	4,564,080	(453,623)	(54,605)	1,457	4,237,245	10,091,000	-	82,325,063	-	232,457,690	58	232,457,748
Nine-month period ended 30 September 2025															
Balance as at 1 January 2025	92,531,340	43,371,256	182,866	4,564,081	(339,524)	(13,520)	1,457	4,395,360	10,091,000	-	87,423,411	-	237,812,367	-	237,812,367
Transactions with owners, recorded directly in equity															
Contributions by and distribution to owners of the bank															
Reserve in relation to share-based payments	-	-	260,669	-	-	-	-	260,669	-	-	-	-	260,669	-	260,669
Issued ordinary shares under the TTB-W1 Warrants Program	161,433	-	-	-	-	-	-	-	-	-	-	-	161,433	-	161,433
Met the defined criteria under Employee Joint Investment Program	-	-	(99,405)	-	-	-	-	(99,405)	-	-	-	-	(99,405)	-	(99,405)
Treasury shares	-	-	-	-	-	-	-	-	-	5,104,709	(5,104,709)	(5,104,709)	(5,104,709)	-	(5,104,709)
Expenses in relation to issuance of ordinary shares	-	(8,292)	-	-	-	-	-	-	-	-	-	-	(8,292)	-	(8,292)
Dividend paid	-	-	-	-	-	-	-	-	-	-	(12,573,275)	-	(12,573,275)	-	(12,573,275)
Total contributions by and distribution to owners of the bank	161,433	(8,292)	161,264	-	-	-	-	161,264	-	5,104,709	(17,677,984)	(5,104,709)	(17,363,579)	-	(17,363,579)
Comprehensive income for the period															
Profit for the period	-	-	-	-	-	-	-	-	-	-	15,399,365	-	15,399,365	-	15,399,365
Other comprehensive income	-	-	-	(25,048)	5,722,556	155,958	385	5,853,851	-	-	(265,262)	-	5,588,589	-	5,588,589
Total comprehensive income for the period	-	-	-	(25,048)	5,722,556	155,958	385	5,853,851	-	-	15,134,103	-	20,987,954	-	20,987,954
Changes in ownership interests from investment measured															
at FVOCI to investment in subsidiary	-	-	-	-	139,403	-	-	139,403	-	-	(174,253)	-	(34,850)	-	(34,850)
Transfer to retained earnings	-	-	-	(76,227)	(20,635)	-	-	(96,862)	-	-	96,862	-	-	-	-
Balance as at 30 September 2025	92,692,773	43,362,964	344,130	4,462,806	5,501,800	142,438	1,842	10,453,016	10,091,000	5,104,709	84,802,139	(5,104,709)	241,401,892	-	241,401,892

Statements of changes in equity

		Bank only											
		Other reserves							Retained earnings				
		Issued and	Premium on	Other reserve -	Surplus on business	Revaluation	Revaluation	Cash flow			Treasury shares		
		paid-up	share capital	share-based	combination under	surplus on	(deficit) on	hedge			reserve	Unappropriated	Treasury shares
Note		share capital	share capital	payments	common control	assets, net	investments,	reserve	Total other	Legal reserve			Total equity
							net	(effective	reserve				
								portion)					
													</

TMBThanachart Bank Public Company Limited and its Subsidiaries

Statements of cash flows (Unaudited)

	Consolidated		Bank only	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
		(Restated)		(Restated)
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit from operations before income tax	14,622,133	15,179,073	14,693,529	14,931,841
<i>Adjustments to reconcile profit from operations before income tax to net cash provided by (used in) operating activities</i>				
Depreciation and amortisation	3,332,825	3,057,090	3,291,555	3,034,285
Expected credit loss	12,854,029	15,161,713	13,333,631	15,390,423
Impairment loss on premises and equipment	32,604	19,587	32,604	19,587
Reversal of impairment loss on intangible assets	-	(21,719)	-	(21,719)
Impairment loss on properties for sale and other assets	35,009	89,880	10,007	13,067
Provisions for liabilities	495,014	427,633	477,145	408,615
Gain on revaluation of investments measured at FVTPL	(433,445)	(45)	(384,008)	(45)
Loss on written-off of intangible assets	78,337	27,098	78,337	27,098
Gain on disposal of premises and equipment	(3,375)	(5,692)	(3,375)	(5,692)
Gain on disposal of investments	(58,206)	(164,014)	(48,762)	(68,510)
Unrealised loss on exchange and revaluation	720,889	622,459	714,825	622,459
Reserve in relation to share-based payments	260,669	114,407	260,669	114,407
Share of profit from investments using the equity method	(196,874)	(194,917)	-	-
Deferred revenue	(1,540,189)	(1,349,220)	(1,540,126)	(1,351,832)
Net interest income	(38,365,463)	(42,642,950)	(38,243,194)	(42,636,086)
Dividend income	(154,599)	(272,308)	(1,272,802)	(753,382)
Interest received	53,407,763	62,896,999	53,514,787	62,769,636
Interest paid	(16,622,577)	(18,308,134)	(16,619,604)	(18,311,203)
Income tax paid	(457,984)	(378,295)	(291,100)	(300,953)
Profit from operations before changes in operating assets and liabilities	28,006,560	34,258,645	28,004,118	33,881,996
<i>Decrease (increase) in operating assets</i>				
Interbank and money market items	72,393,878	13,878,459	70,331,031	13,883,422
Financial assets measured at fair value through profit or loss	(4,210,347)	(10,110,225)	(4,131,336)	(10,110,225)
Loans to customers	31,301,927	52,996,368	28,180,584	51,027,194
Properties for sale	343,305	199,114	457,323	(125,202)
Other assets	(930,320)	(198,340)	(723,062)	(246,678)
<i>Increase (decrease) in operating liabilities</i>				
Deposits	(59,718,094)	(90,572,410)	(59,675,529)	(91,295,742)
Interbank and money market items	6,811,631	5,575,659	8,916,125	5,575,659
Liabilities payable on demand	1,030,615	(2,372,480)	1,030,892	(2,372,603)
Financial liabilities measured at fair value through profit or loss	4,906,255	3,955,366	4,906,255	3,955,366
Provisions for liabilities	(521,537)	(307,239)	(510,952)	(297,159)
Other liabilities	221,229	190,905	2,172	390,827
Net cash provided by operating activities	79,635,102	7,493,822	76,787,621	4,266,855

The accompanying notes are an integral part of these interim financial statements.

Statements of cash flows (Unaudited)

	Consolidated		Bank only	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
		(Restated)		(Restated)
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	2,030,370	2,088,766	2,023,518	2,088,766
Dividend received	281,491	423,348	1,063,615	617,439
Purchase of investments measured at FVOCI	(85,403,266)	(77,493,203)	(85,403,266)	(77,493,203)
Proceeds from investments measured at FVOCI	30,129,156	95,413,382	30,129,156	95,413,382
Purchase of investments measured at amortised cost	-	(3,971,297)	-	(3,971,297)
Purchase of investments in subsidiaries	(2,064,888)	-	(2,064,888)	-
Purchase of premises and equipment	(833,982)	(370,286)	(833,273)	(369,226)
Purchase of intangible assets	(1,982,666)	(1,944,776)	(1,977,509)	(1,941,730)
Proceeds from disposals of premises and equipment	4,423	18,333	4,378	18,333
Net cash provided by (used in) investing activities	(57,839,362)	14,164,267	(57,058,269)	14,362,464
Cash flows from financing activities				
Cash received on debenture and borrowings	10,058,957	26,594,882	-	15,000,000
Cash paid for redemption of debenture and repayment of borrowings	(21,936,558)	(44,505,286)	(9,906,574)	(30,005,286)
Interest paid on debts issued and borrowings	(794,604)	(1,605,842)	(699,303)	(1,482,309)
Increase in issued and fully paid-up - ordinary shares	161,433	186,005	161,433	186,005
Expenses in relation to issuance of ordinary shares	(8,292)	(2,020)	(8,292)	(2,020)
Dividend paid to equity holders of the Bank	(6,310,986)	(5,350,174)	(6,310,986)	(5,350,174)
Dividend paid to non-controlling interest	-	(9)	-	-
Payment to owners to acquire or redeem the Bank's shares	(5,104,709)	-	(5,104,709)	-
Net cash used in financing activities	(23,934,759)	(24,682,444)	(21,868,431)	(21,653,784)
Net decrease in cash	(2,139,019)	(3,024,355)	(2,139,079)	(3,024,465)
Cash at 1 January	14,808,968	15,487,258	14,808,968	15,487,258
Cash at 30 September	12,669,949	12,462,903	12,669,889	12,462,793

The accompanying notes are an integral part of these interim financial statements.

TMBThanachart Bank Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These interim English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Audit Committee on 12 November 2025.

1 General information

TMBThanachart Bank Public Company Limited, (the “Bank”), is incorporated in Thailand and has its registered office at 3000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok.

The Bank was listed on the Stock Exchange of Thailand on 23 December 1983.

The principal business of the Bank is operating commercial banking businesses. The subsidiaries are incorporated as companies under Thai laws and have been operating in Thailand, with their core businesses include securities business, assets management business and brokerage service. Details of the Bank’s subsidiaries and associate as at 30 September 2025 and 31 December 2024 are given in note 8.

2 Basis of preparation of the interim financial statements

(a) *Statement of compliance*

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions, the regulations of the Bank of Thailand (BoT) and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements are presented in accordance with the BoT notification number Sor Nor Sor 21/2561, regarding to *Preparation and Announcement of Financial Statements of a Commercial Bank and a Holding Company that is the Parent Company of a Financial Group*; and other additional BoT notification.

The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Bank and its subsidiaries for the year ended 31 December 2024 and for the six-month period ended 30 June 2025.

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

TFRS 17, Insurance Contracts, has been issued and will be effective for the financial statement periods beginning on or after 1 January 2025. The Bank and its subsidiaries have made an assessment and conclude that there will be no impact to the financial statements in the first adoption period of initial application.

(b) *Use of judgements, estimates and accounting policies*

In preparing these interim financial statements, judgments, estimates and assumptions are made by management in applying the Bank and its subsidiaries’ accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of assumptions and estimation uncertainties were not significantly different as those that described in the financial statements for the year ended 31 December 2024 and for the six-month period ended 30 June 2025.

3 Changes in material accounting policies

In 2024, the Bank and its subsidiaries have changed the measurement of building from revaluation method to cost method to improve operation efficiency and provide straightforward financial information.

The Bank and its subsidiaries have retrospectively adjusted the comparative financial statements with the impacts on the consolidated and the Bank's financial statements are summarised in the following tables:

Statements of profit or loss and other comprehensive income

For the three-month period ended 30 September 2024

	Consolidated and Bank only (in million Baht)
Increase from other operating income	13
Decrease in premises and equipment expenses	39
Decrease in tax income	11
Increase in profit for the period	41
Increase in revaluation surplus on assets	220
Decrease in income tax relating to items that will not be reclassified subsequently to profit or loss	44
Increase in comprehensive income for the period	176

Statements of profit or loss and other comprehensive income

For the nine-month period ended 30 September 2024

	Consolidated and Bank only (in million Baht)
Increase from other operating income	13
Decrease in premises and equipment expenses	137
Decrease in tax income	30
Increase in profit for the period	120
Increase in revaluation surplus on assets	391
Decrease in income tax relating to items that will not be reclassified subsequently to profit or loss	78
Increase in comprehensive income for the period	313

	Consolidated and Bank only 1 January 2024 (in million Baht)
Decrease in other reserve	1,871

Statements of cash flows

For the nine-month period ended 30 September 2024

	Consolidated and Bank only (in million Baht)
Increase in profit from operations before income tax	150
Decrease in depreciation and amortisation	137
Decrease in properties for sale	13

4 Acquisitions of subsidiary

Acquisition of Thanachart Securities Public Company Limited

On 21 April 2025, the 2025 Annual General Meeting of the Bank's shareholders passed resolutions approving the acquisition of 89.97% of shares in Thanachart Securities Public Company Limited from Thanachart Capital Public Company Limited.

On 1 July 2025, the Bank has already completed the purchase of 2,698,959,721 shares in Thanachart Securities Public Company Limited, representing 89.97% of the total issued and paid-up shares, from Thanachart Capital Public Company Limited. As a result, the percentage of ownership interest increase from 10% to 99.97%, making Thanachart Securities Public Company Limited is a subsidiary of the Bank. The fair value of the existing 10% interest in the acquiree before the acquisition date was Baht 230 million. No gain or loss was recognized from the remeasurement of this interest at the acquisition date.

The initial value of the transaction had already completed in July 2025. And the remaining value was completed in August 2025, totalling Baht 2,065 million, equivalent to the book value adjusted by the agreed items.

The merger was congruent with the Bank's business plan to enhance the Bank's wealth ecosystem, enabling the Bank to offer a better comprehensive suite of investment products and services.

During the period from the acquisition date to 30 September 2025, Thanachart Securities Public Company Limited contributed revenue of Baht 174 million and profit of Baht 28 million to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated profit for the nine-month period ended 30 September 2025 would have been approximately Baht 90 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

The following summarises recognised amounts of assets acquired and liabilities assumed at the acquisition date:

<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	Fair value <i>(in million Baht)</i>
Interbank and money market items, net		348
Financial assets measured at fair value through profit or loss		310
Derivative assets		3
Investments, net	7	17
Loans to customers and accrued interest receivables, net		2,875
Properties for sale, net		2
Premises and equipment, net		74
Goodwill and other intangible assets, net		63
Deferred tax assets		43
Other assets, net		945
Interbank and money market items		(1,462)
Derivative liabilities		-
Debts issued and borrowings		(21)
Provisions for employee benefits		(71)
Provisions for other liabilities		(2)
Other liabilities		(829)
Total identifiable net assets		2,295
Less non-controlling interests		-
Total identifiable net assets received		2,295
 Goodwill arising from the acquisition		 -
Total consideration transferred		2,295
 Cash acquired with the subsidiary		 -
Cash paid		2,065
Net cash outflows		2,065

5 Fair value of financial assets and financial liabilities

5.1 Financial assets and financial liabilities measured at fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for the financial instruments measured at fair value as at 30 September 2025 and 31 December 2024.

	Consolidated 30 September 2025				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
			(in million Baht)		
<i>Financial assets</i>					
Financial assets measured at FVTPL	15,335	9,754	5,164	417	15,335
<i>Derivative assets</i>					
Foreign exchange rate	4,444	-	4,444	-	4,444
Interest rate	1,593	-	1,593	-	1,593
Others	11	-	11	-	11
Total	6,048	-	6,048	-	6,048
<i>Investments, net</i>					
Investments in debt securities measured at FVOCI	149,954	-	148,358	1,596	149,954
Investments in equity securities designated at FVOCI	9,022	7,661	-	1,361	9,022
Total	158,976	7,661	148,358	2,957	158,976
Total financial assets	180,359	17,415	159,570	3,374	180,359
<i>Financial liabilities</i>					
Financial liabilities measured at FVTPL	12,348	-	12,348	-	12,348
<i>Derivative liabilities</i>					
Foreign exchange rate	2,769	-	2,769	-	2,769
Interest rate	1,599	-	1,599	-	1,599
Others	18	-	18	-	18
Total	4,386	-	4,386	-	4,386
Total financial liabilities	16,734	-	16,734	-	16,734

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Bank only				
	30 September 2025				
	Carrying		Fair value		
	amount	Level 1	Level 2	Level 3	Total
			(in million Baht)		
<i>Financial assets</i>					
Financial assets measured at FVTPL	14,897	9,339	5,141	417	14,897
<i>Derivative assets</i>					
Foreign exchange rate	4,444	-	4,444	-	4,444
Interest rate	1,589	-	1,589	-	1,589
Total	6,033	-	6,033	-	6,033
<i>Investments, net</i>					
Investments in debt securities measured at FVOCI	149,954	-	148,358	1,596	149,954
Investments in equity securities designated at FVOCI	9,005	7,661	-	1,344	9,005
Total	158,959	7,661	148,358	2,940	158,959
Total financial assets	179,889	17,000	159,532	3,357	179,889
<i>Financial liabilities</i>					
Financial liabilities measured at FVTPL	12,348	-	12,348	-	12,348
<i>Derivative liabilities</i>					
Foreign exchange rate	2,769	-	2,769	-	2,769
Interest rate	1,599	-	1,599	-	1,599
Total	4,368	-	4,368	-	4,368
Total financial liabilities	16,716	-	16,716	-	16,716

	Consolidated and Bank only				
	31 December 2024				
	Carrying amount	Level 1	Fair value Level 2	Level 3	Total
			(in million Baht)		
<i>Financial assets</i>					
Financial assets measured at FVTPL	10,381	6,134	3,820	427	10,381
<i>Derivative assets</i>					
Foreign exchange rate	7,816	-	7,816	-	7,816
Interest rate	815	-	815	-	815
Others	32	-	32	-	32
Total	8,663	-	8,663	-	8,663
<i>Investments, net</i>					
Investments in debt securities measured at FVOCI	93,349	-	92,811	538	93,349
Investments in equity securities designated at FVOCI	3,170	136	-	3,034	3,170
Total	96,519	136	92,811	3,572	96,519
Total financial assets	115,563	6,270	105,294	3,999	115,563

	Consolidated and Bank only				
	31 December 2024				
	Carrying amount	Level 1	Fair value Level 2	Level 3	Total
			(in million Baht)		
Financial liabilities					
Financial liabilities measured at FVTPL	7,319	-	7,319	-	7,319
Derivative liabilities					
Foreign exchange rate	6,278	-	6,278	-	6,278
Interest rate	878	-	878	-	878
Total	7,156	-	7,156	-	7,156
Total financial liabilities	14,475	-	14,475	-	14,475

Reconciliation of investments in equity securities designated at FVOCI using significant unobservable inputs (level 3)

	Consolidated	Bank only
	(in million Baht)	
For the three-month period ended 30 September 2025		
Beginning balance	3,152	3,152
Disposal during the period	(31)	(31)
Increase from acquisitions of subsidiary	17	-
Decrease from changes in ownership interests from investment measured at FVOCI to investment in subsidiary	(230)	(230)
Decrease from fair value hierarchy level transfer	(1,476)	(1,476)
Loss recognised in other comprehensive income	(71)	(71)
Ending balance	1,361	1,344

	Consolidated	Bank only
	(in million Baht)	
For the nine-month period ended 30 September 2025		
Beginning balance	3,034	3,034
Disposal during the period	(31)	(31)
Increase from acquisitions of subsidiary	17	-
Decrease from capital reduction	(99)	(99)
Decrease from changes in ownership interests from investment measured at FVOCI to investment in subsidiary	(230)	(230)
Decrease from fair value hierarchy level transfer	(1,476)	(1,476)
Gain recognised in other comprehensive income	146	146
Ending balance	1,361	1,344

	Consolidated and Bank only
	(in million Baht)
For the year ended 31 December 2024	
Beginning balance	2,072
Disposal during the year	(2)
Increase from debt-to-equity conversion	1,476
Loss recognised in other comprehensive income	(512)
Ending balance	3,034

At 30 September 2025, the Bank holds an investment in equity shares of an entity with a fair value of Baht 7,539 million. The fair value of the investment was previously determined using unobservable inputs and classified at Level 3 under fair value hierarchy at 31 December 2024.

During the nine-month period ended 30 September 2025, trading resumed in the equity shares of the entity on a public exchange and the shares are currently actively traded. As a result, the fair value measurement is determined using the published price quotation in that active market and has been transferred from Level 3 to Level 1 of the fair value hierarchy.

5.2 Financial assets and financial liabilities not measured at fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for the financial instruments not measured at fair value which have significant difference between carrying amounts and fair value as at 30 September 2025 and 31 December 2024.

		Consolidated			
		30 September 2025			
	Carrying amount	Level 1	Fair value	Level 3	Total
			Level 2		
(in million Baht)					
Financial assets					
Investments in debt securities measured at amortised costs	59,805	-	62,758	-	62,758
Financial liabilities					
Debts issued and borrowings	17,100	-	17,965	-	17,965

		Consolidated			
		31 December 2024			
	Carrying amount	Level 1	Fair value	Level 3	Total
			Level 2		
(in million Baht)					
Financial assets					
Investments in debt securities measured at amortised costs	59,831	-	60,152	-	60,152
Financial liabilities					
Debts issued and borrowings	29,247	-	29,748	-	29,748

		Bank only			
		30 September 2025			
	Carrying amount	Level 1	Fair value	Level 3	Total
			Level 2		
(in million Baht)					
Financial assets					
Investments in debt securities measured at amortised costs	59,805	-	62,758	-	62,758
Financial liabilities					
Debts issued and borrowings	15,050	-	15,915	-	15,915

		Bank only			
		31 December 2024			
	Carrying amount	Level 1	Fair value	Level 3	Total
			Level 2		
(in million Baht)					
Financial assets					
Investments in debt securities measured at amortised costs	59,831	-	60,152	-	60,152
Financial liabilities					
Debts issued and borrowings	25,247	-	25,748	-	25,748

The following methods and assumptions were used by the Bank and its subsidiaries in estimating fair value of financial instruments as disclosed herein.

- Cash:

The fair value is approximated based on its carrying value.

- Interbank and money market items (assets):

The fair value is approximated based on the carrying amount of interbank and money market items, except for the fair value of fixed rate items with remaining maturity period greater than 1 year which is calculated based on the present value of future cash flows of principal and interest, discounted at market interest rates.

- Financial assets measured at FVTPL and investments:

The fair value of investments in government-sector debt securities is determined, using yield rates or prices quoted on the Thai Bond Market Association ("ThaiBMA"). The fair value of investments in other debt securities issued locally is determined based on market value appraised by the reliable institutions, their respective yields, or the ThaiBMA's yield rates adjusted by appropriate risk factors. For defaulted debt securities, the fair value is determined based on estimated recovery by considering the credit risk.

The fair value of marketable equity securities is determined at the last bid price quoted on the last working day of the Stock Exchange of Thailand of the reporting period. The fair value of an investment unit is determined using the net asset value announced on the reporting period-end date.

The fair value of non-marketable equity securities is determined mainly based on common valuation techniques with price and/or variables from the market as well as dividend discounted model, book value or adjusted book value.

Dividend discounted is calculated from profit under business plan covering 5 years period together with the estimated growth rates of market. Dividend payout ratio is based on entities' policies. The discount rate used is reference to industry cost of capital (ke). The terminal growth rate derived from long-term GDP adjusted with the expectation of the business growth.

- Loans to customers and accrued interest receivable, net:

The fair value is based on the carrying amount except for the fair value of fixed rate hire purchase which is calculated based on the present value of future cash flow of principal and interest, discounted at interest rate currently being offered on similar loans net of allowance for expected credit loss.

- Other financial assets:

The fair value is approximated based on its carrying value.

- Deposits and interbank and money market items (liabilities):

The fair value is approximated based on the carrying amount of deposits or interbank and money market items, except for the fair value of fixed rate items with remaining maturity period greater than 1 year which is calculated based on the present value of future cash flows of principal and interest, discounted at interest rates currently being offered on such deposits or interbank and money market items or similar deposits.

- Financial liabilities measured at fair value through profit or loss:

Fair value is calculated based on a valuation model, using market data obtained from reliable sources.

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

- Debts issued and borrowings:

The fair value is approximated based on their carrying amount, except for the fair value of fixed rate items with remaining maturity period greater than 1 year which is calculated based on the present value of future cash flows of principal and interest, discounted at the market interest rate at the reporting dates, in cases where there is no active market, and the market value, in cases where there is an active market.

- Other financial liabilities:

The fair value is approximated based on its carrying value.

- Derivatives:

In cases where there is an active market, the Bank and its subsidiaries use the market value as the fair value of derivatives. For simple over-the-counter derivatives, fair values are based on inputs which are observable from independent and reliable market data sources, mainly based on exchange-traded prices, broker/dealer quotations, or counterparties' quotations. Those inputs are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values of over-the-counter derivative reflect the credit risk of the instrument and include adjustments to take account of the counterparty and own entity credit risk when appropriate.

6 Maintenance of capital fund

The Bank and its subsidiaries maintain the capital fund in accordance with the Financial Institution Business Act B.E. 2551 by maintaining its capital fund as a proportion of risk weighted assets in accordance with the criteria, methodologies, and conditions prescribed by the Bank of Thailand. The Bank and its subsidiaries are required to calculate its Capital Fund in accordance with Basel III. As at 30 September 2025 and 31 December 2024, the consolidated supervision and the Bank's total capital funds could be categorised as follows:

	Consolidated supervision	
	30 September 2025	31 December 2024
	<i>(in million Baht)</i>	
<i>Tier 1 Capital</i>		
Common Equity Tier 1 Capital (CET1)		
Paid-up share capital	92,693	92,531
Share premium	43,363	43,371
Legal reserve	10,091	10,091
Net profit after appropriation	76,600	66,601
Other comprehensive income	9,416	3,556
Capital adjustment items on CET1	(30)	(21)
Capital deduction items on CET1	(35,397)	(29,162)
Total Common Equity Tier 1 Capital	196,736	186,967
Addition Tier 1 Capital		
Subordinated debentures classified as additional Tier 1 Capital	-	-
Total Tier 1 Capital	196,736	186,967
<i>Tier 2 Capital</i>		
General provision	12,171	12,280
Subordinated debentures classified as additional Tier 2 Capital	15,000	15,000
Capital deduction items on CET2	(4,587)	(918)
Total Tier 2 Capital	22,584	26,362
Total Capital Funds	219,320	213,329
Total Risk-Weighted Assets	1,100,369	1,105,962

TMBThanachart Bank Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	The BoT's regulatory minimum requirement*	30 September 2025 (%)	31 December 2024
Capital Adequacy Ratio/Total Risk-Weighted Asset	12.00	19.93	19.29
Tier 1 Capital Ratio/Total Risk-Weighted Asset	9.50	17.88	16.91
Common Equity Tier 1 Capital Ratio/Total Risk-Weighted Asset	8.00	17.88	16.91

* The BoT requires commercial banks to maintain an additional buffer on top of minimum regulatory required Common Equity Tier 1 consists of conservation buffer of 2.50% and D-SIB buffer of 1.00%

	Bank only	
	30 September 2025	31 December 2024
	(in million Baht)	
<i>Tier 1 Capital</i>		
Common Equity Tier 1 Capital (CET1)		
Paid-up share capital	92,693	92,531
Share premium	43,363	43,371
Legal reserve	10,091	10,091
Net profit after appropriation	72,568	62,568
Other comprehensive income	9,590	3,721
Other transaction from changes in equity	885	885
Capital adjustment items on CET1	(30)	(21)
Capital deduction items on CET1	(35,782)	(29,593)
Total Common Equity Tier 1 Capital	193,378	183,553
<i>Addition Tier 1 Capital</i>		
Subordinated debentures classified as additional Tier 1 Capital	-	-
Total Tier 1 Capital	193,378	183,553
<i>Tier 2 Capital</i>		
General provision	12,031	12,156
Subordinated debentures classified as additional Tier 2 Capital	15,000	15,000
Capital deduction items on CET2	(4,587)	(918)
Total Tier 2 Capital	22,444	26,238
Total Capital Funds	215,822	209,791
Total Risk-Weighted Assets	1,087,981	1,094,808

	The BoT's regulatory minimum requirement*	30 September 2025 (%)	31 December 2024
Capital Adequacy Ratio/Total Risk-Weighted Asset	12.00	19.84	19.16
Tier 1 Capital Ratio/Total Risk-Weighted Asset	9.50	17.77	16.77
Common Equity Tier 1 Capital Ratio/Total Risk-Weighted Asset	8.00	17.77	16.77

* The BoT requires commercial banks to maintain an additional buffer on top of minimum regulatory required Common Equity Tier 1 consists of conservation buffer of 2.50% and D-SIB buffer of 1.00%

As at 30 September 2025 and 31 December 2024, the Bank and its subsidiaries have no add-on arising from Single Lending Limit.

Disclosures of capital maintenance information under the Bank of Thailand on the Public Disclosures of Capital Maintenance for Commercial Banks, the Public Disclosures of Capital Maintenance for Financial Group, and the Public Disclosures of Liquidity Coverage Ratio, the Bank and its subsidiaries disclose as follows:

Location of disclosure	The Bank's website under Investor Relations section at www.ttbank.com/en/ir/financial-information/pillar3
Disclosure period requirement	Within 4 months after the period-end date as indicated in the BoT notification
Lasted information as of	30 June 2025

Capital management

The Bank and its subsidiaries' capital management approach is driven by its desire to maintain a strong capital base to support the development of its business, to meet regulatory capital requirements and to maintain appropriate credit ratings.

7 Investments, net

7.1 Classified by type of investments

	Consolidated			
	Amortised cost/fair value		Dividend income	
	30 September 2025 (in million Baht)	31 December 2024 (in million Baht)	For the nine-month period ended 30 September 2025 (in million Baht)	30 September 2024 (in million Baht)
<i>Investments in debt securities measured at amortised costs</i>				
Government and state enterprise securities	59,830	59,856		
Total	59,830	59,856		
Less allowance for expected credit loss	(25)	(25)		
Net	59,805	59,831		
<i>Investments in debt securities measured at FVOCI</i>				
Government and state enterprise securities	100,152	78,762		
Private debt securities	12,298	6,966		
Foreign debt securities	37,504	7,621		
Total	149,954	93,349		
Allowance for expected credit loss	(318)	(1,349)		
<i>Investments in equity securities designated at FVOCI</i>				
Marketable equity securities - domestic	7,661	136	-	-
Non-marketable equity securities - domestic	1,356	3,029	144	268
Non-marketable equity securities - overseas	5	5	-	-
Total	9,022	3,170	144	268
Total investments, net	218,781	156,350		

	Bank only			
	Amortised cost/fair value		Dividend income	
	30 September 2025	31 December 2024	For the nine-month period ended 30 September 2025	30 September 2024
	(in million Baht)		(in million Baht)	
<i>Investments in debt securities measured at amortised costs</i>				
Government and state enterprise securities	59,830	59,856		
Total	59,830	59,856		
Less allowance for expected credit loss	(25)	(25)		
Net	59,805	59,831		
<i>Investments in debt securities measured at FVOCI</i>				
Government and state enterprise securities	100,152	78,762		
Private debt securities	12,298	6,966		
Foreign debt securities	37,504	7,621		
Total	149,954	93,349		
Allowance for expected credit loss	(318)	(1,349)		
<i>Investments in equity securities designated at FVOCI</i>				
Marketable equity securities - domestic	7,661	136	-	-
Non-marketable equity securities - domestic	1,339	3,029	144	268
Non-marketable equity securities - overseas	5	5	-	-
Total	9,005	3,170	144	268
Total investments, net	218,764	156,350		

As at 30 September 2025, the Bank holds an investment in equity shares of a private entity with a fair value of Baht 7,539 million that are subject to contractual sale restrictions.

7.2 Derecognised investments

Derecognised investments in equity securities designated at fair value through other comprehensive income arising from shareholding reduction during the nine-month period ended 30 September 2025 and 2024 as follows:

	Consolidated				Cumulative gain from derecognition	
	Fair value at derecognised date		Dividend income			
	2025	2024	2025	2024	2025	2024
	(in million Baht)					
Derecognised investments	31	2	7	-	26	1
	Bank only				Cumulative gain from derecognition	
	Fair value at derecognised date		Dividend income			
	2025	2024	2025	2024	2025	2024
	(in million Baht)					
Derecognised investments	31	2	7	-	24	1

7.3 Investments in entities in which the Bank and its subsidiaries hold 10% or more

As at 30 September 2025 and 31 December 2024, the Bank and its subsidiaries had investments in entities in which the Bank and its subsidiaries hold 10% or more of the paid-up share capital of the investee companies but such companies are not treated as its subsidiaries and associate summarised below.

	Consolidated and Bank only	
	30 September 2025	31 December 2024
	(in million Baht)	
Public utilities and services	150	143
Financial services	678	838
Total	828	981

Interest in unconsolidated structured entity arising in the normal business

The Bank and its subsidiaries may enter into transactions with structured entities in the forms of investment in unit trusts, lending and derivative transactions. Investment in unit trusts is summarised as equity securities. Lending and derivative transactions are provided under normal business terms and are managed the same way as other counterparties.

During the nine-month period ended 30 September 2025, the Bank had significant transactions relating to a financial services entity as disclosed in Note 4.

7.4 Investments in companies with problems in their financial position and operating results

As at 30 September 2025 and 31 December 2024, the Bank and its subsidiaries had the following investments in listed companies which meet the Stock Exchange of Thailand ("SET")'s criteria for delisting, and are in default on debt securities, or companies whose ability to continue as a going concern is uncertain, or unlisted companies whose financial position and operating results are similar to the listed companies which meet criteria for delisting from the SET. Those investments, which measured either at fair value through profit or loss, or through other comprehensive income, in the statements of financial position were summarised below.

	Consolidated and Bank only							
	30 September 2025				31 December 2024			
	No. of Com- panies	Cost value	Fair value	Allowance for expected credit loss	No. of Com- panies	Cost value	Fair value	Allowance for expected credit loss
		(in million Baht)				(in million Baht)		
- Listed companies under delisting conditions/ defaulted debt securities	1	12	-	-	1	12	-	-
- Companies whose ability to continues as a going concern is uncertain, or unlisted companies whose financial position and operating results are similar to the listed companies which meet criteria for delisting from the SET	10	2,536	1,596	247	10	4,012	2,014	1,305
Total	11	2,548	1,596	247	11	4,024	2,014	1,305

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Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

8 Investments in subsidiaries and associate, net

Companies	Type of Business	Consolidated												Bank only				Dividend income for the nine-month period ended	
		Percentage of ownership interest		Paid-up capital		Equity		Allowance for impairment		At Equity, net		Cost		Allowance for impairment		At cost, net			
		30	31	30	31	30	31	30	31	30	31	30	31	30	31	30	31	30	30
		September	December	September	December	September	December	September	December	September	December	September	December	September	December	September	December	September	September
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)		(in million Baht)															
Subsidiaries																			
Thanachart Securities PCL.	Securities Business	99.97	-	2,010	-	-	-	-	-	-	-	2,295	-	-	-	2,295	-	-	-
Phahonyothin Asset Management Co., Ltd.																			
Asset management	100.00	100.00	298	298	-	-	-	-	-	-	298	298	-	-	298	298	455	-	
Insurance																			
TMBThanachart Broker Co., Ltd.	brokerage service	100.00	100.00	100	100	-	-	-	-	-	-	117	117	-	-	117	117	400	90
TTB Consumer Co., Ltd.	Brokerage service	100.00	100.00	30	30	-	-	-	-	-	-	30	30	-	-	30	30	131	104
Associate																			
Eastspring Asset Management (Thailand) Co., Ltd. ⁽¹⁾																			
Fund management	40.50	40.50	200	200	8,645	8,584	-	-	8,645	8,584	4,389	4,389	-	-	4,389	4,389	136	287	
Total						8,645	8,584	-	-	8,645	8,584	7,129	4,834	-	-	7,129	4,834	1,122	481

⁽¹⁾ The investment in the company is subject to call and put options in the future.

9 Loans to customers and accrued interest receivables, net

9.1 Classified by loan type

	Consolidated		Bank only	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in million Baht)</i>			
Overdrafts	64,111	70,213	64,111	70,213
Loans	644,843	652,410	637,672	647,806
Bills	151,200	155,545	156,310	158,395
Hire purchase receivables	336,979	362,214	336,979	362,214
Finance lease receivables	321	405	321	405
Others	85	87	85	87
Total loans to customers	1,197,539	1,240,874	1,195,478	1,239,120
Add accrued interest receivables and undue interest income*	8,262	8,422	8,260	8,420
Total loans to customers and accrued interest receivables	1,205,801	1,249,296	1,203,738	1,247,540
Less allowance for expected credit loss	(59,203)	(59,007)	(58,402)	(58,002)
Total loans to customers and accrued interest receivables, net	1,146,598	1,190,289	1,145,336	1,189,538

* Accrued interest receivables and undue interest income of non-performing loans to customers presented net amount after allowance for expected credit loss.

9.2 Classified by stage

	Consolidated			
	30 September 2025		31 December 2024	
	Loans to customers and accrued interest receivables*	Allowance for expected credit loss	Loans to customers and accrued interest receivables*	Allowance for expected credit loss
	<i>(in million Baht)</i>			
Stage 1 (Performing)	1,058,493	15,986	1,093,681	15,315
Stage 2 (Under-performing)	108,090	27,120	116,639	26,972
Stage 3 (Non-performing)	39,218	16,097	38,976	16,720
Total	1,205,801	59,203	1,249,296	59,007

* Total loans to customers and accrued interest receivables in note 9.1

	Bank only			
	30 September 2025		31 December 2024	
	Loans to customers and accrued interest receivables*	Allowance for expected credit loss	Loans to customers and accrued interest receivables*	Allowance for expected credit loss
	<i>(in million Baht)</i>			
Stage 1 (Performing)	1,060,939	15,994	1,096,530	15,319
Stage 2 (Under-performing)	107,506	27,049	116,103	26,909
Stage 3 (Non-performing)	35,293	15,359	34,907	15,774
Total	1,203,738	58,402	1,247,540	58,002

* Total loans to customers and accrued interest receivables in note 9.1

9.3 Non-performing loans

As at 30 September 2025 and 31 December 2024, the Bank and its subsidiaries' NPLs (including interbank and money market items) were summarised as follows:

	Consolidated		Bank only	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
NPLs				
NPLs (<i>in million Baht</i>)	39,217	38,976	35,292	34,907
Total loans (<i>in million Baht</i>)	1,394,105	1,503,640	1,393,263	1,501,887
Percentage of NPLs (%)	2.81	2.59	2.53	2.32

As at 30 September 2025 and 31 December 2024, subsidiaries has non-performing loans amounting to Baht 3,925 million and Baht 4,069 million, respectively.

For the nine-month period ended 30 September 2025 and 2024, the Bank and its subsidiaries sold and transferred right to receive debt payments of non-performing loans to asset management companies, with principal totalling approximately Baht 1,523 million and Baht 1,801 million, respectively (*Bank only: approximately Baht 2,463 million and Baht 2,880 million, respectively*). The selling price in lower and excess of the carrying amount of those non-performing loans were presented as "Expected credit loss" and presented as a deduction from "Expected credit loss" in the statements of profit or loss and other comprehensive income for the nine-month period ended 30 September 2025 and 2024, respectively.

9.4 Modified loans to customers

During the nine-month period ended 30 September 2025 and 2024, the Bank and its subsidiaries have modified loans to customers that have not resulted in derecognition, while they had a loss allowance measured at an amount equal to lifetime ECL, as follows:

	Consolidated	
	2025	2024
	<i>(in million Baht)</i>	
Loans to customers modified during the nine-month period ended 30 September		
Outstanding loans to customers at modification date	27,692	35,827
Net modification loss	515	15
Loans to customers modified since initial recognition - upgraded		
Outstanding of loans to customers upgraded from lifetime expected credit loss to 12-month expected credit loss in the period	6,344	6,422
	Bank only	
	2025	2024
	<i>(in million Baht)</i>	
Loans to customers modified during the nine-month period ended 30 September		
Outstanding loans to customers at modification date	27,160	35,416
Net modification loss	515	15
Loans to customers modified since initial recognition - upgraded		
Outstanding of loans to customers upgraded from lifetime expected credit loss to 12-month expected credit loss in the period	6,344	6,422

As at 30 September 2025, the outstanding modified loans to customers of the Bank and its subsidiaries was approximately 13% of the total loans to customers (*31 December 2024: 12% of the total loans to customers*).

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

9.5 Loans to customers having problems with financial position and operating results

As at 30 September 2025 and 31 December 2024, the Bank and its subsidiaries had loans and accrued interest receivables due from listed companies having problems with their financial position and operating results, and set aside allowance for expected credit loss as follows:

	30 September 2025				31 December 2024			
	Number of debtors	Loans and accrued interest receivables	Collateral	Allowance for expected credit loss	Number of debtors	Loans and accrued interest receivables	Collateral	Allowance for expected credit loss
			(in million Baht)				(in million Baht)	
Listed companies under delisting conditions in SET	2	110	78	3	1	92	78	-

9.6 Hire purchase and finance lease receivables

	Consolidated and Bank only			
	30 September 2025			
	Portion due within one year	Portion due after one year but within five years	Portion due after five years	Total
		(in million Baht)		
Hire purchase receivables	109,394	255,172	19,986	384,552
Finance lease receivables	173	169	-	342
Total gross investment under hire purchase contracts	109,567	255,341	19,986	384,894
Less unearned interest income				(47,594)
Present value of minimum lease payment receivables				337,300
Less allowance for expected credit loss				(15,601)
Lease receivables, net				321,699

	Consolidated and Bank only			
	31 December 2024			
	Portion due within one year	Portion due after one year but within five years	Portion due after five years	Total
		(in million Baht)		
Hire purchase receivables	115,767	276,590	24,009	416,366
Finance lease receivables	223	207	-	430
Total gross investment under hire purchase contracts	115,990	276,797	24,009	416,796
Less unearned interest income				(54,177)
Present value of minimum lease payment receivables				362,619
Less allowance for expected credit loss				(16,349)
Lease receivables, net				346,270

10 Allowance for expected credit loss

The allowance for expected credit loss as at 30 September 2025 and 31 December 2024 were as follows:

		Consolidated		
		30 September 2025		
		Lifetime	Lifetime	
		ECL,	ECL,	
	12-Month	not credit	credit	
	ECL	impaired	impaired	Total
		(in million Baht)		
Interbank and money market items	35	-	-	35
Investments	293	-	50	343
Loans to customers and accrued interest receivables	15,986	27,120	16,097	59,203
Other financial assets	3	46	216	265
Loan commitments and financial guarantee	2,126	502	358	2,986
		Consolidated		
		31 December 2024		
		Lifetime	Lifetime	
		ECL,	ECL,	
	12-Month	not credit	credit	
	ECL	impaired	impaired	Total
		(in million Baht)		
Interbank and money market items	51	-	-	51
Investments	69	-	1,305	1,374
Loans to customers and accrued interest receivables	15,315	26,972	16,720	59,007
Other financial assets	3	49	204	256
Loan commitments and financial guarantee	1,629	312	410	2,351
		Bank only		
		30 September 2025		
		Lifetime	Lifetime	
		ECL,	ECL,	
	12-Month	not credit	credit	
	ECL	impaired	impaired	Total
		(in million Baht)		
Interbank and money market items	40	-	-	40
Investments	293	-	50	343
Loans to customers and accrued interest receivables	15,994	27,049	15,359	58,402
Other financial assets	3	46	216	265
Loan commitments and financial guarantee	2,134	502	358	2,994

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For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

		Bank only		
		31 December 2024		
		Lifetime	Lifetime	
		ECL,	ECL,	
		not credit	credit	
	12-Month	impaired	impaired	Total
	ECL			
		(in million Baht)		
Interbank and money market items	51	-	-	51
Investments	69	-	1,305	1,374
Loans to customers and accrued interest receivables	15,319	26,909	15,774	58,002
Other financial assets	3	49	204	256
Loan commitments and financial guarantee	1,639	312	410	2,361

The movements in the allowance for expected credit loss of loans to customers and accrued interest receivables during the period were as follows:

	Consolidated	Bank only
	(in million Baht)	
<i>Nine -month period ended 30 September 2025</i>		
Beginning balance	59,007	58,002
Changes from remeasurement of ECL	14,128	13,938
Originated	1,899	1,899
Derecognition	(2,005)	(2,503)
Write-off	(13,826)	(12,934)
Ending balance	59,203	58,402

The movements in the allowance for expected credit loss of loans to customers and accrued interest receivables during the year were as follows:

	Consolidated	Bank only
	(in million Baht)	
<i>For the year ended 31 December 2024</i>		
Beginning balance	63,502	61,423
Changes from remeasurement of ECL	21,209	21,671
Originated	3,654	3,654
Derecognition	(3,380)	(4,928)
Write-off	(25,978)	(23,818)
Ending balance	59,007	58,002

As at 30 September 2025, the Bank and its subsidiaries set up management overlay for model improvement as part of model monitoring, exposures of customers under modified portfolio, and economic uncertainties that may impact collateral value as well as some specific groups of commercial and retail customers who have vulnerable repayment capability due to the uncertainties of economic recovery.

11 Debts issued and borrowings

	Currency	Interest rates as at		Consolidated					
		30 September 2025	Maturities	30 September 2025		31 December 2024			
				Domestic	Foreign	Total	Domestic	Foreign	Total
		(%)		<i>(in million Baht)</i>					
Subordinated debentures ⁽¹⁾	THB	3.55	2029 ⁽²⁾	15,000	-	15,000	15,000	-	15,000
Structured notes	THB	7.60 - 12.00	2025 - 2026	50	-	50	-	-	-
Senior debentures	THB	1.48	2025	2,000	-	2,000	4,000	-	4,000
Senior debentures	USD ⁽⁴⁾	6mSOFR +1.15	2025 - 2027	-	-	-	-	10,196	10,196
Bills of exchange ⁽³⁾ and promissory notes	THB	2.15 and 0.05 - 2.50	At call and 2012	9	-	9	9	-	9
Other borrowings	EUR ⁽⁴⁾	0.75	2031	-	41	41	-	42	42
Total				17,059	41	17,100	19,009	10,238	29,247

⁽¹⁾ Counted as a part of capital fund, which is determined under the conditions as specified in the BoT's Notification (note 6).

⁽²⁾ The years in which call option exercise periods start.

⁽³⁾ The outstanding balance of bills of exchange maturing during the year 2012 were waiting for redeem by the holders.

⁽⁴⁾ Balance denominated in USD and EUR currencies are stated in Baht equivalents.

	Currency	Interest rates as at		Bank only					
		30 September 2025	Maturities	30 September 2025		31 December 2024			
				Domestic	Foreign	Total	Domestic	Foreign	Total
		(%)		<i>(in million Baht)</i>					
Subordinated debentures ⁽¹⁾	THB	3.55	2029 ⁽²⁾	15,000	-	15,000	15,000	-	15,000
Senior debentures	USD ⁽⁴⁾	6mSOFR +1.15	2025 - 2027	-	-	-	-	10,196	10,196
Bills of exchange ⁽³⁾ and promissory notes	THB	2.15 and 0.05 - 2.50	At call and 2012	9	-	9	9	-	9
Other borrowings	EUR ⁽⁴⁾	0.75	2031	-	41	41	-	42	42
Total				15,009	41	15,050	15,009	10,238	25,247

⁽¹⁾ Counted as a part of capital fund, which is determined under the conditions as specified in the BoT's Notification (note 6).

⁽²⁾ The years in which call option exercise periods start.

⁽³⁾ The outstanding balance of bills of exchange maturing during the year 2012 were waiting for redeem by the holders.

⁽⁴⁾ Balance denominated in USD and EUR currencies are stated in Baht equivalents.

11.1 Senior debentures

11.1.1 On 11 October 2022, the Bank issued unsecured Senior Debentures (Blue Bond 2022) of USD 50 million, with a 5-year maturity and carrying a floating interest rate of 6 months term SOFR +1.15% per annum, payable semi-annually in April and October of every year. The proceeds from Blue Bond issuance will be used to finance the loan to private sector on its investment in environmental and marine sustainability projects.

On 15 September 2025, the Bank early redeemed its entire unsecured Senior Debentures (Blue Bond 2022) of USD 50 million together with interest thereon.

11.1.2 On 16 June 2025, a subsidiary issued secured Senior Debentures of Baht 4,000 million with a 94-day maturity and carrying a fixed interest rate of 1.80% per annum, payable at the maturity which was fully guaranteed by the Bank.

The debenture was matured on 18 September 2025, which has already fully paid.

11.1.3 On 18 September 2025, a subsidiary issued secured Senior Debentures of Baht 2,000 million with a 70-day maturity and carrying a fixed interest rate of 1.48% per annum, payable at the maturity which was fully guaranteed by the Bank.

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12 Assets pledged as collateral and under restriction

Assets pledged as collateral and under restriction as at 30 September 2025 and 31 December 2024 were as follows:

	Consolidated		Bank only	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in million Baht)</i>			
Investments in securities pledged as collateral for repurchase transactions and liquidity management and pledged as collateral with government departments and state enterprises	74,990	82,350	74,990	82,350
Property foreclosed under restriction	6,939	6,408	6,725	6,221
Total	81,929	88,758	81,715	88,571

13 Commitments and contingent liabilities

13.1 Commitments

	Consolidated	
	30 September 2025	31 December 2024
	<i>(in million Baht)</i>	
Avals to bills	75	176
Guarantees of loans/bond	133	124
Liability under unmatured import bills	3,390	2,265
Letters of credit	9,497	9,368
Other commitments		
- Other guarantees	57,760	67,712
- Amount of unused bank overdrafts	126,005	119,638
- Committed line	9,449	11,549
- Others ⁽¹⁾	31,909	20,394
Total	238,218	231,226

⁽¹⁾ As at 30 September 2025 and 31 December 2024, this included the financial assets accepted as collateral that had been sold or pledged amounting to Baht 30,426 million and Baht 19,020 million, respectively. The Bank and its subsidiaries are obliged to return those securities in equivalent amount.

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For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Bank only	
	30 September 2025	31 December 2024
	<i>(in million Baht)</i>	
Avals to bills	75	176
Guarantees of loans/bond	2,139	4,175
Liability under unmatured import bills	3,390	2,265
Letters of credit	9,497	9,368
Other commitments		
- Other guarantees	57,760	67,712
- Amount of unused bank overdrafts	126,005	119,638
- Committed line	9,449	11,549
- Others ⁽¹⁾	31,909	20,394
Total	240,224	235,277

⁽¹⁾ As at 30 September 2025 and 31 December 2024, this included the financial assets accepted as collateral that had been sold or pledged amounting to Baht 30,426 million and Baht 19,020 million, respectively. The Bank is obliged to return those securities in equivalent amount.

As at 30 September 2025 and 31 December 2024, the Bank and its subsidiaries had purchase and sales of investment in debt securities with net buys amounting to Baht 1,130 million and net sales amounting to Baht 243 million, respectively (*Bank only: net buys amounting to Baht 1,130 million and net sales amounting to Baht 243 million, respectively*), for which the settlement was not due at the reporting date.

13.2 Litigation and other claims

- (a) As at 30 September 2025 and 31 December 2024, the Bank and its subsidiaries were claimed pursuant to obligations under the letters of guarantee and other claims for 202 cases and 172 cases, respectively (*Bank only: claims for 201 cases and 171 cases, respectively*). The said claims were made against the Bank and its subsidiaries for the approximate liability amounts of Baht 1,781 million ⁽¹⁾ and Baht 1,003 million ⁽¹⁾, respectively (*Bank only: Baht 1,779 million ⁽¹⁾ and Baht 1,003 million ⁽¹⁾, respectively*).
- (b) As at 30 September 2025 and 31 December 2024, the Bank and its subsidiaries have recognised provisions for possible loss from the litigation and other claims totalling Baht 247 million and Baht 234 million, respectively (*Bank only: Baht 243 million and Baht 234 million, respectively*). The management considers that the provision established for such potential loss due to the said litigation and other claims is adequate.

⁽¹⁾ Excluding the liabilities of the Bank and its subsidiaries as at 30 September 2025 and 31 December 2024 of Baht 1,613 million and Baht 1,605 million, respectively (*Bank only: Baht 1,613 million and Baht 1,605 million, respectively*), which the Court of First Instance and the Appeals Court dismissed the cases.

14 Related parties

For the purposes of these financial statements, parties are considered to be related to the Bank and its subsidiaries if the Bank and its subsidiaries have the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Bank and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Definitions and characteristics of relationships

Related parties are as follows:

1. Major shareholders
2. Subsidiaries
3. Associate
4. Key management personnel of the Bank and its subsidiaries
5. Other related parties are:
 - 5.1 Close family members of key management personnel
 - 5.2 Entities in which key management personnel and their close family members hold over 10% of paid-up share capital
 - 5.3 Entities of which key management personnel and their close family members are directors exercising control or having significant influence
 - 5.4 Related companies of major shareholders
 - 5.5 Entities in which related companies of major shareholders hold over 10% of paid-up share capital
 - 5.6 Entities in which the Bank and its subsidiaries hold over 10% of paid-up share capital (excluding subsidiaries and associate)

The additional information on investments in subsidiaries and associate is disclosed in note 8.

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Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Relationships with key management and other related parties were as follows:

Name of entity/Personnel	Country of incorporation/ Nationality	Nature of relationship
Key management personnel	Thai and other nationalities	Persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly, including any director (whether executive or otherwise) of the Bank and its subsidiaries
Ministry of Finance	Thailand	The major shareholder of the Bank
ING Bank N.V.	The Netherlands	The major shareholder of the Bank
Thanachart Capital PCL.	Thailand	The major shareholder of the Bank
Vayupak Fund1	Thailand	The major shareholder of the Bank
Entities whose shares have been owned or have been controlled by the major shareholders	Thailand	Related through the major shareholder of the Bank
Thanachart Securities PCL.	Thailand	Subsidiary, 99.97% shareholding, more than 50% of directors are representatives of the Bank
Phahonyothin Asset Management Co., Ltd.	Thailand	Subsidiary, 100% shareholding, more than 50% of directors are representatives of the Bank
TMBThanachart Broker Co., Ltd.	Thailand	Subsidiary, 100% shareholding, more than 50% of directors are representatives of the Bank
TTB Consumer Co., Ltd.	Thailand	Subsidiary, 100% shareholding, more than 50% of directors are representatives of the Bank
Eastspring Asset Management (Thailand) Co., Ltd.	Thailand	Associated, 40.5% shareholding, less than 50% of directors are representatives of the Bank

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Interest rates of loans	Based on market rate and the collateral consideration process, the same as the Bank's normal course of business, except for the interest rates of staff welfare loans which are in accordance with the Bank's regulation.
Fee and service income	Registrar and related services, money transfer services for unit holders, agents and support services for funds managed by its associate are charged by the Bank at the rate based on conditions specified in contracts negotiated in the normal course of business, taking into account the size of funds and the purchase and sale volumes of investment units.
Interest rate on deposits and borrowings	Based on market rate
Fee and services income for other types of services	Based on market price
Branch office rental and related service	Based on market rate
Sale of non-performing assets to a subsidiary	Based on market price
Dividend income	At declared

14.1 Significant related parties transactions with key management and other related parties

Significant related parties transactions for the nine-month period ended 30 September 2025 and 2024 with key management and other related parties were as follows:

	Consolidated					
	Nine-month period ended 30 September 2025					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	<i>(in million Baht)</i>					
1. Major shareholders	1,801	5	5	-	561	12
2. Subsidiaries	-	-	-	-	-	-
3. Associate	-	4	938	1	-	-
4. Key management personnel of the Bank	2	6	1	-	-	-
5. Other related parties	1,187	901	861	163	144	255

	Consolidated					
	Nine-month period ended 30 September 2024					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	<i>(in million Baht)</i>					
1. Major shareholders	1,972	10	4	-	-	10
2. Subsidiaries	-	-	-	-	-	-
3. Associate	-	5	876	-	-	-
4. Key management personnel of the Bank	1	5	-	-	-	-
5. Other related parties	1,220	922	865	192	286	288

	Bank only					
	Nine-month period ended 30 September 2025					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	<i>(in million Baht)</i>					
1. Major shareholders	1,801	5	4	-	561	11
2. Subsidiaries	51	2	47	431	1,088	55
3. Associate	-	4	932	-	136	-
4. Key management personnel of the Bank	2	6	-	-	-	-
5. Other related parties	1,179	899	525	160	144	249

	Bank only					
	Nine-month period ended 30 September 2024					
	Interest income	Interest expenses	Fees and service income	Fees and service expenses	Other operating income	Other operating expenses
	<i>(in million Baht)</i>					
1. Major shareholders	1,972	10	4	-	-	10
2. Subsidiaries	3	5	62	371	289	57
3. Associate	-	5	876	-	287	-
4. Key management personnel of the Bank	1	5	-	-	-	-
5. Other related parties	1,220	922	533	192	286	288

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For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

During the nine-month period ended 30 September 2025 and 2024, the Bank sold written-off non-performing loans to a subsidiary at selling price of Baht 24 million and Baht 53 million which presented as a deduction from “Expected credit loss” in the Bank’s statements of profit or loss and other comprehensive income for the nine-month period ended 30 September 2025 and 2024, respectively.

During the nine-month period ended 30 September 2025 and 2024, the Bank sold non-performing loans, with principal totalling approximately Baht 967 million and Baht 1,078 million to a subsidiary, respectively. The selling price in lower and excess of the carrying amount of those non-performing loans were presented as “Expected credit loss” and presented as a deduction from “Expected credit loss” in the Bank’s statements of profit or loss and other comprehensive income for the nine-month period ended 30 September 2025 and 2024, respectively.

14.2 Outstanding balances with related parties

As at 30 September 2025 and 31 December 2024, significant outstanding balances with related persons or parties were as follows:

14.2.1 Significant balances between the Bank and its subsidiaries and their major shareholders as at 30 September 2025 and 31 December 2024 were as follows:

	Consolidated		Bank only	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(in million Baht)			
Financial assets measured at fair value through profit or loss				
Ministry of Finance	5,058	2,406	5,058	2,406
Vayupak Fund1	8,947	6,131	8,947	6,131
Investments				
Ministry of Finance	103,228	108,425	103,228	108,425
Loans to customers and accrued interest receivables, net				
Ministry of Finance	6,023	8,104	6,023	8,104
Other assets				
Ministry of Finance	676	193	676	193
Thanachart Capital PCL.	5	-	-	-
Deposits (including interbank and money market items - liabilities)				
ING Bank N.V.	3	4	3	4
Thanachart Capital PCL.	754	20	754	20
Other liabilities				
Thanachart Capital PCL.	3	-	3	-

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14.2.2 Significant balances between the Bank and its subsidiaries and associate as at 30 September 2025 and 31 December 2024 were as follows:

	Consolidated		Bank only	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in million Baht)</i>			
Interbank and money market items - assets and loans to customers and accrued interest receivables, net				
Thanachart Securities PCL.	-	-	1,200	-
Phahonyothin Asset Management Co., Ltd.	-	-	5,110	2,850
Other assets				
Phahonyothin Asset Management Co., Ltd.	-	-	4	2
TMBThanachart Broker Co., Ltd.	-	-	211	19
TTB Consumer Co., Ltd.	-	-	2	1
Eastspring Asset Management (Thailand) Co., Ltd.	153	114	153	114
Total	153	114	370	136
Deposits (including interbank and money market items - liabilities)				
Thanachart Securities PCL.	-	-	643	-
Phahonyothin Asset Management Co., Ltd.	-	-	55	176
TMBThanachart Broker Co., Ltd.	-	-	464	419
TTB Consumer Co., Ltd.	-	-	81	105
Eastspring Asset Management (Thailand) Co., Ltd.	654	528	654	528
Total	654	528	1,897	1,228
Other liabilities				
Thanachart Securities PCL.	-	-	1	-
Phahonyothin Asset Management Co., Ltd.	-	-	-	1
TMBThanachart Broker Co., Ltd.	-	-	-	-
TTB Consumer Co., Ltd.	-	-	66	43
Eastspring Asset Management (Thailand) Co., Ltd.	3	2	3	2
Total	3	2	70	46
Commitments - Guarantee of bond issuance				
Phahonyothin Asset Management Co., Ltd.	-	-	2,006	4,052

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Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

14.2.3 Significant balances between the Bank and its subsidiaries, and their key management personnel as at 30 September 2025 and 31 December 2024 were as follows:

	Consolidated		Bank only	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in million Baht)</i>			
Loans to customers and accrued interest receivables, net	85	93	85	93
Deposits	434	461	434	461
Financial liabilities measured at fair value through profit or loss - Structured notes ⁽¹⁾	9	15	9	15
Other liabilities	1	-	1	-

⁽¹⁾ Presented in principle amount and notional amount

14.2.4 Significant balances between the Bank and its subsidiaries, and other related parties as at 30 September 2025 and 31 December 2024 were as follows:

	Consolidated		Bank only	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in million Baht)</i>			
Interbank and money market items - assets and loans to customers and accrued interest receivables, net	49,077	45,575	49,050	45,565
Investments	678	838	678	838
Other assets	193	96	60	54
Deposits (including interbank and money market items - liabilities)	43,151	38,873	43,118	38,873
Debts issued and borrowings (including interbank and money market items - liabilities)	54,873	20,304	54,873	20,304
Financial liabilities measured at fair value through profit or loss - Structured notes ⁽¹⁾	9	10	9	10
Other liabilities	249	54	220	54
Commitments - Derivatives ⁽²⁾	48,125	55,603	48,125	55,603
Other commitments	1,396	2,419	1,396	2,419

⁽¹⁾ Presented in principle amount and notional amount

⁽²⁾ Presented in notional amount

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For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

14.3 Senior management personnel compensation

For the nine-month period ended 30 September 2025 and 2024, senior management personnel compensation, included in profit or loss, was classified as follows:

<i>For the nine-month period ended 30 September</i>	Consolidated		Bank only	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Short-term employee benefits - directors	83	78	83	78
Short-term employee benefits - managements	587	663	570	657
Post-employment benefits	65	64	64	64
Employee benefits from share-based payments	83	43	82	43
Total	818	848	799	842

Senior management personnel of the Bank are directors, management personnel at the level “Chief”, “Head of” and equivalent to “Executive Vice President”, and related management personnel of Accounting or Finance. Senior management personnel of the subsidiaries are those at the level of director and executive officer upwards.

14.4 Other benefits payable to the senior management personnel

The Bank’s senior management personnel do not receive other benefits both in terms of monetary and non-monetary items, except for the benefits that are normally received as mentioned in note 14.3 such as monthly director remuneration, meeting allowance, salary and bonus. Directors who are the Bank’s executives and the representative directors who are the executives of ING Bank N.V. shall not receive director remuneration as per the criteria of the Bank and ING Bank N.V. Nevertheless, directors with permanent residence abroad can reimburse travelling and accommodation expenses in connection with the operation of the Bank’s business as actually incurred. Foreign executives are eligible for additional benefits, which are housing allowance, including utilities, telephone and home trip expenses in accordance with the established criteria.

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

15 Segment information

For management purposes, the Bank's businesses are divided into the following core segments, based on customer segmentation:

1. Commercial Banking

1.1 Wholesale Banking: This serves large-sized and medium-sized business customer. The main products and services are corporate loans, letters of guarantee, deposits, trade finance and foreign exchange, supply chain solution, financial management, and other financial services.

1.2 Small Enterprise: This serves small-size business customer. The main products and services are corporate loans, deposits and bancassurance.

2. Retail Banking: This represents individual persons. The main products and services are deposits, housing loans, hire purchase, finance lease, personal loans, cards services, bancassurance and mutual funds, and foreign currency services.

The Bank evaluates segment performance based on profit from operation, using the same accounting policies as those used in its preparation of the financial statements.

The operating segment information, as reported below, is reported in a consistent manner with the Bank's internal reports that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions on the allocation of resources to the operating segments and assess their performance. The Chief Operating Decision Maker has been identified as the Chief Executive Committee.

Information about reportable segments:

*For the three-month period ended
30 September 2025*

	Commercial Banking	Retail Banking	Consolidated Other segments (in million Baht)	Elimination	Total
Net interest income	3,207	7,929	1,272	(3)	12,405
Net non-interest income	904	2,081	1,151	(337)	3,799
Total operating income	4,111	10,010	2,423	(340)	16,204
Operating expenses	(771)	(2,597)	(4,076)	64	(7,380)
Profit from operation	3,340	7,413	(1,653)	(276)	8,824
Expected credit loss					(3,894)
Profit before income tax					4,930
Tax (expense) income					369
Profit for the period					5,299

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For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

*For the three-month period ended
30 September 2024*

	Commercial Banking	Retail Banking	Consolidated Other segments (Restated) (in million Baht)	Elimination	Total
Net interest income	3,915	9,408	744	(5)	14,062
Net non-interest income	910	1,609	809	(159)	3,169
Total operating income	4,825	11,017	1,553	(164)	17,231
Operating expenses	(595)	(2,996)	(3,677)	61	(7,207)
Profit from operation	4,230	8,021	(2,124)	(103)	10,024
Expected credit loss					(4,807)
Profit before income tax					5,217
Tax (expense) income					54
Profit for the period					5,271

*For the nine-month period ended
30 September 2025*

	Commercial Banking	Retail Banking	Consolidated Other segments (in million Baht)	Elimination	Total
Net interest income	10,105	24,986	3,286	(12)	38,365
Net non-interest income	3,016	5,688	3,123	(1,096)	10,731
Total operating income	13,121	30,674	6,409	(1,108)	49,096
Operating expenses	(2,413)	(7,850)	(11,682)	189	(21,756)
Profit from operation	10,708	22,824	(5,273)	(919)	27,340
Expected credit loss					(12,718)
Profit before income tax					14,622
Tax (expense) income					777
Profit for the period					15,399

*For the nine-month period ended
30 September 2024*

	Commercial Banking	Retail Banking	Consolidated Other segments (Restated) (in million Baht)	Elimination	Total
Net interest income	12,064	28,555	2,042	(18)	42,643
Net non-interest income	2,696	5,050	2,306	(453)	9,599
Total operating income	14,760	33,605	4,348	(471)	52,242
Operating expenses	(2,210)	(9,058)	(10,838)	145	(21,961)
Profit from operation	12,550	24,547	(6,490)	(326)	30,281
Expected credit loss					(15,102)
Profit before income tax					15,179
Tax (expense) income					860
Profit for the period					16,039

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Reconciliation of reportable segment profit or loss
For the three-month period ended

30 September 2025

	Net interest income	Consolidated Net non- interest income (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	12,405	3,799	(7,380)	(3,894)
Expected credit loss	-	109	(23)	(86)
Consolidated financial statements	<u>12,405</u>	<u>3,908</u>	<u>(7,403)</u>	<u>(3,980)</u>

For the three-month period ended

30 September 2024

	Net interest income	Consolidated Net non- interest income (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	14,062	3,169	(7,207)	(4,807)
Expected credit loss	-	7	(50)	43
Consolidated financial statements	<u>14,062</u>	<u>3,176</u>	<u>(7,257)</u>	<u>(4,764)</u>

For the nine-month period ended

30 September 2025

	Net interest income	Consolidated Net non- interest income (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	38,365	10,731	(21,756)	(12,718)
Expected credit loss	-	151	(15)	(136)
Consolidated financial statements	<u>38,365</u>	<u>10,882</u>	<u>(21,771)</u>	<u>(12,854)</u>

For the nine-month period ended

30 September 2024

	Net interest income	Consolidated Net non- interest income (in million Baht)	Operating expenses	Expected credit loss
Segment reporting	42,643	9,599	(21,961)	(15,102)
Expected credit loss	-	37	23	(60)
Consolidated financial statements	<u>42,643</u>	<u>9,636</u>	<u>(21,938)</u>	<u>(15,162)</u>

	Consolidated 30 September 2025				
	Commercial Banking	Retail Banking	Other segments (in million Baht)	Elimination	Total
Loans to customers	433,841	725,777	43,650	(5,729)	1,197,539
Deposits	347,178	923,354	-	(601)	1,269,931

	Consolidated 31 December 2024				
	Commercial Banking	Retail Banking	Other segments (in million Baht)	Elimination	Total
Loans to customers	450,128	753,403	40,542	(3,199)	1,240,874
Deposits	367,323	961,829	-	(558)	1,328,594

16 Deferred tax and income tax

For the nine-month period ended 30 September 2025, the Bank has no corporate income tax paid as it has utilised the tax loss arising from investment in a subsidiary company that has already completed the liquidation process.

As at 30 September 2025, the Bank has tax benefit from the unused tax loss totalling Baht 6,921 million (2024: Baht 11,703 million) arising from investment in a subsidiary company which completed the liquidation process. The benefit will expire by 2028. The Bank has not recognised deferred tax assets in respect of this loss as the management assessed that there is an estimation uncertainty of the Bank's future taxable profit.

17 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2025 and 2024 were based on the profit for the period attributable to equity holders of the Bank and the number of ordinary shares outstanding during the period as follows:

	Consolidated		Bank only	
	2025	2024 (Restated)	2025	2024 (Restated)
<i>For the three-month period ended 30 September</i>				
Profit for the period attributable to equity holders of the Bank (in million Baht)	5,299	5,271	5,268	5,181
Weighted average number of ordinary shares outstanding (in million shares)	95,058	97,297	95,058	97,297
Basic earnings per share (in Baht)	0.06	0.05	0.06	0.05
<i>For the nine-month period ended 30 September</i>				
	2025	2024 (Restated)	2025	2024 (Restated)
Profit for the period attributable to equity holders of the Bank (in million Baht)	15,399	16,039	15,636	15,897
Weighted average number of ordinary shares outstanding (in million shares)	96,211	97,227	96,211	97,227
Basic earnings per share (in Baht)	0.16	0.16	0.16	0.16

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Diluted earnings per share

The calculations of diluted earnings per share for the three-month and nine-month periods ended 30 September 2025 and 2024 were based on the profit for the period attributable to equity holders of the Bank and the number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>For the three-month period ended 30 September</i>	Consolidated		Bank only	
	2025	2024 (Restated)	2025	2024 (Restated)
Profit for the period attributable to equity holders of the Bank <i>(in million Baht)</i>	<u>5,299</u>	<u>5,271</u>	<u>5,268</u>	<u>5,181</u>
Weighted average number of ordinary shares outstanding <i>(in million shares)</i>	95,058	97,297	95,058	97,297
Effect of dilutive potential ordinary shares from TTB TSRP 2021 and TTB-W1 Warrants <i>(in million shares)</i>	<u>-</u>	<u>245</u>	<u>-</u>	<u>245</u>
Weighted average number of diluted ordinary shares outstanding <i>(in million shares)</i>	<u>95,058</u>	<u>97,542</u>	<u>95,058</u>	<u>97,542</u>
Diluted earnings per share <i>(in Baht)</i>	<u>0.06</u>	<u>0.05</u>	<u>0.06</u>	<u>0.05</u>

<i>For the nine-month period ended 30 September</i>	Consolidated		Bank only	
	2025	2024 (Restated)	2025	2024 (Restated)
Profit for the period attributable to equity holders of the Bank <i>(in million Baht)</i>	<u>15,399</u>	<u>16,039</u>	<u>15,636</u>	<u>15,897</u>
Weighted average number of ordinary shares outstanding <i>(in million shares)</i>	96,211	97,227	96,211	97,227
Effect of dilutive potential ordinary shares from TTB TSRP 2021 and TTB-W1 Warrants <i>(in million shares)</i>	<u>94</u>	<u>273</u>	<u>94</u>	<u>273</u>
Weighted average number of diluted ordinary shares outstanding <i>(in million shares)</i>	<u>96,305</u>	<u>97,500</u>	<u>96,305</u>	<u>97,500</u>
Diluted earnings per share <i>(in Baht)</i>	<u>0.16</u>	<u>0.16</u>	<u>0.16</u>	<u>0.16</u>

18 Share capital

	Par value per share (in Baht)	30 September 2025		31 December 2024	
		Number of shares	Amount (million shares/million Baht)	Number of shares	Amount
Authorised shares at 30 September/ 31 December	0.95	<u>97,831</u>	<u>92,939</u>	<u>97,831</u>	<u>92,939</u>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	0.95	97,401	92,531	97,101	92,246
Issue of new shares	0.95	<u>170</u>	<u>162</u>	<u>300</u>	<u>285</u>
At 30 September/31 December					
- ordinary shares	0.95	<u>97,571</u>	<u>92,693</u>	<u>97,401</u>	<u>92,531</u>

19 Treasury shares

On 28 January 2025, the Board of Director's Meeting No. 1/2025 has passed a resolution in relation to the approval of the Share Repurchase Project for financial management purposes with a total budget not exceeding Baht 21,000 million over a three-year period from 2025 to 2027. The repurchase will be conducted through the automated trading system of the Stock Exchange of Thailand during the period from 3 February 2025 to 1 August 2025.

For the nine-month period ended 30 September 2025, the Bank has repurchased the shares under the program totaling 2,688,184,700 shares or equal to 2.76% of the total paid-up capital of the Bank at a total cost of Baht 5,105 million presented as a separate category within equity and recognized as a deduction from equity in the financial statement with an equivalent amount had been appropriated from retained earnings to treasury shares reserve.

20 Appropriation of profit and dividend payment

- (a) On 23 September 2025, the Board of Directors' Meeting of the Bank passed a resolution approving payment of an interim dividend of Baht 0.066 per share from the Bank's first-half operating profit of 2025 to the ordinary shareholders, or a total of Baht 6,262 million. The Bank paid such dividend to its shareholders on 22 October 2025.
- (b) On 21 April 2025, the 2025 Annual General Meeting of the Bank's shareholders passed resolutions approving/acknowledging as follows:
- (1) Approving to not allocating net profit from 2024 operating results to the legal reserve as the Bank's legal reserve is sufficient as required by laws and the Bank's Articles of Association.
 - (2) Acknowledging the interim dividend payment to the Bank's ordinary shareholders on 24 October 2024.
 - (3) Approving the payment of a dividend of Baht 0.130 per share from the 2024 operating profit to the Bank's ordinary shareholders, totalling Baht 12,644 million. Since the Bank already paid the interim dividend from the net profit of the Bank's first-half operating profit at the rate of Baht 0.065 per share, totalling Baht 6,331 million to the Bank's ordinary shareholders on 24 October 2024 with approval from the Board of Directors' Meeting, the remaining dividend to be paid was at the rate of Baht 0.065 per share, totalling Baht 6,311 million. The Bank paid such dividend to its shareholders on 20 May 2025.
- (c) On 24 September 2024, the Board of Directors' Meeting of the Bank passed a resolution approving payment of an interim dividend of Baht 0.065 per share from the Bank's first-half operating profit of 2024 to the ordinary shareholders, or a total of Baht 6,331 million. The Bank paid such dividend to its shareholders on 24 October 2024.
- (d) On 9 April 2024, the 2024 Annual General Meeting of the Bank's shareholders passed resolutions approving/acknowledging as follows:

- (1) Approving to not allocating net profit from 2023 operating results to the legal reserve as the Bank's legal reserve is sufficient as required by laws and the Bank's Articles of Association.
- (2) Acknowledging the interim dividend payment to the Bank's ordinary shareholders on 25 October 2023.
- (3) Approving the payment of a dividend of Baht 0.105 per share from the 2023 operating profit to the Bank's ordinary shareholders, totalling Baht 10,205 million. Since the Bank already paid the interim dividend from the net profit of the Bank's first-half operating profit at the rate of Baht 0.05 per share, totalling Baht 4,855 million to the Bank's ordinary shareholders on 25 October 2023 with approval from the Board of Directors' Meeting, the remaining dividend to be paid was at the rate of Baht 0.055 per share, totalling Baht 5,350 million. The Bank paid such dividend to its shareholders on 8 May 2024.

21 Events after the reporting period

On 3 November 2025, TTB Consumer Company Limited, a subsidiary of the Bank, entered into the Shareholder Agreement with TLS Plus Company Limited, a subsidiary of MBK Public Company Limited, to establish a new company to provide hire purchase and leasing services for motorcycles, with an initial registered capital of Baht 150 million. Under the agreement, TTB Consumer Company Limited will hold at 70% of the shares, while TLS Plus Company Limited will hold the remaining at 30%. The registration of the company is expected to be completed within the first quarter of 2026. However, the establishment of the company is subject to the condition that the Bank must first obtain all necessary and relevant approvals from the Bank of Thailand.