

REPORT OF THE AUDITOR AND FINANCIAL STATEMENTS
EXPORT – IMPORT BANK OF THAILAND
FOR THE YEARS ENDED DECEMBER 31, 2025
(TRANSLATION)

AUDITOR'S REPORT

TO : MINISTER OF FINANCE

Opinion

The State Audit Office of the Kingdom of Thailand has audited the financial statements of Export-Import Bank of Thailand (the Bank), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including accounting policies and other significant explanatory information.

In the State Audit Office of the Kingdom of Thailand's opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations.

Basis for Opinion

The State Audit Office of the Kingdom of Thailand conducted the audit in accordance with the State Audit Standards and Thai Standards on Auditing. The State Audit Office of the Kingdom of Thailand's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. The State Audit Office of the Kingdom of Thailand is independent of the Bank in accordance with the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the State Audit Office of the Kingdom of Thailand's audit of the financial statements, and the State Audit Office of the Kingdom of Thailand has fulfilled other ethical responsibilities in accordance with these standards and requirements. The State Audit Office of the Kingdom of Thailand believes that the audit evidence the State Audit Office of the Kingdom of Thailand has obtained is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report. The annual report of the Bank is expect to be made available to The State Audit Office of the Kingdom of Thailand after the date of this auditor's report.

The State Audit Office of the Kingdom of Thailand's opinion on the financial statements does not cover the other information and the State Audit Office of the Kingdom of Thailand will not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, the State Audit Office of the Kingdom of Thailand's responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the State Audit Office of the Kingdom of Thailand's knowledge obtained in the audit, or otherwise appears to be materially misstated.

When the State Audit Office of the Kingdom of Thailand reads the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand is required to communicate the matter to those charged with governance.

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

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

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

Those charged with governance are responsible for overseeing the Bank's financial reporting processes.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, the State Audit Office of the Kingdom of Thailand exercises professional judgment and maintains professional skepticism throughout the audit. The State Audit Office of the Kingdom of Thailand also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal controls.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the State Audit Office of the Kingdom of Thailand's opinion. The State Audit Office of the Kingdom of Thailand's conclusions are based on the audit evidence obtained up to the date of the auditor's report of the State Audit Office of the Kingdom of Thailand. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The State Audit Office of the Kingdom of Thailand communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the State Audit Office of the Kingdom of Thailand identifies during the audit.

.....
 (Ms. Aurasri Suvanish)
 Director of Financial
 Audit Office No.3

.....
 (Ms. Patthraporn Phuagpraphat)
 Division Director

State Audit Office of the Kingdom of Thailand
 April 24, 2026

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Notes	December 31, 2025	December 31, 2024 (Restated)	January 1, 2024 (Restated)
Unit : Thousand Baht				
Assets				
Cash	7.3	1,637	641	145
Interbank and money market items, net	7.4	15,529,896	9,563,147	9,067,160
Financial assets measured at fair value through profit or loss		1,318	1,248	1,270
Derivatives assets	7.5	581,640	376,968	466,427
Investments, net	7.6	6,029,106	5,427,417	4,548,273
Loans to customers and accrued interest receivables, net	7.7	160,270,569	165,506,532	155,447,370
Loans to customers from public service account and accrued interest receivables, net	7.33.2	2,064,374	3,569,227	5,218,714
Receivable eligible for government reimbursement	7.33.4	303,057	237,462	181,273
Properties for sale, net	7.9	976,788	859,317	640,489
Premises and equipment, net	7.10	682,975	674,959	710,754
Intangible assets, net	7.11	147,575	158,455	175,918
Reinsurance contract assets	7.12	374,676	345,384	369,483
Collateral under credit support annex contract		444,259	1,454,115	1,841,081
Other assets, net	7.13	196,848	154,301	204,791
Total assets		187,604,718	188,329,173	178,873,148

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2025

	Notes	December 31, 2025	December 31, 2024 (Restated)	January 1, 2024 (Restated)
Unit : Thousand Baht				
Liabilities and Equity				
Deposits	7.14	61,785,178	70,920,759	61,614,427
Interbank and money market items	7.15	28,801,701	19,011,604	20,558,747
Liabilities payable on demand		493,480	549,260	347,364
Derivatives liabilities	7.5	591,876	2,040,884	2,071,633
Debt issued and borrowings	7.16	63,047,824	65,547,458	64,652,672
Provisions	7.17	1,225,931	871,824	564,587
Accrued interest payables		604,443	729,705	814,691
Insurance contract liabilities	7.18	792,852	797,738	808,551
Unsettled remittance transaction		483,128	437,943	611,477
Other liabilities	7.19	746,113	410,586	471,492
Total liabilities		158,572,526	161,317,761	152,515,641
Equity				
Capital	7.21	16,998,000	16,998,000	16,998,000
Paid-up capital		16,998,000	16,998,000	16,998,000
Other components of equity		738,389	(155,724)	(430)
Retained earnings				
Appropriated				
Legal reserve		10,394,000	9,868,000	9,639,000
Unappropriated		901,803	301,136	(279,063)
Total equity		29,032,192	27,011,412	26,357,507
Total liabilities and equity		187,604,718	188,329,173	178,873,148

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

.....
(Mr. Charat Rattanaboonniti)

President

.....
(Ms. Draswan Shoowong)

Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Unit : Thousand Baht	
		2025	2024 (Restated)
Interest income	7.27	9,164,601	9,990,471
Interest expenses	7.28	4,832,880	5,423,290
Interest income, net		4,331,721	4,567,181
Fees and service income		254,656	247,988
Fees and service expenses		25,370	17,631
Fees and service income, net	7.29	229,286	230,357
Insurance service result	7.30	(26,513)	15,074
Gains on financial instruments measured at fair value through profit or loss, net	7.31	56,261	74,645
Other operating income		26,300	5,129
Income from public service account	7.33.5	173,091	281,949
Total operating income		4,790,146	5,174,335
Other operating expenses			
Employee's expenses		1,100,199	1,056,782
Directors' remuneration		10,329	9,335
Premises and equipment expenses		104,862	118,332
(Reverse of loss) loss on impairment of properties for sale		(721)	3,397
Doubtful account for contingent liabilities and other reserve		246,097	119,466
Others		275,577	318,517
Total other operating expenses		1,736,343	1,625,829
Expenses from public service account	7.33.6	164,713	221,786
Expected credit losses	7.32	984,894	2,275,914
Net profit		1,904,196	1,050,806
Other comprehensive income (loss)			
Item that will not be reclassified subsequently to profit or loss			
Gains (loss) on investments in equity instruments designated to at fair value through other comprehensive income		894,113	(155,294)
Actuarial loss on defined benefit plans		(20,723)	(14,380)
Total other comprehensive income (loss)		873,390	(169,674)
Total comprehensive income		2,777,586	881,132

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

.....
(Mr. Charat Rattanaboonniti)

President

.....
(Ms. Draswan Shoowong)

Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

Notes	Issued and Paid – up Share Capital	Other Components of Equity Revaluation Surplus (Deficit) on Investments	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total
Balance as at January 1, 2024	16,998,000	(430)	9,639,000	(279,063)	26,357,507
Legal reserve	-	-	229,000	(229,000)	-
Remittance as the public revenue	-	-	-	(227,227)	(227,227)
Total comprehensive income	-	(155,294)	-	1,036,426	881,132
Balance as at December 31, 2024	16,998,000	(155,724)	9,868,000	301,136	27,011,412
Balance as at January 1, 2025	16,998,000	(155,724)	9,868,000	301,136	27,011,412
Legal reserve	-	-	526,000	(526,000)	-
Remittance as the public revenue	-	-	-	(756,806)	(756,806)
Total comprehensive income	-	894,113	-	1,883,473	2,777,586
Balance as at December 31, 2025	16,998,000	738,389	10,394,000	901,803	29,032,192

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

.....
(Mr. Charat Rattanaboonniti)

President

.....
(Ms. Draswan Shoowong)

Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Unit : Thousand Baht	
		2025	2024 (Restated)
Cash flows from operating activities			
Net profit		1,904,196	1,050,806
Adjustments to reconcile net profit to cash received (paid) from operating			
Depreciation and amortization		117,094	136,829
Expected credit losses		985,133	2,321,945
(Gain) loss on disposal of assets		(253)	508
Loss (gain) on financial instruments measured at fair value through profit or loss		1,768,957	(22,688)
(Reversal of loss) loss on impairment of properties for sale		(721)	3,397
Loss (gain) on foreign currency translation		297,165	(809,154)
Derivative revaluation		(2,342,500)	373,395
Amortization of premium (discount) on debt securities		(21,171)	4,765
Increase in provisions		278,774	173,414
Bad debts on claims and reserves for insurance service		57,384	8,336
Decrease in advance for other expenses		190	59
Decrease in accrued income		2,742	3,643
Increase in other prepaid expenses		(51,183)	(7,387)
Decrease in other accrued expenses		(8,529)	(24,862)
		<u>2,987,278</u>	<u>3,213,006</u>
Interest income, net		(4,436,166)	(4,738,340)
Dividend income		(115)	(48)
Proceeds from interest income		9,235,136	9,990,290
Interest paid		(5,028,045)	(5,627,169)
Proceeds from dividend income		115	48
Income from operations before changes in operating assets and liabilities		<u>2,758,203</u>	<u>2,837,787</u>
(Increase) decrease in operating assets			
Interbank and money market items		(5,950,151)	(466,219)
Loans to customers		1,612,658	(13,539,908)
Loans to customers from public service account		1,514,202	1,641,010
Properties for sale		18,436	49,967
Reinsurance contract assets		3,327	(9,922)
Collateral under credit support annex contract		1,008,858	411,403
Other assets		(78,330)	(22,244)

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Unit : Thousand Baht	
		2025	2024 (Restated)
Cash flows from operating activities			
Increase (decrease) in operating liabilities			
Deposits		(9,118,425)	9,244,515
Interbank and money market items		10,209,032	(1,650,758)
Liabilities payable on demand		(58,312)	203,958
Insurance contract liabilities		(44,853)	26,132
Unsettled remittance transaction		42,869	(170,999)
Other liabilities		364,661	28,454
Net cash provided by (used in) operating activities		<u>2,282,175</u>	<u>(1,416,824)</u>
Cash flows from investing activities			
Proceeds from disposal of equity securities measured at fair value through other comprehensive income		-	842
Purchases of debt securities measured at amortized cost		(10,370,000)	(5,581,000)
Proceeds from redemption of debt securities measured at amortized cost		10,684,000	4,966,000
Purchases of premises and equipment		(48,902)	(22,273)
Proceeds from disposal of premises and equipment		304	3,515
Purchases of intangible assets		(40,963)	(91,305)
Net cash provided by (used in) investing activities		<u>224,439</u>	<u>(724,221)</u>
Cash flows from financing activities			
Proceeds from long-term debt issued and borrowings		13,000,000	17,434,214
Repayments of long-term debt issued and borrowings		(14,723,280)	(15,071,820)
Repayments of lease liabilities		(25,532)	(24,126)
Remittance as the public revenue		(756,806)	(196,727)
Net cash provided by (used in) financing activities		<u>(2,505,618)</u>	<u>2,141,541</u>
Net increase in cash and cash equivalents		996	496
Cash and cash equivalents at the beginning of the period		641	145
Cash and cash equivalents at the end of the period	7.3	<u>1,637</u>	<u>641</u>

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

.....
(Mr. Charat Rattanaboonniti)

President

.....
(Ms. Draswan Shoowong)

Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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EXPORT-IMPORT BANK OF THAILAND
CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Export-Import Bank of Thailand (the Bank) was established by the Export-Import Bank of Thailand Act, 1993 (B.E. 2536), as amended (Act), with the objective to promote and support export, imports, and investment, both domestic and overseas, for the purpose of national development by providing credit facilities, guarantee, risk insurance or other necessary services under the provisions of this Act. The Bank's head office is located at 1193 Phaholyothin Road, Phayathai, Phayathai, Bangkok, with five branch offices in Bangkok and its vicinity, four branch offices in upcountry, and four representative offices in the CLMV countries.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Preparation of the Financial Statements

The financial statements are prepared in accordance with generally accepted accounting standards by adopting Thai Financial Reporting Standards (TFRSs), which assigned by the Federation of Accounting Professions (TFAC), presented and disclosed in accordance with the Notification of the Bank of Thailand, No. SorNorSor. 21/2561 dated October 31, 2018, regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups. In addition, the Bank complies with the announcement of the Bank of Thailand No. SorKorSor. 7/2564 dated April 9, 2021, regarding the Preparation of Financial Statements and Performance Reporting for Specialized Financial Institutions. The financial statements have been prepared based on accounting periods beginning on or after January 1, 2020.

2.2 Financial Reporting Standards that Became Effective in the Current Year

The Bank has adopted TFRSs issued by the TFAC, applying for the financial statements of the periods beginning on or after January 1, 2025, with no material impact on the Bank's financial statements. For Financial Reporting Standard No. 17, Insurance Contracts, which is effective for accounting periods beginning on or after January 1, 2025, it replaces Financial Reporting Standard No. 4, Insurance Contracts. The adoption of this standard has impacts on the Bank's financial statements in relation to the recognition, measurement, presentation, and disclosure of insurance contracts. Accordingly, the Bank has revised its accounting policies to comply with the said financial reporting standard (Notes 3.15 and Notes 5).

2.3 Revised Thai Financial Reporting Standards (TFRSs) not yet Effective

The Federation of Accounting Professions has issued revised accounting standards, financial reporting standards, and accounting practice guidelines which are effective for accounting periods beginning on or after January 1, 2026. These standards have been revised or issued to align their content with international financial reporting standards, mainly to improve clarity and appropriateness. The Bank has assessed that these standards will not have a material impact on the Bank's financial statements.

2.4 Practices and Guidelines in Accordance with the Bank of Thailand's Notifications

The debt restructuring is considered in accordance with the Bank of Thailand's Notification No. SorKorSor2.14/2564 dated December 16, 2021, regarding Guidance on Sustainable Debt Restructuring for the Specialized Financial Institutions' Debtors.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Income Recognition

Interest income is recognized using the effective interest method, which is used in calculating amortized cost based on the effective interest rate of a financial assets or financial liabilities. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial assets or financial liabilities.

For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of that financial assets. If the financial assets are no longer credit-impaired, then the calculation of interest income reverts to the gross carrying amount.

Government and government agency grant related to compensation for interest or operating expense is recognized as revenue from public service account on an accrual basis.

Income from export credit insurance, investment insurance and stand-by claims purchase agreement are recognized as fee and service income upon the services performed.

Revenue from export credit insurance services, medium- and long-term export credit insurance services, investment insurance services, and stand-by claims purchase agreement for which the Bank has adopted Thai Financial Reporting Standard No. 17 is recognized as insurance service revenue by allocating the expected insurance premium received based on the passage of time. Premium income from other export credit insurance services for which TFRS 17 has not been adopted is recognized as fee and service income on a cash basis.

3.2 Expenses Recognition

Interest expenses are recognized using the effective interest method. Any fees that are not an integral part of the effective interest rate are recognized on an accrual basis.

Insurance service expenses relating to export credit insurance services, medium- and long-term export credit insurance services, investment insurance services, and stand-by claims purchase agreement for which the Bank has adopted Thai Financial Reporting Standard No. 17 (“TFRS 17”) are recognized as incurred based on estimates of future cash flows.

Reinsurance premium expenses are recognized by allocating the expected reinsurance premium expenses based on the passage of time. Reinsurance claim recoveries are recognized as incurred based on estimates of future cash flows. The Bank presents net expenses from reinsurance contracts held by offsetting reinsurance premium expenses against reinsurance claim recoveries.

3.3 Cash

Cash represents cash in hand and cash on collection.

3.4 Derivatives and Hedge Accounting

Derivatives are initially recorded at fair value in the statement of financial position and are classified as trading, except for derivatives designated as a part of an effective hedge relationship and classified as hedging derivatives. Derivatives are subsequently measured at fair value throughout the life of the contracts and presented as assets when fair values are positive and as liabilities when fair values are negative.

Hedge Accounting

The Bank designates certain derivatives as hedging instruments in qualifying hedging relationships, which can be applied hedge accounting.

At the inception of the hedging relationship, the Bank prepares a formal document indicating the relationship between the hedging instruments and hedged items, the risk management objectives, strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of hedging relationship. The Bank makes an assessment of the effectiveness, both at the inception of the hedge relationship and on an ongoing basis whether the hedging instruments remain effective in offsetting the change in fair value or cash flows of the hedged item.

3.4 Derivatives and Hedge Accounting (Continued)

1) Fair Value Hedge

When a derivative is designated as the hedging instruments of the change in fair value of a recognized asset or liability that could affect profit or loss, the changes in the fair value of the hedging instruments are recognized immediately in profit or loss. The change in fair value of the hedged item attributable to the hedged risks is recognized in profit or loss. If the hedged item would otherwise be measured at cost or amortized cost, then its carrying amount is adjusted accordingly.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, fair value of hedged items will be new carrying amount for which the effective interest method is used to amortized to profit or loss (if hedged items are measured through other comprehensive income, then is used to amortized to retained earnings) over its remaining life.

2) Cash Flow Hedge

When a derivative is designated as the hedging instruments in the hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability or highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and presented in the hedging reserve within shareholders' equity. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in gain (loss) on financial instruments measured at fair value through profit or loss. The amount recognized in the hedging reserve is classified from other comprehensive income to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss and other comprehensive income.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, then hedge accounting is discontinued prospectively. If the hedged cash flows are still expected to occur, then the amount accumulated in the hedging reserve is not reclassified until the hedged cash flows occur. If the hedged cash flows are no longer expected to occur, then the Bank will reclassify the amount in the hedging reserve from other comprehensive income to profit or loss.

3.5 Net Gains (Losses) from Financial Instruments Measured at Fair Value through Profit or Loss

Net gains (losses) from financial instruments measured at fair value through profit or loss consist of gains (losses) on trading financial assets and trading financial liabilities as well as non-trading financial instruments that are assigned to measure at fair value through profit or loss, and net profit (loss) from hedge accounting which is changes in the fair value of the hedged instruments and fair value of hedged items, changes in the fair value of the ineffective portion of the cash flow hedge, net profit (loss) on the hedged instruments and the hedged item when the cash flow hedge is terminated. This includes gain (loss) from foreign exchange trading and translation of foreign currency assets and liabilities into Thai baht.

3.6 Financial Instruments

Classification of Financial Instruments

1) Financial Assets

The Bank classifies the financial assets, within the scope of TFRS 9, in accordance with the Bank's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

1.1) Financial Assets Measured at Amortized Cost

Financial assets are classified as measured at amortized cost only if it meets both of the following conditions:

- The Bank holds the financial assets within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The above financial assets are initially recognized at fair value plus transaction costs directly attributable to its acquisition and subsequently measured at amortized cost using the effective interest method.

Financial assets measured at amortized cost are presented at the amount of net of allowance for expected credit losses (if any) in the statement of financial position.

Gain or loss on disposal of those financial assets is recognized in profit or loss.

1.2) Investment Measured at Fair Value through Other Comprehensive Income

Investment in Debt Instruments

Investment in debt instrument is measured at fair value through other comprehensive income only if it meets both of the following conditions:

3.6 Financial Instruments (Continued)

- The Bank holds the investment in debt instruments within a business model whose objective is achieved by both collecting contractual cash flows and selling investment in debt instrument; and

- The contractual terms of the Investment in debt instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The above investment in debt instruments is initially recognized at fair value plus transaction costs directly attributable to its acquisition and subsequently measured at fair value. Gain or loss from changes in fair value is reported through other comprehensive income (loss), after which gain or loss on disposal of the instruments will be recognized in profit or loss upon disposal. The Bank recognizes impairment loss, interest income, and gain or loss on exchange in profit or loss.

Investment in debt instruments measured at fair value through other comprehensive income is presented at the amount of net of allowance for expected credit losses (if any) in the statement of financial position.

Investment in Equity Securities

Investment in equity securities that is not held for trading is designated as measured at fair value through other comprehensive income on initial recognition, where an irrevocable election has been made by the management.

Gain or loss from change in fair value is recognized in other comprehensive income and not subsequently transferred to profit or loss when disposal. Dividend on this investment is recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

1.3) Financial Assets Measured at Fair Value through Profit or Loss

Financial assets measured at fair value through profit or loss consists of

- Financial assets held for trading
- Financial assets designated as measured at fair value through profit or loss on initial recognition; and

- Debt instruments that the contractual cash flows are not solely payments of principal and interest on the principal amount outstanding

The above financial assets are initially recognized at fair value, which transaction costs directly attributable to its acquisition is recognized in statement of profit or loss, and subsequently measured at fair value in statement of profit or loss.

3.6 Financial Instruments (Continued)

When a financial assets are measured at fair value, the change in credit risk, including the credit rating of counterparties, is considered in the fair value measurement of such financial assets. Therefore, the change in fair value includes the change in credit risk as well.

Financial Assets Held for Trading

The Bank classifies financial assets as held for trading when the business model is to sell or buyback in a near future, or are initially designated as part of a portfolio of financial instruments that are managed together, for which there is an evidence of short-term profit making, or are derivatives (except where they are designated as part of an effective hedge relationship).

2) Financial Liabilities

The Bank classifies financial liabilities as measured at amortized cost or fair value through profit or loss in the case of derivatives.

Recognition and Derecognition of Financial Instruments

The Bank initially recognizes investments, loans, and debts issued and borrowings on settlement date, and other financial instruments (under regular way purchases or sale of financial assets) on trade date, which is the date on which the Bank become a party to the contractual provisions of the financial instruments.

Financial assets and financial liabilities those are measured at fair value through profit or loss are initially recognized at fair value. Other financial assets are recognized at fair value plus transaction costs directly attributable to its acquisition or issuance.

When the transaction price differs from the fair values of the similar financial instruments in active market or the fair value measured using a valuation technique that uses observable inputs, the Bank recognizes such difference (at inception) in the statement of profit or loss. If the fair values are measured using unobservable market data, the difference between transaction price and fair value measured using a valuation technique is recognized in the statement of profit or loss when data used in valuation become observable or the Bank derecognizes such financial instruments.

The Bank derecognizes financial assets when the contractual cash flows from the asset expire or the Bank transfers its rights to receive contractual cash flows on the financial assets in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Bank, are recognized separately as asset or liability.

Moreover, the Bank derecognizes loan to customers when the contractual terms of a loan are substantially modified and such loan is recognized as a new loan, then the difference is recognized as gain or loss from derecognition financial instruments measured at amortized cost in profit or loss.

3.6 Financial Instruments (Continued)

Financial liabilities are derecognized from the statement of financial position when the Bank has discharged its obligation, or the contract is cancelled or expired.

Modification of Financial Instruments

1) Financial Assets

If the terms of financial assets are modified, then the Bank evaluates whether the cash flows of the modified assets are substantially different from the original financial assets. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial assets are deemed to have expired. Therefore, the Bank will derecognize the original financial assets and recognize a new financial assets at fair value.

If the modification of financial assets measured at amortized cost is not substantially different, which does not result in derecognition of the financial assets, then the Bank recalculates the gross carrying amount of the financial assets and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with expected credit losses. In other cases, it is presented as interest income.

2) Financial Liabilities

The Bank derecognizes the financial liabilities when the original financial liabilities are replaced with a new substantially modified financial liabilities or its terms are modified and the cash flows of the modified financial liabilities are substantially different. A new financial liabilities based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liabilities extinguished and the new financial liabilities is recognized in the statement of profit or loss.

Write-down

The Bank writes down the financial assets either partially or in full when there is no reliable evidence that the Bank will collect cash flows from such financial assets. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. However, financial assets that are written off are still subjected to enforcement activities in order to comply with the Bank's procedures for recovery of amount due.

3.7 Allowance for Expected Credit Losses

As of the reporting date, the Bank assesses whether financial assets measured at amortized cost and investment in debt instruments measured at fair value through other comprehensive income are credit-impaired. Financial assets are assessed as credit impaired when one or more events those have a detrimental impact on the estimated future cash flows of those assets have occurred. Evidence that financial assets are credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower
- Breach of contract such as default or a past due event
- The consent to debt restructuring to the borrower who is in financial difficulties from the economics, which in other case the Bank does not consider the relaxation
 - It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
 - The disappearance of an active market for the applicable financial assets due to financial difficulties of the borrower

A loan to customer that has been renegotiated due to a deterioration in the borrower's condition is considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan with over 90 days past due is considered to be credit-impaired.

In order to assess whether the government bond investment is credit-paired or not, the Bank considers the following factors:

- Credit rating evaluated by the market, reflecting in the bonds' returns
- Credit rating evaluated by external credit rating agencies
- Ability to access the capital market of the issuing country, in case of new bond issuances
 - Probability of the bond's restructuring, making the bondholders intentionally or forcibly forgo the debt
 - Existing international measures to support the country issuing the bonds, the clear intention of the government to use such measures, as well as through evaluation on the effectiveness of such measures to mitigate the bond issuers' credit risk

3.8 Troubled Debt Restructuring

When the original contractual terms of a financial asset have been modified or an original financial assets are replaced with a new financial assets because of financial difficulties of the borrower, the Bank will consider whether the financial assets are derecognized, and measure the expected credit loss as follow:

- If the modification does not result in derecognition of the financial assets, then the Bank estimates cash flows from the modified financial assets to calculate loss from the original financial assets.

- If the modification results in derecognition of the financial assets, at the date of derecognition fair value of a new financial assets are considered as the final cash flows of original financial assets, which will be input in calculating loss from the original financial assets. Fair value of a new financial assets are discounted from the expected derecognition date till the reporting date using the loan's original effective interest rate.

The Bank's policy in monitoring the modified loans ensured that debtors regularly repay debt in the future, the Bank expects no loss on modification when the future cash flows are discounted by the loan's original effective interest rate . If there is loss on modification, such loan is recognized as troubled debt restructuring unless the Bank receives debt repayment or derecognizes the loan.

A loan determined as troubled debt restructuring will be classified as troubled debt restructuring for at least 12 months. When debtor repays loan with the new contractual terms for at least 12 months from the date of restructuring, such loan is moved from Stage 2 financial assets where there have been a significant increase in credit risk.

3.9 Properties for Sale

Properties for sale consist of movable and immovable properties, acquired as debt settlement and from purchase at a court-ordered auction sale, which are stated at the lower of cost or fair value less accumulated impairment loss. Loss on impairment or reversal of loss on impairment is recognized as other operating expenses or income in profit or loss.

Gain or loss on disposal of properties for sale is recognized as other operating income or expenses in profit or loss upon disposal.

The Bank regularly appraises properties for sale by external appraisers on a yearly basis.

3.10 Premises, Equipment and Depreciations

Premises and equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any).

Buildings and equipment are depreciated on a straight-line basis over their estimated useful lives, which are as follows:

- Buildings	20 - 50	years
- Building improvement	10	years
- Equipment	3 - 5	years

Gain or loss on disposal of premises and equipment is recognized as other operating income or expenses in profit or loss upon disposal.

3.11 Intangible Assets

Intangible assets consist of computer software and computer system development expense which are stated at cost less accumulated amortization and accumulated impairment loss (if any). Amortization is calculated by the straight-line method, based on the estimated useful life of the assets, which is between three to five years. The amortization is recognized as other operating expenses.

Gain or loss on disposal of intangible assets is recognized as other operating income or expenses in profit or loss upon disposal.

3.12 Right-of-use Assets and Lease Liabilities

The Bank recognizes lease agreements as right-of-use assets and lease liabilities in the statement of financial position, except for lease agreement with lease term less than 1 year and low-value lease agreement, which underlying assets are less than 500,000 baht.

Rental fee consists of interest expenses and payment of lease liabilities, which interest expenses are recognized as expenses in profit or loss.

Right-of-use is amortized over the straight-line method throughout the lease term and recognized as expenses in profit or loss.

3.13 Deposits, Liabilities Payable on Demand, Debt Issued and Borrowings

Deposits, liabilities payable on demand, debt issued and borrowings are initially recognized at fair value less transaction costs and are subsequently measured at amortized cost using effective interest method.

3.14 Assets and Liabilities in Foreign Currencies

3.14.1 Functional Currency and Presentation Currency

The financial statements are prepared and presented in Thai Baht, which is the Bank's functional currency.

3.14.2 Translation of Foreign Currencies

The Bank translates items denominated in foreign currencies arising during the period into Thai Baht at the exchange rate prevailing at the transaction date and the foreign currency balances of monetary assets and liabilities at the reference exchange rate, which is the average rate between the average buying rate of money transfers and the average selling rate, announced by the Bank of Thailand as at the reporting date. Gain or loss on translation of foreign currencies is recognized and presented as gain (loss) on financial instruments measured at fair value through profit or loss.

3.15 Insurance Contracts

The Bank classifies insurance contracts by considering the definition of insurance contracts in accordance with Thai Financial Reporting Standard No. 17: *Insurance Contracts*. For contracts that meet the definition of insurance contracts, the Bank applies the accounting policy in accordance with Notes 3.15.1.

For contracts that do not meet the definition of insurance contracts, or for transactions that the Bank has assessed as immaterial, the Bank applies the accounting policy in accordance with Notes 3.15.2.

In cases where the Bank incurs losses from insurance contracts that may impact its operations or result in the Bank being unable to maintain its capital fund, the Bank will receive compensation from the Ministry of Finance in accordance with Section 24 of the Government Savings Bank Act B.E. 2536 (1993), including subsequent amendments.

3.15.1 In the case of applying Thai Financial Reporting Standard No. 17 Insurance Contracts

1) Combination of insurance contracts and separating components from insurance contracts

Combination of insurance contracts

The Bank considers the combination of a set or series of insurance contracts with the same or related counterparty that may achieve an overall commercial effect, namely, considering the following indicators: 1. The termination of one contract will terminate the other contract as well; 2. There is interdependence between the risks of each contract; and 3. The rights and obligations arising from the contracts are different when assessed collectively compared to when assessed individually.

3.15 Insurance Contracts

3.15.1 In the case of applying Thai Financial Reporting Standard No. 17 Insurance Contracts

(Continued)

Separating components from insurance contracts

The Bank assesses insurance contracts to determine whether they contain non-insurance components that need to be separated and accounted for applying other financial reporting standards, such as embedded derivatives, investment components, goods and services components. When the non-insurance components are separated, or the non-insurance components are non-distinct, the Bank will apply TFRS 17 to all remaining components of the insurance contract.

The consideration of whether non-insurance components are distinct is based on the following considerations: 1. The non-investment component and the insurance component are not closely related or highly interrelated, i.e., the policyholder is able to benefit from one component without the other. 2. A contract with equivalent terms is sold, or could be sold, separately in the same market. 3. The lapse or maturity of one component in a contract does not cause the lapse or maturity of the other. 4. The policyholder can benefit from the good or service either on its own or together with other readily available resources, without the insurance components.

2) Level of aggregation

The Bank determines the level of aggregation of insurance contracts for the purpose of recognition and measurement of the insurance contract liabilities, income and expenses. Insurance contracts are aggregated orderly into groups of contract, which dividing by three levels: portfolio of contracts, profitability of contracts, and issuance Year. The Bank establishes the groups at the beginning of the coverage period and will not reassessed the composition of the groups subsequently.

Level 1 – Portfolio of Contracts

The Bank considers portfolios of insurance contracts across product lines, assessing the similarity of risks and managing them together.

Level 2 – Profitability of Contracts

The Bank assesses profitability by categorizing it into two groups based on the combined ratios, as follows: 1. a group of contracts that are onerous at initial recognition; 2. a group of remaining contracts in the portfolio. There is no group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently as the Bank's insurance contract products exhibit notable similarities and are subject to high volatility.

Level 3 – Issuance Year

The Bank assesses the annual cohort of insurance contracts using the beginning date of the coverage period.

3.15 Insurance Contracts (Continued)

3.15.1 In the case of applying Thai Financial Reporting Standard No. 17 Insurance Contracts (Continued)

3) Recognition and Derecognition

The Bank recognises the insurance contract from the earliest of the beginning of its coverage period and derecognizes the insurance contract upon the expiry of the coverage period or once the claim period has lapsed, or when the policyholder has received full payment under the contract, or when the policyholder does not fulfill the stipulated conditions required for claim eligibility.

4) Measurement

Liability for Remaining Coverage

The Bank measures the liabilities for remaining coverage using the premium allocation approach for contracts with a coverage period of one year or less. For contracts with the coverage period exceeding one year, the Bank has conducted the materiality test of the value of the liabilities for remaining coverage between the premium allocation approach and the general measurement approach, which incorporates the fulfillment cash flows consisting of the estimated present value of cash flows adjusted for non-financial risk adjustments, and the unrecognized contractual service margin.

Applying the premium allocation approach, on initial recognition, the Bank measures liabilities at the amount of premiums received.

At the end of each reporting period, the Bank adjusts the amount of liabilities for remaining coverage at the start of the reporting period by adding the premiums received during the reporting period and deducting the amount recognized as insurance revenue for services provided during that period. The Bank does not adjust the financing component because the Bank expects that the time between providing each part of the services and the related premium due date is less than one year.

In addition, if there is an indication that a group of insurance contracts is onerous, the Bank will calculate the loss component by including a non-financial risk adjustment, then recognize a loss in profit or loss and increase the liability for remaining coverage. Such loss will be reversed when there is no longer an indication.

For insurance contracts with a coverage period of one year or less, the Bank elects to recognize any insurance acquisition cash flows as expenses when those costs incurred. For contracts with a coverage period of more than one year, the Bank recognizes as expenses when incurred, based on the materiality, instead of systematically allocating them.

Liabilities for Incurred Claims

The Bank measures the liabilities for incurred claims for a group of insurance contracts based on fulfillment cash flows of claims incurred at the date of the insured event. In other words, the Bank must estimate the total cash flows that it expects to pay, including the amount expected to be recovered from claims against non-paying buyers or counterparties, by estimating non-financial risk adjustments.

3.15 Insurance Contracts (Continued)

3.15.1 In the case of applying Thai Financial Reporting Standard No. 17 Insurance Contracts (Continued)

The Bank adjusts the liability for incurred claims if the amount recovered from the claim against the buyer or the counterparty differs from the expected amount.

The Bank considers the time period if those cash flows are expected to be paid within one year or less from the date the claim was incurred or is insignificant. Therefore, the Bank does not adjust the liability for incurred claims to reflect the time value of money and the effect of financial risk.

5) Reinsurance contracts held

For reinsurance contracts held, the bank applies the same accounting policies as are applied to insurance contracts with the following modifications for reinsurance contracts held required by TFRS 17 :

Level of Aggregation

The Bank determines the level of aggregation based on the ratio of claims recovered from reinsurers to reinsurance premiums paid, whereby reinsurance ceding commissions in accordance with TFRS 17 are treated as discounts on reinsurance premiums paid. The groups of reinsurance contracts held, based on profitability, are divided into 1. a group of contracts that have profit at initial recognition; and 2. a group of remaining contracts in the portfolio.

Recognition and Derecognition of Reinsurance Contract Held

The Bank recognises a group of reinsurance contracts providing proportional coverage upon the recognition of the underlying insurance contracts to which the reinsurance applies. The Bank derecognises the reinsurance contracts when the rights and obligations associated with the underlying insurance contracts are extinguished.

Assets for Remaining Coverage

The Bank applies the premium allocation approach after assessing the materiality of the value of assets between the premium allocation approach and the general measurement approach.

The Bank determines the loss-recovery component of the assets for remaining coverage by multiplying the loss component of the liability for remaining coverage of the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Bank expects to recover from the group of reinsurance contracts held.

Assets for Incurred Claims

The Bank estimates the amount recovered from reinsurers based on the percentage of risk transfer including the adjustment for non-financial risk transferred to the reinsurer but excluding the risk of failure by the issuer to meet the terms of the reinsurance obligation. The Bank monitors changes in the credit ratings of reinsurers that may affect materiality.

3.15.2 In the case of not applying Thai Financial Reporting Standard No. 17 Insurance Contracts

Export credit insurance services are recorded as the contingent liabilities from export bills insured, which are off-the statement of financial position obligations. Any payment of insurance claims is recorded as insurance claim receivables and will subsequently be recovered from foreign debtors.

Reserves for export credit insurance are as follows:

1. Reserves for future claims against the export credit insurance policies

The Bank provides reserves for future claims against the export credit insurance policies at the rate of 1% of the amount of export bills insured outstanding not yet claimed.

2. Reserves for the pending insurance claims payable

The Bank provides reserves for the pending insurance claims payable at the rate of 50% of the exposures.

3. Allowance for doubtful accounts on the compensated claims

The Bank provides allowance for doubtful accounts on the compensated claims equal to the difference between the net book value of receivables after deduction of reinsurance amount and the net present value of expected cash flows from the debtors after deduction of cash flow payable to reinsurer.

3.16 Provisions

The Bank recognizes provisions in the statement of financial position, when the Bank has a legal or constructive obligation as a result of a past events whereby it is probable that an outflow of economic benefits resource will be required to settle the obligation, and where a reliable estimate of the amount of the obligation can be determined. The provisions recognized in the statement of financial position are the provision for the employee benefits and other provisions.

3.17 Post-Employment Benefits

3.17.1 Defined Contribution Plans

The Bank established a provident fund under the Provident Fund Act, 1987 (B.E. 2530), which became a registered fund being approved by the Ministry of Finance on April 27, 1994. The provident fund is managed by external fund manager.

Contributions to the employee provident fund are made under the rule of “The Registered Provident Fund of Export-Import Bank of Thailand’s Employee”. Employees contribute to the provident fund at 3-15% of salary and the Bank’s supplemental contribution is at 5.5%-10% of employee’s salary according to the years of employment. Upon termination of employment, employees are entitled to receive this benefit.

3.17.2 Defined Benefit Plans

The Bank has a policy to provide its employees with post-retirement benefits, payable based on salary rate and years of service of the retired employees.

The provision for the employee benefits is determined by calculating present value of the cash flows of employee benefits to be paid in the future. The calculation is based on the Projected Unit Credit Method (an actuarial technique). The components of this calculation include employee's salaries, turnover rate, mortality rate, years of service and other related factors, and the discount rate being the government bond yield as disseminated by the Thai Bond Market Association. The employee benefits are presented as part of provisions in the statement of financial position.

The actuarial gain or loss on defined benefit plans is recognized in other comprehensive income and recorded directly to the retained earnings in the period in which they arise.

3.18 Appropriation of Annual Net Profit

Section 27 of the Export-Import Bank of Thailand Act, 1993 (B.E. 2536), as amended, the Bank shall appropriate no less than half of the annual net profit as a reserve for its operations while the remainder of the net profit shall be appropriated to the capital fund and/or remitted as the public revenue.

3.19 Loan Commitments and Financial Guarantee Contracts

Loan commitments are the undrawn amount on the loan commitments.

The Bank issues guarantee contracts to customers for operating business. Financial guarantee contracts are initially recognized at fair value, which is the fee received unless there is other evidences. The Bank measures the value of financial guarantee contracts at the higher amount between the expected payment to reimburse the holder for a loss incurred and the initial amount less the accumulated income recognized in profit or loss.

The Bank recognizes expected credit loss for loan commitments and financial guarantee contracts as liabilities in the statement of financial position.

4. RISK MANAGEMENT

4.1 Risk Profile

4.1.1 Credit Risk

The Bank has managed credit risk arising from failure by a debtor or counterparty to perform in compliance with the agreement relating to credit provision, investment and incurrence of commitments (including export credit and investment insurance). It is aimed to ensure that the quality of the Bank's credit and export credit and investment insurance is in line with that required by the EXIM Thailand Act and its missions, key financial laws, risk management best practice. A particular

4.1 Risk Profile (Continued)

4.1.1 Credit Risk (Continued)

emphasis is put on credit lending in accordance with the sustainable banking principles and responsible finance, including government policy public service account (PSA), and promotion of international trade to enhance competitiveness of Thai exporters and importers, Thai investment overseas, and domestic investment toward national development in line with the relevant domestic business support framework.

The Bank has a clear framework of its credit process based on the principle of three lines of defence. The main functional duties and responsibilities are assigned to (1) perform credit transactions; (2) manage risks associated with credit transactions and (3) examine credit transactions. The persons in charge and the delegation of duties in relation to the credit process are as follows:

(1) Perform credit transactions (first line of defence) comprising:

- Credit analysis : the person in charge analyses credit lines, financial data and other necessary information, in order to assess the borrower's status and repayment ability, and screens and concludes risk issues before submission to the approval authority.

- Approval of credit transactions also including debt restructuring : the Board of Directors considers and approves the structure, composition and authority in credit underwriting and approval as well as debt correction of each committee. The persons with approval authority shall have appropriate qualifications i.e. relevant expertise and experience and capability to make good and reasonable judgment among other skills.

- Post-approval process and verification of post-approval proceeding: the person in charge reviews the post-approval operation, e.g. legal documentation, collateral registration to ensure compliance with credit approval conditions and payment or incurrence of commitments to ensure correctness and completeness.

(2) Manage risks associated with credit transactions (second line of defence)

the person in charge follows up and reports on the risks associated with the credit transaction such as credit transaction information, quality of credit and insurance portfolio, and operational performance as well as other financial data to support the Bank's administration and credit risk management, also monitors the bank's operation to ensure compliance with the relevant laws, rules and regulation.

(3) Examine credit transactions (third line of defence)

the person in charge examines and reviews the overall performance of operational systems and the performance of the persons in charge in the first and second lines of defence, monitors the operational performance according to the action plans or projects, and reports the results of the examination directly to the Audit Committee.

4.1 Risk Profile (Continued)

4.1.1 Credit Risk (Continued)

Moreover, the Bank calculated the provisions for expected credit loss (ECL) according to the TFRS 9 and conduct of reasonableness test of the calculation model on a regular basis.

In 2025, the Bank reviewed and enhanced key credit-related processes, including the review and formal documentation of policies for large corporate and SMEs lending. The Bank also restructured its SMEs business units by clearly segregating roles and responsibilities and improving operational efficiency. The Bank established procedures to verify auditor information and mule account data obtained from the Central Fraud Registry (CFR) system to mitigate risks arising from fraud related to the Bank's products and services.

Furthermore, the Bank assessed potential impacts on credit portfolio quality and the adequacy of allowances for expected credit losses through credit stress testing in accordance with the Bank of Thailand's supervisory stress test guidelines. The results are used to determine appropriate credit portfolio management strategies in line with the Bank's risk appetite. The Bank also leverages information technology tools to enhance the efficiency of credit portfolio risk monitoring processes and monitors debtor status through a Special Mention working group to enable effective management and prevent performing loans from deteriorating into Special Mention loans.

4.1.2 Market Risk

The Bank has put in place a market risk management policy, which is reviewed annually, for use as its guidelines to ensure sound market risk management.

The Bank's major market risk can be classified into three types as follows:

1. Interest Rate Risk

It refers to the risk of an adverse impact on the Bank's earnings or capital funds as a result of changes in interest rates on assets, liabilities and all off-balance sheet items that could affect the Bank's net interest income (NII), market value of trading account items, and other income and expense items associated with interest rates;

2. Foreign Exchange Rate Risk

It refers to the risk of an adverse impact on the Bank's earnings or capital funds as a result of fluctuations in foreign exchange rates relating to foreign currency transactions or holding of foreign currency assets or liabilities;

3. Equity Price Risk

It refers to the risk of an adverse impact on the Bank's earnings or capital funds as a result of changes in equity prices.

4.1 Risk Profile (Continued)

4.1.2 Market Risk (Continued)

In this regard, the Bank focuses on implementing the strategy of managing market risk with appropriate cost and returns taken into account. There is clear segregation of authority and delegation of authority among business units relating to market risk management. The Bank has defined and delegated approval authority together with relevant criteria in writing, as well as designated the use of market risk assessment, monitoring and management approaches that cover both banking book and trading book positions in alignment with the complexity of the respective transactions so as to ensure that the Bank's market risk is contained within the acceptable level in line with, and in response to, the public-sector equity holder and the Bank's vision and mission.

In 2025, the Bank conducted the Supervisory Stress Test and closely monitored market risks, particularly exchange rate risks. Related processes were improved to mitigate the possible negative impacts of exchange rate fluctuations on the Bank's portfolio.

Moreover, the Bank recorded risk hedging transactions and conducted hedge effectiveness test on a regular basis in accordance with the Thai Financial Reporting Standard No. 9 (TFRS 9).

4.1.3 Liquidity Risk

The Bank has established a liquidity risk management policy, which is reviewed on a yearly basis, for use as guidelines in preventing risks incurred from the Bank's inability to repay debts or obligations upon due dates as a consequence of its failure to convert assets into cash or to procure sufficient funds, or obtaining adequate funds but at exorbitant costs, which could affect the Bank's earnings and capital funds both at present and in the future. It also aims to prevent liquidity risk from the Bank's inability to mitigate or offset risk with the assets it is holding, forcing it to dispose of the assets at prices lower than the acquisition costs due to low liquidity of the assets or market liquidity shortage.

The Bank has managed liquidity with proper acquisition and distribution of short, medium and long-term borrowings that match its respective asset structure. Major applications of funds are credit provisions to debtors and investments in liquid assets, while sources of funds are mainly from fund raisings or issuances of financial instruments both onshore and offshore such as issuance of debt securities to the government entities and public sector, issuance of Blue Bond, issuance of Sustainability Bond, as well as business partners, that are its funding sources on a regular and consistent basis as part of its liquidity management.

4.1 Risk Profile (Continued)

4.1.3 Liquidity Risk (Continued)

In 2025, the Bank maintained its liquidity position to serve its net funds requirement at the level higher than its internal criteria and average liquid assets higher than that specified by the Bank of Thailand. The main liquid assets held by the Bank included government bonds, Bank of Thailand bonds, and treasury bills. Holdings of liquid assets have been reviewed as appropriate to sufficiently accommodate settlements of debts and obligations, and ensure smooth operation under both normal and crisis situations. Moreover, reports on liquidity position and operational results are made on a regular basis.

The Bank conducted the stress test on liquidity regularly every quarter. The test is divided into 3 scenarios; 1. Liquidity crisis affecting the bank only, 2. System-wide liquidity crisis, and 3. Mixed crisis affecting both the Bank and the system entirely. In 2025, the Bank conducted the Supervisory Stress Test. Additionally, the Bank has developed liquidity contingency plans to address potential liquidity crises. These plans outline the roles, responsibilities, and accountability of the management and relevant departments, as well as early warning signs of liquidity crises and the necessary steps taken to manage such situations promptly. In 2025, the Bank conducted a test of the liquidity contingency plan to ensure that the plan remains appropriate and can be effectively implemented under actual emergency situations.

4.1 Risk Profile (continued)

4.1.3 Liquidity Risk (continued)

As at December 31, 2025 and 2024, the Bank had significant asset and liability items classified by maturity as follows:

Unit: Million Baht

	December 31, 2025					Total
	At Call	Up to 1 year	More than 1 year but not more than 5 year	More than 5 year	No Maturity	
Assets						
Interbank and money market items	2,625.73	12,889.96	24.32	-	-	15,540.01
Investments	-	4,866.62	-	-	1,166.49	6,033.11
Loans to customers	-	62,210.44	82,081.33	32,297.89	-	176,589.66
Loans to customers from public service account	-	861.42	1,287.16	0.05	-	2,148.63
Total	2,625.73	80,828.44	83,392.81	32,297.94	1,166.49	200,311.41
Liabilities						
Deposits	3,690.36	41,249.71	16,845.11	-	-	61,785.18
Interbank and money market items	15.53	8,910.96	19,875.21	-	-	28,801.70
Liabilities payable on demand	493.48	-	-	-	-	493.48
Debt issued and borrowings	-	14,173.41	40,030.69	8,843.72	-	63,047.82
Total	4,199.37	64,334.08	76,751.01	8,843.72	-	154,128.18

4.1 Risk Profile (continued)

4.1.3 Liquidity Risk (continued)

Unit: Million Baht

	December 31, 2024					Total
	At Call	Up to 1 year	More than 1 year but not more than 5 year	More than 5 year	No Maturity	
Assets						
Interbank and money						
market items	1,968.28	7,561.35	40.45	-	-	9,570.08
Investments	-	5,159.45	-	-	272.36	5,431.81
Loans to customers	-	63,008.28	84,693.29	34,199.84	-	181,901.41
Loans to customers from						
public service account	-	1,290.92	2,314.20	57.72	-	3,662.84
Total	<u>1,968.28</u>	<u>77,020.00</u>	<u>87,047.94</u>	<u>34,257.56</u>	<u>272.36</u>	<u>200,566.14</u>
Liabilities						
Deposits	5,056.38	43,119.44	22,744.94	-	-	70,920.76
Interbank and money						
market items	38.81	6,299.94	12,672.85	-	-	19,011.60
Liabilities payable						
on demand	549.26	-	-	-	-	549.26
Debt issued and borrowings	-	14,473.17	44,153.17	6,921.12	-	65,547.46
Total	<u>5,644.45</u>	<u>63,892.55</u>	<u>79,570.96</u>	<u>6,921.12</u>	<u>-</u>	<u>156,029.08</u>

4.2 Capital Adequacy under Basel II Standard

As at December 31, 2025 and 2024, the Bank's capital adequacy ratio under Basel II standard were as follows:

Capital Structure Based on Basel II Standard		
	Unit: Million Baht	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Tier 1 Capital		
Paid-up capital	16,998.00	16,998.00
Legal reserve	10,394.00	9,868.00
Net loss after appropriation	(1,162.11)	(1,162.11)
Total Tier 1 Capital	<u>26,229.89</u>	<u>25,703.89</u>
Tier 2 Capital		
Provision for asset classification as normal	2,593.44	2,797.55
Revaluation surplus on investments in equity securities designated at fair value through other comprehensive income, net	331.69	-
Total Tier 2 Capital	<u>2,925.13</u>	<u>2,797.55</u>
Total capital under Basel II standard	<u>29,155.02</u>	<u>28,501.44</u>

Capital Adequacy Ratio

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Tier 1 capital adequacy ratio	12.28%	11.49%
Total capital adequacy ratio	13.65%	12.74%

	Unit: Million Baht	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Total capital after deducting capital add-on arising from single lending limit	29,144.89	28,488.34
Total capital adequacy ratio after deducting capital add-on arising from single lending limit	13.64%	12.73%

5. CUMULATIVE EFFECT OF THE CHANGE IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW THAI FINANCIAL REPORTING STANDARDS

The Bank has adopted Thai Financial Reporting Standard No. 17 Insurance Contracts, which supersedes Thai Financial Reporting Standard No. 4 Insurance Contracts. The adoption of TFRS 17 has no impact on equity as of January 1, 2024, which is the transition date, as the Bank has set aside sufficient provisions for insurance contracts.

Transition

In adopting TFRS 17 Insurance Contracts, the transition date has been determined as January 1, 2024. The change in accounting policies resulting from the adoption of this standard is applied using the Full Retrospective Approach (FRA) for insurance contracts issued before the transition date, as if the standard had been applied since the inception of the insurance contracts. However, if this is not practicable, the Bank can elect to use the Modified Retrospective Approach (MRA)

Modified retrospective approach

The Bank assessed that the full retrospective approach is impracticable as the Bank has not conducted a study of the expense structure in accordance with TFRS 17 and is unable to provide the historical expense information required for the existing products. Therefore, the Bank elected to apply the modified retrospective approach for such insurance contracts, based on information available in the existing reporting system, resulting in outcomes that closely approximate those of the full retrospective approach.

5.1 Impact on Statement of Financial Position

	December 31, 2024	The effects of adoption of TFRS 17	Unit: Million Baht December 31, 2024 (Restated)
Assets			
Reinsurance assets	390.31	(390.31)	-
Reinsurance contract assets	-	345.38	345.38
Other assets, net	150.89	3.41	154.30
Liabilities and Equity			
Liabilities			
Reserve for insurance service	803.42	(803.42)	-
Insurance contract liabilities	-	797.74	797.74
Other liabilities	446.42	(35.84)	410.58
Equity			
Retained earnings - Unappropriated	301.14	-	301.14

5.1 Impact on Statement of Financial Position (continued)

	Unit: Million Baht		
	December 31, 2023	The effects of adoption of TFRS 17	January 1, 2024 (Restated)
Assets			
Reinsurance assets	401.22	(401.22)	-
Reinsurance contract assets	-	369.48	369.48
Other assets	201.23	3.56	204.79
Liabilities and Equity			
Liabilities			
Reserve for insurance service	814.49	(814.49)	-
Insurance contract liabilities	-	808.55	808.55
Other liabilities	493.73	(22.24)	471.49
Equity			
Retained earnings - Unappropriated	(279.06)	-	(279.06)

5.2 Impact on Statement of Profit or Loss and Other Comprehensive Income

	Unit: Million Baht		
	For the year ended December 31, 2024	The effects of adoption of TFRS 17	For the year ended December 31, 2024 (Restated)
Fees and service income	549.94	(301.95)	247.99
Fees and service expenses	177.78	(160.15)	17.63
Insurance service result	-	15.07	15.07
Other operating expenses			
Employee's expenses	1,154.35	(97.57)	1,056.78
Premises and equipment expenses	119.68	(1.35)	118.33
Bad debts on claims and reserves for insurance services	11.37	(11.37)	-
Other	327.21	(8.69)	318.52
Expenses from public service account	229.54	(7.75)	221.79

6. ESTIMATES AND ASSUMPTIONS

In preparation of the financial statements in conformity with Thai Financial Reporting Standards and the Bank of Thailand's regulations, the Bank has to set up estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent assets and liabilities. However, the actual results may differ from the estimates.

The Bank reviews the estimates and assumptions on a regular basis. Changes in accounting estimates are recognized in the period in which estimates are revised if the changes in accounting estimates affects only that period, and recognized both in the period in which such estimates are reviewed and future periods if the change in accounting estimate has an effect on both the current and future periods.

7. ADDITIONAL INFORMATION

7.1 Supplementary Information of Cash Flows

Significant non-cash items for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
(Increase) Decrease in revaluation deficit on investments in equity	894.11	(155.29)
Increase in properties for sale from loan payment	135.19	273.54
Increase in right-of use assets from lease liabilities	15.33	12.94

7.2 Classification of Financial Assets and Liabilities

Unit : Million Baht

	December 31, 2025			
	Financial instruments measured at fair value through profit or loss	Investments in equity securities designated at fair value through comprehensive income	Financial instruments measured at amortized cost	Total
Financial assets				
Cash	-	-	1.64	1.64
Interbank and money market items, net	-	-	15,529.90	15,529.90
Financial assets measured at fair value through profit or loss	1.32	-	-	1.32
Derivatives assets	581.64	-	-	581.64
Investments, net	-	1,166.49	4,862.62	6,029.11
Loans to customers and accrued interest receivables, net	-	-	160,270.57	160,270.57
Loans to customers from public service and accrued interest receivables, net	-	-	2,064.37	2,064.37
Receivable eligible for government reimbursement	-	-	303.06	303.06
Total	582.96	1,166.49	183,032.16	184,781.61
Financial liabilities				
Deposits	-	-	61,785.18	61,785.18
Interbank and money market items	-	-	28,801.70	28,801.70
Liabilities payable on demand	-	-	493.48	493.48
Derivatives liabilities	591.88	-	-	591.88
Debt issued and borrowings	-	-	63,047.82	63,047.82
Allowance for expected credit losses on loan commitments and financial guarantee contracts	-	-	315.26	315.26
Accrued interest payable	-	-	604.44	604.44
Total	591.88	-	155,047.88	155,639.76

7.2 Classification of Financial Assets and Liabilities (continued)

Unit : Million Baht

	December 31, 2024			
	Financial instruments measured at fair value through profit or loss	Investments in equity securities designated at fair value through comprehensive income	Financial instruments measured at amortized cost	Total
Financial assets				
Cash	-	-	0.64	0.64
Interbank and money market items, net	-	-	9,563.15	9,563.15
Financial assets measured at fair value through profit or loss	1.25	-	-	1.25
Derivatives assets	376.97	-	-	376.97
Investments, net	-	272.36	5,155.06	5,427.42
Loans to customers and accrued interest receivables, net	-	-	165,506.53	165,506.53
Loans to customers from public service account and accrued interest receivables, net	-	-	3,569.23	3,569.23
Receivable eligible for government reimbursement	-	-	237.46	237.46
Total	378.22	272.36	184,032.07	184,682.65
Financial liabilities				
Deposits	-	-	70,920.76	70,920.76
Interbank and money market items	-	-	19,011.60	19,011.60
Liabilities payable on demand	-	-	549.26	549.26
Derivatives liabilities	2,040.88	-	-	2,040.88
Debt issued and borrowings	-	-	65,547.46	65,547.46
Allowance for expected credit losses on loan commitments and financial guarantee contracts	-	-	260.65	260.65
Accrued interest payable	-	-	729.71	729.71
Total	2,040.88	-	157,019.44	159,060.32

7.3 Cash

As at December 31, 2025 and 2024, cash were as follows:

	Unit : Million Baht	
	December 31, 2025	December 31, 2024
Cash	1.64	0.64
Cash received in advance from electronic money transactions and electronic money transfer services	-	-
Total	1.64	0.64

7.4 Interbank and Money Market Items, Net (Assets)

	Unit : Million Baht					
	December 31, 2025			December 31, 2024		
	At Call	Time	Total	At Call	Time	Total
Domestic items						
Bank of Thailand	45.11	-	45.11	22.21	-	22.21
Commercial banks	1,281.06	3,545.00	4,826.06	964.16	2,120.00	3,084.16
Specialized financial institutions	0.01	6,200.00	6,200.01	0.01	3,850.00	3,850.01
Total	1,326.18	9,745.00	11,071.18	986.38	5,970.00	6,956.38
<u>Less</u> Allowance for expected credit losses	(0.83)	(7.02)	(7.85)	(0.68)	(4.36)	(5.04)
Total domestic items	1,325.35	9,737.98	11,063.33	985.70	5,965.64	6,951.34
Foreign items						
US Dollars	1,145.28	3,167.80	4,313.08	806.89	1,631.38	2,438.27
Yen	49.07	-	49.07	57.78	-	57.78
Euro	38.46	-	38.46	43.97	-	43.97
Other currencies	66.74	-	66.74	73.27	-	73.27
Total	1,299.55	3,167.80	4,467.35	981.91	1,631.38	2,613.29
<u>Add</u> Accrued interest receivables	-	1.48	1.48	-	0.41	0.41
<u>Less</u> Allowance for expected credit losses	(0.29)	(1.97)	(2.26)	(0.24)	(1.65)	(1.89)
Total foreign items	1,299.26	3,167.31	4,466.57	981.67	1,630.14	2,611.81
Total domestic and foreign items	2,624.61	12,905.29	15,529.90	1,967.37	7,595.78	9,563.15

7.5 Derivatives

As at December 31, 2025 and 2024, the balances were as follows:

- Derivative assets amounted to 581.64 million baht and 376.97 million baht, respectively.
- Derivative liabilities amounted to 591.88 million baht and 2,040.88 million baht, respectively.

7.5.1 Derivatives Held for Trading

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

		Unit : Million Baht		
		December 31, 2025		
<u>Type of Risk</u>	Fair Value		Notional	
	Assets	Liabilities	Amount	
Exchange rate	75.37	41.14	9,477.91	

		Unit : Million Baht		
		December 31, 2024		
<u>Type of Risk</u>	Fair Value		Notional	
	Assets	Liabilities	Amount	
Exchange rate	200.78	53.39	11,183.08	

7.5.2 Derivatives for Hedging

As at December 31, 2025 and 2024, hedging instrument classified by type of hedge accounting and risk were as follows:

Fair Value Hedge

The amounts relating to items designated as hedging instruments and hedge effectiveness were as follows:

7.5 Derivatives (continued)

7.5.2 Derivatives for Hedging (continued)

Unit : Million Baht

December 31, 2025					
Type of risk	Notional amount	Carrying amount		Change in fair value used for measuring hedge ineffectiveness	Hedge ineffectiveness recognized in profit or loss
		Assets	Liabilities		
Interest rate risk					
Interest rate swap					
- hedge of USD fixed – rate debt securities	28,424.30	391.19	529.48	(138.29)	-
Interest rate swap					
- hedge of THB fixed – rate debt securities	19,190.00	115.08	21.26	93.82	-
	<u>47,614.30</u>	<u>506.27</u>	<u>550.74</u>	<u>(44.47)</u>	<u>-</u>

Unit : Million Baht

December 31, 2024					
Type of risk	Notional amount	Carrying amount		Change in fair value used for measuring hedge ineffectiveness	Hedge ineffectiveness recognized in profit or loss
		Assets	Liabilities		
Interest rate risk					
Interest rate swap					
- hedge of USD fixed – rate debt securities	40,785.42	107.73	1,954.82	(1,847.09)	-
Interest rate swap					
- hedge of THB fixed – rate debt securities	16,190.00	68.46	32.67	35.79	-
	<u>56,975.42</u>	<u>176.19</u>	<u>1,987.49</u>	<u>(1,811.30)</u>	<u>-</u>

The line item in the statement of profit or loss and other comprehensive income that includes hedge ineffectiveness is gains on financial instruments measured at fair value through profit or loss, net.

7.5 Derivatives (continued)

7.5.2 Derivatives for Hedging (continued)

The amounts relating to items designated as hedged items were as follows:

Unit : Million Baht

December 31, 2025							
Type of risk	Carrying amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statement of financial position in which the hedged item is included	Change in fair value used for measuring hedge ineffectiveness	Accumulated amount of fair value hedge adjustments remaining in the statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses
	Assets	Liabilities	Assets	Liabilities			
Interest rate risk							
- USD fixed-rate debt securities	-	28,286.02	529.48	(391.19)	Debt issued and borrowings	138.29	-
- THB fixed-rate debt securities	-	12,597.43	-	(97.43)	Debt issued and borrowings	(97.43)	-
- THB fixed-rate debt securities	-	2,006.79	-	(6.79)	Interbank and money market	(6.79)	-
- THB fixed-rate debt securities	-	4,679.59	21.26	(10.86)	Deposits	10.40	-
	-	47,569.83	550.74	(506.27)		44.47	-

7.5 Derivatives (continued)

7.5.2 Derivatives for Hedging (continued)

Unit : Million Baht

December 31, 2024							
Type of risk	Carrying amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statement of financial position in which the hedged item is included	Change in fair value used for measuring hedge ineffectiveness	Accumulated amount of fair value hedge adjustments remaining in the statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses
	Assets	Liabilities	Assets	Liabilities			
Interest rate risk							
- USD fixed-rate debt securities	-	38,938.32	1,954.82	(107.73)	Debt issued and borrowings	1,847.09	-
- THB fixed-rate debt securities	-	6,501.19	31.52	(32.69)	Debt issued and borrowings	(1.17)	-
- THB fixed-rate debt securities	-	5,025.18	-	(25.18)	Interbank and money market	(25.18)	-
- THB fixed-rate debt securities	-	4,699.44	1.15	(10.59)	Deposits	(9.44)	-
	-	55,164.13	1,987.49	(176.19)		1,811.30	-

7.6 Investments, Net

As at December 31, 2025 and 2024, the Bank had investments as follows:

	Unit : Million Baht	
	December 31, 2025	December 31, 2024
Investments in debt securities measured at amortized cost	4,862.62	5,155.06
Investments in equity securities designated at fair value through other comprehensive income	1,166.49	272.36
Total	6,029.11	5,427.42

7.6 Investments, Net (continued)

7.6.1 Investments in Debt Securities Measured at Amortized Cost

	Unit : Million Baht	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Government and state enterprises securities	4,866.62	5,159.45
<u>Less</u> Allowance for expected credit losses	<u>(4.00)</u>	<u>(4.39)</u>
Total	<u>4,862.62</u>	<u>5,155.06</u>

7.6.2 Investments in Equity Securities Designated at Fair Value Through Other Comprehensive Income

	Unit : Million Baht	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Domestic marketable equity securities	1,163.01	-
Domestic non-marketable equity securities	1.39	270.65
Foreign non-marketable equity securities	<u>2.09</u>	<u>1.71</u>
Total	<u>1,166.49</u>	<u>272.36</u>

7.7 Loans to Customers and Accrued Interest Receivables, Net

7.7.1 Classified by Type of Loan

	Unit : Million Baht	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Overdrafts	147.35	138.12
Loans	176,429.96	181,656.95
Others	<u>12.35</u>	<u>106.34</u>
Total loans to customers	176,589.66	181,901.41
<u>Less</u> Deferred revenue	<u>(273.47)</u>	<u>(256.38)</u>
Total loans to customers, net of deferred revenue	176,316.19	181,645.03
<u>Add</u> Accrued interest receivables	<u>1,015.25</u>	<u>1,030.96</u>
Total loans to customers, net of deferred revenue, plus accrued interest receivables	177,331.44	182,675.99
<u>Less</u> Allowance for expected credit losses	<u>(17,060.87)</u>	<u>(17,169.46)</u>
Total loans to customers and accrued interest receivables, net	<u>160,270.57</u>	<u>165,506.53</u>

7.7 Loans to Customers and Accrued Interest Receivables, Net (continued)

7.7.1 Classified by Type of Loan (continued)

Overseas loans to foreign government agencies, extended in accordance with the Thai government monetary and fiscal policy, but not defined as loans to customers from public service account (PSA), were as follows:

	Unit : Million Baht	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Loan for National Road No.67 Construction Project (Anlong Veng – Siem Reap) The Kingdom of Cambodia	648.35	712.35

7.7.2 Classified by Residence of Customers

	Unit : Million Baht	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Domestic	146,336.44	148,412.97
Foreign	30,253.22	33,488.44
Total	<u>176,589.66</u>	<u>181,901.41</u>

7.7.3 Classified by Loan Classification

	Unit : Million Baht			
	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk	153,620.04	1,507.37	168,137.40	4,894.12
Financial assets where there has been a significant increase in credit risk	17,218.97	9,601.13	8,220.05	6,516.47
Financial assets that are credit-impaired	6,492.43	5,952.37	6,318.54	5,758.87
Total	<u>177,331.44</u>	<u>17,060.87</u>	<u>182,675.99</u>	<u>17,169.46</u>

7.7 Loans to Customers and Accrued Interest Receivables, Net (continued)

7.7.4 Troubled Debt Restructuring

Debt restructuring of non-performing loans is considered a troubled debt restructuring regardless of whether losses are incurred from the restructuring in accordance with the BOT's guideline of debt restructuring. The Bank restructured debts during the year 2024 and 2023 as follows:

Unit : Million Baht

<u>Type of Restructuring</u>	2025		
	Cases	Outstanding Debt	
		Before Restructuring	After Restructuring
Change of repayment conditions	194	1,407.49	1,407.49

Unit : Million Baht

<u>Type of Restructuring</u>	2024		
	Cases	Outstanding Debt	
		Before Restructuring	After Restructuring
Change of repayment conditions	193	1,112.54	1,112.54

Debt restructuring during the year 2025 and 2024, compared to outstanding loans and accrued interest receivables, net of deferred revenue were as follows:

Unit : Million Baht

	December 31, 2025				December 31, 2024			
	Cases		Amount		Cases		Amount	
	Cases	Amount	Cases	Amount	Cases	Amount	Cases	Amount
Debt restructuring during the period	194	1,407.49	193	1,112.54				
Loans to customers, net of deferred revenue, plus accrued interest receivables	2,840	177,331.44	3,098	182,675.99				

For the years ended December 31, 2025 and 2024, the Bank recognized interest income from debt restructuring in the amount of 119.57 million baht and 169.37 million baht, respectively.

7.8 Allowance for Expected Credit Losses

As at December 31, 2025 and 2024, the Bank had allowance for expected credit losses as follows:

Unit : Million Baht

	December 31, 2025			
	Financial assets where there has not been a significant increase in credit risk (12 - mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Beginning balance	5.68	1.25	-	6.93
Changes due to remeasurement of allowance for expected credit losses	0.21	(0.25)	-	(0.04)
New financial assets purchased or acquired	8.01	-	-	8.01
Derecognition of financial assets	(4.79)	-	-	(4.79)
Ending balance	<u>9.11</u>	<u>1.00</u>	<u>-</u>	<u>10.11</u>

7.8 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	December 31, 2025			Total
	Financial assets where there has not been a significant increase in credit risk (12 - mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	
Investments in debt securities measured at amortized cost				
Beginning balance	4.39	-	-	4.39
New financial assets purchased or acquired	4.00	-	-	4.00
Derecognition of financial assets	(4.39)	-	-	(4.39)
Ending balance	4.00	-	-	4.00
Loans to customers and accrued interest receivables				
Beginning balance	4,894.12	6,516.47	5,758.87	17,169.46
Changes due to staging of financial assets	(3,084.95)	2,261.30	823.65	-
Changes due to remeasurement of allowance for expected credit losses	(293.98)	869.34	305.08	880.44
New financial assets purchased or acquired	105.93	66.71	-	172.64
Derecognition of financial assets	(113.75)	(112.69)	(427.24)	(653.68)
Bad debt written-off	-	-	(507.99)	(507.99)
Ending balance	1,507.37	9,601.13	5,952.37	17,060.87
Loans to customers from public service account and accrued interest receivables				
Beginning balance	61.87	13.86	7.44	83.17
Changes due to staging of financial assets	(25.72)	25.54	0.18	-
Changes due to remeasurement of allowance for expected credit losses	(6.96)	5.00	19.75	17.79
New financial assets purchased or acquired	2.89	-	-	2.89
Derecognition of financial assets	(16.23)	(9.73)	-	(25.96)
Ending balance	15.85	34.67	27.37	77.89

7.8 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	December 31, 2024			
	Financial assets where there has not been a significant increase in credit risk (12 - mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Beginning balance	4.00	6.01	-	10.01
Changes due to remeasurement of allowance for expected credit losses	(0.47)	(0.01)	-	(0.48)
New financial assets purchased or acquired	2.35	1.23	-	3.58
Derecognition of financial assets	(0.20)	(5.98)	-	(6.18)
Ending balance	<u>5.68</u>	<u>1.25</u>	<u>-</u>	<u>6.93</u>
Investments in debt securities measured at amortized cost				
Beginning balance	3.55	-	-	3.55
New financial assets purchased or acquired	4.39	-	-	4.39
Derecognition of financial assets	(3.55)	-	-	(3.55)
Ending balance	<u>4.39</u>	<u>-</u>	<u>-</u>	<u>4.39</u>
Loans to customers and accrued interest receivables				
Beginning balance	4,507.52	3,875.76	7,101.14	15,484.42
Changes due to staging of financial assets	(118.22)	1,149.32	(1,031.10)	-
Changes due to remeasurement of allowance for expected credit losses	225.42	968.94	225.17	1,419.53
New financial assets purchased or acquired	416.45	651.02	43.67	1,111.14
Derecognition of financial assets	(137.05)	(128.57)	(580.01)	(845.63)
Ending balance	<u>4,894.12</u>	<u>6,516.47</u>	<u>5,758.87</u>	<u>17,169.46</u>

7.8 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	December 31, 2024			
	Financial assets where there has not been a significant increase in credit risk (12 - mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Loans to customers from public service account and accrued interest receivables				
Beginning balance	36.59	34.63	-	71.22
Changes due to staging of financial assets	(0.20)	(7.16)	7.36	-
Changes due to remeasurement of allowance for expected credit losses	27.54	13.66	0.08	41.28
New financial assets purchased or acquired	0.66	-	-	0.66
Derecognition of financial assets	(2.72)	(27.27)	-	(29.99)
Ending balance	<u>61.87</u>	<u>13.86</u>	<u>7.44</u>	<u>83.17</u>

7.9 Properties for Sale, Net

As at December 31, 2025 and 2024, the Bank had properties for sale, net as follows:

Unit : Million Baht

	December 31, 2025			
	Beginning Balance	Additions	Disposals	Ending Balance
Assets acquired from debt repayment				
- Immovable properties	1,014.12	135.22	(18.47)	1,130.87
- Movable properties	23.44	-	-	23.44
Total properties for sale	1,037.56	135.22	(18.47)	1,154.31
<u>Less</u> Accumulated impairment loss	(178.24)	-	0.72	(177.52)
Total properties for sale, net	<u>859.32</u>	<u>135.22</u>	<u>(17.75)</u>	<u>976.79</u>

7.9 Properties for Sale, Net (continued)

Unit : Million Baht

	December 31, 2024			
	Beginning			Ending
	Balance	Additions	Disposals	Balance
Assets acquired from debt repayment				
- Immovable properties	792.65	273.95	(52.48)	1,014.12
- Movable properties	23.44	-	-	23.44
Total properties for sale	816.09	273.95	(52.48)	1,037.56
<u>Less</u> Accumulated impairment loss	(175.60)	(4.36)	1.72	(178.24)
Total properties for sale, net	<u>640.49</u>	<u>269.59</u>	<u>(50.76)</u>	<u>859.32</u>

As at December 31, 2025 and 2024, the Bank had immovable properties from debt repayment in the amount of 1,130.87 million baht and 1,014.12 million baht, respectively, which were appraised by external appraisers.

For the years ended December 31, 2025 and 2024, the Bank generated gain on sale of properties for sale in the amount of 12.87 million baht and 3.66 million baht, respectively.

7.10 Premises and Equipment, Net

As at December 31, 2025 and 2024, the Bank had premises and equipment, net as follows:

Unit : Million Baht

	December 31, 2025								
	Cost				Accumulated Depreciation				Premises and Equipment, Net
	Beginning	Additions/	Disposals/	Ending	Beginning	Disposals/	Ending		
Balance	Transfer in	Transfer out	Balance	Balance	Depreciation	Transfer out	Balance		
Land	391.26	-	-	391.26	-	-	-	-	391.26
Buildings									
- Buildings	683.25	-	-	683.25	458.09	10.67	-	468.76	214.49
- Building improvement	143.28	0.65	0.02	143.91	133.02	2.50	0.02	135.50	8.41
Equipment									
- Office equipment and fixtures	401.38	47.12	1.66	446.84	363.01	26.32	1.63	387.70	59.14
- Vehicles	9.95	0.03	-	9.98	6.21	0.47	-	6.68	3.30
Assets under construction	6.17	0.21	-	6.38	-	-	-	-	6.38
Total	<u>1,635.29</u>	<u>48.01</u>	<u>1.68</u>	<u>1,681.62</u>	<u>960.33</u>	<u>39.96</u>	<u>1.65</u>	<u>998.64</u>	<u>682.98</u>

As at December 31, 2025, the Bank had fully depreciated premises and equipment that were still in use in the amount of 463.83 million baht.

7.10 Premises and Equipment, Net (continued)

Unit : Million Baht

	December 31, 2024								
	Cost				Accumulated Depreciation				Premises
	Beginning Balance	Additions/ Transfer in	Disposals/ Transfer out	Ending Balance	Beginning Balance	Depreciation	Disposals/ Transfer out	Ending Balance	Equipment, Net
Land	391.26	-	-	391.26	-	-	-	-	391.26
Buildings									
- Buildings	683.25	-	-	683.25	447.40	10.69	-	458.09	225.16
- Building improvement	143.28	-	-	143.28	130.43	2.59	-	133.02	10.26
Equipment									
- Office equipment and fixtures	392.26	11.30	2.18	401.38	331.34	33.79	2.12	363.01	38.37
- Vehicles	20.96	-	11.01	9.95	12.46	0.84	7.09	6.21	3.74
Assets under construction	1.37	4.80	-	6.17	-	-	-	-	6.17
Total	1,632.38	16.10	13.19	1,635.29	921.63	47.91	9.21	960.33	674.96

As at December 31, 2024, the Bank had fully depreciated premises and equipment that were still in use in the amount of 391.90 million baht.

7.11 Intangible Assets, Net

As at December 31, 2025 and 2024, the Bank had intangible assets as follows:

Unit : Million Baht

	December 31, 2025								
	Cost				Accumulated Depreciation				Intangible
	Beginning Balance	Additions/ Transfer in	Disposals/ Transfer out	Ending Balance	Beginning Balance	Amortization	Disposals/ Transfer out	Ending Balance	Assets, Net
Computer software	473.98	24.75	-	498.73	417.80	51.48	-	469.28	29.45
Software under installation	101.74	35.11	24.47	112.38	-	-	-	-	112.38
Other	0.54	5.35	-	5.89	-	0.14	-	0.14	5.75
Total	576.26	65.21	24.47	617.00	417.80	51.62	-	469.42	147.58

As at December 31, 2025, the Bank had fully depreciated intangible assets that were still in use in the amount of 392.31 million baht.

7.11 Intangible Assets, Net (continued)

Unit : Million Baht

	December 31, 2024								Intangible Assets, Net
	Cost				Accumulated Depreciation				
	Beginning Balance	Additions/ Transfer in	Disposals/ Transfer out	Ending Balance	Beginning Balance	Amortization	Disposals/ Transfer out	Ending Balance	
Computer software	467.73	6.25	-	473.98	354.26	63.54	-	417.80	56.18
Software under installation	62.45	44.74	5.45	101.74	-	-	-	-	101.74
Other	-	0.54	-	0.54	-	-	-	-	0.54
Total	530.18	51.53	5.45	576.26	354.26	63.54	-	417.80	158.46

As at December 31, 2024, the Bank had fully depreciated intangible assets that were still in use in the amount of 236.07 million baht.

7.12 Reinsurance Contract Assets

7.12.1 Classified by product

Unit : Million Baht

	December 31, 2025	December 31, 2024
Export credit insurance and stand-by claims purchase agreement	309.50	289.13
Investment insurance	65.17	56.25
Total	374.67	345.38

7.12 Reinsurance Contract Assets (continued)

7.12.2 Reconciliation of the Assets for remaining coverage and the Assets for incurred claims

Unit : Million Baht

	December 31, 2025				
	Remaining coverage		Incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
				refund	refund
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	21.38	310.96	9.24	3.80	345.38
Beginning balance of reinsurance contract liabilities	-	-	-	-	-
Net beginning balance	21.38	310.96	9.24	3.80	345.38
Revenue (expenses) from reinsurance contracts held, net					
Reinsurance expenses	(87.54)	-	-	-	(87.54)
Incurred claims recovery	-	(73.21)	100.36	4.33	31.48
Changes that related to past services –					
Changes in the fulfillment cash flows relating to incurred claims recovery	-	-	-	0.07	0.07
Other changes	-	58.22	-	-	58.22
Total revenue (expenses) from reinsurance contracts held , net	(87.54)	(14.99)	100.36	4.40	2.23
Net finance income (expense) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive income	(87.54)	(14.99)	100.36	4.40	2.23
Cash flows					
Premiums paid net of directly attributable expenses	99.31	-	-	-	99.31
Recoveries from reinsurance	-	-	(72.25)	-	(72.25)
Total cash flows	99.31	-	(72.25)	-	27.06
Net ending balances	33.15	295.97	37.35	8.20	374.67
Ending balance of reinsurance contract assets	33.15	295.97	37.35	8.20	374.67
Ending balance of reinsurance contract liabilities	-	-	-	-	-
Net ending balances	33.15	295.97	37.35	8.20	374.67

7.12 Reinsurance Contract Assets (continued)

7.12.2 Reconciliation of the Assets for remaining coverage and the Assets for incurred claims (continued)

Unit : Million Baht

Reinsurance contracts held	December 31, 2024				
	Remaining coverage		Incurred claims		
	Excluding loss component refund	Loss component refund	Present value of future cash flows	Risk adjustment for non-financial risk	
				Total	
Beginning balance of reinsurance contract assets	19.45	303.13	39.10	7.80	369.48
Beginning balance of reinsurance contract liabilities	-	-	-	-	-
Net opening balance	19.45	303.13	39.10	7.80	369.48
Revenue (expenses) from reinsurance contracts held, net					
Reinsurance expenses	(99.83)	-	-	-	(99.83)
Incurred claims recovery	-	(73.21)	1.09	(0.17)	(72.29)
Changes that related to past services –					
Changes in the fulfillment cash flows relating to incurred claims recovery	-	-	-	(3.83)	(3.83)
Other changes	-	81.04	-	-	81.04
Total revenue (expenses) from reinsurance contracts held , net	(99.83)	7.83	1.09	(4.00)	(94.91)
Net finance income (expense) from reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive income	(99.83)	7.83	1.09	(4.00)	(94.91)
Cash flows					
Premiums paid net of directly attributable expenses	101.76	-	-	-	101.76
Recoveries from reinsurance	-	-	(30.95)	-	(30.95)
Total cash flows	101.76	-	(30.95)	-	70.81
Net ending balances	21.38	310.96	9.24	3.80	345.38
Ending balance of reinsurance contract assets	21.38	310.96	9.24	3.80	345.38
Ending balance of reinsurance contract liabilities	-	-	-	-	-
Net ending balances	21.38	310.96	9.24	3.80	345.38

7.13 Other Assets, Net

	Unit : Million Baht	
	December 31, 2025	December 31, 2024 (Restated)
Prepaid expenses	111.48	63.40
Revenue receivables, net	9.93	6.70
Right-of use assets, net	64.46	75.19
Others	10.98	9.01
Total	<u>196.85</u>	<u>154.30</u>

7.14 Deposits

7.14.1 Classified by Type of Deposits

	Unit : Million Baht	
	December 31, 2025	December 31, 2024
At call	1,137.61	4,723.39
Savings	2,552.75	332.99
Time	4,230.90	4,771.37
Certificates of deposit	53,863.92	61,093.01
Total	<u>61,785.18</u>	<u>70,920.76</u>

7.14.2 Classified by Currency and Residence of Depositors

	Unit : Million Baht					
	December 31, 2025			December 31, 2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	59,559.30	57.51	59,616.81	67,835.81	57.14	67,892.95
US Dollar	1,725.84	329.76	2,055.60	2,639.37	291.61	2,930.98
Other currencies	82.75	30.02	112.77	77.44	19.39	96.83
Total	<u>61,367.89</u>	<u>417.29</u>	<u>61,785.18</u>	<u>70,552.62</u>	<u>368.14</u>	<u>70,920.76</u>

7.15 Interbank and Money Market Items (Liabilities)

	Unit : Million Baht	
	December 31, 2025	December 31, 2024
Domestic items		
Bank of Thailand	3,800.69	5,111.43
Commercial banks	12,258.06	12,283.43
Specialized financial institutions	675.85	610.54
Other financial institutions	1,000.00	1,000.00
Total domestic items	<u>17,734.60</u>	<u>19,005.40</u>
Foreign items		
US Dollar	11,059.65	6.20
Other currencies	7.45	-
Total foreign items	<u>11,067.10</u>	<u>6.20</u>
Total domestic and foreign items	<u><u>28,801.70</u></u>	<u><u>19,011.60</u></u>

7.16 Debt Issued and Borrowings

7.16.1 Classified by Type of Instrument and Source of Fund

	Unit : Million Baht		
	December 31, 2025		
	Domestic	Foreign	Total
Bonds	31,597.43	31,444.27	63,041.70
Others	6.12	-	6.12
Total debt issued and borrowings	<u>31,603.55</u>	<u>31,444.27</u>	<u>63,047.82</u>

	Unit : Million Baht		
	December 31, 2024		
	Domestic	Foreign	Total
Bonds	21,501.18	44,036.50	65,537.68
Others	9.78	-	9.78
Total debt issued and borrowings	<u>21,510.96</u>	<u>44,036.50</u>	<u>65,547.46</u>

7.16 Debt Issued and Borrowings (continued)

7.16.2 Classified by Type of Instrument, Currency, Maturity and Interest Rate

Unit : Million Baht

	Currency	Maturity	Interest Rate / Interest Rate Index	Amount	
				December 31, 2025	December 31, 2024
Bonds	USD	2026	LIBOR / SOFR \pm MARGIN	3,158.25	3,398.79
Bonds	USD	2027 – 2031	2.599% - 5.354%	28,286.02	40,637.71
Bonds	THB	2026	THOR \pm MARGIN	2,000.00	2,000.00
Bonds	THB	2026 – 2031	1.78% - 2.84%	29,597.43	19,501.18
Others	THB	2027	0%	6.12	9.78
Total debt issued and borrowings				63,047.82	65,547.46

7.17 Provisions

As at December 31, 2025 and 2024, the Bank had set up provisions as follows:

Unit : Million Baht

	December 31, 2025	December 31, 2024
Allowance for expected credit losses on loan commitments and financial guarantee contracts	315.26	260.65
Provision for short-term employee benefits	35.24	35.50
Provisions for post - employment benefits	472.64	418.97
Provisions for contingent liabilities	402.79	156.70
Total provisions	1,225.93	871.82

7.17.1 Allowance for Expected Credit Losses on Loan Commitments and Financial Guarantee Contracts

Unit : Million Baht

	December 31, 2025	December 31, 2024
Financial assets where there has not been a significant increase in credit risk	172.61	189.45
Financial assets where there has been a significant increase in credit risk	140.42	68.92
Financial assets that are credit-impaired	2.23	2.28
Total	315.26	260.65

7.17 Provisions (continued)

7.17.1 Allowance for Expected Credit Losses on Loan Commitments and Financial Guarantee Contracts (continued)

The changes in the allowance for expected credit losses on loan commitments and financial guarantee contracts were as follows:

Unit : Million Baht

	December 31, 2025			Total
	Financial assets where there has not been a significant increase in credit risk (12 - mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	
Beginning balance	189.45	68.92	2.28	260.65
Allowance for expected credit losses during period	(16.84)	71.50	(0.05)	54.61
Ending balance	172.61	140.42	2.23	315.26

Unit : Million Baht

	December 31, 2024			Total
	Financial assets where there has not been a significant increase in credit risk (12 - mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	
Beginning balance	110.53	28.18	2.50	141.21
Allowance for expected credit losses during period	78.92	40.74	(0.22)	119.44
Ending balance	189.45	68.92	2.28	260.65

7.17 Provisions (continued)

7.17.2 Provisions for Post - Employment Benefits

The Bank assessed the provision for post - employment benefits by using the Projected Unit Credit method. The details of the Bank's provisions for the post - employment benefits were as follows:

	Unit : Million Baht	
	December 31, 2025	December 31, 2024
Beginning balance	418.97	353.38
Recognized in profit or loss		
- Current service cost	39.86	57.13
- Interest cost	9.06	9.28
Recognized in other comprehensive income		
- Actuarial loss on defined benefit plans	20.72	14.38
Employee benefits paid during the year	(15.97)	(15.20)
Ending Balance	472.64	418.97

Principal actuarial assumptions for the Bank's post-employment benefits were as follows:

	2025	2024
Average salary increase rate	0% - 15.50%	0% - 13.50%
Average staff turnover rate	0% - 23.50%	0% - 21.28%
Discount rate	1.11% - 2.46%	1.98% - 3.01%
Mortality rate	TMO17	TMO17

The Bank's defined benefit plans were sensitive to changes in each significant actuarial assumptions as follows:

	Unit : Million Baht	
	Increase (Decrease) in Defined Benefit Plan	
	December 31, 2025	December 31, 2024
Discount rate		
- Increase of 1%	(46.05)	(40.97)
- Decrease of 1%	53.87	47.80
Average salary increase rate		
- Increase of 1%	3.09	2.86
- Decrease of 1%	(4.24)	(3.70)
Average staff turnover rate		
- Increase of 1%	(5.08)	(4.46)
- Decrease of 1%	3.94	3.56

7.18 Insurance Contract Liabilities

7.18.1 Classified by Product

	Unit : Million Baht	
	December 31, 2025	December 31, 2024
Export credit insurance and stand-by claims purchase agreement	566.26	555.18
Medium and long-term insurance	9.24	9.90
Investment insurance	217.35	232.66
Total	<u>792.85</u>	<u>797.74</u>

As at December 31, 2025 and 2024, the Bank had insurance coverage obligations to policyholders totaling 50,345.62 million baht and 54,644.22 million baht, respectively.

7.18.2 Reconciliation of Liabilities for Remaining Coverage and Liabilities for Incurred Claims

	Unit : Million Baht				
	December 31, 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non- financial risk	Total
Beginning balance of insurance contract liabilities	156.18	591.67	41.23	8.66	797.74
Beginning balance of insurance contract assets	-	-	-	-	-
Net Beginning balance	<u>156.18</u>	<u>591.67</u>	<u>41.23</u>	<u>8.66</u>	<u>797.74</u>
Insurance revenue	(219.37)	-	-	-	(219.37)
Insurance service expenses					
Incurred claims and other directly attributable expense	-	(122.02)	207.17	6.82	91.97
Changes that related to past services –					
Changes in the fulfillment cash flows related to the liabilities incurred claims	-	-	-	0.12	0.12
Losses on onerous contracts and reversal					
of those losses	-	66.86	-	-	66.86
Insurance acquisition cash flows amortization	<u>89.16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89.16</u>
Insurance service expenses	<u>89.16</u>	<u>(55.16)</u>	<u>207.17</u>	<u>6.94</u>	<u>248.11</u>
Insurance service result	(130.21)	(55.16)	207.17	6.94	28.74

7.18 Insurance Contract Liabilities (continued)

7.18.2 Reconciliation of Liabilities for Remaining Coverage and Liabilities for Incurred Claims (continued)

Unit : Million Baht

Insurance contracts	December 31, 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
				Total	Total
Finance expense	-	-	-	-	-
Total amount recognised in comprehensive income	(130.21)	(55.16)	207.17	6.94	28.74
Cash flows					
Premiums received	229.67	-	-	-	229.67
Claims and other directly attributable expenses paid	-	-	(174.14)	-	(174.14)
Insurance acquisition cash flows	(89.16)	-	-	-	(89.16)
Total cash flows	140.51	-	(174.14)	-	(33.63)
Net ending balances	166.48	536.51	74.26	15.60	792.85
Ending balance of insurance contract liabilities	166.48	536.51	74.26	15.60	792.85
Ending balance of insurance contract assets	-	-	-	-	-
Net ending balances	166.48	536.51	74.26	15.60	792.85

Unit : Million Baht

Insurance contracts	December 31, 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
				Total	Total
Beginning balance of insurance contract liabilities	146.18	575.53	71.77	15.07	808.55
Beginning balance of insurance contract assets	-	-	-	-	-
Net Beginning balance	146.18	575.53	71.77	15.07	808.55

7.18 Insurance Contract Liabilities (continued)

7.18.2 Reconciliation of Liabilities for Remaining Coverage and Liabilities for Incurred Claims (continued)

Unit : Million Baht

Insurance contracts	December 31, 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment	
				for non-financial risk	Total
Insurance revenue	(248.10)	-	-	-	(248.10)
Insurance service expenses					
Incurred claims and other directly attributable expense	-	(122.01)	40.76	(0.43)	(81.68)
Changes that related to past services –					
Changes in the fulfillment cash flows related to the liabilities incurred claims	-	-	-	(5.98)	(5.98)
Losses on onerous contracts and reversal of those losses	-	138.14	-	-	138.14
Insurance acquisition cash flows amortization	87.64	-	-	-	87.64
Insurance service expenses	87.64	16.13	40.76	(6.41)	138.12
Insurance service result	(160.46)	16.13	40.76	(6.41)	(109.98)
Finance expense	-	-	-	-	-
Total amount recognised in comprehensive income	(160.46)	16.13	40.76	(6.41)	(109.98)
Cash flows					
Premiums received	258.10	-	-	-	258.10
Claims and other directly attributable expenses paid	-	-	(71.29)	-	(71.29)
Insurance acquisition cash flows	(87.64)	-	-	-	(87.64)
Total cash flows	170.46	-	(71.29)	-	99.17
Net ending balances	156.18	591.66	41.24	8.66	797.74
Ending balance of insurance contract liabilities	156.18	591.66	41.24	8.66	797.74
Ending balance of insurance contract assets	-	-	-	-	-
Net ending balances	156.18	591.66	41.24	8.66	797.74

7.19 Other Liabilities

	Unit : Million Baht	
	December 31, 2025	December 31, 2024 (Restated)
Other payable per Credit Support Annex	402.99	27.53
Advance deposits	39.63	30.67
Accrued expenses	44.11	54.00
Account payables	32.84	34.62
Lease liabilities	65.41	75.97
Deferred revenue	97.12	116.58
Withholding tax payable	21.65	19.13
Suspense liabilities	36.43	45.85
Cash received in advance from electronic money transaction	-	-
Others	5.93	6.23
Total	<u>746.11</u>	<u>410.58</u>

7.20 Fair Value of Assets and Liabilities

As at December 31, 2025 and 2024, the Bank determined level of the fair value hierarchy of financial assets and financial liabilities as follows:

	Unit : Million Baht		
	December 31, 2025		
	Fair Value		
	Level 1	Level 2	Total
Financial assets			
Financial assets measured at fair value through profit or loss	1.32	-	1.32
Derivative assets	-	581.64	581.64
Investment in equity securities designated at fair value through other comprehensive income	<u>1,163.01</u>	<u>3.48</u>	<u>1,166.49</u>
Total financial assets	<u>1,164.33</u>	<u>585.12</u>	<u>1,749.45</u>
Financial liabilities			
Derivative liabilities	-	591.88	591.88
Total financial liabilities	<u>-</u>	<u>591.88</u>	<u>591.88</u>

7.20 Fair Value of Assets and Liabilities (continued)

Unit : Million Baht

December 31, 2024

	Fair Value		
	Level 1	Level 2	Total
Financial assets			
Financial assets measured at fair value through profit or loss	1.25	-	1.25
Derivative assets	-	376.97	376.97
Investment in equity securities designated at fair value through other comprehensive income	-	272.36	272.36
Total financial assets	<u>1.25</u>	<u>649.33</u>	<u>650.58</u>
Financial liabilities			
Derivative liabilities	-	2,040.88	2,040.88
Total financial liabilities	<u>-</u>	<u>2,040.88</u>	<u>2,040.88</u>

Fair values were determined according to the following hierarchy :

- Level 1 - quoted prices in active market for identical assets or liabilities.
- Level 2 - value derived from valuation techniques for which the significant input used for the fair value measurement is directly or indirectly observable in the market.
- Level 3 - value derived from valuation techniques for which the significant input used for the fair value measurement is unobservable in the market.

The fair values of derivatives level 2 are the prices based on market prices, broker or dealer quotations, prices of other similar transactions or prices derived from a valuation technique using observable market data.

The fair value of investments in equity securities designated at fair value through other comprehensive income, which classified as level 2 are non-marketable equity securities, determined by comparing their share price with their book value.

7.21 Capital

The Bank had an initial capital of 2,500 million baht and received additional capital from the Ministry of Finance in the amount of 4,000 million baht on July 31, 1998, 1,300 million baht on December 30, 2008 and 5,000 million baht on September 21, 2009. On August 24, 2021, the Cabinet meeting passed a resolution approving the capital increase amounting to 4,198 million baht. The Bank received the first capital increase in the amount of 2,198 million baht on November 17, 2021 and the remaining amount 2,000 million baht on March 13, 2023. The Bank has total capital amounting to 16,998 million baht.

7.22 Remittance as the Public Revenue

The Ministry of Finance by the State Enterprise Policy Office approved the appropriation of the 2024 net income as public revenue amounting to 524.81 million baht, which The Bank remitted on September 29, 2025.

On October 31, 2025, the Bank remitted the interim public revenue of the year 2025 amounting to 232.00 million baht.

7.23 Contingent Liabilities

	Unit : Million Baht	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Guarantees of loans	684.07	245.48
Liabilities under immature import bills	217.40	568.08
Letters of credit	185.37	367.51
Other contingencies		
Unused overdraft credit lines	479.37	533.93
Other guarantees	11,836.81	9,469.36
Other	86.00	78.00
Total other contingencies	<u>12,402.18</u>	<u>10,081.29</u>
Total	<u>13,489.02</u>	<u>11,262.36</u>

As at December 31, 2025, the Bank has two cases of legitimate claims with total claims amounting to 20.65 million. One case had been dismissed by the Court of First Instance and is currently under appeal before the Court of Appeal. The other case had also been dismissed by the Court of First Instance and is currently under consideration for an appeal filing with the Court of Appeal. In addition, on January 24, 2026, the Bank was subject to an additional lawsuit amounting to Baht 28.49 million, which is currently under consideration by the Court of First Instance. However, the Bank has assessed that the final outcomes of these cases will not have a material impact on the Bank's financial position or operating results.

7.24 Other Benefits to Directors and Executives

The Bank paid no further benefits to directors and executives other than normal remuneration such as monthly allowance, meeting allowance and bonus for directors (if any), salary and bonus for executives, special monthly allowance for executives (if any).

7.25 Leases

7.25.1 Long-Term Leases

The Bank has entered into the lease agreements of the Bank's branch offices and equipment as follows:

		Unit : Million Baht			
		Carrying Amount		Depreciation	
				For the Years Ended	
	Maturity	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Right-of-use land and building	2025 – 2029	27.54	28.67	6.78	6.81
Right-of-use vehicle	2025 - 2030	36.92	46.52	18.45	18.09
Total		64.46	75.19	25.23	24.90

For the years ended December 31, 2025 and 2024, the Bank paid the rental of the above contract in the amount of 26.97 million baht and 26.42 million baht, respectively and recognized interest expenses from lease liabilities in the amount of 1.57 million baht and 2.15 million baht, respectively.

The Bank entered into a sublease agreement for part of the branch office. For the years ended December 31, 2025 and 2024, the Bank recognized sublease revenue in the amount of 0.36 million baht and 0.35 million baht, respectively.

7.25.2 Leases of Low-Value Assets

The Bank has entered into the lease agreements of office equipment. The Bank recognized the rental as expenses on a straight-line basis over the lease term. For the years ended December 31, 2025 and 2024, the Bank recognized the rental of office equipment of 1.78 million baht and 3.76 million baht, respectively.

7.26 Financial Position and Operational Performance Classified by Domestic and Foreign Operations

The Bank established representative office in foreign countries to promote and support international trade and investments. The Bank currently has four representative offices including, representative office in Yangon, the Republic of the Union of Myanmar, representative office in Vientiane, Laos People's Democratic Republic, representative office in Phnom Penh, Kingdom of Cambodia and representative office in Ho Chi Minh City, Socialist Republic of Vietnam.

7.26 Financial Position and Operational Performance Classified by Domestic and Foreign Operations (continued)

7.26.1 Financial Position Classified by Business

Unit : Million Baht

	December 31, 2025		
	Domestic	Foreign	Total
Total assets	187,597.97	6.75	187,604.72
Interbank and money market items, net (assets)	15,528.86	1.04	15,529.90
Financial assets measured at fair value			
through profit or loss	1.32	-	1.32
Investments, net	6,029.11	-	6,029.11
Loans to customers and accrued interest receivables, net	160,270.57	-	160,270.57
Deposits	61,785.18	-	61,785.18
Interbank and money market items (liabilities)	28,801.70	-	28,801.70
Debt issued and borrowings	63,047.82	-	63,047.82

Unit : Million Baht

	December 31, 2024		
	(Restated)		
	Domestic	Foreign	Total
Total assets	188,322.27	6.90	188,329.17
Interbank and money market items, net (assets)	9,562.38	0.77	9,563.15
Financial assets measured at fair value			
through profit or loss	1.25	-	1.25
Investments, net	5,427.42	-	5,427.42
Loans to customers and accrued interest receivables, net	165,506.53	-	165,506.53
Deposits	70,920.76	-	70,920.76
Interbank and money market items (liabilities)	19,011.60	-	19,011.60
Debt issued and borrowings	65,547.46	-	65,547.46

7.26 Financial Position and Operational Performance Classified by Domestic and Foreign Operations (continued)

7.26.2 Operations Classified by Business

	Unit : Million Baht		
	2025		
	Domestic	Foreign	Total
Interest income	9,164.60	-	9,164.60
Interest expenses	(4,832.82)	(0.06)	(4,832.88)
Interest income, net	4,331.78	(0.06)	4,331.72
Fees and service income, net	229.29	-	229.29
Insurance service result	(26.51)	-	(26.51)
Other operating income	255.65	-	255.65
Other operating expenses	(1,890.61)	(10.45)	(1,901.06)
Operating profit (loss) before expected credit losses	2,899.60	(10.51)	2,889.09
Expected credit losses	(984.89)	-	(984.89)
Net profit (loss)	1,914.71	(10.51)	1,904.20

	Unit : Million Baht		
	2024		
	(Restated)		
	Domestic	Foreign	Total
Interest income	9,990.47	-	9,990.47
Interest expenses	(5,423.16)	(0.13)	(5,423.29)
Interest income, net	4,567.31	(0.13)	4,567.18
Fees and service income, net	230.36	-	230.36
Insurance service result	15.07	-	15.07
Other operating income	361.72	-	361.72
Other operating expenses	(1,836.00)	(11.61)	(1,847.61)
Operating profit (loss) before expected credit losses	3,338.46	(11.74)	3,326.72
Expected credit losses	(2,275.91)	-	(2,275.91)
Net profit (loss)	1,062.55	(11.74)	1,050.81

7.27 Interest Income

Interest income for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	2025	2024
Interbank and money market items	593.26	734.15
Investment in debt securities	93.47	107.55
Loans	8,477.87	9,148.77
Total interest income	<u>9,164.60</u>	<u>9,990.47</u>

7.28 Interest Expenses

Interest expenses for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	2025	2024
Deposits	1,387.04	1,261.46
Interbank and money market items	608.44	488.74
Lease liabilities	1.57	2.15
Debt issued		
- Bonds	2,811.72	3,647.89
- Borrowings fee	24.11	23.05
Total interest expenses	<u>4,832.88</u>	<u>5,423.29</u>

7.29 Fees and Service Income, Net

Net fees and service income for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	2025	2024
		(Restated)
Fees and service income		
- Acceptance aval and guarantee	108.06	77.03
- Others	146.60	170.96
Total fees and service income	<u>254.66</u>	<u>247.99</u>
Fees and service expenses	<u>25.37</u>	<u>17.63</u>
Total fees and service income, net	<u>229.29</u>	<u>230.36</u>

7.30 Insurance Service Result

Analysis of insurance income, insurance service expenses and net expenses from reinsurance contracts held for the years ended December 31, 2025 and 2024 consisted of the following :

	Unit : Million Baht	
	2025	2024
Insurance revenue		
Insurance revenue from the contracts measured under the Premium Allocation Approach	219.37	248.10
Total Insurance revenue	219.37	248.10
Insurance revenue (expenses)		
Incurred claims and other directly attributable expense	(91.97)	81.68
Changes that related to past services -		
Changes in fulfill cash flows relating to liabilities incurred claims	(0.12)	5.98
Losses on onerous contracts and reversals of those losses	(66.86)	(138.14)
Amortization of insurance acquisition cash flows	(89.16)	(87.64)
Total Insurance revenue (expenses)	(248.11)	(138.12)
Income (expenses) from reinsurance contracts held		
Expenses from reinsurance contracts held from the contracts measured under the Premium Allocation Approach	(87.54)	(99.83)
Incurred claims recovery	31.48	(72.29)
Changes that related to past services -		
Changes in fulfill cash flows relating to incurred claims recovery	0.07	(3.83)
Other changes	58.22	81.04
Total income (expenses) from reinsurance contracts held	2.23	(94.91)
Insurance service result	(26.51)	15.07

7.31 Gains on Financial Instruments Measured at Fair Value Through Profit or Loss, Net

Gains on financial instruments measured at fair value through profit or loss, net for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	2025	2024
Gains (loss) on trading and foreign exchange transactions		
- Foreign currencies, debt securities and foreign exchange derivatives	56.19	74.66
- Equity securities	0.07	(0.02)
Total gains on financial instruments measured at fair value through profit or loss, net	<u>56.26</u>	<u>74.64</u>

7.32 Expected Credit Losses

Expected credit losses for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Million Baht	
	2025	2024
Interbank and money market items	3.18	(3.08)
Investment in debt securities measured at amortized cost	(0.39)	0.84
Loans to customers and accrued interest receivables		
- Expected credit losses *	775.97	2,138.16
- Loss on modification of debt restructuring	140.43	(6.24)
Total	<u>916.40</u>	<u>2,131.92</u>
Loans to customers and accrued interest receivables from public service account	(5.28)	11.95
Other receivables	16.37	14.84
Total	<u>930.28</u>	<u>2,156.47</u>
Loan commitments and financial guarantee contracts	54.61	119.44
Total expected credit losses	<u>984.89</u>	<u>2,275.91</u>

* Net of written-down debt recovery and bad debt recovery

7.33 Public Service Account

7.33.1 Summary of Public Service Account

As at December 31, 2025 and 2024, the assets from public service account were as follows:

	Unit : Million Baht	
	December 31, 2025	December 31, 2024
Loans to customers from public service account	2,148.63	3,662.84
<u>Less</u> Deferred revenue	(8.54)	(13.67)
Loans to customers from public service account, net of deferred revenue	2,140.09	3,649.17
<u>Add</u> Accrued interest receivables	2.17	3.23
Loans to customers from public service account, net of deferred revenue, plus accrued interest receivables	2,142.26	3,652.40
<u>Less</u> Allowance for expected credit losses	(77.89)	(83.17)
Loans to customers from public service account, and accrued interest receivables, net	2,064.37	3,569.23
Receivable eligible for government reimbursement	303.06	237.46
Total assets	<u>2,367.43</u>	<u>3,806.69</u>

For the years ended December 31, 2025 and 2024, the Bank recognized income and expenses from public service account as follows:

	Unit : Million Baht	
	2025	2024
		(Restated)
Income from public service account	173.09	281.95
Expenses from public service account	(164.71)	(221.79)
Expected credit losses from public service account	5.28	(11.95)
Net profit	<u>13.66</u>	<u>48.21</u>

7.33 Public Service Account (continued)

7.33.2 Loans to Customers from Public Service Account and Accrued Interest Receivables, Net

Unit : Million Baht

Project	Project Summary	Duration/ Compensation	December 31, 2025		December 31, 2024	
1. Investment and Production Efficiency Enhancement Credit Scheme	To support entrepreneurs in accessing funding to purchase and improve their machinery and equipment or factories in order to uplift production efficiency and cost reduction	Duration 2020 - 2028 Compensation January 28, 2020 – June 30, 2026	400.49		961.71	
2. EXIM Biz Transformation Loan	To support entrepreneurs affected by COVID-19 that wish to improve or make new investment in machinery and equipment and enhance the efficiency, as well as the entrepreneurs who gradually recover to continue their business, with the competitive interest rate	Duration 2021 - 2030 Compensation October 12, 2021 – June 30, 2028	1,662.39		2,607.52	
3. Financial Assistance, Relief, and Recovery Measures for Flood-Affected Persons in Southern Thailand	To assist customers or entrepreneurs impacted by flooding in the Southern Region, as designated as disaster-affected areas by the Department of Disaster Prevention and Mitigation, so as to improve liquidity and support the continuation or prompt resumption of their business operations	Duration 2025 - 2029 No Compensation	1.49		-	
Total			2,064.37		3,569.23	

7.33 Public Service Account (continued)

7.33.3 Loan Classification and Provision for Public Service Account

As at December 31, 2025 and 2024, loan classification and provision for public service account were as follows:

Unit : Million Baht		
December 31, 2025		
Loan Classification	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk	2,022.57	15.85
Financial assets where there has been a significant increase in credit risk	83.64	34.67
Financial assets that are credit-impaired	36.05	27.37
Total	<u>2,142.26</u>	<u>77.89</u>

Unit : Million Baht		
December 31, 2024		
Loan Classification	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk	3,621.13	61.87
Financial assets where there has been a significant increase in credit risk	20.50	13.86
Financial assets that are credit-impaired	10.77	7.44
Total	<u>3,652.40</u>	<u>83.17</u>

7.33 Public Service Account (continued)

7.33.4 Receivable Eligible for Government Reimbursement

As at December 31, 2025 and 2024, the Bank was eligible for government reimbursement for the interest spread for the public service account were as follows:

	December 31, 2025	Unit : Million Baht December 31, 2024
Investment and Production Efficiency		
Enhancement Credit Scheme	28.48	21.81
EXIM Biz Transformation Loan	274.58	215.65
Total	<u>303.06</u>	<u>237.46</u>

7.33.5 Income from Public Service Account

Income from public service account for the years ended December 31, 2025 and 2024 were as follows:

	2025	Unit : Million Baht 2024
Interest income from public service account	107.50	136.81
Compensation for public service account	65.59	145.14
Total income from public service account	<u>173.09</u>	<u>281.95</u>

7.33.6 Expenses from Public Service Account

Expenses from public service account for the years ended December 31, 2025 and 2024 were as follows:

	2025	Unit : Million Baht 2024 (Restated)
Interest expenses	68.64	110.79
Fees and service expenses	1.04	0.63
Operating expenses	95.03	110.37
Total expenses from public service account	<u>164.71</u>	<u>221.79</u>

7.34 Approval of the Financial Statements

These financial statements have been authorized to issue by Board of Directors on April 24, 2026.