



Management Discussion and Analysis

For the First Quarter of 2025 ended March 31, 2025

(Reviewed Consolidated Financial Statements)

Investor Relations

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Economic Conditions and Movement of Financial Market

In the first quarter of 2025, Thai economy expanded at a minimal pace with the growth led by tourism sector which showed a continued increase in the number of tourist arrivals reaching 9.5 million. Export sector grew along with the increasing demands from trading partners, however the risks remained heightened from trade war and the US trade policy that started in April 2025. Government spending increased from regular expenditures and public investment, while private investment was sluggish amid subdued economy. Private consumption improved slightly from government stimulus programs such as Easy E-Receipt program and Cash-Handout Phase 2, nonetheless consumer confidence was full of concerns about the US trade policy, geopolitical conflict, and high cost of living. The domestic car sale for the first 3 months of 2025 weakened by 6.5% comparing to the same period of last year, partly attributed to tightened loan underwriting by financial institutions amid high level of household debt and slow economic recovery. Government continued the support for the debt relief measures through the extension of "You Fight, We Help" project until April 30, 2025. Headline inflation for the first quarter of 2025 increased by 1.1%, driven by increasing food prices.

The Bank of Thailand (BOT) cut the policy rate 1 time by 0.25% to 2.00% to reflect the slow-going economy. The average 3-month fixed deposit rates of Top 4 commercial banks remained stable at 1.00%, whereas the lending rates of Top 4 commercial banks decreased. The average minimum lending rate (MLR) decreased from 6.98% to 6.88% (QoQ). The average minimum overdraft rate (MOR) decreased from 7.32% to 7.07% (QoQ), and the average minimum retail rate (MRR) decreased from 7.20% to 7.11% (QoQ).

The capital market in the first quarter of 2025 was highly volatile caused by a slow domestic economic recovery, political uncertainty, together with the concerns over US trade policy and volatile global economy. SET index closed at 1,158.09 points, declined by 242.12 points or 17.3% from the end of 2024. Market trading volume contracted with the average daily turnover of 42,224.44 million baht, decreased from 45,787.58 million baht in the previous quarter.

Recent Developments

On April 11, 2025, TRIS Rating upgraded the company rating on TISCO Financial Group PLC. (TISCO) to "A" from "A-" with a "stable" outlook, together with the company rating on TISCO Bank PLC. (TISCOB) to "A+" from "A" with a "stable" outlook. The upgrade reflected the improved assessment of TISCO's business position including the ability to deliver consistent profitability which demonstrated a prudent growth strategy and the focus on risk-adjusted returns particularly during periods of economic uncertainties. Moreover, TISCO was able to maintain a strong capital position and sufficient liquidity position to support against any potential risks.

Operating Results

TISCO Financial Group Public Company Limited ("the Company") continuously operates business in line with sustainability strategy and takes all stakeholders into account. The Company has committed to responsible business practices, prudent risk management, enhancing competitiveness to support any changes in economic, social and environmental aspects, as well as promoting well-being in society through various projects such as financial literacy, efficient use of resources, employee development and happy organization.

TISCO Financial Group Public Company Limited, as a parent company of the group, had net profit from operations for the first quarter of 2025 on a standalone basis totaling 215.25 million baht, mainly contributed by dividend income and service fee income derived from subsidiary companies within the group. As a holding company, TISCO Financial Group Public Company Limited operates as a shareholder in other companies and no other major business. Therefore, the analysis was based on the Company's consolidated operating performance and financial position which was comprised of 2 main businesses: commercial banking business and capital market businesses.

Operating Results for the first quarter of 2025

The net profit for the first quarter of 2025 was reported at 1,643.38 million baht, declined by 89.64 million baht or 5.2% compared to the first quarter of 2024, due to a slowdown in net interest income by 2.0% (YoY) following the policy rate cut by the Bank of Thailand in February 2025, as well as the interest reduction for vulnerable borrowers in "You Fight, We Help" program. In addition, expected credit loss (ECL) increased to 0.7% of average loans to support the growth in high-yield businesses. Meanwhile, non-interest income increased by 3.4% (YoY) owing to a growth in asset management fee by 10.3% (YoY), an increase in brokerage fee by 3.3% (YoY) led by improved market share of TISCO Securities, and higher gain on financial instruments measured at fair value through profit or loss (FVTPL). On the other hand, banking business was affected by weak domestic auto market which caused subdued bancassurance fee. Operating expenses declined by 0.9% (YoY) owing to effective cost control.

Compared to the fourth quarter of 2024, net profit of the Company decreased by 58.43 million baht or 3.4% (QoQ) resulted from softened total income by 2.5% (QoQ) and higher expected credit loss from 0.6% to 0.7% of average loans. Net interest income declined by 2.1% (QoQ) following the policy rate cut and interest reduction in "You Fight, We Help" program. Non-interest income slowed down by 3.3% (QoQ) from banking business driven by weakened bancassurance fee after seasonal effect and sluggish auto sale. Furthermore, there was an absence of performance fee recorded in the last quarter. On a positive side, capital market businesses improved (QoQ) including asset management business, brokerage business and gain on trading portfolio.

Basic earnings per share for the first quarter of 2025 equaled 2.05 baht per share, decreased from 2.13 baht per share in the previous quarter and from 2.16 baht per share in the first quarter of 2024. The return on average equity (ROAE) was reported at 15.0%.

Table 1 : Statement of Comprehensive Income

Statement of Comprehensive Income					
Unit: Million baht	1Q2025	4Q2024	%QoQ	1Q2024	%YoY
Interest income					
Interest on loans	2,839.23	2,918.91	(2.7)	2,862.57	(0.8)
Interbank and money market items	172.57	194.83	(11.4)	271.90	(36.5)
Hire purchase and capital lease agreements	1,521.88	1,573.11	(3.3)	1,591.35	(4.4)
Investments	55.39	59.36	(6.7)	47.95	15.5
Total interest income	4,589.07	4,746.21	(3.3)	4,773.77	(3.9)
Interest expenses	(1,260.62)	(1,344.67)	(6.3)	(1,378.31)	(8.5)
Net interest income	3,328.45	3,401.54	(2.1)	3,395.46	(2.0)
Fee income	1,293.67	1,425.51	(9.2)	1,273.30	1.6
Fee expenses	(117.77)	(115.04)	2.4	(105.18)	12.0
Net fee income	1,175.90	1,310.47	(10.3)	1,168.11	0.7
Gain (Loss) on the financial instruments measured at fair value through PL	67.31	9.15	635.9	45.49	48.0
Gain (Loss) on Investments	1.46	0.83	75.6	0.57	158.1
Share of profit from investment under equity method	9.48	10.59	(10.4)	9.53	(0.5)
Other operating income	97.45	66.25	47.1	83.49	16.7
Total operating income	4,680.05	4,798.83	(2.5)	4,702.66	(0.5)
Operating expenses	(2,241.87)	(2,344.97)	(4.4)	(2,262.77)	(0.9)
Expected credit loss	(385.73)	(337.08)	14.4	(279.04)	38.2
Profit before tax and minority interest	2,052.46	2,116.77	(3.0)	2,160.85	(5.0)
Corporate income tax expenses	(408.98)	(414.87)	(1.4)	(427.71)	(4.4)
Profit before minority interest	1,643.48	1,701.90	(3.4)	1,733.13	(5.2)
Non-controlling interests of subsidiaries	(0.10)	(0.09)	12.6	(0.11)	(9.7)
Net profit	1,643.38	1,701.81	(3.4)	1,733.02	(5.2)

Details of Financial Performance for the first quarter of 2025

Net Interest Income

In the first quarter of 2025, net interest income totaled 3,328.45 million baht, decreased by 67.01 million baht (2.0% YoY). Interest income totaled 4,589.07 million baht, decreased by 184.70 million baht (3.9% YoY) following a decline in floating lending rates aligning with the policy rate cut by the Bank of Thailand, together with the interest reduction for the vulnerable borrowers through “You Fight, We Help” program. Interest expense totaled 1,260.62 million baht, decreased by 117.69 million baht (8.5% YoY) reflecting the declining deposit cost amid interest rate downcycle.

Compared to the previous quarter, net interest income decreased by 73.09 million baht (2.1% QoQ) due to a decrease in interest income by 157.14 million baht (3.3% QoQ) following a decline in floating lending rates and the interest reduction for the vulnerable borrowers in “You Fight, We Help” program. Interest expense reduced by 84.05 million baht (6.3% QoQ) from continued repricing of the funding costs.

In this quarter, the Company reduced all lending rates in response to the policy rate cut by the Bank of Thailand in February 2025, resulting in a decline in yield on loans to 7.63% following a decline in floating lending rates as well as the partial interest reduction for the vulnerable borrowers in “You Fight, We Help” program. The cost of funds decreased to 2.30% from deposit rate repricing. Thus, loan spread was reported at 5.33%, and net interest margin (NIM) was at 4.88%.

Table 2 : Loan Spread

Unit: %	2024	1Q2024	4Q2024	1Q2025
Yield on Loans	7.68	7.63	7.74	7.63
Cost of Funds	2.42	2.39	2.42	2.30
Loan Spread	5.27	5.24	5.32	5.33
Net Interest Margin (NIM)	4.85	4.76	4.93	4.88

Non-Interest Income

Non-interest income totaled 1,351.60 million baht, increased by 3.4% (YoY) contributed by an expansion in asset management fee by 10.3% (YoY) totaling 455.50 million baht following the new issuances of mutual funds during the quarter. Brokerage fee income increased by 3.3% (YoY) totaling 128.37 million baht derived from an improvement in TISCO Securities’ market share, and the gain on financial instruments measured at fair value through profit or loss (FVTPL) also increased to 67.31 million baht. On the contrary, banking fee income amounted 762.18 million baht, decreased by 2.4% (YoY) affected by subdued domestic car sale which caused bancassurance fee to drop by 4.0% (YoY).

Non-interest income compared to the fourth quarter of 2024 declined by 3.3% (QoQ) due to fee from core businesses that dropped by 4.7% (QoQ). Banking fee income decreased by 11.2% (QoQ) owing to bancassurance fee contraction by 15.5% (QoQ) partly from seasonal decline and subdued domestic auto market. Nonetheless, businesses related to capital market improved (QoQ) including an increase in brokerage fee by 2.6% (QoQ) from an expansion in TISCO Securities’ market share, and a growth in asset

management basic fee by 6.1% (QoQ) following new mutual fund issuances. Gain on financial instruments measured at fair value through profit or loss (FVTPL) increased (QoQ) offsetting an absence of performance fee from asset management business recorded in the previous quarter.

Table 3 : Non-Interest Income Breakdown

Type of Incomes Unit: Million baht	1Q2025	4Q2024	%QoQ	1Q2024	%YoY
Banking Fee	762.18	858.26	(11.2)	780.59	(2.4)
<i>Bancassurance Fee</i>	<i>570.97</i>	<i>675.78</i>	<i>(15.5)</i>	<i>594.73</i>	<i>(4.0)</i>
<i>Other Banking Fee</i>	<i>191.21</i>	<i>182.48</i>	<i>4.8</i>	<i>185.86</i>	<i>2.9</i>
Asset Management Basic Fee	455.50	429.11	6.1	412.90	10.3
Brokerage Fee	128.37	125.12	2.6	124.30	3.3
Investment Banking Fee	3.14	3.76	(16.3)	0.11	2,834.2
Non-Interest Income from Core Businesses	1,349.19	1,416.24	(4.7)	1,317.89	2.4
Gain (Loss) on Financial Instruments measured at fair value through PL	67.31	9.15	635.9	45.49	48.0
Gain (Loss) on Investments	1.46	0.83	75.6	0.57	158.1
Share Profit from subsidiaries	9.48	10.59	(10.4)	9.53	(0.5)
Dividend Income	38.48	4.99	670.7	36.95	4.1
Asset Management Performance Fee	3.45	70.52	(95.1)	1.95	76.8
Fee Expenses	(117.77)	(115.04)	2.4	(105.18)	12.0
Total Non-Interest Income	1,351.60	1,397.29	(3.3)	1,307.20	3.4

Operating Expenses

Operating expenses totaled 2,241.87 million baht, declined by 4.4% (QoQ) and by 0.9% (YoY) resulted from an effective operating cost control and a decrease in variable expenses associated with profit reduction. The Company reported the cost-to-income ratio at 47.9%.

Expected Credit Loss

Expected credit loss (ECL) was reported at 385.73 million baht, increased from the first and fourth quarter of 2024, and accounted for 0.7% of average loans. During the past years, the Company continued the growth strategy with cautiousness, together with increased efficiency in loan collection, as a result asset quality remained well controlled. Non-performing loans (NPLs) were as projected at 2.42%. Therefore, ECL expense at this level was sufficient to cushion against any potential risks and in relation to the Company's prudent risk management policy. Moreover, loan loss coverage ratio was maintained at 153.8%.

Corporate Income Tax

The corporate income tax for the first quarter of 2025 was at 408.98 million baht, equivalent to the effective tax rate of 19.9%.

Financial Positions

Assets

As of March 31, 2025, the Company's total assets were 282,142.45 million baht, increased by 0.1% (QoQ), due to an increase in financial assets measured at fair value through profit or loss by 2.9% (QoQ) totaling 2,633.63 million baht and an increase in investments by 58.1% (QoQ) totaling 7,105.50 million baht. Meanwhile, total loans were 231,190.32 million baht, dropped by 0.4% (QoQ), and interbank and money market items totaled 38,108.97 million baht, decreased by 4.2% (QoQ).

Table 4 : Assets Breakdown

Assets Unit: Million baht	As of Mar 31, 2025	As of Dec 31, 2024	%QoQ
Cash	859.25	909.67	(5.5)
Interbank and money market items	38,108.97	39,774.47	(4.2)
Derivatives	-	55.78	n.a.
Financial assets measured at fair value through Profit or Loss	2,633.63	2,559.44	2.9
Investments - net	7,105.50	4,495.38	58.1
Investments in subsidiaries and JV	913.73	913.82	(0.0)
Loans	231,190.32	232,200.01	(0.4)
Accrued interest receivables	1,939.74	1,884.55	2.9
Allowance for expected credit loss	(8,600.48)	(8,486.35)	1.3
Loans and accrued interest receivables – net	224,529.58	225,598.21	(0.5)
Other assets	7,991.79	7,570.16	5.6
Total assets	282,142.45	281,876.94	0.1

Liabilities

As of March 31, 2025, total liabilities were 237,441.87 million baht, decreased by 0.6% (QoQ). Total deposits totaled 206,456.15 million baht, declined by 0.1% (QoQ). Interbank and money market items totaled 10,440.71 million baht, decreased by 2.1% (QoQ), and debentures totaled 6,640.00 million baht, decreased by 17.4% (QoQ).

Table 5 : Liabilities Breakdown

Liabilities Unit: Million baht	As of Mar 31, 2025	As of Dec 31, 2024	%QoQ
Deposits	206,456.15	206,572.99	(0.1)
Interbank and money market items	10,440.71	10,664.82	(2.1)
Debentures	6,640.00	8,040.00	(17.4)
Others	13,905.01	13,554.21	2.6
Total liabilities	237,441.87	238,832.02	(0.6)

Shareholders' Equity

As of March 31, 2025, shareholders' equity was 44,700.58 million baht, increased by 1,655.65 million baht (3.8% QoQ) from an increase in retained earnings for the first quarter of 2025. As a result, the book value per share (BVPS) as of March 31, 2025 was 55.83 baht per share.

Business Segment Operations

(1) Banking Business

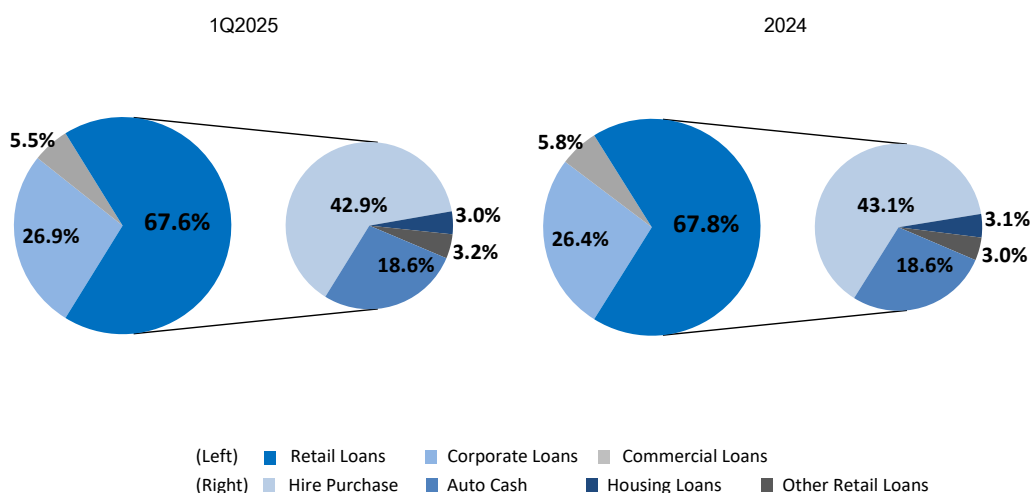
1.1 Loans

Total loans and receivables as of March 31, 2025 totaled 231,190.32 million baht, decreased by 0.4% (QoQ) following a contraction in retail loans and commercial loans.

Table 6 : Loans

Loans Unit: Million baht	As of Mar 31, 2025	As of Dec 31, 2024	%QoQ
Hire purchase	99,186.39	100,026.95	(0.8)
Loans against auto licenses	42,897.50	43,243.45	(0.8)
Housing loans	6,900.88	7,143.57	(3.4)
Others	7,365.52	7,019.31	4.9
Retail loans	156,350.28	157,433.27	(0.7)
Corporate loans	62,143.33	61,341.79	1.3
Commercial loans	12,696.71	13,424.95	(5.4)
Total loans	231,190.32	232,200.01	(0.4)

Loan Breakdown



Retail Lending portfolio totaled 156,350.28 million baht, declined by 0.7% (QoQ). The total retail portfolio as of March 31, 2025 consisted of 63.4% car and motorcycle hire purchase loans, 27.4% loans against auto licenses, 4.4% housing loans and 4.7% other retail loans.

The outstanding hire purchase loans totaled 99,186.39 million baht, declined by 0.8% (QoQ) mainly from a contraction in new car hire purchase by 1.8% (QoQ) amid subdued domestic auto market. The domestic car sale for the first 3 months of 2025 totaled 153,193 units, decreased by 6.5% compared to 163,756 units in the first 3 months of 2024, partly due to tightened loan underwriting by the financial institutions, coupled with the weakened credit quality amid high household debt level and declining purchasing power. The car penetration rate of TISCO for the first 3 months of 2025 improved to 5.1%

compared to 4.4% in the same period of last year. Meanwhile, used car hire purchase and motorcycle hire purchase expanded by 1.5% and 5.2% (QoQ) respectively, which went according to the growth strategy into high-yield businesses.

Loans against auto licenses ("Auto Cash") totaled 42,897.50 million baht, declined by 0.8% (QoQ) following the cautious and prudent loan underwriting in the midst of high household debt level and fragile economic conditions. The Company suspended the "Somwang" branch opening plan while shift focus to improve efficiency in the existing branches. Currently, "Somwang" loan office totaled 808 branches nationwide. The loans initiated at "Somwang" branches grew by 1.6% (QoQ) ending at 32,971.09 million baht and accounted for 76.9% of total loans against auto licenses.

Housing loans totaled 6,900.88 million baht, dropped by 3.4% (QoQ) following highly competitive market condition and rising risks. Other retail loans totaled 7,365.52 million baht, increased by 4.9% (QoQ).

Corporate Lending portfolio totaled 62,143.33 million baht, grew by 1.3% (QoQ) from utilities and services sector.

Commercial Lending portfolio totaled 12,696.71 million baht, declined by 5.4% (QoQ) from loan repayment in car inventory financing amid weak domestic car sales.

TISCO Group participated in **"You Fight, We Help" project** as one of the financial institutions to give assistance to specific retail and SMEs debtors through "Direct Payment, Retain Assets" measure which offered debt restructuring with installment reduction and interest reduction with objective to ease debt burden for vulnerable borrowers. The number of TISCO's eligible clients was approximately 13,700 million baht or accounted for 6% of total loans. As of March 31, 2025, the number of registered clients was approximately 4,300 million baht or 32% of eligible clients, and 2,600 million baht of clients was successfully restructured.

1.2 Asset Quality and Expected Credit Loss

Non-performing loans (NPLs) amounted 5,591.49 million baht, increased by 2.3% (QoQ), and accounted for NPL ratio of 2.42% of total loans, increased from 2.35% at the end of 2024. An increase in NPLs was as projected along with the growth strategy into high-yield businesses, coupled with the impact from fragile economy. Thus, the Company maintained a cautious loan underwriting policy, as well as prudent risk management and provisioning policy. Total allowance for expected credit loss of the Company reported at 8,600.48 million baht, and loan loss coverage ratio was at 153.8%.

Table 7 : Loan Classification

Loan Classification¹ Unit: Million baht	As of Mar 31, 2025	As of Dec 31, 2024	%QoQ
Stage 1 loans (Performing)	207,373.50	208,242.98	(0.4)
Stage 2 loans (Under-performing)	18,225.33	18,493.51	(1.5)
Non-performing loans (NPLs)	5,591.49	5,463.52	2.3
Total loans	231,190.32	232,200.01	(0.4)

¹Excluding accrued interest in accordance with BOT's guideline.

Table 8 : NPLs Breakdown

NPLs ¹ Unit: Million baht, %	As of Mar 31, 2025		As of Dec 31, 2024	
	Million baht	%	Million baht	%
Hire purchase	2,816.45	2.84	2,816.84	2.82
Loans against auto licenses	2,204.19	5.14	2,070.49	4.79
Housing loans	451.98	6.55	445.38	6.23
Others	19.15	0.26	17.31	0.25
NPLs - Retail loans	5,491.77	3.51	5,350.02	3.40
NPLs - Corporate loans	-	-	-	-
NPLs - Commercial loans	99.72	0.79	113.50	0.85
Total NPLs	5,591.49	2.42	5,463.52	2.35

¹Excluding accrued interest in accordance with BOT's guideline

1.3 Deposits and Borrowings

Total deposits and borrowings amounted 213,096.15 million baht, decreased by 0.7% (QoQ) in line with the loan portfolio contraction. Total deposits reported at 206,456.15 million baht, declined by 0.1% (QoQ), and debentures totaled 6,640.00 million baht, dropped by 17.4% (QoQ). As of March 2025, the Bank had high-quality liquid assets according to the Liquidity Coverage Ratio (LCR) at 43,875.63 million baht, increased by 1.2% (QoQ). The high-quality liquid assets accounted for 20.6% of total deposits and borrowings, and the LCR ratio as of March 2025 was at 161.4%.

Table 9 : Deposit Structure

Deposits Unit: Million baht	As of Mar 31, 2025	As of Dec 31, 2024	%QoQ
Current accounts	1,628.00	1,793.02	(9.2)
Saving accounts	27,172.26	26,922.56	0.9
Fixed accounts	70,363.24	74,608.51	(5.7)
Negotiate certificate deposits	107,256.53	103,212.78	3.9
Short-term borrowings	36.12	36.12	0.0
Total deposits	206,456.15	206,572.99	(0.1)

(2) Securities Business

In the first quarter of 2025, Thai capital market was highly volatile with weakened market trading volume. Nevertheless, the average daily turnover of TISCO Securities increased QoQ and YoY to 1,304.32 million baht thanks to an improvement in TISCO Securities' market share to 1.65% from all investor types. Brokerage fee income of TISCO Securities totaled 128.37 million baht, increased by 2.6% (QoQ) and 3.3% (YoY). TISCO brokerage volume is comprised of 63.3% of local institutions, 6.7% of foreign institutions, and 30.0% of retail investors.

(3) Asset Management Business

As of March 31, 2025, assets under management of TISCO Asset Management totaled 398,886.92 million baht, decreased by 1.9% (QoQ) caused by volatile capital market. Asset management basic fee income amounted 455.50 million baht, increased by 6.1% (QoQ) and 10.3% (YoY) following the new issuance of mutual funds during the quarter. The composition of total assets under management was 70.8% provident fund, 14.7% private fund, and 14.5% mutual fund. Total market share of TISCO Asset Management as of March 31, 2025 was 4.1%, ranking 9th in the market. The market share of provident fund was 19.1%, ranking 1st in the market. The market share of private fund was 2.5%, ranking 7th in the market, and the market share of mutual fund was 1.0%, ranking 13th in the market.

Table 10 : Assets under Management Breakdown

Funds Unit: Million baht	As of Mar 31, 2025	As of Dec 31, 2024	%QoQ
Provident fund	282,288.01	287,198.86	(1.7)
Private fund	58,702.09	61,502.32	(4.6)
Mutual fund	57,896.82	58,101.30	(0.4)
Total AUMs	398,886.92	406,802.48	(1.9)

Risk Management

As of March 31, 2025, TISCO Group's internal capital (ICAAP) stood at 36,419.39 million baht comprising of Tier-I capital and available reserve adjustment. The integrated risk capital declined by 504.74 million baht from the end of 2024 to 14,727.89 million baht mainly resulting from a decrease in credit risk capital. In addition, the capital surplus remained strong at 21,691.50 million baht or 59.6% of total capital.

Compared to the end of 2024, the credit risk capital decreased by 546.91 million baht, or 4.4%, to 11,942.58 million baht mostly resulting from loan contraction in retail and commercial lending portfolios during the quarter. Total loan portfolio of TISCO Group contracted by 0.4% (QoQ), while non-performing loans increased to 2.42% contributed by the growth in high-yield loans. TISCO Group remained cautious and selective, together with continued the prudent risk management policy.

The market risk capital increased by 42.17 million baht during the quarter, from 185.35 million baht to 227.51 million baht, primarily due to a decrease in the stock market's return during the period. Meanwhile, the overall duration gap slightly decreased from 0.77 year to 0.75 year, which was in a manageable level. The assets duration remained stable at 1.11 year, while the liabilities duration slightly increased from 0.34 year to 0.36 year.

Table 11 : Average Duration Mismatch of Assets and Liabilities and Its Impact

	Duration Unit: Years		1-Y Net interest income change to 1% interest rate increase Unit: Million baht	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2025	Dec 31, 2024
Assets	1.11	1.11	1,420.16	1,431.83
Liabilities	0.36	0.34	(1,486.08)	(1,560.26)
Net gap	0.75	0.77	(65.92)	(128.42)

In terms of regulatory capital requirements of the Bank, TISCO Group, and Securities Company, the positions were strong and sufficient levels to cushion for the expansion of assets in the future. At the end of March 2025, the regulatory capital based on IRB approach of the Bank was 38,696.49 million baht, while the capital adequacy ratio (BIS ratio) stood at 20.7%, remaining higher than 11.0% required by the Bank of Thailand. The Tier-I and Tier-II ratios of the Bank stood at 18.9% and 1.8%, respectively, in which Tier-I ratio also remained higher than the minimum requirement at 8.5%. For TISCO Group, the regulatory capital based on IRB approach was 38,966.61 million baht, with BIS ratio, Tier-I and Tier-II ratios at 18.7%, 17.1% and 1.6%, respectively, which also remained higher than the minimum capital requirement. Meanwhile, the net capital rule (NCR) of TISCO Securities Co., Ltd. stood at 62.6%, which was higher than the minimum required ratio by the SEC of 7.0%.

Table 12 : Regulatory Capital Requirement

Capital Adequacy Unit: %	As of Mar 31, 2025	As of Dec 31, 2024
TISCO Financial Group		
Tier-I	17.1	17.0
Tier-II	1.6	1.6
BIS Ratio	18.7	18.6
TISCO Bank		
Tier-I	18.9	18.7
Tier-II	1.8	1.8
BIS Ratio	20.7	20.5