

TISCO Financial Group Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and nine-month periods ended
30 September 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TISCO Financial Group Public Company Limited

I have reviewed the accompanying consolidated financial information of TISCO Financial Group Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TISCO Financial Group Public Company Limited for the same periods (collectively "the 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 Bank of Thailand's regulations. 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 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 Bank of Thailand's regulations.



Saranya Pludsri
Certified Public Accountant (Thailand) No. 6768

EY Office Limited
Bangkok: 11 November 2025

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash		822,246	909,670	70	70
Interbank and money market items - net	3.1, 3.8	37,384,136	39,774,474	12,778	39,567
Financial assets measured at fair value through profit or loss	3.2	3,185,480	2,559,440	1,203,393	779,698
Derivatives assets	3.3	48,036	55,782	-	-
Investments - net	3.4, 3.8	7,255,301	4,495,376	215,442	188,183
Investments in subsidiaries and joint venture - net	3.5	933,426	913,823	20,669,391	20,069,381
Loans to customers and accrued interest receivables	3.6, 3.8				
Loans to customers		242,537,703	244,307,746	5,000,000	5,960,000
Accrued interest receivables and undue interest income		2,035,437	1,884,552	-	-
Total loans to customers and accrued interest receivables		244,573,140	246,192,298	5,000,000	5,960,000
Less: Deferred revenue		(12,129,151)	(12,107,738)	-	-
Less: Allowance for expected credit loss	3.7	(9,128,443)	(8,486,346)	(6,500)	(7,748)
Total loans to customers and accrued interest receivables - net		223,315,546	225,598,214	4,993,500	5,952,252
Properties foreclosed - net		1,268,169	16,992	-	-
Investment properties		22,924	22,924	979,626	979,626
Premises and equipment - net		3,052,202	3,144,255	772,825	775,528
Right-of-use assets - net		969,979	1,068,179	10,072	11,867
Intangible assets - net		48,361	62,191	27,664	35,471
Deferred tax assets	3.19	773,399	852,050	2,871	93,997
Securities and derivatives business receivables - net		621,718	448,153	-	-
Dividend receivables from subsidiaries		-	-	-	3,768,183
Other assets	3.9	2,523,918	1,955,418	274,707	252,287
Total assets		282,224,841	281,876,941	29,162,339	32,946,110

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Deposits	3.10	207,234,772	206,536,868	-	-
Interbank and money market items		11,872,312	10,664,818	4,395,000	4,240,000
Liabilities payable on demand		317,255	239,179	-	-
Debts issued and borrowings	3.11	7,606,122	8,076,122	4,620,000	5,300,000
Lease liabilities		910,162	1,012,244	10,345	12,018
Provisions	3.12	2,630,312	2,360,670	375,350	337,478
Securities and derivatives business payables - net		774,291	233,356	-	-
Accrued interest payable		1,263,987	1,744,326	4,460	13,623
Income tax payable		265,471	584,541	9,032	1,559
Other liabilities	3.13	7,589,033	7,379,891	1,344,528	1,143,637
Total liabilities		240,463,717	238,832,015	10,758,715	11,048,315

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Equity				
Share capital				
Registered				
33,858 preference shares of Baht 10 each	339	339	339	339
800,669,437 ordinary shares of Baht 10 each	8,006,694	8,006,694	8,006,694	8,006,694
	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and paid-up				
9,859 preference shares of Baht 10 each	99	99	99	99
800,645,624 ordinary shares of Baht 10 each	8,006,456	8,006,456	8,006,456	8,006,456
	8,006,555	8,006,555	8,006,555	8,006,555
Share premium				
Share premium on preference shares	-	-	87	87
Share premium on ordinary shares	1,018,408	1,018,408	7,031,436	7,031,436
	1,018,408	1,018,408	7,031,523	7,031,523
Other components of equity	2,059,694	2,025,171	407,210	378,270
Retained earnings				
Appropriated - statutory reserve	801,000	801,000	801,000	801,000
Unappropriated	29,872,449	31,190,811	2,157,336	5,680,447
Equity attributable to equity holders of the Company	<u>41,758,106</u>	<u>43,041,945</u>	<u>18,403,624</u>	<u>21,897,795</u>
Non-controlling interests of the subsidiaries	3,018	2,981	-	-
Total equity	<u>41,761,124</u>	<u>43,044,926</u>	<u>18,403,624</u>	<u>21,897,795</u>
Total liabilities and equity	<u>282,224,841</u>	<u>281,876,941</u>	<u>29,162,339</u>	<u>32,946,110</u>

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



Mr. Sakchai Peechapat
(Group Chief Executive)



บริษัท ฟินันซ์กรุ๊ป จำกัด (มหาชน)
TISCO Financial Group Public Company Limited



Mr. Metha Pingsuthiwong
(Chief Operating Officer)

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Interest income	3.15	4,619,644	4,749,123	30,126	43,874
Interest expenses	3.16	(1,191,614)	(1,363,718)	(40,378)	(54,569)
Net interest income		3,428,030	3,385,405	(10,252)	(10,695)
Fee and service income		1,410,385	1,364,554	-	-
Fee and service expenses		(123,631)	(103,445)	(6,099)	(2,930)
Net fee and service income	3.17	1,286,754	1,261,109	(6,099)	(2,930)
Net gain on financial instruments measured at fair value through profit or loss		364,306	40,819	323,115	39,035
Net gain on investments		1,139	643	-	-
Share of profit from investments accounted for under equity method	3.5.2	8,729	6,925	-	-
Dividend income		40,499	34,377	4,024	4,035
Penalty fee income from loans		62,131	44,836	-	-
Intercompany supporting fee income	3.20	-	-	611,916	612,217
Other operating income		80,978	13,412	21,112	20,533
Total operating income		5,272,566	4,787,526	943,816	662,195
Operating expenses					
Employee expenses		1,575,584	1,540,742	247,883	207,053
Directors' remuneration		7,810	6,885	7,810	6,885
Premises and equipment expenses		384,221	411,252	211,834	206,703
Taxes and duties		96,521	99,152	-	49
Other operating expenses		222,337	234,216	16,707	14,717
Total operating expenses		2,286,473	2,292,247	484,234	435,407
Expected credit loss (reversal)	3.18	830,479	358,690	(665)	(421)
Profit from operations before income tax expenses		2,155,614	2,136,589	460,247	227,209
Income tax expenses	3.19	425,310	423,056	92,445	45,886
Profit for the period		1,730,304	1,713,533	367,802	181,323

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 30 September 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain (loss) on valuation of investments in debt instruments					
measured at fair value through other comprehensive income		(2,853)	1,312	-	-
Share of other comprehensive income of joint venture -					
Cash flow hedges of joint venture (loss)	3.5.2	2,991	(778)	-	-
Income tax effects		571	(262)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		709	272	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial loss		(47)	-	-	-
Income tax effects		9	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax (loss)		(38)	-	-	-
Other comprehensive income for the period		671	272	-	-
Total comprehensive income for the period		1,730,975	1,713,805	367,802	181,323
Profits attributable to					
Equity holders of the Company		1,730,223	1,713,434	367,802	181,323
Non-controlling interests of the subsidiaries		81	99		
		<u>1,730,304</u>	<u>1,713,533</u>		
Total comprehensive income attributable to					
Equity holders of the Company		1,730,894	1,713,706	367,802	181,323
Non-controlling interests of the subsidiaries		81	99		
		<u>1,730,975</u>	<u>1,713,805</u>		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)		<u>2.16</u>	<u>2.14</u>	<u>0.46</u>	<u>0.23</u>

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Interest income	3.15	13,793,692	14,267,377	110,785	134,086
Interest expenses	3.16	(3,708,732)	(4,099,061)	(122,675)	(144,300)
Net interest income		10,084,960	10,168,316	(11,890)	(10,214)
Fee and service income		4,004,169	3,983,234	-	-
Fee and service expenses		(350,735)	(322,250)	(12,749)	(11,286)
Net fee and service income	3.17	3,653,434	3,660,984	(12,749)	(11,286)
Net gain on financial instruments measured at fair value through profit or loss		538,733	305,200	423,525	130,328
Net gain on investments		4,986	2,091	-	-
Share of profit from investments accounted for under equity method	3.5.2	26,388	23,243	-	-
Dividend income		103,318	94,857	1,972,841	1,844,644
Penalty fee income from loans		117,429	111,283	-	-
Intercompany supporting fee income	3.20	-	-	1,834,188	1,836,302
Other operating income		217,199	61,626	65,560	65,039
Total operating income		14,746,447	14,427,600	4,271,475	3,854,813
Operating expenses					
Employee expenses		4,570,878	4,656,352	692,067	677,065
Directors' remuneration		20,797	20,652	20,797	20,652
Premises and equipment expenses		1,160,142	1,233,226	623,645	641,839
Taxes and duties		296,036	298,222	2,441	2,675
Other operating expenses		670,355	702,121	46,841	43,735
Total operating expenses		6,718,208	6,910,573	1,385,791	1,385,966
Expected credit loss	3.18	1,774,977	1,038,423	9,353	586
Profit from operations before income tax expenses		6,253,262	6,478,604	2,876,331	2,468,261
Income tax expenses	3.19	1,235,857	1,278,803	184,365	128,544
Profit for the period		5,017,405	5,199,801	2,691,966	2,339,717

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the nine-month period ended 30 September 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain on valuation of investments in debt instruments					
measured at fair value through other comprehensive income		46,199	36,025	37,877	28,967
Share of other comprehensive income of joint venture -					
Cash flow hedges of joint venture (loss)	3.5.2	2,435	(1,862)	-	-
Income tax effects		(9,240)	(7,205)	(7,575)	(5,793)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		39,394	26,958	30,302	23,174
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets					
		-	(146)	-	(31,903)
Actuarial loss		(172,218)	(5,762)	(15,927)	(1,657)
Income tax effects		34,686	1,568	3,185	6,712
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax (loss)		(137,532)	(4,340)	(12,742)	(26,848)
Other comprehensive income for the period (loss)					
		(98,138)	22,618	17,560	(3,674)
Total comprehensive income for the period					
		4,919,267	5,222,419	2,709,526	2,336,043
Profits attributable to					
Equity holders of the Company					
		5,017,119	5,199,469	2,691,966	2,339,717
Non-controlling interests of the subsidiaries					
		286	332		
		5,017,405	5,199,801		
Total comprehensive income attributable to					
Equity holders of the Company					
		4,918,981	5,222,087	2,709,526	2,336,043
Non-controlling interests of the subsidiaries					
		286	332		
		4,919,267	5,222,419		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)					
		6.27	6.49	3.36	2.92

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of cash flows****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit from operations before income tax	6,253,262	6,478,604	2,876,331	2,468,261
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	451,114	451,026	58,654	63,037
Expected credit loss	3,158,343	2,533,590	9,353	586
Other provisions (reversal)	(42,453)	1,314	-	-
Share of profit from investments accounted for under equity method	(26,388)	(23,243)	-	-
Allowance for impairment of properties foreclosed (reversal)	70	(26)	-	-
Gain on disposal of investments in securities	(4,427)	(383)	-	-
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	183,097	(34,083)	32,805	32,526
Gain on financial instruments measured at fair value through profit or loss	(600,171)	(381,823)	(456,567)	(163,190)
Gain on disposal of properties foreclosed	(11,017)	(12,457)	-	-
Gain on changes in fair value of investment properties	-	(146)	-	(4,707)
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	3,852	248	(4,169)	(136)
Employee benefit expenses	209,020	212,163	26,453	23,759
(Increase) decrease in accrued income	(5,751)	31,797	640	18,764
Increase in accrued expenses	705,613	666,288	153,007	144,037
Net interest income	(10,084,960)	(10,168,316)	11,890	10,214
Dividend income	(103,318)	(94,857)	(1,972,841)	(1,844,644)
Cash received on interest income	13,510,488	14,160,179	110,764	134,069
Cash paid on interest expenses	(3,426,626)	(3,119,509)	(131,513)	(170,493)
Cash received on dividend income	99,304	91,049	5,737,010	6,085,600
Cash received on income tax	3,119	2,472	-	-
Cash paid on income tax	(1,454,415)	(1,735,697)	(89,816)	(94,531)
Profit from operating activities before changes in operating assets and liabilities	8,817,756	9,058,190	6,362,001	6,703,152
Operating assets (increase) decrease				
Interbank and money market items	2,385,825	10,226,260	26,828	531,481
Loans to customers	(843,176)	1,209,135	960,000	(660,000)
Securities and derivatives business receivables	(173,565)	(274,789)	-	-
Receivables from clearing house	(239,049)	16,618	-	-
Properties foreclosed	(1,251,247)	10,787	-	-
Other assets	(311,516)	238,943	(18,920)	3,908

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Deposits	697,904	(3,890,827)	-	-
Interbank and money market items	1,207,494	1,696,486	155,000	4,875,000
Liabilities payable on demand	78,076	(81,676)	-	-
Securities and derivatives business payables	540,935	192,928	-	-
Short-term debts issued and borrowings	(780,000)	(5,255,000)	(680,000)	(5,255,000)
Payables to clearing house	(130,940)	54,138	-	-
Provision for employee benefits	(40,531)	(29,955)	(4,508)	(3,985)
Other liabilities	(1,019,637)	(916,784)	47,825	46,835
Net cash flows from operating activities	8,938,329	12,254,454	6,848,226	6,241,391
Cash flows from investing activities				
Cash paid for purchase of investments in securities	(10,187,900)	(7,152,773)	-	-
Cash received from disposal of investments in securities	7,435,044	6,754,123	-	-
Cash paid for purchase of building improvements, equipment and vehicles	(79,507)	(185,463)	(40,820)	(33,184)
Cash paid for purchase of intangible assets	(15,077)	(6,744)	(5,531)	(4,001)
Cash received from disposal of equipment and vehicles	4,911	682	4,169	136
Cash paid for acquisition of investments in subsidiaries	-	-	(600,010)	(64)
Net cash flows used in investing activities	(2,842,529)	(590,175)	(642,192)	(37,113)
Cash flows from financing activities				
Cash received from issuance of long-term debentures	1,000,000	-	-	-
Cash paid for redemption of long-term debentures	(690,000)	(5,200,000)	-	-
Cash paid on lease liabilities	(289,187)	(283,494)	(1,997)	(1,205)
Dividend paid	(6,204,037)	(6,203,073)	(6,204,037)	(6,203,073)
Net cash flows used in financing activities	(6,183,224)	(11,686,567)	(6,206,034)	(6,204,278)
Net decrease in cash	(87,424)	(22,288)	-	-
Cash at beginning of the period	909,670	918,261	70	70
Cash at end of the period	822,246	895,973	70	70
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Right-of-use assets	170,484	252,782	-	12,658
Transfer-in of properties foreclosed in settlement of loans to customers	1,937,069	823,950	-	-

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of changes in equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to equity holders of the Company															
Other components of equity															
	Issued and paid-up		Share premium on ordinary shares	Surplus on changes in value of investments measured at fair value through other comprehensive income		Surplus on revaluation of assets		Share of other comprehensive income of joint venture		Adjustment from business combination of entities under common control		Retained earnings	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
	Preference shares	Ordinary shares		income	of assets	(loss)	restructuring plan	Appropriated	Unappropriated	the Company	the subsidiaries				
Balance as at 1 January 2024	99	8,006,456	1,018,408	15,599	1,326,061	(157)	679,266	2,020,769	801,000	30,598,138	42,444,870	3,112	42,447,982		
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(6,203,073)	(6,203,073)	-	(6,203,073)		
Profit for the period	-	-	-	-	-	-	-	-	-	5,199,469	5,199,469	332	5,199,801		
Other comprehensive income for the period (loss)	-	-	-	28,820	(117)	(1,862)	-	26,841	-	(4,223)	22,618	-	22,618		
Total comprehensive income for the period (loss)	-	-	-	28,820	(117)	(1,862)	-	26,841	-	5,195,246	5,222,087	332	5,222,419		
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(5,805)	-	-	(5,805)	-	7,257	1,452	-	1,452		
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(288)	(288)		
Balance as at 30 September 2024	99	8,006,456	1,018,408	44,419	1,320,139	(2,019)	679,266	2,041,805	801,000	29,597,568	41,465,336	3,156	41,468,492		
Balance as at 1 January 2025	99	8,006,456	1,018,408	29,840	1,318,502	(2,437)	679,266	2,025,171	801,000	31,190,811	43,041,945	2,981	43,044,926		
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(6,204,037)	(6,204,037)	-	(6,204,037)		
Profit for the period	-	-	-	-	-	-	-	-	-	5,017,119	5,017,119	286	5,017,405		
Other comprehensive income for the period (loss)	-	-	-	36,959	-	2,435	-	39,394	-	(137,532)	(98,138)	-	(98,138)		
Total comprehensive income for the period	-	-	-	36,959	-	2,435	-	39,394	-	4,879,587	4,918,981	286	4,919,267		
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(4,871)	-	-	(4,871)	-	6,088	1,217	-	1,217		
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(249)	(249)		
Balance as at 30 September 2025	99	8,006,456	1,018,408	66,799	1,313,631	(2)	679,266	2,059,694	801,000	29,872,449	41,758,106	3,018	41,761,124		

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

(Unaudited but reviewed)

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements									
					Other components of equity					
	Issued and paid-up		Share premium		Surplus on changes in value of investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Total	Retained earnings		
	Preference shares	Ordinary shares	Preference shares	Ordinary shares				Appropriated	Unappropriated	Total
Balance as at 1 January 2024	99	8,006,456	87	7,031,436	16,866	383,917	400,783	801,000	5,594,026	21,833,887
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(6,203,073)	(6,203,073)
Profit for the period	-	-	-	-	-	-	-	-	2,339,717	2,339,717
Other comprehensive income for the period (loss)	-	-	-	-	23,174	(25,523)	(2,349)	-	(1,325)	(3,674)
Total comprehensive income for the period (loss)	-	-	-	-	23,174	(25,523)	(2,349)	-	2,338,392	2,336,043
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(1,403)	(1,403)	-	1,751	348
Balance as at 30 September 2024	99	8,006,456	87	7,031,436	40,040	356,991	397,031	801,000	1,731,096	17,967,205
Balance as at 1 January 2025	99	8,006,456	87	7,031,436	21,735	356,535	378,270	801,000	5,680,447	21,897,795
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(6,204,037)	(6,204,037)
Profit for the period	-	-	-	-	-	-	-	-	2,691,966	2,691,966
Other comprehensive income for the period (loss)	-	-	-	-	30,302	-	30,302	-	(12,742)	17,560
Total comprehensive income for the period	-	-	-	-	30,302	-	30,302	-	2,679,224	2,709,526
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(1,362)	(1,362)	-	1,702	340
Balance as at 30 September 2025	99	8,006,456	87	7,031,436	52,037	355,173	407,210	801,000	2,157,336	18,403,624

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

TISCO Financial Group Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

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

1. Basis for the preparation and presentation of financial statements and accounting policies

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting and with reference to the regulations stipulated by the Bank of Thailand (“BOT”), with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in equity and cash flows in the same format as that used for the annual financial statements, and in compliance with the financial statements format stipulated in the BOT’s Notification No. Sor Nor Sor. 21/2561 regarding “Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups”, dated 31 October 2018, and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of TISCO Financial Group Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

1.3 Separate financial statements

The Company prepares the separate financial statements which present investments in subsidiaries and joint venture under the cost method.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025 do not have any significant impact on the Group’s financial statements.

2. General information

2.1 The Company's information

TISCO Financial Group Public Company Limited ("the Company") is a holding company and is the parent company of TISCO Group. Its registered address is 48/49 TISCO Tower, 21st Floor, North Sathorn Road, Silom, Bangrak, Bangkok.

2.2 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated companies, individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

The Company has significant business transactions with related parties. These transactions have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties, which are in reference to the terms and prices as charged to other customers. There were no significant changes in the transfer pricing policy of transactions with related parties.

3. Supplemental information

3.1 Interbank and money market items (assets)

As at 30 September 2025 and 31 December 2024, interbank and money market items in the consolidated financial statements include securities purchases under resale agreements according to private repurchase transactions made by the subsidiary company operating a banking business, with the securities received under the resale agreements being used as collateral, as detailed below.

(Unit: Thousand Baht)

	Securities purchased under resale agreements according to private repurchase transactions as at	
	30 September 2025	31 December 2024
Commercial banks	21,900,000	19,500,000
Specialised Financial Institutions	11,700,000	16,700,000

(Unaudited but reviewed)

Fair value of securities received as collateral is as follows:

(Unit: Thousand Baht)

	Fair value of securities received as collateral	
	as at	
	30 September 2025	31 December 2024
Commercial banks	21,193,900	19,640,800
Specialised Financial Institutions	10,381,700	16,647,500

In addition, as at 30 September 2025 and 31 December 2024, interbank and money market items include insurance premiums received by the Group from the insured, amounting to Baht 244 million and Baht 324 million, respectively, that the Group has to remit to insurance companies. The Group cannot use, exploit, or deduct any expenses from these premiums, as specified in the broker appointment contract.

3.2 Financial assets measured at fair value through profit or loss

3.2.1 Financial assets measured at fair value through profit or loss classified by type of investments

(Unit: Thousand Baht)

Investments	Consolidated financial statements as at			
	30 September 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Others				
Domestic marketable equity instruments	537,366	770,484	347,124	397,022
Foreign marketable equity instruments	293,082	220,237	293,082	202,967
Domestic non-marketable equity instruments	231,290	1,463,767	362,790	1,418,826
Other securities - domestic unit trusts	54,856	53,169	54,856	53,455
Other securities - foreign unit trusts	302,826	677,823	302,826	487,170
	1,419,420	3,185,480	1,360,678	2,559,440
Add: Allowance for changes in value	1,766,060		1,198,762	
Total	3,185,480		2,559,440	

(Unit: Thousand Baht)

Investments	Separate financial statements as at			
	30 September 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Others				
Domestic marketable equity instruments	117,360	305,333	-	-
Foreign marketable equity instruments	293,082	220,237	293,082	202,967
Domestic non-marketable equity instruments	-	-	117,360	89,561
Other securities - foreign unit trusts	302,826	677,823	302,826	487,170
	713,268	1,203,393	713,268	779,698
Add: Allowance for changes in value	490,125		66,430	
Total	1,203,393		779,698	

(Unaudited but reviewed)

As at 30 September 2025, the Group's investments in domestic marketable equity instruments include investments in equity instruments of a company listed on the Stock Exchange of Thailand that are subject to selling restrictions. These investments, which have a fair value of Baht 342 million (Separate financial statements: Baht 305 million), will be tradable after 6-12 months from the date the securities are re-listed on the stock exchange (4 August 2025), in accordance with the conditions of the debt-to-equity conversion under the rehabilitation plan.

3.2.2 Investments in companies with weak financial positions and poor operating results

As at 30 September 2025 and 31 December 2024, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at			
	30 September 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	9,270	-	140,770	100,352

(Unit: Thousand Baht)

	Separate financial statements as at			
	30 September 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	-	-	117,360	89,561

3.3 Derivatives assets/derivatives liabilities

The subsidiary operating a banking business entered into foreign exchange contracts to manage the risk associated with financial assets, as follows:

(Unit: Thousand Baht)

Type of risks	Consolidated financial statements as at					
	30 September 2025			31 December 2024		
	Fair value		Notional	Fair value		Notional
	Assets	Liabilities	amount	Assets	Liabilities	amount
Exchange rate	48,036	-	2,873,885	55,782	-	2,771,366
Total	48,036	-	2,873,885	55,782	-	2,771,366

All counterparties of these derivatives transactions are financial institutions.

3.4 Investments

3.4.1 Investments classified by type of investments

As at 30 September 2025 and 31 December 2024, investments classified by type of investments are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at			
	30 September 2025		31 December 2024	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
Government and state enterprise securities	7,004,009	7,013,902	4,279,947	4,284,520
Private sector debt instruments	319,814	241,399	319,814	210,856
	<u>7,323,823</u>	<u>7,255,301</u>	<u>4,599,761</u>	<u>4,495,376</u>
Less: Allowance for changes in value	<u>(68,522)</u>		<u>(104,385)</u>	
Total	<u>7,255,301</u>		<u>4,495,376</u>	
Allowance for expected credit loss	151,298		140,680	
Investments in debt instruments measured at amortised cost				
Investments in receivables	8,692		8,685	
Less: Allowance for expected credit loss	<u>(8,692)</u>		<u>(8,685)</u>	
Total	<u>-</u>		<u>-</u>	
Total investments	<u>7,255,301</u>		<u>4,495,376</u>	

(Unit: Thousand Baht)

	Separate financial statements as at			
	30 September 2025		31 December 2024	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
Private sector debt instruments	280,604	215,442	280,604	188,183
	<u>280,604</u>	<u>215,442</u>	<u>280,604</u>	<u>188,183</u>
Less: Allowance for changes in value	<u>(65,162)</u>		<u>(92,421)</u>	
Total investments	<u>215,442</u>		<u>188,183</u>	
Allowance for expected credit loss	130,208		119,590	

3.4.2 Investments subject to restrictions

(Unit: Million Baht)

Type of investments	Consolidated financial statements as at		Type of restrictions
	30 September 2025	31 December 2024	
Government debt securities	1	1	Pledge for electricity usage

3.4.3 Investments in companies with weak financial positions and poor operating results

As at 30 September 2025 and 31 December 2024, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at					
	30 September 2025			31 December 2024		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	1,460	-	1,460	319,814	210,856	140,680

(Unit: Thousand Baht)

	Separate financial statements as at					
	30 September 2025			31 December 2024		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	-	-	-	280,604	188,183	119,590

3.5 Investments in subsidiaries and joint venture

(Unit: Thousand Baht)

	Consolidated financial statements as at		Separate financial statements as at	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Investments in subsidiaries	-	-	20,596,146	19,996,136
Investments in joint venture	933,426	913,823	73,245	73,245
	<u>933,426</u>	<u>913,823</u>	<u>20,669,391</u>	<u>20,069,381</u>

3.5.1 Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Type of investments	Separate financial statements					
		Percentage of holding as at		Investment value - cost method as at		Dividend received for the nine-month periods ended	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	30 September 2024
		(%)	(%)				
<u>Subsidiaries directly held by the Company</u>							
TISCO Bank Public Company Limited	Ordinary shares	99.99	99.99	17,641,458	17,641,448	1,952,806	1,824,481
TISCO Securities Co., Ltd.	Ordinary shares	99.99	99.99	1,075,065	1,075,065	-	-
TISCO Asset Management Co., Ltd.	Ordinary shares	99.99	99.99	110,075	110,075	-	-
Hi-Way Co., Ltd.	Preference shares	99.99	99.99	2,866	2,866	-	-
	Ordinary shares	99.99	99.99	1,370,053	770,053	-	-
TISCO Information Technology Co., Ltd.	Ordinary shares	99.99	99.99	22,117	22,117	-	-
TISCO Insurance Solution Co., Ltd.	Ordinary shares	99.99	99.99	136,655	136,655	-	-
Primus Leasing Co., Ltd (In the process of liquidation)	Ordinary shares	99.99	99.99	141,521	141,521	-	-
TISCO Learning Center Co., Ltd.	Ordinary shares	99.99	99.99	5,000	5,000	-	-
All-Ways Co., Ltd.	Ordinary shares	99.99	99.99	200,000	200,000	-	-
				<u>20,704,810</u>	<u>20,104,800</u>	<u>1,952,806</u>	<u>1,824,481</u>
Less: Allowance for impairment				<u>(108,664)</u>	<u>(108,664)</u>		
Investments in subsidiaries - net				<u>20,596,146</u>	<u>19,996,136</u>		

On 11 June 2025, the Extraordinary General Meeting of the Shareholders No. 1/2025 of Hi-Way Co., Ltd. (a subsidiary) passed a resolution approving an increase in the registered capital by Baht 600 million, raising the total registered capital from Baht 600 million to Baht 1,200 million, through the issuance of 6,000,000 new ordinary shares. As a result, the number of ordinary shares will increase from 5,994,500 shares to 11,994,500 shares, each with a par value of Baht 100, and all shares are to be fully paid-up. On 25 June 2025, the Company registered the increase in its registered capital with the Ministry of Commerce.

3.5.2 Investments in joint venture

a) Details of investments in joint venture

Investments in joint venture (TISCO Tokyo Leasing Co., Ltd., which is engaged in a leasing business) represent investments in ordinary shares of an entity which is jointly controlled by the Company and another company. Details of these investments are as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	as at		as at		as at	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(%)	(%)				
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245	933,426	913,823

(Unit: Thousand Baht)

Jointly controlled entity	Separate financial statements			
	Shareholding percentage		Cost	
	as at		as at	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(%)	(%)		
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245

b) Share of comprehensive income and dividend received

During the periods, the Company recognised its share of comprehensive income from investments in joint venture in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements				Separate financial statements	
	Share of profit		Share of other comprehensive income (loss)		Dividend received	
	for the three-month periods ended 30 September		for the three-month periods ended 30 September		for the three-month periods ended 30 September	
	2025	2024	2025	2024	2025	2024
TISCO Tokyo Leasing Co., Ltd.	8,729	6,925	2,991	(778)	-	-

(Unaudited but reviewed)

Jointly controlled entity	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit for the nine-month periods ended 30 September		Share of other comprehensive income (loss) for the nine-month periods ended 30 September		Dividend received for the nine-month periods ended 30 September	
	2025	2024	2025	2024	2025	2024
	TISCO Tokyo Leasing Co., Ltd.	26,388	23,243	2,435	(1,862)	9,220

3.6 Loans to customers and accrued interest receivables

3.6.1 Classified by type of loans to customers

	(Unit: Thousand Baht) Consolidated financial statements as at	
	30 September 2025	31 December 2024
	Loans to customers	
Overdrafts	359	364
Loans	127,810,172	130,414,489
Hire purchase receivables	114,727,172	113,892,893
Less: Deferred revenue	(12,129,151)	(12,107,738)
Total loans to customers	230,408,552	232,200,008
Add: Accrued interest receivables and undue interest income	2,035,437	1,884,552
Total loans to customers and accrued interest receivables	232,443,989	234,084,560
Less: Allowance for expected credit loss	(9,128,443)	(8,486,346)
Loans to customers and accrued interest receivables - net	223,315,546	225,598,214

	(Unit: Thousand Baht) Separate financial statements as at	
	30 September 2025	31 December 2024
	Loans to customers	
Loans	5,000,000	5,960,000
Less: Allowance for expected credit loss	(6,500)	(7,748)
Loans to customers and accrued interest receivables - net	4,993,500	5,952,252

(Unaudited but reviewed)

3.6.2 Classified by loan classification

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Loans to customers and accrued interest receivables				
Loans of the subsidiary operating a banking business	226,864,486	229,510,334	-	-
Loans of other subsidiaries	9,974,503	8,814,226	-	-
Loans of the Company	5,000,000	5,960,000	5,000,000	5,960,000
Less: Elimination	(9,395,000)	(10,200,000)	-	-
Total	232,443,989	234,084,560	5,000,000	5,960,000

3.6.2.1 Classified by loan classification of the subsidiary operating a banking business

(Unit: Thousand Baht)

	As at			
	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
Financial assets with no significant increase in credit risk (Performing)	205,231,170	3,296,661	206,764,698	3,175,927
Financial assets with significant increase in credit risk (Under-performing)	17,044,955	2,778,651	17,915,338	2,557,338
Financial assets that are credit-impaired (Non-performing)	4,588,361	1,927,638	4,830,298	1,731,628
Total	226,864,486	8,002,950	229,510,334	7,464,893

(Unaudited but reviewed)

3.6.2.2 Classified by loan classification of other subsidiaries

(Unit: Thousand Baht)

	As at			
	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
Financial assets with no significant increase in credit risk (Performing)	7,660,757	280,252	6,757,360	276,509
Financial assets with significant increase in credit risk (Under-performing)	1,267,514	304,271	1,128,115	273,228
Financial assets that are credit-impaired (Non-performing)	1,046,232	562,876	928,751	492,800
Total	<u>9,974,503</u>	<u>1,147,399</u>	<u>8,814,226</u>	<u>1,042,537</u>

3.6.2.3 Classified by loan classification of the Company

(Unit: Thousand Baht)

	As at			
	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
Financial assets with no significant increase in credit risk (Performing)	5,000,000	6,500	5,960,000	7,748
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
Total	<u>5,000,000</u>	<u>6,500</u>	<u>5,960,000</u>	<u>7,748</u>

3.6.3 Classified by loan classification and type of debtors

As at 30 September 2025 and 31 December 2024, loans to customers of the subsidiary operating a banking business classified by loan classification and type of debtors are as follows:

(Unit: Million Baht)

	As at 30 September 2025							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	86,677	1,155	29,204	775	89,350	1,366	205,231	3,296
Financial assets with significant increase in credit risk (Under-performing)	7,842	1,124	6,527	1,106	2,676	549	17,045	2,779
Financial assets that are credit-impaired (Non-performing)	2,084	735	1,756	904	748	289	4,588	1,928
Total	96,603	3,014	37,487	2,785	92,774	2,204	226,864	8,003

(Unit: Million Baht)

	As at 31 December 2024							
	Hire purchase receivables		Loan against auto license receivables		Other loans		Total	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	85,370	1,409	29,144	678	92,251	1,089	206,765	3,176
Financial assets with significant increase in credit risk (Under-performing)	9,051	1,158	6,821	844	2,043	555	17,915	2,557
Financial assets that are credit-impaired (Non-performing)	2,294	762	1,739	718	797	252	4,830	1,732
Total	96,715	3,329	37,704	2,240	95,091	1,896	229,510	7,465

3.6.4 Hire purchase receivables

As at 30 September 2025, receivables of the subsidiaries under hire purchase agreements amount to Baht 103,983 million (31 December 2024: Baht 103,145 million) and mostly comprise hire purchase agreements for cars. The terms of the agreements are generally between 1 to 8 years, and under most agreements interest is charged at a fixed rate as specified in agreements.

(Unit: Million Baht)

Consolidated financial statements as at 30 September 2025					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit-impaired	Total
Gross investment in the agreements	38,759	70,090	2,743	3,135	114,727
Less: Deferred revenue ⁽¹⁾	(5,027)	(5,852)	(102)	(471)	(11,452)
Present value of minimum lease payment from agreements	33,732	64,238	2,641	2,664	103,275
Accrued interest receivables	554	-	-	154	708
Total	34,286	64,238	2,641	2,818	103,983
Allowance for expected credit loss					(3,791)
Net hire purchase receivables					100,192

(1) Net of deferred commissions and direct expenses incurred at the initiation of hire purchase.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit-impaired	Total
Gross investment in the agreements	38,301	69,333	2,915	3,344	113,893
Less: Deferred revenue ⁽¹⁾	(4,912)	(5,915)	(114)	(519)	(11,460)
Present value of minimum lease payment from agreements	33,389	63,418	2,801	2,825	102,433
Accrued interest receivables	565	-	-	147	712
Total	33,954	63,418	2,801	2,972	103,145
Allowance for expected credit loss					(4,047)
Net hire purchase receivables					99,098

(1) Net of deferred commissions and direct expenses incurred at the initiation of hire purchase.

3.6.5 Troubled debt restructuring of the subsidiary operating a banking business

As at 30 September 2025 and 31 December 2024, the subsidiary operating a banking business has outstanding balances with troubled debt restructuring debtors as follows:

	As at			
	30 September 2025		31 December 2024	
	Number of debtors	Outstanding balances (Million Baht)	Number of debtors	Outstanding balances (Million Baht)
Balances of restructured debts	9,811	2,887	1,014	863

3.7 Allowance for expected credit loss

As at 30 September 2025, the Group has allowance for expected credit loss classified by type of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	For the nine-month period ended 30 September 2025				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	
Interbank and money market items (assets)					
Balance - beginning of period	815	-	-	-	815
Changes from revaluation of allowance for credit loss	244	-	-	-	244
Balance - end of period	1,059	-	-	-	1,059
Investments in debt instruments measured at fair value through other comprehensive income					
Balance - beginning of period	-	-	140,680	-	140,680
Changes from transfers among stages	151,298	-	(151,298)	-	-
Changes from revaluation of allowance for credit loss	-	-	10,618	-	10,618
Balance - end of period	151,298	-	-	-	151,298

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements					
For the nine-month period ended 30 September 2025					
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
Investments in debt instruments					
measured at amortised cost					
Balance - beginning of period	-	-	8,685	-	8,685
Changes from revaluation of allowance for credit loss	-	-	7	-	7
Balance - end of period	-	-	8,692	-	8,692
Loans to customers and accrued					
interest receivables					
Balance - beginning of period	3,431,352	2,830,566	2,224,428	-	8,486,346
Changes from transfers among stages	169,584	(417,760)	248,176	-	-
Changes from revaluation of allowance for credit loss	(827,114)	523,119	2,547,512	-	2,243,517
New financial assets purchased or acquired	1,138,675	585,906	264,315	-	1,988,896
Derecognition	(357,489)	(438,910)	(260,174)	-	(1,056,573)
Write-off	-	-	(2,533,743)	-	(2,533,743)
Balance - end of period	3,555,008	3,082,921	2,490,514	-	9,128,443
Other assets - other receivables					
Balance - beginning of period	-	-	-	31,948	31,948
Changes from revaluation of allowance for credit loss	-	-	-	10,309	10,309
New financial assets purchased or acquired	-	-	-	4,460	4,460
Derecognition	-	-	-	(2,392)	(2,392)
Write-off	-	-	-	(10,105)	(10,105)
Balance - end of period	-	-	-	34,220	34,220

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements				
For the nine-month period ended 30 September 2025				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Interbank and money market items (assets)				
Balance - beginning of period	25	-	-	25
Changes from revaluation of allowance for credit loss	(17)	-	-	(17)
Balance - end of period	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>
Investments in debt instruments measured at fair value through other comprehensive income				
Balance - beginning of period	-	-	119,590	119,590
Changes from transfers among stages	130,208	-	(130,208)	-
Changes from revaluation of allowance for credit loss	-	-	10,618	10,618
Balance - end of period	<u>130,208</u>	<u>-</u>	<u>-</u>	<u>130,208</u>
Loans to customers and accrued interest receivables				
Balance - beginning of period	7,748	-	-	7,748
Changes from revaluation of allowance for credit loss	(1,248)	-	-	(1,248)
Balance - end of period	<u>6,500</u>	<u>-</u>	<u>-</u>	<u>6,500</u>

3.8 Classification of assets

3.8.1 Classification of assets under the BOT's guidelines

As at 30 September 2025 and 31 December 2024, classification of financial assets is as follows:

(Unit: Thousand Baht)

Consolidated financial statements as at 30 September 2025					
Financial assets					
	Interbank and money market items	Debt instruments measured at fair value		Loans to customers and accrued interest receivables	Total
		through other comprehensive income	Debt instruments measured at amortised cost		
Financial assets with no significant increase in credit risk (Performing)	37,385,195	7,255,301	-	208,496,927	253,137,423
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	18,312,469	18,312,469
Financial assets that are credit-impaired (Non-performing)	-	-	8,692	5,634,593	5,643,285
Total	37,385,195	7,255,301	8,692	232,443,989	277,093,177

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2024					
Financial assets					
	Interbank and money market items	Debt instruments measured at fair value		Loans to customers and accrued interest receivables	Total
		through other comprehensive income	Debt instruments measured at amortised cost		
Financial assets with no significant increase in credit risk (Performing)	39,775,289	4,284,520	-	209,282,058	253,341,867
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	19,043,453	19,043,453
Financial assets that are credit-impaired (Non-performing)	-	210,856	8,685	5,759,049	5,978,590
Total	39,775,289	4,495,376	8,685	234,084,560	278,363,910

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements as at 30 September 2025

	Financial assets			
	Debt instruments			
	measured at			
	fair value			
	Interbank and	through other	Loans	
	money market	comprehensive	to customers and	
	items	income	accrued interest	Total
			receivables	
Financial assets with no significant increase in credit risk (Performing)	12,786	215,442	5,000,000	5,228,228
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	-	-	-
Total	12,786	215,442	5,000,000	5,228,228

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2024

	Financial assets			
	Debt instruments			
	measured at			
	fair value			
	Interbank and	through other	Loans	
	money market	comprehensive	to customers and	
	items	income	accrued interest	Total
			receivables	
Financial assets with no significant increase in credit risk (Performing)	39,592	-	5,960,000	5,999,592
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit-impaired (Non-performing)	-	188,183	-	188,183
Total	39,592	188,183	5,960,000	6,187,775

3.8.2 Credit-impaired loans to customers

The Group has credit-impaired loans in accordance with the BOT's criteria which consist of non-performing loans to customers, excluding interbank and money market items and accrued interest receivables, as follows:

	(Unit: Million Baht)	
	Consolidated financial statements as at	
	30 September 2025	31 December 2024
Non-performing loans to customers	5,333	5,464
Total loans to customers	230,409	232,200
Percentage of non-performing loans to customers	2.31	2.35

3.8.3 Loans to customers with weak financial positions and poor operating results of the subsidiary operating a banking business

	Number of debtors		Loans to customers and accrued interest receivables				Allowance for expected credit loss provided in the accounts	
	as at		as at		as at		as at	
	30	31	30	31	30	31	30	31
	September 2025	December 2024	September 2025	December 2024	September 2025	December 2024	September 2025	December 2024
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Non-listed companies with similar operating results and financial positions to listed companies vulnerable to delisting from the SET	11	9	896	970	655	664	368	376

(Unaudited but reviewed)

3.9 Other assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Receivables from clearing house	239,384	335	-	-
Value added tax - net	438,957	305,055	4,233	4,773
Accrued interest receivables	8,773	7,071	-	-
Fee and service receivables	496,867	491,116	141,348	141,988
Refundable income tax and prepaid income tax	39,619	38,047	30,243	30,243
Deposits	96,886	97,324	191	90
Other receivables	738,679	604,990	-	-
Other assets	464,753	411,480	98,692	75,193
Total other assets	2,523,918	1,955,418	274,707	252,287

3.10 Deposits

(Unit: Thousand Baht)

	Consolidated financial statements as at	
	30 September 2025	31 December 2024
Deposits		
Current accounts	1,609,464	1,793,022
Saving accounts	26,777,870	26,922,557
Fixed accounts		
- not over 6 months	17,343,746	11,815,210
- over 6 months but not over 1 year	48,253,386	54,004,216
- over 1 year	4,687,173	8,789,082
Certificates of deposits/negotiable certificates of deposits	108,563,133	103,212,781
Total	207,234,772	206,536,868

3.11 Debts issued and borrowings

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
<u>Domestic borrowings</u>				
Subordinated unsecured debentures	2,950,000	2,640,000	-	-
Unsubordinated unsecured debentures	4,620,000	5,400,000	4,620,000	5,300,000
Bills of exchange	36,122	36,122	-	-
Total	<u>7,606,122</u>	<u>8,076,122</u>	<u>4,620,000</u>	<u>5,300,000</u>

3.11.1 Subordinated unsecured debentures

As at 30 September 2025 and 31 December 2024, the subsidiary operating a banking business has long-term subordinated unsecured debentures with an early redemption right in accordance with the BOT's regulations as follows:

Issued year	Units as at		Face value (Baht per unit)	Balance as at		Maturity in the year	Interest rate
	30 September 2025	31 December 2024		30 September 2025	31 December 2024		
	(Million units)	(Million units)		(Million Baht)	(Million Baht)		
2020	1.25	1.25	1,000	1,250	1,250	2030	3.50 percent per annum
2020	-	0.69	1,000	-	690	2030	3.15 percent per annum
2021	0.70	0.70	1,000	700	700	2031	3.25 percent per annum
2025	1.00	-	1,000	1,000	-	2035	3.25 percent per annum
Total				<u>2,950</u>	<u>2,640</u>		

3.11.2 Unsubordinated unsecured debentures

As at 30 September 2025 and 31 December 2024, the Group has short-term unsubordinated unsecured debentures as follows:

Issued year	Type of debentures	Units ⁽¹⁾ as at		Balance as at				Maturity in the year	Interest rate
				Consolidated financial statements		Separate financial statements			
				30 September	31 December	30 September	31 December		
				2025	2024	2025	2024		
		(Million units)	(Million units)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)		
2024	Short-term debenture	-	5.30	-	5,300	-	5,300	2025	2.45 - 2.715 percent per annum
2024	Short-term debenture	-	0.10	-	100	-	-	2025	2.50 percent per annum
2025	Short-term debenture	4.62	-	4,620	-	4,620	-	2025	1.65 - 1.80 percent per annum
Total				4,620	5,400	4,620	5,300		

(1) Face value per unit of debentures is Baht 1,000.

3.11.3 Bills of exchange

Bills of exchange comprise bills of exchange that mature at call and bear interest at a fixed rate of 2.50 percent per annum.

3.12 Provisions

	(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements		
	as at		as at		
	30 September	31 December	30 September	31 December	
		2025	2024	2025	2024
Allowance for expected credit loss on loan commitments and financial guarantees	33,031	61,643	-	-	
Provision for employee benefits	2,597,281	2,256,574	375,350	337,478	
Other provisions	-	42,453	-	-	
Total provisions	2,630,312	2,360,670	375,350	337,478	

3.13 Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at		as at	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Payables to clearing house	82,235	213,175	-	-
Withholding income tax and other tax payables	332,856	550,829	141,121	93,197
Accrued insurance premium	401,613	432,946	-	-
Deferred income	1,405,130	1,497,250	-	-
Accrued expenses	4,130,865	3,425,252	1,203,293	1,050,286
Suspense creditors	581,558	587,113	-	-
Other liabilities	654,776	673,326	114	154
Total other liabilities	7,589,033	7,379,891	1,344,528	1,143,637

The above accrued expenses include accrued bonus expenses which are remunerations paid to employees and management based on annual performance. These accrued bonus expenses include costs of annual bonus that are determined with reference to the Company's share price, paid to employees whose performance impacts the Company's operating results, as an incentive to work effectively and to build loyalty to the Company. This vested bonus is continuously set aside for payment five years later. It is paid in cash and partly determined based on the average daily price of the Company's shares over the period of five years from grant date to settlement date. As of 30 September 2025 and 31 December 2024, the Group has accrued bonus under this scheme amounting to Baht 186 million and Baht 288 million, respectively (Separate financial statements: Baht 92 million and Baht 134 million, respectively) and recognised expenses in profit or loss during the nine-month periods ended 30 September 2025 and 2024 amounting to Baht 93 million and Baht 100 million, respectively (Separate financial statements: Baht 48 million and Baht 48 million, respectively).

3.14 Capital funds

The primary objectives of the Group's capital management are to maintain its ability to continue as a going concern and to maintain capital adequacy ratio in accordance with the regulations of the BOT.

The Group maintains capital adequacy ratio in compliance with Basel III principles by implementing capital to risk assets requirement based on Internal Ratings-Based Approach (IRB) for hire purchase receivables, loan against auto license receivables, corporate lending and SME business loans that are qualified to the specified requirements, and for equity exposure and other assets. For such loans that are not qualified to the requirements and other loans, the Standardized Approach (SA) is implemented to maintain capital adequacy ratio.

Regarding Capital funds as at 30 September 2025 and 31 December 2024, the Financial Business Group has allocated the additional reserve from loan classification as part of regulatory capital funds. Such reserve has been allocated to Tier 1 capital and Tier 2 capital based on methods under the BOT's regulations.

Capital funds of the Financial Business Group (under Basel III principles) are as follows:

	(Unit: Thousand Baht)	
	As at	
	30 September 2025	31 December 2024
<u>Common Equity Tier I capital</u>		
Issued and paid-up share capital	8,006,456	8,006,456
Premium on share capital	1,018,408	1,018,408
Statutory reserve	801,000	801,000
Net profits after appropriation	25,692,752	24,898,280
Other components of equity	1,878,766	1,841,618
Less: Deductions from Common Equity Tier I items	(893,331)	(1,013,703)
Total Common Equity Tier I capital	36,504,051	35,552,059
<u>Financial Instrument Tier I capital</u>		
Issued and paid-up share capital - non-cumulative preference shares	99	99
Total Tier I capital	36,504,150	35,552,158
<u>Tier II capital</u>		
Long-term subordinated debentures	2,950,000	2,640,000
Surplus of provision	857,779	421,468
Reserve for loans classified as normal	396,766	363,474
Total Tier II capital	4,204,545	3,424,942
Total capital funds	40,708,695	38,977,100

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	30 September 2025		31 December 2024	
	Financial Business Group	Requirement	Financial Business Group	Requirement
Common Equity Tier I capital to risk assets	17.34	7.00	17.00	7.00
Tier I capital to risk assets	17.34	8.50	17.00	8.50
Total capital to risk assets	19.33	11.00	18.63	11.00

Capital funds of the TISCO Bank (under Basel III principles) are as follows:

(Unit: Thousand Baht)

	As at	
	30 September 2025	31 December 2024
<u>Common Equity Tier I capital</u>		
Issued and fully paid-up share capital	9,215,676	9,215,676
Premium on share capital	2,543,024	2,543,024
Statutory reserve	984,000	984,000
Net profits after appropriation	22,594,350	22,649,873
Other components of equity	309,743	304,257
Less: Deductions from Common Equity Tier I items	(302,397)	(360,082)
Total Common Equity Tier I capital	35,344,396	35,336,748
<u>Financial Instrument Tier I capital</u>		
Issued and fully paid-up share capital - non-cumulative preference shares	1	1
Total Tier I capital	35,344,397	35,336,749
<u>Tier II Capital</u>		
Long-term subordinated debentures	2,950,000	2,640,000
Surplus of provision	834,084	439,756
Reserve for loans classified as normal	311,354	291,898
Total Tier II capital	4,095,438	3,371,654
Total capital funds	39,439,835	38,708,403

(Unaudited but reviewed)

(Unit: Percent)

Capital fund ratios	As at			
	30 September 2025		31 December 2024	
	TISCO Bank	Requirement	TISCO Bank	Requirement
Common Equity Tier I capital to risk assets	18.74	7.00	18.70	7.00
Tier I capital to risk assets	18.74	8.50	18.70	8.50
Total capital to risk assets	20.91	11.00	20.48	11.00

In accordance with the Notification of the BOT No. Sor Nor Sor. 15/2562 regarding “Public Disclosure of Capital maintenance for Financial Business Group (No. 2)”, the Company is required to disclose the capital maintenance information of the Financial Business Group as follows:

Location of disclosure	The Company’s website at www.tisco.co.th
Date of disclosure	Within 4 months from the period end date of the financial statements

Information as at 30 June 2025

3.15 Interest income

Interest income in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
	Interbank and money market items	140,287	222,967	472,854
Investments in debt instruments	47,715	44,555	157,582	140,289
Loans to customers	2,853,160	2,901,202	8,525,158	8,662,173
Hire purchase receivables	1,578,482	1,580,399	4,638,098	4,745,164
Total interest income	4,619,644	4,749,123	13,793,692	14,267,377

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
	Interbank and money market items	21	35	76
Investments in debt instruments	1,185	1,565	3,706	6,901
Loans to customers	28,920	42,274	107,003	126,988
Total interest income	30,126	43,874	110,785	134,086

Interest income for the three-month and nine-month periods ended 30 September 2025 included interest income on credit-impaired financial assets amounting to Baht 97 million and Baht 355 million, respectively (2024: Baht 113 million and Baht 410 million, respectively). The subsidiaries fully recognised expected credit loss on such interest income.

3.16 Interest expenses

Interest expenses in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Deposits	874,227	1,051,720	2,769,542	3,124,178
Interbank and money market items	13,461	10,038	33,188	24,076
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	248,250	242,555	737,407	740,030
Issued debt securities				
- Subordinated debentures	24,953	22,240	69,684	77,152
- Unsubordinated debentures	22,733	27,522	73,198	103,674
Borrowings	228	228	675	678
Others	7,762	9,415	25,038	29,273
Total interest expenses	<u>1,191,614</u>	<u>1,363,718</u>	<u>3,708,732</u>	<u>4,099,061</u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Interbank and money market items	17,542	26,925	49,351	47,125
Issued debt securities				
- Unsubordinated debentures	22,733	27,522	72,999	96,962
Others	103	122	325	213
Total interest expenses	<u>40,378</u>	<u>54,569</u>	<u>122,675</u>	<u>144,300</u>

3.17 Net fee and service income

Net fee and service income in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Fee and service income				
- Acceptance, aval and guarantees	7,651	14,056	13,483	19,654
- Insurance service	664,947	611,694	1,860,521	1,801,610
- Brokerage fee	122,477	152,572	355,738	386,770
- Fund management	382,029	364,033	1,097,195	1,063,828
- Others	233,281	222,199	677,232	711,372
Total fee and service income	<u>1,410,385</u>	<u>1,364,554</u>	<u>4,004,169</u>	<u>3,983,234</u>
Fee and service expenses				
- Information service expenses	(5,098)	(4,819)	(14,618)	(14,601)
- Others	(118,533)	(98,626)	(336,117)	(307,649)
Total fee and service expenses	<u>(123,631)</u>	<u>(103,445)</u>	<u>(350,735)</u>	<u>(322,250)</u>
Net fee and service income	<u><u>1,286,754</u></u>	<u><u>1,261,109</u></u>	<u><u>3,653,434</u></u>	<u><u>3,660,984</u></u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Fee and service income	-	-	-	-
Fee and service expenses	(6,099)	(2,930)	(12,749)	(11,286)
Net fee and service income	<u>(6,099)</u>	<u>(2,930)</u>	<u>(12,749)</u>	<u>(11,286)</u>

3.18 Expected credit loss

Expected credit loss and gain or loss from the modification of terms of financial assets in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Expected credit loss				
- Interbank and money market items (reversal)	199	(44)	244	(132)
- Investments in debt instruments measured at amortised cost (reversal)	4	4	7	(45)
- Investments in debt instruments measured at fair value through other comprehensive income	-	-	10,618	-
- Loans to customers ⁽¹⁾	837,908	321,445	1,792,782	1,009,323
- Other receivables (reversal)	1,629	(511)	2,272	580
Gain from the modification of terms				
- Loans to customers	(15,011)	(13,666)	(2,334)	(14,634)
Loan commitments and financial guarantees (reversal)	5,750	51,462	(28,612)	43,331
Total	830,479	358,690	1,774,977	1,038,423

(1) Net of bad debts recovery

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Expected credit loss				
- Interbank and money market items (reversal)	(15)	(5)	(17)	(272)
- Investments in debt instruments measured at fair value through other comprehensive income	-	-	10,618	-
- Loans to customers (reversal)	(650)	(416)	(1,248)	858
Total	(665)	(421)	9,353	586

3.19 Income tax expenses

Income tax expenses of the Group for the three-month and nine-month periods ended 30 September 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Current income tax:				
Income tax expenses for the period	354,827	413,121	1,130,653	1,296,992
Adjustments of prior year's income tax	(38)	-	(102)	-
Deferred tax:				
Deferred tax on temporary differences				
and reversion of temporary differences	70,521	9,935	105,306	(18,189)
Income tax expenses reported in the statement of comprehensive income	<u>425,310</u>	<u>423,056</u>	<u>1,235,857</u>	<u>1,278,803</u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Current income tax:				
Income tax expenses for the period	28,489	23,044	97,288	97,965
Deferred tax:				
Deferred tax on temporary differences				
and reversion of temporary differences	63,956	22,842	87,077	30,579
Income tax expenses reported in the statement of comprehensive income	<u>92,445</u>	<u>45,886</u>	<u>184,365</u>	<u>128,544</u>

(Unaudited but reviewed)

A reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month and nine-month periods ended 30 September 2025 and 2024 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Accounting profit before tax	2,155,614	2,136,589	6,253,262	6,478,604
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	431,123	427,318	1,250,652	1,295,721
Adjustments of prior year's income tax	(38)	-	(102)	-
Income tax effects:				
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(3,676)	(1,657)	(8,844)	(6,794)
Others	(2,099)	(2,605)	(5,849)	(10,124)
Income tax expenses reported in the statement of comprehensive income	425,310	423,056	1,235,857	1,278,803
Weighted average tax rate	19.73%	19.80%	19.76%	19.74%

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Accounting profit before tax	460,247	227,209	2,876,331	2,468,261
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	92,049	45,442	575,266	493,652
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	396	444	(390,901)	(365,108)
Income tax expenses reported in the statement of comprehensive income	92,445	45,886	184,365	128,544
Weighted average tax rate	20.09%	20.20%	6.41%	5.21%

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at		Changes in deferred tax assets/liabilities reported in profit or loss for the nine-month periods ended 30 September	
	30 September	31 December	2025	2024
	2025	2024	2025	2024
Allowance for expected credit loss	276,452	258,866	17,586	15,551
Allowance for impairment of investments	23,201	23,201	-	(1,120)
Allowance for impairment of properties foreclosed	16	2	14	-
Non-accrual of interest income	2,840	2,841	(1)	(56)
Depreciation of assets	(61,491)	(58,587)	(2,904)	(563)
Gain on changes in fair value of investment properties	(3,014)	(3,014)	-	(29)
Surplus on revaluation of assets	(334,724)	(335,941)	-	-
Surplus on changes in value of investments	(16,700)	(7,460)	-	-
Gain on changes in value of investments	(353,189)	(233,154)	(120,035)	(76,365)
Deferred commission and direct expenses incurred at the initiation of hire purchase	(31,332)	(37,252)	5,920	18,209
Loss on disposal of properties foreclosed	28,173	45,979	(17,806)	(10,390)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	550,647	550,647	-	1,079
Employee benefit expenses	518,307	450,011	33,618	36,497
Others	152,778	174,476	(21,698)	35,376
Deferred tax assets	773,399	852,050	(105,306)	18,189

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	As at		Changes in deferred tax assets/liabilities reported in profit or loss for the nine-month periods ended	
	30 September		30 September	
	2025	2024	2025	2024
Allowance for expected credit loss	27,343	25,473	1,870	117
Allowance for impairment of investments	21,732	21,732	-	-
Depreciation of assets	(50,979)	(48,932)	(2,047)	(1,090)
Gain on changes in fair value of investment properties	(97,967)	(97,967)	-	(942)
Surplus on revaluation of assets	(88,793)	(89,133)	-	-
Surplus on changes in value of investments	(13,009)	(5,434)	-	-
Gain on changes in value of investments	(97,233)	(5,920)	(91,313)	(32,637)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	205,218	205,218	-	-
Employee benefit expenses	75,070	67,495	4,389	3,954
Others	54	30	24	19
Deferred tax assets	2,871	93,997	(87,077)	(30,579)

3.20 Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions were concluded on bases agreed upon between the Company and those related parties, and there were no significant changes in the relationship with the related parties or in the pricing policies.

(Unaudited but reviewed)

As at 30 September 2025 and 31 December 2024, the balances of accounts between the Company and its related companies are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements as at	
	30 September 2025	31 December 2024
<u>Outstanding balances</u>		
Joint venture company		
Deposits	2,043	2,516
Commitments - financial guarantees	-	8,000
Management - departmental managers upward		
Loans ⁽¹⁾	14,564	28,219
Directors and management - departmental managers upward		
Deposits	496,138	652,819
Companies which directors or their related persons have significant influence over		
Loans	3,442	-
Deposits	1,597,736	63,086
Related persons of directors and key management		
Loans	884	1,045
Deposits	63,790	65,886

(1) Including employee welfare loans and normal loans

	(Unit: Thousand Baht)	
	Separate financial statements as at	
	30 September 2025	31 December 2024
<u>Outstanding balances</u>		
Subsidiaries		
(Eliminated from the consolidated financial statements)		
Interbank and money market items - net (assets)		
TISCO Bank Public Company Limited	11,492	36,537
Loans to customers		
Hi-way Co., Ltd.	5,000,000	5,960,000
Dividend receivables		
TISCO Bank Public Company Limited	-	2,156,205
TISCO Securities Co., Ltd.	-	100,000
TISCO Asset Management Co., Ltd.	-	709,996
Hi-Way Co., Ltd.	-	273,000
TISCO Insurance Solution Co., Ltd.	-	309,989
TISCO Information Technology Co., Ltd.	-	161,995
TISCO Learning Center Co., Ltd.	-	29,998
All-Ways Co., Ltd.	-	27,000
Other assets		
TISCO Bank Public Company Limited	141,500	141,708
TISCO Learning Center Co., Ltd.	514	321
Interbank and money market items (liabilities)		
TISCO Bank Public Company Limited	4,395,000	4,240,000
Other liabilities		
TISCO Bank Public Company Limited	165	-
TISCO Learning Center Co., Ltd.	1,048	457
All-Ways Co., Ltd.	1,271	823

(Unaudited but reviewed)

The Company has credit line obligations granted to companies in the Group, consisting of TISCO Securities Co., Ltd., TISCO Asset Management Co., Ltd., Hi-Way Co., Ltd., TISCO Information Technology Co., Ltd., TISCO Insurance Solution Co., Ltd. and All-Ways Co., Ltd. As at 30 September 2025 and 31 December 2024, total credit lines granted to all companies in the Group must not exceed Baht 12,000 million.

Loans to related companies

As at 30 September 2025, the balances of loans between the Company and its related companies and their movements are as follows:

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2025			
	Balance - beginning of period	Increase	Decrease	Balance - end of period
Subsidiaries				
Loans				
Hi-Way Co., Ltd.	5,960,000	25,270,000	(26,230,000)	5,000,000

Borrowings from related companies

As at 30 September 2025, the balances of borrowings between the Company and its related companies (Interbank and money market items) and their movements are as follows:

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2025			
	Balance - beginning of period	Increase	Decrease	Balance - end of period
Subsidiaries				
Borrowings				
TISCO Bank Public Company Limited	4,240,000	61,890,000	(61,735,000)	4,395,000

(Unaudited but reviewed)

During the periods, the Company had significant business transactions with related parties. Significant related party transactions are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
<u>Transactions occurred during the periods</u>				
Joint venture company				
Other income	2,180	2,260	6,780	6,841

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
<u>Transactions occurred during the periods</u>				
Subsidiaries				
Interest income	28,941	42,310	107,079	127,185
Risk and financial management fee income, human resources management fee income and office administration fee income	611,916	612,217	1,834,188	1,836,302
Rental income	19,686	19,687	59,059	57,622
Computer system advisory service expenses	109,250	107,000	327,750	321,000
Training expenses	2,153	2,286	4,607	4,838
Interest expenses	17,542	26,925	49,351	47,125
Other expenses	4,661	1,131	13,759	2,178

Directors' and key management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group had short-term benefit expenses and post-employment benefit expenses to its directors and key management as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Short-term benefits	116	108	341	309
Post-employment benefits	19	19	56	55
Total	135	127	397	364

(Unit: Million Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Short-term benefits	52	55	169	158
Post-employment benefits	9	9	26	27
Total	61	64	195	185

3.21 Segment information

The Group is organised into business units based on its products and services. During the current period, there was no change in the composition of the reporting segments.

Revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024 is as follows:

(Unit: Million Baht)

	For the three-month period ended 30 September 2025						Consolidated financial statements
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	
Revenue:							
External customers	4,333	163	455	322	5,273	-	5,273
Inter-segment	370	1	(42)	972	1,301	(1,301)	-
Total revenue	4,703	164	413	1,294	6,574	(1,301)	5,273
Operating results:							
Net interest income	3,416	13	4	(8)	3,425	3	3,428
Net fee and service income	1,101	115	409	341	1,966	(679)	1,287
Other operating income	186	36	-	961	1,183	(625)	558
Total operating income	4,703	164	413	1,294	6,574	(1,301)	5,273
Premises and equipment expenses and amortisation	(415)	(20)	(10)	(243)	(688)	296	(392)
Other operating expenses	(2,129)	(117)	(168)	(494)	(2,908)	1,012	(1,896)
Expected credit loss	(832)	-	-	1	(831)	1	(830)
Total operating expenses	(3,376)	(137)	(178)	(736)	(4,427)	1,309	(3,118)
Segment profit before income tax expenses	1,327	27	235	558	2,147	8	2,155
Income tax expenses							(425)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							1,730

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2024

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Revenue:							
External customers	4,091	233	426	37	4,787	-	4,787
Inter-segment	380	-	(14)	967	1,333	(1,333)	-
Total revenue	4,471	233	412	1,004	6,120	(1,333)	4,787
Operating results:							
Net interest income	3,364	21	5	(8)	3,382	3	3,385
Net fee and service income	1,062	165	407	336	1,970	(709)	1,261
Other operating income	45	47	-	676	768	(627)	141
Total operating income	4,471	233	412	1,004	6,120	(1,333)	4,787
Premises and equipment expenses and amortisation	(436)	(21)	(9)	(248)	(714)	296	(418)
Other operating expenses	(2,174)	(119)	(166)	(457)	(2,916)	1,042	(1,874)
Expected credit loss	(363)	-	-	-	(363)	4	(359)
Total operating expenses	(2,973)	(140)	(175)	(705)	(3,993)	1,342	(2,651)
Segment profit before income tax expenses	1,498	93	237	299	2,127	9	2,136
Income tax expenses							(423)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							1,713

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2025

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Revenue:							
External customers	12,647	393	1,285	421	14,746	-	14,746
Inter-segment	1,067	2	(106)	4,867	5,830	(5,830)	-
Total revenue	13,714	395	1,179	5,288	20,576	(5,830)	14,746
Operating results:							
Net interest income	10,027	44	11	(7)	10,075	10	10,085
Net fee and service income	3,152	349	1,159	1,000	5,660	(2,006)	3,654
Other operating income	535	2	9	4,295	4,841	(3,834)	1,007
Total operating income	13,714	395	1,179	5,288	20,576	(5,830)	14,746
Premises and equipment expenses and amortisation	(1,265)	(61)	(30)	(714)	(2,070)	889	(1,181)
Other operating expenses	(6,242)	(334)	(495)	(1,468)	(8,539)	3,002	(5,537)
Expected credit loss	(1,765)	-	-	(9)	(1,774)	(1)	(1,775)
Total operating expenses	(9,272)	(395)	(525)	(2,191)	(12,383)	3,890	(8,493)
Segment profit before income tax expenses	4,442	-	654	3,097	8,193	(1,940)	6,253
Income tax expenses							(1,236)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							5,017

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2024

	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Revenue:							
External customers	12,521	565	1,229	112	14,427	-	14,427
Inter-segment	1,015	(1)	(37)	4,753	5,730	(5,730)	-
Total revenue	13,536	564	1,192	4,865	20,157	(5,730)	14,427
Operating results:							
Net interest income	10,087	63	11	(4)	10,157	11	10,168
Net fee and service income	3,054	470	1,170	993	5,687	(2,026)	3,661
Other operating income	395	31	11	3,876	4,313	(3,715)	598
Total operating income	13,536	564	1,192	4,865	20,157	(5,730)	14,427
Premises and equipment expenses and amortisation	(1,291)	(62)	(26)	(762)	(2,141)	887	(1,254)
Other operating expenses	(6,362)	(366)	(494)	(1,458)	(8,680)	3,023	(5,657)
Expected credit loss	(1,062)	-	-	-	(1,062)	24	(1,038)
Total operating expenses	(8,715)	(428)	(520)	(2,220)	(11,883)	3,934	(7,949)
Segment profit before income tax expenses	4,821	136	672	2,645	8,274	(1,796)	6,478
Income tax expenses							(1,279)
Non-controlling interests of the subsidiaries							-
Profit for the period - equity holders of the Company							5,199

(Unaudited but reviewed)

Total assets information regarding the Group's operating segments as at 30 September 2025 and 31 December 2024 is as follows:

(Unit: Million Baht)

As at 30 September 2025							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Segment total assets	279,470	2,560	1,685	30,426	314,141	(31,916)	282,225
Premises and equipment - net	1,013	14	254	782	2,063	989	3,052

(Unit: Million Baht)

As at 31 December 2024							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Segment total assets	279,786	2,258	1,900	34,161	318,105	(36,228)	281,877
Premises and equipment - net	1,087	16	257	787	2,147	997	3,144

3.22 Commitments and contingent liabilities

3.22.1 Avals, guarantees and commitments

(Unit: Thousand Baht)

	Consolidated financial statements as at	
	30 September 2025	31 December 2024
Avals to bills	-	364,740
Other guarantees	1,938,326	2,846,525
Undrawn client overdraft facilities	25,000	25,000
Foreign exchange contracts	2,873,885	2,771,366
Others	6,614,919	7,937,389
Total	11,452,130	13,945,020

3.22.2 Litigation

As at 30 September 2025 and 31 December 2024, the subsidiaries have been sued for compensation totalling approximately Baht 127 million and Baht 203 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Group believes that no material loss will be incurred as a result of the mentioned lawsuits. The management has exercised judgements in assessing the possible loss to the Group and recorded the amount under "Provisions" as presented in Note 3.12 to the interim financial statements.

3.22.3 Other commitments

The subsidiaries have commitments in relation to computer service agreements, whereby they are to pay both fixed fees and service fees which vary according to the quantity and type of services, as stipulated in the agreements.

3.23 Fair value of financial instruments

As at 30 September 2025 and 31 December 2024, the Group has financial assets and liabilities that are measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements					
As at 30 September 2025					
Book value	Fair value				Total
	Level 1	Level 2	Level 3	Total	
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value					
through profit for loss					
Equity instruments	2,454	648	342	1,464	2,454
Unit trusts	731	678	53	-	731
Derivatives assets					
Foreign exchange contracts	48	-	48	-	48
Investments - debt instruments	7,255	-	7,014	241	7,255

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2024					
Book value	Fair value				Total
	Level 1	Level 2	Level 3	Total	
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value					
through profit or loss					
Equity instruments	2,019	600	-	1,419	2,019
Unit trusts	540	487	53	-	540
Derivatives assets					
Foreign exchange contracts	56	-	56	-	56
Investments - debt instruments	4,495	-	4,284	211	4,495

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	As at 30 September 2025				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	525	220	305	-	525
Unit trusts	678	678	-	-	678
Investments - debt instruments	215	-	-	215	215

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	293	203	-	90	293
Unit trusts	487	487	-	-	487
Investments - debt instruments	188	-	-	188	188

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

(Unit: Million Baht)

	Consolidated financial statements as at			
	30 September 2025		31 December 2024	
	Book value	Fair value	Book value	Fair value
<u>Financial assets</u>				
Loans to customers and accrued interest receivables	223,316	222,136	225,598	225,479
<u>Financial liabilities</u>				
Debts issued and borrowings	7,606	6,807	8,076	7,841

For separate financial statements, since the majority of the Company's financial assets and liabilities are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current period, there were no changes in approaches or assumptions used in determining fair value of financial instruments and there were no transfers within the fair value hierarchy.

4. Dividend payment

	Approved by	Dividend per share		Amounts of	Dividend
		Preference	Ordinary	dividend paid	payment period
		share	share	(Million Baht)	
		(Baht per share)	(Baht per share)		
Annual dividend for the year 2023	The 2024 Annual General Meeting of the Shareholders on 18 April 2024	5.75	5.75	4,602	May 2024
Interim dividend for the year 2024	The 5/2024 Meeting of the Board of Directors on 28 August 2024	2.00	2.00	1,601	September 2024
Total dividend payment during the period of 2024				6,203	
Annual dividend for the year 2024	The 2025 Annual General Meeting of the Shareholders on 18 April 2025	5.75	5.75	4,603	May 2025
Interim dividend for the year 2025	The 5/2025 Meeting of the Board of Directors on 28 August 2025	2.00	2.00	1,601	September 2025
Total dividend payment during the period of 2025				6,204	

5. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Audit Committee on 11 November 2025.