

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL STATEMENTS
EXPORT – IMPORT BANK OF THAILAND
FOR THE THREE-MONTH PERIOD AND NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2025
(TRANSLATION)

(TRANSLATION)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO : MINISTER OF FINANCE

The State Audit Office of the Kingdom of Thailand has reviewed the statement of financial position of the Export-Import Bank of Thailand, as at September 30, 2025, and the statement of profit or loss and other comprehensive income for the three-month period and nine-month period then ended, statement of changes in equity and statement of cash flows for the nine-month period then ended and the condensed notes to the interim financial statements. The Bank's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting and the Bank of Thailand's regulations. The responsibility of the State Audit Office of the Kingdom of Thailand is to express a conclusion on this interim financial information based on the review.

Scope of review

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

Conclusion

Based on the review, nothing has come to the attention that causes the State Audit Office of the Kingdom of Thailand to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting and the Bank of Thailand's regulations.

.....
(Ms. Warangkana Khongchoomee)

Division Director
Acting Director of Financial Audit Office No.3

.....
(Ms. Patthraporn Phuagpraphat)

Division Director

State Audit Office of the Kingdom of Thailand

December 22, 2025

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

				Unit : Thousand Baht
	<u>Notes</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>January 1, 2024</u>
		(Unaudited but Reviewed)	(Audited - Restated)	(Audited - Restated)
<u>Assets</u>				
Cash		148	641	145
Interbank and money market items, net	7.3	19,806,564	9,563,147	9,067,160
Financial assets measured at fair value through profit or loss		1,293	1,248	1,270
Derivatives assets	7.4	546,940	376,968	466,427
Investments, net	7.5	7,355,230	5,427,417	4,548,273
Loans to customers and accrued interest receivables, net	7.6	157,733,523	165,506,532	155,447,370
Loans to customers from public service account and accrued interest receivables, net	7.31.2	2,311,035	3,569,227	5,218,714
Receivable eligible for government reimbursement	7.31.4	292,016	237,462	181,273
Properties for sale, net	7.8	853,412	859,317	640,489
Premises and equipment, net	7.9	674,660	674,959	710,754
Intangible assets, net	7.10	140,178	158,455	175,918
Reinsurance contract assets	7.11	405,429	345,384	369,483
Collateral under credit support annex contract		559,173	1,454,115	1,841,081
Other assets, net	7.12	144,787	154,301	204,791
Total assets		<u>190,824,388</u>	<u>188,329,173</u>	<u>178,873,148</u>

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2025

		Unit : Thousand Baht		
	Notes	September 30, 2025	December 31, 2024	January 1, 2024
		(Unaudited but Reviewed)	(Audited - Restated)	(Audited - Restated)
<u>Liabilities and Equity</u>				
Deposits	7.13	68,061,623	70,920,759	61,614,427
Interbank and money market items	7.14	19,974,255	19,011,604	20,558,747
Liabilities payable on demand		420,321	549,260	347,364
Derivatives liabilities	7.4	960,052	2,040,884	2,071,633
Debt issued and borrowings	7.15	67,661,061	65,547,458	64,652,672
Provisions	7.16	1,051,041	871,824	564,587
Accrued interest payables		1,208,028	729,705	814,691
Insurance contract liabilities	7.17	834,747	797,738	808,551
Unsettled remittance transaction		318,046	437,943	611,477
Other liabilities	7.18	658,524	410,586	471,492
Total liabilities		161,147,698	161,317,761	152,515,641
Equity				
Capital	7.20	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		1,767,559	(155,724)	(430)
Retained earnings				
Appropriated				
Legal reserve		10,394,000	9,868,000	9,639,000
Unappropriated		517,131	301,136	(279,063)
Total equity		29,676,690	27,011,412	26,357,507
Total liabilities and equity		190,824,388	188,329,173	178,873,148

The accompanying notes are an integral part of these interim 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 THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Unit : Thousand Baht	
	2025	2024 (Restated)
Interest income	2,258,717	2,586,438
Interest expenses	1,229,465	1,418,198
Interest income, net	1,029,252	1,168,240
Fees and service income	55,710	49,471
Fees and service expenses	4,559	3,962
Fees and service income, net	51,151	45,509
Insurance service result	12,384	85,449
Gains on financial instruments measured at fair value through profit or loss, net	15,444	15,157
Other operating income	4,238	2,397
Income from public service account	39,957	66,570
Total operating income	1,152,426	1,383,322
Other operating expenses		
Employee's expenses	282,287	266,701
Directors' remuneration	2,359	3,338
Premises and equipment expenses	24,695	29,862
Doubtful account for contingent liabilities and other reserve	13,579	(18,836)
Others	59,931	72,196
Total other operating expenses	382,851	353,261
Expenses from public service account	38,849	53,536
Expected credit losses	94,185	511,750
Net profit	636,541	464,775
Other comprehensive income (loss)		
Item that will not be reclassified subsequently to profit or loss		
Gains (loss) on investments in equity instruments designated to be measured at fair value through other comprehensive income	1,792,713	(127)
Actuarial loss on defined benefit plans	(6,765)	(9,589)
Total other comprehensive income (loss)	1,785,948	(9,716)
Total comprehensive income	2,422,489	455,059

The accompanying notes are an integral part of these interim 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		Unit : Thousand Baht	
	Notes	2025	2024 (Restated)
Interest income	7.26	7,043,275	7,539,965
Interest expenses	7.27	3,722,565	4,160,935
Interest income, net		3,320,710	3,379,030
Fees and service income		179,072	168,173
Fees and service expenses		13,137	12,033
Fees and service income, net	7.28	165,935	156,140
Insurance service result	7.29	(66,973)	1,884
Gains on financial instruments measured at fair value through profit or loss, net	7.30	49,814	56,130
Other operating income		8,025	5,288
Income from public service account	7.32.5	139,174	221,016
Total operating income		3,616,685	3,819,488
Other operating expenses			
Employee's expenses		821,187	800,055
Directors' remuneration		6,939	7,009
Premises and equipment expenses		76,598	87,882
Loss on impairment of properties for sale		(721)	3,398
Doubtful account for contingent liabilities and other reserve		55,285	126,124
Others		181,104	208,964
Total other operating expenses		1,140,392	1,233,432
Expenses from public service account	7.32.6	126,370	168,979
Expected credit losses	7.31	1,050,529	2,359,087
Net profit		1,299,394	57,990
Other comprehensive income (loss)			
Item that will not be reclassified subsequently to profit or loss			
Gains on investments in equity instruments designated to be measured at fair value through other comprehensive income		1,923,283	1,104
Actuarial loss on defined benefit plans		(32,593)	(6,063)
Total other comprehensive income (loss)		1,890,690	(4,959)
Total comprehensive income		3,190,084	53,031

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

(Mr. Charat Rattanaboonniti)
President

(Ms. Draswan Shoo Wong)
Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

				Unit : Thousand Baht	
	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
Total comprehensive income	-	1,104	-	51,927	53,031
Balance as at September 30, 2024	16,998,000	674	9,639,000	(227,136)	26,410,538
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	7.21	-	-	(524,806)	(524,806)
Total comprehensive income	-	1,923,283	-	1,266,801	3,190,084
Balance as at September 30, 2025	16,998,000	1,767,559	10,394,000	517,131	29,676,690

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

(Mr. Charat Rattanaboonniti)
President

(Ms. Draswan Shoowong)
Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Unit : Thousand Baht	
	<u>2025</u>	<u>2024</u>
		(Restated)
Cash flows from operating activities		
Net profit	1,299,394	57,990
Adjustments to reconcile net profit to cash received (paid) from operating activities		
Depreciation and amortization	95,243	102,582
Expected credit losses	1,050,585	2,369,932
(Gain) Loss on disposal of assets	(239)	530
Loss on financial instruments measured at fair value through profit or loss	1,376,131	646,868
(Reversal of loss) Loss on impairment of properties for sale	(721)	3,397
Gain on foreign currency translation	(142,318)	(953,946)
Derivative revaluation	(1,574,669)	(339,769)
Amortization of premium (discount) on debt securities	(7,363)	332
Increase in provisions	73,500	166,098
Bad debts on claims and reserves for insurance service	48,989	8,437
Decrease in advance for other expenses	49	-
Decrease in accrued income	1,986	2,197
Decrease (Increase) in other prepaid expenses	2,319	(18,307)
Decrease in other accrued expenses	(18,638)	(32,967)
	<u>2,204,248</u>	<u>2,013,374</u>
Interest income, net	(3,405,515)	(3,513,078)
Dividend income	(115)	(48)
Proceeds from interest income	6,954,294	7,438,786
Interest paid	(3,299,395)	(3,510,286)
Proceeds from dividend income	<u>115</u>	<u>48</u>
Income from operations before changes in operating assets and liabilities	2,453,632	2,428,796
(Increase) Decrease in operating assets		
Interbank and money market items	(10,241,690)	(8,096,349)
Loans to customers	5,178,221	4,232,819
Loans to customers from public service account	1,294,638	1,287,073
Properties for sale	7,776	42,886
Reinsurance contract assets	(11,115)	(5,614)
Collateral under credit support annex contract	889,124	1,030,317
Other assets	(77,660)	(23,380)

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Unit : Thousand Baht	
	<u>2025</u>	<u>2024</u>
	(Restated)	
Cash flows from operating activities		
Increase (Decrease) in operating liabilities		
Deposits	(2,895,972)	(5,563,225)
(Mr. CI) Interbank and money market items	975,690	(2,553,518)
Liabilities payable on demand	(129,646)	150,260
Insurance contract liabilities	(6,540)	5,617
Unsettled remittance transaction	(120,522)	(35,364)
Other liabilities	289,697	223,409
Net cash used in operating activities	<u>(2,394,367)</u>	<u>(6,876,273)</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	(6,838,000)	(3,732,000)
Proceeds from redemption of debt securities measured at amortised cost	6,841,000	3,330,000
Purchases of premises and equipment	(30,725)	(15,045)
Proceeds from disposal of premises and equipment	270	2,053
Purchases of intangible assets	(31,715)	(77,650)
Net cash used in investing activities	<u>(59,170)</u>	<u>(491,800)</u>
Cash flows from financing activities		
Proceeds from long-term debt issued and borrowings	6,000,000	17,434,214
Repayments of long-term debt issued and borrowings	(3,002,738)	(10,048,225)
Repayments of lease liabilities	(19,412)	(17,891)
Remittance as the public revenue	(524,806)	-
Net cash provided by financing activities	<u>2,453,044</u>	<u>7,368,098</u>
Net increase (decrease) in cash and cash equivalents	<u>(493)</u>	<u>25</u>
Cash and cash equivalents at the beginning of the period	<u>641</u>	<u>145</u>
Cash and cash equivalents at the end of the period	<u><u>148</u></u>	<u><u>170</u></u>

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

(Mr. Charat Rattanaboonniti)

President

(Ms. Draswan Shooowong)

Senior Executive Vice President

EXPORT-IMPORT BANK OF THAILAND
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

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EXPORT-IMPORT BANK OF THAILAND
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EXPORT-IMPORT BANK OF THAILAND
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH PERIOD AND NINE – MONTH PERIOD ENDED SEPTEMBER 30, 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 interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 : Interim Financial Reporting, covering the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows as those of annual financial statements and notes on only material item.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2024. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2024.

The interim 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. 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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same significant accounting policies and methods of computation as those were used in the preparation of the financial statements for the year ended December 31, 2024, except for the changes in accounting policies as discussed below to comply with the adoption of Thai Financial Reporting Standard No. 17 Insurance Contracts, which has significant changes in accounting policies as summarized below.

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

3.1.1 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.

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.

3.1.2 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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

3.1.3 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.

3.1.4 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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

3.1.5 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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

3.2 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 In the case of not applying Thai Financial Reporting Standard No. 17 Insurance Contracts (continued)

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.

4. 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 1 January 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 method

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.

4. CUMULATIVE EFFECT OF THE CHANGE IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW THAI FINANCIAL REPORTING STANDARDS (CONTINUED)

4.1 Impact on statement of financial position

		The effects of	Unit: Million Baht
	December 31, 2024	adoption of	December 31, 2024
		TFRS 17	(As restated)
Assets			
Reinsurance assets	390.31	(390.31)	-
Reinsurance contract assets	-	345.38	345.38
Other assets	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	(35.83)	410.59
Equity			
Retained earnings - Unappropriated	301.14	-	301.14

4. CUMULATIVE EFFECT OF THE CHANGE IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW THAI FINANCIAL REPORTING STANDARDS (CONTINUED)

4.1 Impact on statement of financial position (continued)

Unit: Million Baht

	December 31, 2023	The effects of adoption of TFRS 17	January 1, 2024
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)

4.2 Impact on statement of profit or loss and other comprehensive income

Unit: Million Baht

	For the three-month period ended September 30, 2024	The effects of adoption of TFRS 17	For the three-month period ended September 30, 2024 (As restated)
Fees and service income	128.21	(78.74)	49.47
Fees and service expenses	47.55	(43.59)	3.96
Insurance service result	-	85.45	85.45
Employee's expenses	288.03	(21.33)	266.70
Premises and equipment expenses	30.21	(0.35)	29.86
Bad debts on claims and reserves for insurance services	(75.26)	75.26	-
Other operating expenses	73.83	(1.63)	72.20
Expenses from public service account	55.19	(1.65)	53.54

4. CUMULATIVE EFFECT OF THE CHANGE IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW THAI FINANCIAL REPORTING STANDARDS (CONTINUED)

4.2 Impact on statement of profit or loss and other comprehensive income (continued)

Unit: Million Baht

	For the nine-month period ended September 30, 2024	The effects of adoption of TFRS 17	For the nine-month period ended September 30, 2024 (As restated)
Fees and service income	371.82	(203.65)	168.17
Fees and service expenses	122.49	(110.46)	12.03
Insurance service result	-	1.88	1.88
Employee's expenses	870.57	(70.51)	800.06
Premises and equipment expenses	88.88	(1.00)	87.88
Bad debts on claims and reserves for insurance services	8.86	(8.86)	-
Other operating expenses	214.31	(5.35)	208.96
Expenses from public service account	174.57	(5.59)	168.98

5. CAPITAL ADEQUACY UNDER BASEL II STANDARD

As at September 30, 2025 and December 31, 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>September 30, 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	<u>(1,162.11)</u>	<u>(1,162.11)</u>
Total Tier 1 Capital	26,229.89	25,703.89
Tier 2 Capital		
Provision for asset classification as normal	<u>2,715.31</u>	<u>2,797.55</u>
Total capital under Basel II standard	<u>28,945.20</u>	<u>28,501.44</u>

5. CAPITAL ADEQUACY UNDER BASEL II STANDARD (CONTINUED)

Capital Adequacy Ratio		
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Tier 1 capital adequacy ratio	12.07%	11.49%
Total capital adequacy ratio	13.32%	12.74%
Unit: Million Baht		
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Total capital after deducting capital add-on arising		
from single lending limit	28,934.65	28,488.34
Total capital adequacy ratio after deducting capital add-on		
arising from single lending limit	13.32%	12.73%

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 nine-month periods September 30, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Increase in revaluation surplus on investments in equity	1,923.28	1.10
Increase in properties for sale from loan payment	1.15	267.85

7.2 Classification of Financial Assets and Liabilities

Unit : Million Baht

	<u>September 30, 2025</u>			
	Financial instruments measured at fair value through profit or loss	Investments in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total
Financial assets				
Cash	-	-	0.15	0.15
Interbank and money market items, net	-	-	19,806.56	19,806.56
Financial assets measured at fair value				
through profit or loss	1.29	-	-	1.29
Derivatives assets	546.94	-	-	546.94
Investments, net	-	2,195.67	5,159.56	7,355.23
Loans to customers and accrued interest				
receivables, net	-	-	157,733.52	157,733.52
Loans to customers from public service account				
and accrued interest receivables, net	-	-	2,311.03	2,311.03
Receivable eligible for government reimbursement	<u>-</u>	<u>-</u>	<u>292.02</u>	<u>292.02</u>
Total	<u>548.23</u>	<u>2,195.67</u>	<u>185,302.84</u>	<u>188,046.74</u>

7.2 Classification of Financial Assets and Liabilities (continued)

Unit : Million Baht

	<u>September 30, 2025</u>			
	Financial instruments measured at fair value through profit or loss	Investments in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total
Financial liabilities				
Deposits	-	-	68,061.62	68,061.62
Interbank and money market items	-	-	19,974.26	19,974.26
Liabilities payable on demand	-	-	420.32	420.32
Derivatives liabilities	960.05	-	-	960.05
Debt issued and borrowings	-	-	67,661.06	67,661.06
Allowance for expected credit losses on loan commitments and financial guarantee contracts	-	-	333.77	333.77
Accrued interest payable	<u>-</u>	<u>-</u>	<u>1,208.03</u>	<u>1,208.03</u>
Total	<u>960.05</u>	<u>-</u>	<u>157,659.06</u>	<u>158,619.11</u>

7.2 Classification of Financial Assets and Liabilities (continued)

Unit : Million Baht

	<u>December 31, 2024</u>			
	Financial instruments measured at fair value through profit or loss	Investments in equity securities designated at fair value through other 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	<u>-</u>	<u>-</u>	<u>237.46</u>	<u>237.46</u>
Total	<u>378.22</u>	<u>272.36</u>	<u>184,032.07</u>	<u>184,682.65</u>

7.2 Classification of Financial Assets and Liabilities (continued)

Unit : Million Baht

	<u>December 31, 2024</u>			
	Financial instruments measured at fair value through profit or loss	Investments in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total
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	<u>-</u>	<u>-</u>	<u>729.71</u>	<u>729.71</u>
Total	<u>2,040.88</u>	<u>-</u>	<u>157,019.44</u>	<u>159,060.32</u>

7.3 Interbank and Money Market Items, Net (Assets)

Unit : Million Baht

	<u>September 30, 2025</u>			<u>December 31, 2024</u>		
	<u>At Call</u>	<u>Time</u>	<u>Total</u>	<u>At Call</u>	<u>Time</u>	<u>Total</u>
Domestic items						
Bank of Thailand	34.76	-	34.76	22.21	-	22.21
Commercial banks	1,334.83	8,659.09	9,993.92	964.16	2,120.00	3,084.16
Specialized financial institutions	<u>0.01</u>	<u>7,150.00</u>	<u>7,150.01</u>	<u>0.01</u>	<u>3,850.00</u>	<u>3,850.01</u>
Total	1,369.60	15,809.09	17,178.69	986.38	5,970.00	6,956.38
<u>Add</u> Accrued interest receivables	-	0.20	0.20	-	-	-
<u>Less</u> Allowance for expected credit losses	<u>(0.85)</u>	<u>(16.33)</u>	<u>(17.18)</u>	<u>(0.68)</u>	<u>(4.36)</u>	<u>(5.04)</u>
Total domestic items	<u>1,368.75</u>	<u>15,792.96</u>	<u>17,161.71</u>	<u>985.70</u>	<u>5,965.64</u>	<u>6,951.34</u>
Foreign items						
US Dollars	808.19	1,669.08	2,477.27	806.89	1,631.38	2,438.27
Yen	52.55	-	52.55	57.78	-	57.78
Euro	50.13	-	50.13	43.97	-	43.97
Other currencies	<u>66.25</u>	<u>-</u>	<u>66.25</u>	<u>73.27</u>	<u>-</u>	<u>73.27</u>
Total	977.12	1,669.08	2,646.20	981.91	1,631.38	2,613.29
<u>Add</u> Accrued interest receivables	-	0.29	0.29	-	0.41	0.41
<u>Less</u> Allowance for expected credit losses	<u>(0.24)</u>	<u>(1.40)</u>	<u>(1.64)</u>	<u>(0.24)</u>	<u>(1.65)</u>	<u>(1.89)</u>
Total foreign items	<u>976.88</u>	<u>1,667.97</u>	<u>2,644.85</u>	<u>981.67</u>	<u>1,630.14</u>	<u>2,611.81</u>
Total domestic and foreign items	<u>2,345.63</u>	<u>17,460.93</u>	<u>19,806.56</u>	<u>1,967.37</u>	<u>7,595.78</u>	<u>9,563.15</u>

7.4 Derivatives

7.4.1 Derivatives Held for Trading

As at September 30, 2025 and December 31, 2024, the fair value and notional amount classified by type of risk were as follows:

Unit : Million Baht			
<u>September 30, 2025</u>			
<u>Type of Risk</u>	<u>Fair Value</u>		<u>Notional</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Amount</u>
Exchange rate	47.09	20.08	9,427.47

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

7.4 Derivatives (continued)

7.4.2 Derivatives for Hedging

As at September 30, 2025 and December 31, 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:

Unit : Million Baht

		<u>September 30, 2025</u>					
					Line item in the		Line item in profit
					statement of		
					financial position		
					where the	Change in fair	Hedge
					hedging	value used for	ineffectiveness
					instrument is	measuring hedge	recognized in
					included	ineffectiveness	profit or loss
Type of risk	Notional amount	Carrying amount					
		Assets	Liabilities				or loss
							that includes
							hedge
							ineffectiveness
Interest rate risk							
Interest rate swap							Gain on
- hedge of USD fixed – rate							financial
debt securities	12,919.72	378.41	-	Derivative asset	378.41	-	instruments
							measured at fair
							value through
							profit or loss
Interest rate swap							Gain on
- hedge of USD fixed – rate							financial
debt securities	25,839.44	-	900.05	Derivative liabilities	(900.05)	-	instruments
							measured at fair
							value through
							profit or loss
Interest rate swap							Gain on
- hedge of THB fixed – rate							financial
debt securities	17,690.00	121.44	-	Derivative asset	121.44	-	instruments
							measured at fair
							value through
							profit or loss
Interest rate swap							Gain on
- hedge of THB fixed – rate							financial
debt securities	4,500.00	-	39.92	Derivative liabilities	(39.92)	-	instruments
							measured at fair
							value through
							profit or loss
Total	60,949.16	499.85	939.97		(440.12)	-	

7.4 Derivatives (continued)

7.4.2 Derivatives for Hedging (continued)

Unit : Million Baht

<u>December 31, 2024</u>							
Type of risk	Notional amount	<u>Carrying amount</u>		Line item in the statement of financial position where the hedging instrument is included	Change in fair value used for measuring hedge ineffectiveness	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
		Assets	Liabilities				
Interest rate risk							
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of USD fixed – rate							
debt securities	13,595.14	107.73	-	Derivative asset	107.73	-	Gain on financial instruments measured at fair value through profit or loss
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of USD fixed – rate							
debt securities	27,190.28	-	1,954.83	Derivative liabilities	(1,954.83)	-	Gain on financial instruments measured at fair value through profit or loss
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of THB fixed – rate							
debt securities	13,000.00	68.46	-	Derivative asset	68.46	-	Gain on financial instruments measured at fair value through profit or loss
Interest rate swap							Gain on financial instruments measured at fair value through profit or loss
- hedge of THB fixed – rate							
debt securities	<u>3,190.00</u>	<u>-</u>	<u>32.67</u>	Derivative liabilities	<u>(32.67)</u>	<u>-</u>	Gain on financial instruments measured at fair value through profit or loss
Total	<u>56,975.42</u>	<u>176.19</u>	<u>1,987.50</u>		<u>(1,811.31)</u>	<u>-</u>	

7.4 Derivatives (continued)

7.4.2 Derivatives for Hedging (continued)

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

Unit : Million Baht

September 30, 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	-	13,298.13	-	(378.41)	Debt issued and borrowings	(378.41)	-
- USD fixed-rate debt securities	-	24,939.39	900.05	-	Debt issued and borrowings	900.05	-
- THB fixed-rate debt securities	-	10,094.27	-	(94.27)	Debt issued and borrowings	(94.27)	-
- THB fixed-rate debt securities	-	5,012.07	-	(12.07)	Interbank and money market items	(12.07)	-
- THB fixed-rate debt securities	-	2,705.10	-	(15.10)	Deposits	(15.10)	-
- THB fixed-rate debt securities	-	1,982.74	17.26	-	Deposits	17.26	-
- THB fixed-rate debt securities	-	2,477.33	22.66	-	Debt issued and borrowings	22.66	-
Total	-	60,509.03	939.97	(499.85)		440.12	-

7.4 Derivatives (continued)

7.4.2 Derivatives for Hedging (continued)

Unit : Million Baht

		<u>December 31, 2024</u>						
		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
Type of risk		Assets	Liabilities	Assets	Liabilities			
Interest rate risk								
- USD fixed-rate debt securities	-	13,702.87	-	(107.73)		Debt issued and borrowings	(107.73)	-
- USD fixed-rate debt securities	-	25,235.45	1,954.83	-		Debt issued and borrowings	1,954.83	-
- THB fixed-rate debt securities	-	4,032.70	-	(32.69)		Debt issued and borrowings	(32.69)	-
- THB fixed-rate debt securities	-	5,025.18	-	(25.18)		Interbank and money market items	(25.18)	-
- THB fixed-rate debt securities	-	4,010.59	-	(10.59)		Deposits	(10.59)	-
- THB fixed-rate debt securities	-	2,468.49	31.52	-		Debt issued and borrowings	31.52	-
- THB fixed-rate debt securities	-	688.85	1.15	-		Deposits	1.15	-
Total	-	<u>55,164.13</u>	<u>1,987.50</u>	<u>(176.19)</u>			<u>1,811.31</u>	<u>-</u>

7.5 Investments, Net

As at September 30, 2025 and December 31, 2024, the Bank had investments as follows:

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Investments in debt securities measured at amortized cost	5,159.56	5,155.06
Investments in equity securities designated at fair value		
through other comprehensive income	<u>2,195.67</u>	<u>272.36</u>
Total	<u>7,355.23</u>	<u>5,427.42</u>

7.5.1 Investments in Debt Securities Measured at Amortized Cost

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Government and state enterprises securities	5,163.81	5,159.45
<u>Less</u> Allowance for expected credit losses	<u>(4.25)</u>	<u>(4.39)</u>
Total	<u>5,159.56</u>	<u>5,155.06</u>

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

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Domestic marketable equity securities	2,192.15	-
Domestic non-marketable equity securities	1.39	270.65
Foreign non-marketable equity securities	<u>2.13</u>	<u>1.71</u>
Total	<u>2,195.67</u>	<u>272.36</u>

7.6 Loans to Customers and Accrued Interest Receivables, Net

7.6.1 Classified by Type of Loan

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Overdrafts	159.80	138.12
Loans	174,310.42	181,656.95
Others	<u>12.39</u>	<u>106.34</u>
Total loans to customers	174,482.61	181,901.41
<u>Less</u> Deferred revenue	<u>(261.77)</u>	<u>(256.38)</u>
Total loans to customers, net of deferred revenue	174,220.84	181,645.03
<u>Add</u> Accrued interest receivables	<u>1,164.82</u>	<u>1,030.96</u>
Total loans to customers, net of deferred revenue, plus accrued interest receivables	175,385.66	182,675.99
<u>Less</u> Allowance for expected credit losses	<u>(17,652.14)</u>	<u>(17,169.46)</u>
Total loans to customers and accrued interest receivables, net	<u>157,733.52</u>	<u>165,506.53</u>

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>September 30, 2025</u>	<u>December 31, 2024</u>
Loan for National Road No.67 Construction Project (Anlong Veng – Siem Reap) The Kingdom of Cambodia	680.35	712.35

7.6.2 Classified by Residence of Customers

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Domestic	143,264.13	148,412.97
Foreign	<u>31,218.48</u>	<u>33,488.44</u>
Total	<u>174,482.61</u>	<u>181,901.41</u>

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

7.6.3 Classified by Loan Classification

	September 30, 2025		December 31, 2024	
	<u>Loans to</u> <u>customers</u> <u>and accrued</u> <u>interest</u> <u>receivables</u>	<u>Allowance for</u> <u>expected credit</u> <u>losses</u>	<u>Loans to</u> <u>customers</u> <u>and accrued</u> <u>interest</u> <u>receivables</u>	<u>Allowance for</u> <u>expected credit</u> <u>losses</u>
Financial assets where there has not been a significant increase in credit risk	161,824.85	6,174.80	168,137.40	4,894.12
Financial assets where there has been a significant increase in credit risk	6,537.25	5,059.47	8,220.05	6,516.47
Financial assets that are credit-impaired	<u>7,023.56</u>	<u>6,417.87</u>	<u>6,318.54</u>	<u>5,758.87</u>
Total	<u>175,385.66</u>	<u>17,652.14</u>	<u>182,675.99</u>	<u>17,169.46</u>

7.7 Allowance for Expected Credit Losses

As at September 30, 2025 and December 31, 2024, the Bank had allowance for expected credit losses as follows:

	September 30, 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
Allowance for expected credit losses during period	<u>12.12</u>	<u>(0.23)</u>	<u>-</u>	<u>11.89</u>
Ending balance	<u>17.80</u>	<u>1.02</u>	<u>-</u>	<u>18.82</u>

7.7 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	<u>September 30, 2025</u>			
	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
Investments in debt securities measured at amortized cost				
Beginning balance	4.39	-	-	4.39
Allowance for expected credit losses during period	<u>(0.14)</u>	<u>-</u>	<u>-</u>	<u>(0.14)</u>
Ending balance	<u>4.25</u>	<u>-</u>	<u>-</u>	<u>4.25</u>
Loans to customers and accrued interest receivables				
Beginning balance	4,894.12	6,516.47	5,758.87	17,169.46
Allowance for expected credit losses during period	<u>1,280.68</u>	<u>(1,457.00)</u>	<u>659.00</u>	<u>482.68</u>
Ending balance	<u>6,174.80</u>	<u>5,059.47</u>	<u>6,417.87</u>	<u>17,652.14</u>
Loans to customers from public service account and accrued interest receivables				
Beginning balance	61.87	13.86	7.44	83.17
Allowance for expected credit losses during period	<u>(46.92)</u>	<u>3.23</u>	<u>9.96</u>	<u>(33.73)</u>
Ending balance	<u>14.95</u>	<u>17.09</u>	<u>17.40</u>	<u>49.44</u>

7.7 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	<u>December 31, 2024</u>			
	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	<u>(0.20)</u>	<u>(5.98)</u>	<u>-</u>	<u>(6.18)</u>
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	<u>(3.55)</u>	<u>-</u>	<u>-</u>	<u>(3.55)</u>
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	<u>(137.05)</u>	<u>(128.57)</u>	<u>(580.01)</u>	<u>(845.63)</u>
Ending balance	<u>4,894.12</u>	<u>6,516.47</u>	<u>5,758.87</u>	<u>17,169.46</u>

7.7 Allowance for Expected Credit Losses (continued)

Unit : Million Baht

	<u>December 31, 2024</u>			
	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	<u>(2.72)</u>	<u>(27.27)</u>	<u>-</u>	<u>(29.99)</u>
Ending balance	<u>61.87</u>	<u>13.86</u>	<u>7.44</u>	<u>83.17</u>

7.8 Properties for Sale, Net

As at September 30, 2025 and December 31, 2024, the Bank had properties for sale, net as follows:

Unit : Million Baht				
<u>September 30, 2025</u>				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Assets acquired from debt repayment				
- Immovable properties	1,014.12	1.18	(7.81)	1,007.49
- Movable properties	<u>23.44</u>	<u>-</u>	<u>-</u>	<u>23.44</u>
Total properties for sale	1,037.56	1.18	(7.81)	1,030.93
<u>Less</u> Accumulated impairment loss	<u>(178.24)</u>	<u>-</u>	<u>0.72</u>	<u>(177.52)</u>
Total properties for sale, net	<u>859.32</u>	<u>1.18</u>	<u>(7.09)</u>	<u>853.41</u>

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

As at September 30, 2025 and December 31, 2024, the Bank had immovable properties from debt repayment in the amount 1,007.49 million baht and 1,014.12 million baht, respectively, which were appraised by external appraisers.

For the nine-month periods ended September 30, 2025 and 2024, the Bank generated gain on sale of properties for sale in the amount of 0.55 million baht and 3.66 million baht, respectively.

7.9 Premises and Equipment, Net

As at September 30, 2025 and December 31, 2024, the Bank had premises and equipment, net as follows:

Unit : Million Baht

September 30, 2025

	Cost				Accumulated Depreciation				Premises and Equipment, Net
	Beginning	Additions/ Transfer in	Disposals/ Transfer out	Ending Balance	Beginning Balance	Depreciation	Disposals/ Transfer out	Ending Balance	
Land	391.26	-	-	391.26	-	-	-	-	391.26
Buildings									
- Buildings	683.25	-	-	683.25	458.09	7.98	-	466.07	217.18
- Building improvement	143.28	0.50	0.02	143.76	133.02	1.90	0.02	134.90	8.86
Equipment									
- Office equipment and fixtures	401.38	29.42	1.53	429.27	363.01	19.95	1.52	381.44	47.83
- Vehicles	9.95	0.02	-	9.97	6.21	0.40	-	6.61	3.36
Assets under construction	<u>6.17</u>	<u>-</u>	<u>-</u>	<u>6.17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6.17</u>
Total	<u>1,635.29</u>	<u>29.94</u>	<u>1.55</u>	<u>1,663.68</u>	<u>960.33</u>	<u>30.23</u>	<u>1.54</u>	<u>989.02</u>	<u>674.66</u>

As at September 30, 2025, the Bank had fully depreciated premises and equipment that were still in use in the amount 458.69 million baht.

Unit : Million Baht

December 31, 2024

	Cost				Accumulated Depreciation				Premises and Equipment, Net
	Beginning Balance	Additions/ Transfer in	Disposals/ Transfer out	Ending Balance	Beginning Balance	Depreciation	Disposals/ Transfer out	Ending Balance	
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	<u>1.37</u>	<u>4.80</u>	<u>-</u>	<u>6.17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6.17</u>
Total	<u>1,632.38</u>	<u>16.10</u>	<u>13.19</u>	<u>1,635.29</u>	<u>921.63</u>	<u>47.91</u>	<u>9.21</u>	<u>960.33</u>	<u>674.96</u>

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

7.10 Intangible Assets, Net

As at September 30, 2025 and December 31, 2024, the Bank had intangible assets as follows:

Unit : Million Baht

September 30, 2025

	Cost				Accumulated Depreciation				Intangible Assets, Net
	Beginning	Additions/	Disposals/	Ending	Beginning	Depreciation	Disposals/	Ending	
	Balance	Transfer in	Transfer out	Balance	Balance		Transfer out	Balance	
Computer software	473.98	13.15	-	487.13	417.80	45.75	-	463.55	23.58
Software under installation	101.74	21.94	12.86	110.82	-	-	-	-	110.82
Other	<u>0.54</u>	<u>5.35</u>	<u>-</u>	<u>5.89</u>	<u>-</u>	<u>0.11</u>	<u>-</u>	<u>0.11</u>	<u>5.78</u>
Total	<u>576.26</u>	<u>40.44</u>	<u>12.86</u>	<u>603.84</u>	<u>417.80</u>	<u>45.86</u>	<u>-</u>	<u>463.66</u>	<u>140.18</u>

As at September 30, 2025, the Bank had fully depreciated intangible assets that were still in use in the amount of 335.27 million baht.

Unit : Million Baht

December 31, 2024

	Cost				Accumulated Depreciation				Intangible Assets, Net
	Beginning	Additions/	Disposals/	Ending	Beginning	Depreciation	Disposals/	Ending	
	Balance	Transfer in	Transfer out	Balance	Balance		Transfer out	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	<u>-</u>	<u>0.54</u>	<u>-</u>	<u>0.54</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.54</u>
Total	<u>530.18</u>	<u>51.53</u>	<u>5.45</u>	<u>576.26</u>	<u>354.26</u>	<u>63.54</u>	<u>-</u>	<u>417.80</u>	<u>158.46</u>

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.

7.11 Reinsurance Contract Assets

7.11.1 Classified by product

Unit : Million Baht

September 30, 2025 December 31, 2024

Export credit insurance and stand-by claims purchase agreement	344.70	289.13
Investment insurance	<u>60.73</u>	<u>56.25</u>
Total	<u>405.43</u>	<u>345.38</u>

7.11 Reinsurance Contract Assets (continued)

7.11.2 Reconciliation of the liabilities for remaining coverage and the liabilities for incurred claims

Unit : Million Baht

	September 30, 2025				
	Remaining coverage		Incurred claims		Total
	Excluding loss component refund	Loss component refund	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contracts held					
Beginning balance reinsurance contract assets	21.38	310.96	9.24	3.80	345.38
Beginning balance reinsurance contract liabilities	-	-	-	-	-
Net opening balance	<u>21.38</u>	<u>310.96</u>	<u>9.24</u>	<u>3.80</u>	<u>345.38</u>
Revenue (expenses) from reinsurance contracts held , net					
Reinsurance expenses	(65.17)	-	-	-	(65.17)
Incurred claims recovery	-	(54.25)	104.29	4.83	54.87
Changes that related to past services –					
Changes in the fulfillment cash flows relating to incurred claims recovery	-	-	-	(0.05)	(0.05)
Other changes	-	48.67	-	-	48.67
Total revenue (expenses) from reinsurance contracts held , net	(65.17)	(5.58)	104.29	4.78	38.32
Net finance income (expense) from Reinsurance contracts held	-	-	-	-	-
Total amount recognised in comprehensive income	<u>(65.17)</u>	<u>(5.58)</u>	<u>104.29</u>	<u>4.78</u>	<u>38.32</u>
Cash flows					
Premiums paid net of directly attributable expenses	81.83	-	-	-	81.83
Recoveries from reinsurance	-	-	(60.10)	-	(60.10)
Total cash flows	<u>81.83</u>	<u>-</u>	<u>(60.10)</u>	<u>-</u>	<u>21.73</u>
Net ending balances	<u>38.04</u>	<u>305.38</u>	<u>53.43</u>	<u>8.58</u>	<u>405.43</u>
Ending balance of reinsurance assets	38.04	305.38	53.43	8.58	405.43
Ending balance of reinsurance liabilities	-	-	-	-	-
Net ending balances	<u>38.04</u>	<u>305.38</u>	<u>53.43</u>	<u>8.58</u>	<u>405.43</u>

7.11 Reinsurance Contract Assets (continued)

7.11.2 Reconciliation of the liabilities for remaining coverage and the liabilities for incurred claims (continued)

Unit : Million Baht

	December 31, 2024				
	Remaining coverage		Incurred claims		Total
	Excluding loss component refund	Loss component refund	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contracts held					
Beginning balance reinsurance contract assets	19.45	303.13	39.10	7.80	369.48
Beginning balance reinsurance contract liabilities	-	-	-	-	-
Net opening balance	<u>19.45</u>	<u>303.13</u>	<u>39.10</u>	<u>7.80</u>	<u>369.48</u>
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	<u>(99.83)</u>	<u>7.83</u>	<u>1.09</u>	<u>(4.00)</u>	<u>(94.91)</u>
Cash flows					
Premiums paid net of directly attributable expenses	101.76	-	-	-	101.76
Recoveries from reinsurance	-	-	(30.95)	-	(30.95)
Total cash flows	<u>101.76</u>	<u>-</u>	<u>(30.95)</u>	<u>-</u>	<u>70.81</u>
Net ending balances	<u>21.38</u>	<u>310.96</u>	<u>9.24</u>	<u>3.80</u>	<u>345.38</u>
Ending balance of reinsurance assets	21.38	310.96	9.24	3.80	345.38
Ending balance of reinsurance liabilities	-	-	-	-	-
Net ending balances	<u>21.38</u>	<u>310.96</u>	<u>9.24</u>	<u>3.80</u>	<u>345.38</u>

7.12 Other Assets, Net

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Prepaid expenses	60.29	63.40
Revenue receivables, net	14.78	6.70
Right-of use assets, net	58.65	75.19
Others	<u>11.07</u>	<u>9.01</u>
Total	<u>144.79</u>	<u>154.30</u>

7.13 Deposits

7.13.1 Classified by Type of Deposits

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
At call	1,155.59	4,723.39
Savings	2,479.61	332.99
Time	4,207.73	4,771.37
Certificates of deposit	<u>60,218.69</u>	<u>61,093.01</u>
Total	<u>68,061.62</u>	<u>70,920.76</u>

7.13.2 Classified by Currency and Residence of Depositors

	Unit : Million Baht					
	<u>September 30, 2025</u>			<u>December 31, 2024</u>		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	65,846.56	57.35	65,903.91	67,835.81	57.14	67,892.95
US Dollar	1,461.27	622.13	2,083.40	2,639.37	291.61	2,930.98
Other currencies	<u>44.20</u>	<u>30.11</u>	<u>74.31</u>	<u>77.44</u>	<u>19.39</u>	<u>96.83</u>
Total	<u>67,352.03</u>	<u>709.59</u>	<u>68,061.62</u>	<u>70,552.62</u>	<u>368.14</u>	<u>70,920.76</u>

7.14 Interbank and Money Market Items (Liabilities)

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Domestic items		
Bank of Thailand	4,178.78	5,111.43
Commercial banks	14,270.81	12,283.43
Specialized financial institutions	518.77	610.54
Other financial institutions	<u>1,000.00</u>	<u>1,000.00</u>
Total domestic items	<u>19,968.36</u>	<u>19,005.40</u>
Foreign items		
US Dollar	<u>5.90</u>	<u>6.20</u>
Total foreign items	<u>5.90</u>	<u>6.20</u>
Total domestic and foreign items	<u>19,974.26</u>	<u>19,011.60</u>

7.15 Debt Issued and Borrowings

7.15.1 Classified by Type of Instrument and Source of Fund

Unit : Million Baht

September 30, 2025

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds	24,571.61	43,082.41	67,654.02
Others	<u>7.04</u>	<u>-</u>	<u>7.04</u>
Total debt issued and borrowings	<u>24,578.65</u>	<u>43,082.41</u>	<u>67,661.06</u>

Unit : Million Baht

December 31, 2024

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Bonds	21,501.18	44,036.50	65,537.68
Others	<u>9.78</u>	<u>-</u>	<u>9.78</u>
Total debt issued and borrowings	<u>21,510.96</u>	<u>44,036.50</u>	<u>65,547.46</u>

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

Unit : Million Baht

	<u>Currency</u>	<u>Maturity</u>	<u>Interest Rate /</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
			<u>Interest Rate Index</u>		
Bonds	USD	2026	LIBOR / SOFR \pm MARGIN	3,229.93	3,398.79
Bonds	USD	2025 - 2031	1.457% - 5.354%	39,852.49	40,637.71
Bonds	THB	2026	THOR \pm MARGIN	2,000.00	2,000.00
Bonds	THB	2026 - 2031	1.78% - 2.84%	22,571.60	19,501.18
Others	THB	2027	0%	<u>7.04</u>	<u>9.78</u>
Total debt issued and borrowings				<u>67,661.06</u>	<u>65,547.46</u>

7.16 Provisions

As at September 30, 2025 and December 31, 2024, the Bank had set up provisions as follows:

Unit : Million Baht

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Allowance for expected credit losses on loan		
commitments and financial guarantee contracts	333.77	260.65
Provision for short-term employee benefits	35.51	35.50
Provisions for post - employment benefits	469.78	418.97
Provisions for contingent liabilities	<u>211.98</u>	<u>156.70</u>
Total provisions	<u>1,051.04</u>	<u>871.82</u>

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

Unit : Million Baht

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Financial assets where there has not been a significant increase in credit risk	285.66	189.45
Financial assets where there has been a significant increase in credit risk	45.83	68.92
Financial assets that are credit-impaired	<u>2.28</u>	<u>2.28</u>
Total	<u>333.77</u>	<u>260.65</u>

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

Unit : Million Baht

	<u>September 30, 2025</u>			
	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
Beginning balance	189.45	68.92	2.28	260.65
Allowance for expected credit losses during period	<u>96.21</u>	<u>(23.09)</u>	<u>-</u>	<u>73.12</u>
Ending balance	<u>285.66</u>	<u>45.83</u>	<u>2.28</u>	<u>333.77</u>

7.16 Provisions (continued)

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

Unit : Million Baht

	<u>December 31, 2024</u>			
	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
Beginning balance	110.53	28.18	2.50	141.21
Allowance for expected credit losses during period	<u>78.92</u>	<u>40.74</u>	<u>(0.22)</u>	<u>119.44</u>
Ending balance	<u>189.45</u>	<u>68.92</u>	<u>2.28</u>	<u>260.65</u>

7.16.2 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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Beginning balance	418.97	353.38
Recognized in profit or loss		
- Current service cost	27.25	57.13
- Interest cost	6.09	9.28
Recognized in other comprehensive income		
- Actuarial loss (gain) on defined benefit plans	32.59	14.38
Employee benefits paid during the year	<u>(15.12)</u>	<u>(15.20)</u>
Ending Balance	<u>469.78</u>	<u>418.97</u>

7.16 Provisions (continued)

7.16.2 Provisions for Post - Employment Benefits (continued)

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

	<u>2025</u>	<u>2024</u>
Average salary increase rate	0% - 15.50%	0% - 13.50%
Average staff turnover rate	0% - 23.50%	0% - 21.28%
Discount rate	1.16% - 2.19%	1.98% - 3.01%
Mortality rate	TMO17	TMO17

7.17 Insurance Contract Liabilities

7.17.1 Classified by product

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Export credit insurance and stand-by claims purchase agreement	584.26	555.18
Medium and long-term insurance	9.94	9.90
Investment insurance	<u>240.55</u>	<u>232.66</u>
Total	<u>834.75</u>	<u>797.74</u>

As at September 30, 2025 and December 31, 2024, the Bank had insurance coverage obligations to policyholders totaling 53,140.04 million baht and 54,644.22 million baht, respectively.

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

	Unit : Million Baht				
	<u>September 30, 2025</u>				
	Liabilities for remaining coverage		Liabilities for incurred claims		
			Risk		
	Excluding loss component refund	Loss component refund	Present value of future cash flows	adjustment for non-financial risk	Total
Insurance contracts					
Beginning balance insurance contract liabilities	156.18	591.67	41.23	8.66	797.74
Beginning balance 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	(164.73)	-	-	-	(164.73)

7.17 Insurance Contract Liabilities (continued)

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

Unit : Million Baht

Insurance contracts	September 30, 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component refund	Loss component refund	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(90.42)	202.11	7.65	119.34
Changes that related to past services –					
Changes in the fulfillment cash flows					
Related to the liabilities incurred claims	-	-	-	(0.09)	(0.09)
Losses on onerous contracts and reversal of those losses	-	85.31	-	-	85.31
Insurance acquisition cash flows amortization	<u>65.45</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65.45</u>
Insurance service expenses	<u>65.45</u>	<u>(5.11)</u>	<u>202.11</u>	<u>7.56</u>	<u>270.01</u>
Insurance service result	(99.28)	(5.11)	202.11	7.56	105.28
Finance expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total amount recognised in comprehensive income	<u>(98.28)</u>	<u>(5.11)</u>	<u>202.11</u>	<u>7.56</u>	<u>105.28</u>
Cash flows					
Premiums received	163.29	-	-	-	163.29
Claims and other directly attributable expenses paid	-	-	(166.11)	-	(166.11)
Insurance acquisition cash flows	<u>(65.45)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(65.45)</u>
Total cash flows	<u>97.84</u>	<u>-</u>	<u>(166.11)</u>	<u>-</u>	<u>(68.72)</u>
Net ending balances	<u>154.74</u>	<u>586.56</u>	<u>77.23</u>	<u>16.22</u>	<u>834.75</u>
Ending balance of insurance liabilities	154.74	586.56	77.23	16.22	834.75
Ending balance of insurance assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net ending balances	<u>154.74</u>	<u>586.56</u>	<u>77.23</u>	<u>16.22</u>	<u>834.75</u>

7.17 Insurance Contract Liabilities (continued)

7.17.2 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		
			Risk adjustment for non-financial risk		
	Excluding loss Component refund	Loss component refund	Present value of future cash flows		Total
Opening insurance contract liabilities	146.18	575.53	71.77	15.07	808.55
Opening insurance contract assets	-	-	-	-	-
Net opening balance	<u>146.18</u>	<u>575.53</u>	<u>71.77</u>	<u>15.07</u>	<u>808.55</u>
Insurance revenue	(248.10)	-	-	-	(248.10)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(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	-	138.15	-	-	138.15
Insurance acquisition cash flows amortization	<u>87.64</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87.64</u>
Insurance service expenses	<u>87.64</u>	<u>16.14</u>	<u>40.76</u>	<u>(6.41)</u>	<u>138.13</u>
Insurance service result	(160.46)	16.14	40.76	(6.41)	(109.97)
Finance expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total amount recognised in comprehensive income	<u>(160.46)</u>	<u>16.14</u>	<u>40.76</u>	<u>(6.41)</u>	<u>(109.97)</u>
Cash flows					
Premiums received	258.10	-	-	-	258.10
Claims and other directly attributable expenses paid	-	-	(71.30)	-	(71.30)
Insurance acquisition cash flows	<u>(87.64)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(87.64)</u>
Total cash flows	<u>170.46</u>	<u>-</u>	<u>(71.30)</u>	<u>-</u>	<u>99.16</u>
Net ending balances	<u>156.18</u>	<u>591.67</u>	<u>41.23</u>	<u>8.66</u>	<u>797.74</u>
Ending balance of insurance liabilities	156.18	591.67	41.23	8.66	797.74
Ending balance of insurance assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net ending balances	<u>156.18</u>	<u>591.67</u>	<u>41.23</u>	<u>8.66</u>	<u>797.74</u>

7.18 Other Liabilities

Unit : Million Baht

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Other payable per Credit Support Annex	312.33	27.53
Advance deposits	39.30	30.67
Accrued expenses	61.34	54.00
Account payables	14.66	34.62
Lease liabilities	59.74	75.97
Deferred revenue	122.19	116.58
Withholding tax payable	8.67	19.13
Suspense liabilities	34.35	45.85
Others	<u>5.94</u>	<u>6.24</u>
Total	<u>658.52</u>	<u>410.59</u>

7.19 Fair Value of Assets and Liabilities

As at September 30, 2025 and December 31, 2024, the Bank determined level of the fair value hierarchy of financial assets and financial liabilities as follows:

Unit : Million Baht

	<u>September 30, 2025</u>		
	<u>Fair Value</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial Assets			
Financial assets measured at fair value through profit or loss	1.29	-	1.29
Derivative assets	-	546.94	546.94
Investment in equity securities designated at fair value			
through other comprehensive income	<u>2,192.15</u>	<u>3.52</u>	<u>2,195.67</u>
Total financial assets	<u>2,193.44</u>	<u>550.46</u>	<u>2,743.90</u>
Financial Liabilities			
Derivative liabilities	<u>-</u>	<u>960.05</u>	<u>960.05</u>
Total financial liabilities	<u>-</u>	<u>960.05</u>	<u>960.05</u>

7.19 Fair Value of Assets and Liabilities (continued)

Unit : Million Baht			
<u>December 31, 2024</u>			
<u>Fair Value</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
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	<u>-</u>	<u>272.36</u>	<u>272.36</u>
Total financial assets	<u>1.25</u>	<u>649.33</u>	<u>650.58</u>
Financial Liabilities			
Derivative liabilities	<u>-</u>	<u>2,040.88</u>	<u>2,040.88</u>
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.

7.20 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.

7.21 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.

7.22 Contingent Liabilities

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Guarantees of loans	364.35	245.48
Liabilities under immature import bills	260.07	568.08
Letters of credit	441.28	367.51
Other contingencies		
Unused overdraft credit lines	501.86	533.93
Other guarantees	11,226.66	9,469.36
Other	<u>86.00</u>	<u>78.00</u>
Total other contingencies	<u>11,814.52</u>	<u>10,081.29</u>
Total	<u>12,880.22</u>	<u>11,262.36</u>

As at September 30, 2025, the Bank has three cases of legitimate claims with total claims amounting to 25.49 million baht, which were dismissed or judged that the Bank was not liable to make payment to the plaintiff by the Court of First Instance or the Appeal Court. However, the Bank considers that there will be no material impact to the Bank's financial position or operating results upon the case finalization.

7.23 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).

7.24 Leases

7.24.1 Long-Term Leases

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

		Unit : Million Baht			
		<u>Maturity</u>	<u>Carrying Amount</u>		<u>Depreciation</u>
			<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>For the nine-month period ended</u>
					<u>September 30, 2025</u> <u>September 30, 2024</u>
Right-of-use land and building	2025 - 2029		24.68	28.67	5.07 5.12
Right-of-use vehicle	2025 - 2030		<u>33.97</u>	<u>46.52</u>	<u>13.88</u> <u>13.42</u>
Total			<u>58.65</u>	<u>75.19</u>	<u>18.95</u> <u>18.54</u>

For the nine-month periods ended September 30, 2025 and 2024, the Bank paid the rental of the above contract in the amount of 20.46 million baht and 19.72 million baht, respectively and recognized interest expenses from lease liabilities in the amount of 1.33 million baht and 1.68 million baht, respectively.

The Bank entered into a sublease agreement for part of the branch office. For the nine-month periods ended September 30, 2025 and 2024, the Bank recognized sublease revenue in the amount of 0.27 million baht and 0.26 million baht, respectively.

7.24.2 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 nine-month periods ended September 30, 2025 and 2024, the Bank recognized the rental of office equipment of 1.05 million baht and 3.05 million baht, respectively.

7.25 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.

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

7.25.1 Financial Position Classified by Business

Unit : Million Baht
September 30, 2025

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Total assets	190,817.35	7.04	190,824.39
Interbank and money market items, net (assets)	19,805.50	1.06	19,806.56
Financial assets measured at fair value through profit or loss	1.29	-	1.29
Investments, net	7,355.23	-	7,355.23
Loans to customers and accrued interest receivables, net	157,733.52	-	157,733.52
Deposits	68,061.62	-	68,061.62
Interbank and money market items (liabilities)	19,974.26	-	19,974.26
Debt issued and borrowings	67,661.06	-	67,661.06

Unit : Million Baht
December 31, 2024

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
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

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

7.25.2 Operations Classified by Business

Unit : Million Baht

For the nine-month period ended

September 30, 2025

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	7,043.27	-	7,043.27
Interest expenses	<u>(3,722.53)</u>	<u>(0.03)</u>	<u>(3,722.56)</u>
Interest income, net	3,320.74	(0.03)	3,320.71
Fees and service income, net	165.93	-	165.93
Insurance service result	(66.97)	-	(66.97)
Other operating income	197.01	-	197.01
Other operating expenses	<u>(1,258.92)</u>	<u>(7.84)</u>	<u>(1,266.76)</u>
Operating profit (loss) before expected credit losses	2,357.79	(7.87)	2,349.92
Expected credit losses	<u>(1,050.53)</u>	<u>-</u>	<u>(1,050.53)</u>
Net profit (loss)	<u>1,307.26</u>	<u>(7.87)</u>	<u>1,299.39</u>

Unit : Million Baht

For the nine-month period ended

September 30, 2024

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Interest income	7,539.97	-	7,539.97
Interest expenses	<u>(4,160.84)</u>	<u>(0.10)</u>	<u>(4,160.94)</u>
Interest income, net	3,379.13	(0.10)	3,379.03
Fees and service income, net	156.14	-	156.14
Insurance service result	1.88	-	1.88
Other operating income	282.44	-	282.44
Other operating expenses	<u>(1,393.76)</u>	<u>(8.65)</u>	<u>(1,402.41)</u>
Operating profit (loss) before expected credit losses	2,425.83	(8.75)	2,417.08
Expected credit losses	<u>(2,359.09)</u>	<u>-</u>	<u>(2,359.09)</u>
Net profit (loss)	<u>66.74</u>	<u>(8.75)</u>	<u>57.99</u>

7.26 Interest Income

Interest income for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Interbank and money market items	474.56	585.26
Investment in debt securities	75.09	79.85
Loans	<u>6,493.62</u>	<u>6,874.86</u>
Total interest income	<u>7,043.27</u>	<u>7,539.97</u>

7.27 Interest Expenses

Interest expenses for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Deposits	1,098.41	919.83
Interbank and money market items	387.28	383.90
Lease liabilities	1.33	1.68
Debt issued		
- Bonds	2,219.15	2,837.98
- Borrowings fee	<u>16.39</u>	<u>17.55</u>
Total interest expenses	<u>3,722.56</u>	<u>4,160.94</u>

7.28 Fees and Service Income, Net

Net fees and service income for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Fees and service income		
- Acceptance aval and guarantee	76.86	53.58
- Others	<u>102.21</u>	<u>114.59</u>
Total fees and service income	179.07	168.17
Fees and service expenses	<u>13.14</u>	<u>12.03</u>
Total fees and service income, net	<u>165.93</u>	<u>156.14</u>

7.29 Insurance Service Result

Analysis of insurance income, insurance service expenses and net expenses from reinsurance contracts held by product for the nine-month periods ended September 30, 2025 and 2024 consisted

Unit : Million Baht

	<u>2025</u>	<u>2024</u>
Insurance revenue		
Insurance revenue from the contracts measured under		
the Premium Allocation Approach	<u>164.73</u>	<u>176.86</u>
Total Insurance revenue	164.73	176.86
Insurance revenue (expenses)		
Incurred claims recovery	(119.34)	42.82
Changes that related to past services -		
Changes in fulfill cash flows relating to liabilities		
incurred claims	0.09	10.16
Losses on onerous contracts and reversals of those losses	(85.31)	(105.75)
Insurance acquisition cash flows amortization or		
recognition when incurred	<u>(65.45)</u>	<u>(61.20)</u>
Total Insurance revenue (expenses)	<u>(270.01)</u>	<u>(113.97)</u>
Income from reinsurance contracts held		
Expenses from reinsurance contracts held from the		
contracts measured under the Premium Allocation Approach	(65.17)	(70.53)
Incurred claims recovery	54.86	(43.53)
Changes that related to past services -		
Changes in fulfill cash flows relating to incurred		
claims recovery	(0.05)	(6.10)
Other changes	<u>48.67</u>	<u>59.15</u>
Total income from reinsurance contracts held	<u>38.31</u>	<u>(61.01)</u>
Insurance service result	<u>(66.97)</u>	<u>1.88</u>

7.30 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 nine-month periods ended September 30, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Gains (loss) on trading and foreign exchange transactions		
- Foreign currencies, debt securities and foreign exchange derivatives	49.77	56.11
- Equity securities	<u>0.04</u>	<u>0.02</u>
Total gains on financial instruments measured at fair value through profit or loss, net	<u>49.81</u>	<u>56.13</u>

7.31 Expected Credit Losses

Expected credit losses for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Interbank and money market items	11.89	(0.20)
Investment in debt securities measured at amortized cost	(0.14)	0.66
Loans to customers and accrued interest receivables		
- Expected credit losses *	856.41	2,146.60
- Loss on modification of debt restructuring	<u>128.72</u>	<u>15.44</u>
Total	985.13	2,162.04
Loans to customers and accrued interest receivables from public service account	(33.73)	6.19
Other receivables	<u>14.26</u>	<u>9.98</u>
Total	977.41	2,178.67
Loan commitments and financial guarantee contracts	<u>73.12</u>	<u>180.42</u>
Total expected credit losses	<u>1,050.53</u>	<u>2,359.09</u>

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

7.32 Public Service Account

7.32.1 Summary of Public Service Account

As at September 30, 2025 and December 31, 2024, the assets from public service account were as follows:

	Unit : Million Baht	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Loans to customers from public service account	2,368.19	3,662.84
<u>Less</u> Deferred revenue	<u>(9.41)</u>	<u>(13.67)</u>
Loans to customers from public service account, net of deferred revenue	2,358.78	3,649.17
<u>Add</u> Accrued interest receivables	<u>1.69</u>	<u>3.23</u>
Loans to customers from public service account, net of deferred revenue, plus accrued interest receivables	2,360.47	3,652.40
<u>Less</u> Allowance for expected credit losses	<u>(49.44)</u>	<u>(83.17)</u>
Loans to customers from public service account, and accrued interest receivables, net	2,311.03	3,569.23
Receivable eligible for government reimbursement	<u>292.02</u>	<u>237.46</u>
Total assets	<u>2,603.05</u>	<u>3,806.69</u>

For the nine-month periods ended September 30, 2025 and 2024, the Bank recognized income and expenses from public service account as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Income from public service account	139.17	221.02
Expenses from public service account	(126.37)	(168.98)
Expected credit losses from public service account	<u>33.73</u>	<u>(6.19)</u>
Net profit	<u>46.53</u>	<u>45.85</u>

7.32 Public Service Account (continued)

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

Unit : Million Baht

<u>Project</u>	<u>Project Summary</u>	<u>Duration</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
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	2020 - 2028	473.91	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	2021 – 2030	<u>1,837.12</u>	<u>2,607.52</u>
Total			<u>2,311.03</u>	<u>3,569.23</u>

7.32.3 Loan Classification and Provision for Public Service Account

As at September 30, 2025 and December 31, 2024, loan classification and provision for public service account were as follows:

Unit : Million Baht

<u>Loan Classification</u>	<u>September 30, 2025</u>	
	<u>Loans to customers and accrued interest receivables</u>	<u>Allowance for expected credit losses</u>
Financial assets where there has not been a significant increase in credit risk	2,298.66	14.95
Financial assets where there has been a significant increase in credit risk	36.54	17.09
Financial assets that are credit-impaired	25.27	17.40

7.32 Public Service Account (continued)

7.32.3 Loan Classification and Provision for Public Service Account (continued)

Unit : Million Baht		
December 31, 2024		
<u>Loan Classification</u>	<u>Loans to customers and accrued interest receivables</u>	<u>Allowance for expected credit losses</u>
Financial assets where there has not been a significant increase in credit risk	3,621.12	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

7.32.4 Receivable Eligible for Government Reimbursement

As at September 30, 2025 and December 31, 2024, the Bank is eligible for government reimbursement for the interest spread for the public service account were as follows:

Unit : Million Baht		
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Investment and Production Efficiency Enhancement Credit Scheme	27.48	21.81
EXIM Biz Transformation Loan	<u>264.54</u>	<u>215.65</u>
Total	<u>292.02</u>	<u>237.46</u>

7.32.5 Income from Public Service Account

Income from public service account for the nine-month periods ended September 30, 2025 and 2024 were as follows:

Unit : Million Baht		
	<u>2025</u>	<u>2024</u>
Interest income from public service account	84.62	104.11
Compensation for public service account	<u>54.55</u>	<u>116.91</u>
Total income from public service account	<u>139.17</u>	<u>221.02</u>

7.32 Public Service Account (continued)

7.32.6 Expenses from Public Service Account

Expenses from public service account for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Unit : Million Baht	
	<u>2025</u>	<u>2024</u>
Interest expenses	54.37	86.97
Fees and service expenses	0.50	0.43
Operating expenses	<u>71.50</u>	<u>81.58</u>
Total expenses from public service account	<u>126.37</u>	<u>168.98</u>

7.33 Approval of the Financial Statements

These financial statements have been authorized to issue by Board of Directors on December 22, 2025.
