

Deutsche Bank Aktiengesellschaft, Bangkok Branch  
Report and financial statements  
31 December 2025

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## **Independent Auditor's Report**

To the Shareholders of Deutsche Bank Aktiengesellschaft, Bangkok Branch

### **Opinion**

I have audited the accompanying financial statements of Deutsche Bank Aktiengesellschaft, Bangkok Branch (“the Bank”), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in equity of head office and other branches under the same entity, and cash flows for the year then ended, and notes to the financial statements, including material accounting policies (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Deutsche Bank Aktiengesellschaft, Bangkok Branch as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand’s regulations.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Bank in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



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## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am responsible for the audit resulting in this independent auditor's report.

*Wanwilai P.*

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 23 April 2026

**Deutsche Bank Aktiengesellschaft, Bangkok Branch****Statements of financial position****As at 31 December 2025 and 2024**

(Unit: Thousand Baht)

	Note	31 December 2025	31 December 2024
<b>Assets</b>			
Cash		16	16,984
Interbank and money market items - net	7	11,053,511	4,131,201
Financial assets measured at fair value through profit or loss	8	23,111,917	29,618,717
Derivative assets	9	38,139,436	30,919,744
Investments - net	10	26,939,059	27,920,518
Loans to customers and accrued interest receivables - net	11	7,984,171	9,619,664
Leasehold improvement and equipment - net	12	38,998	30,886
Right-of-use assets - net	13	17,607	31,479
Deferred tax assets	14	168,147	225,533
Trading securities receivables		1,160,750	2,042,105
Collateral receivables under the Credit Support Annex agreements		1,337,038	345,093
Other assets	15	479,546	422,388
<b>Total assets</b>		<b>110,430,196</b>	<b>105,324,312</b>

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

Deutsche Bank Aktiengesellschaft, Bangkok Branch

Statements of financial position (continued)

As at 31 December 2025 and 2024

(Unit: Thousand Baht)

	Note	31 December 2025	31 December 2024
<b>Liabilities and equity of head office and other branches under the same entity</b>			
<b>Liabilities</b>			
Deposits	16	42,988,939	41,132,119
Interbank and money market items	17	4,371,922	2,146,683
Liabilities payable on demand		468,379	569,190
Financial liabilities measured at fair value through profit or loss	18	182,046	1,109,540
Derivative liabilities	9	38,756,759	31,904,624
Lease liabilities	19	17,980	31,817
Provisions	20	146,491	102,521
Trading securities payables		452,527	4,609,655
Collateral payables under the Credit Support Annex agreements		-	19,555
Other liabilities	21	1,863,121	1,568,043
<b>Total liabilities</b>		<b>89,248,164</b>	<b>83,193,747</b>
<b>Equity of head office and other branches under the same entity</b>			
Funds remitted into Thailand for maintaining assets under section 32 of the Act on Undertaking of Banking business B.E. 2551		17,800,000	17,800,000
Net balance of inter-office accounts with head office and other branches under the same entity		2,344,944	3,450,610
Other components of head office and other branches under the same entity - Revaluation surplus (deficit) on investments	23	96,241	(100,730)
Retained earnings		940,847	980,685
<b>Total equity of head office and other branches under the same entity</b>		<b>21,182,032</b>	<b>22,130,565</b>
<b>Total liabilities and equity of head office and other branches under the same entity</b>		<b>110,430,196</b>	<b>105,324,312</b>

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



(Ms. Aomjai Bumrungkorn)

Head of Finance



(Ms. Pimolpa Simaroj)

Chief Country Officer/General Manager

**Deutsche Bank Aktiengesellschaft, Bangkok Branch**

**Statements of comprehensive income**

**For the years ended 31 December 2025 and 2024**

(Unit: Thousand Baht)

	Note	2025	2024
<b>Profit or loss:</b>			
Interest income	24	1,384,742	1,911,617
Interest expenses	25	1,045,238	1,312,722
<b>Net interest income</b>		<u>339,504</u>	<u>598,895</u>
Fees and service income		348,565	269,165
Fees and service expenses		153,575	110,838
<b>Net fees and service income</b>	26	<u>194,990</u>	<u>158,327</u>
Net gain on financial instruments measured at fair value			
through profit or loss	27	1,424,534	1,178,749
Net gain on investments	28	32,799	39,182
Other operating income		209,146	177,811
<b>Total operating income</b>		<u>2,200,973</u>	<u>2,152,964</u>
<b>Operating expenses</b>			
Employee expenses		406,261	407,100
Premises and equipment expenses		87,004	78,414
Taxes and duties		36,059	33,964
Expenses allocated from head office and other branches	32	885,439	902,410
Other expenses		104,363	82,951
<b>Total operating expenses</b>		<u>1,519,126</u>	<u>1,504,839</u>
Expected credit loss (reversal)	29	360	(47,155)
<b>Profit before income tax expenses</b>		681,487	695,280
Income tax expenses	14.2	137,327	139,913
<b>Profit for the year</b>		<u>544,160</u>	<u>555,367</u>

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

**Deutsche Bank Aktiengesellschaft, Bangkok Branch**  
**Statements of comprehensive income (continued)**  
**For the years ended 31 December 2025 and 2024**

(Unit: Thousand Baht)

	Note	2025	2024
<b>Other comprehensive income:</b>			
<b><i>Items to be reclassified to profit or loss in subsequent periods</i></b>			
Gain on valuation of investments in debt securities			
measured at fair value through other comprehensive income		246,214	113,921
Income tax effect	14.3	(49,243)	(22,784)
Items to be reclassified to profit or loss			
in subsequent periods - net of income tax		196,971	91,137
<b><i>Items not to be reclassified to profit or loss in subsequent periods</i></b>			
Actuarial loss			
		(9,735)	(3,290)
Income tax effect	14.3	1,947	658
Items not to be reclassified to profit or loss			
in subsequent periods - net of income tax (loss)		(7,788)	(2,632)
<b>Other comprehensive income for the year</b>		<b>189,183</b>	<b>88,505</b>
<b>Total comprehensive income for the year</b>		<b>733,343</b>	<b>643,872</b>

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

Deutsche Bank Aktiengesellschaft, Bangkok Branch

Statements of changes in equity of head office and other branches under the same entity

For the years ended 31 December 2025 and 2024

(Unit: Thousand Baht)

	Funds remitted into Thailand for maintaining assets	Net balance of inter-office accounts with head office and other branches under the same entity	Other components of head office and other branches under the same entity - Revaluation surplus (deficit) on investments	Retained earnings	Total
<b>Balance as at 1 January 2024</b>	17,800,000	2,071,002	(191,867)	489,912	20,169,047
Increase in net balance of inter-office accounts with head office and other branches under the same entity	-	1,379,608	-	-	1,379,608
Profit for the year	-	-	-	555,367	555,367
Other comprehensive income for the year (loss)	-	-	91,137	(2,632)	88,505
Total comprehensive income for the year	-	-	91,137	552,735	643,872
Profit remitted to head office (Note 32)	-	-	-	(55,765)	(55,765)
Income tax on remitted profit	-	-	-	(6,197)	(6,197)
<b>Balance as at 31 December 2024</b>	17,800,000	3,450,610	(100,730)	980,685	22,130,565
<b>Balance as at 1 January 2025</b>	17,800,000	3,450,610	(100,730)	980,685	22,130,565
Decrease in net balance of inter-office accounts with head office and other branches under the same entity	-	(1,105,666)	-	-	(1,105,666)
Profit for the year	-	-	-	544,160	544,160
Other comprehensive income for the year (loss)	-	-	196,971	(7,788)	189,183
Total comprehensive income for the year	-	-	196,971	536,372	733,343
Profit remitted to head office (Note 32)	-	-	-	(518,589)	(518,589)
Income tax on remitted profit	-	-	-	(57,621)	(57,621)
<b>Balance as at 31 December 2025</b>	17,800,000	2,344,944	96,241	940,847	21,182,032

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

**Deutsche Bank Aktiengesellschaft, Bangkok Branch****Statements of cash flows****For the years ended 31 December 2025 and 2024**

	(Unit: Thousand Baht)	
	2025	2024
<b>Cash flows from operating activities</b>		
Profit from operations before income tax	681,487	695,280
Adjustments to reconcile profit from operations before income tax to net cash provided by (used in) operating activities		
Depreciation	38,679	31,207
Expected credit loss (reversal)	360	(47,155)
Unrealised gain on financial instruments measured at fair value through profit or loss	(360,361)	(203,285)
Loss on write-off of equipment	392	-
Long-term employee benefit expenses	12,323	9,642
Gain on disposal of investments measured at fair value through other comprehensive income	(32,799)	(39,182)
Net unrealised (gain) loss on exchange and financial derivatives contracts	(367,557)	1,836,439
Net interest income	(339,504)	(598,895)
Cash received on interest income	1,517,488	1,930,288
Cash paid on interest expenses	(948,467)	(1,311,840)
Cash paid on income tax	(58,408)	(147,414)
<b>Profit from operations before changes in operating assets and liabilities</b>	<b>143,633</b>	<b>2,155,085</b>
Operating assets (increase) decrease		
Interbank and money market items	(6,921,861)	(539,356)
Financial assets measured at fair value through profit or loss	6,832,841	(2,948,764)
Loans to customers	1,628,312	3,105,116
Trading securities receivables	881,355	(337,299)
Collateral receivables under the Credit Support Annex agreements	(991,945)	(345,093)
Other assets	(70,551)	(72,187)

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

**Deutsche Bank Aktiengesellschaft, Bangkok Branch****Statements of cash flows (continued)**

For the years ended 31 December 2025 and 2024

	(Unit: Thousand Baht)	
	2025	2024
Operating liabilities increase (decrease)		
Deposits	1,856,820	(3,813,574)
Interbank and money market items	2,225,239	945,911
Liabilities payable on demand	(100,811)	33,577
Financial liabilities measured at fair value through profit or loss	(929,254)	450,296
Provisions for employee benefits	(3,508)	(10,496)
Provisions - others	18,951	-
Trading securities payables	(4,157,128)	2,715,314
Collateral payables under the Credit Support Annex agreements	(19,555)	(72,536)
Other liabilities	130,055	309,989
<b>Net cash from operating activities</b>	<b>522,593</b>	<b>1,575,983</b>
<b>Cash flows from investing activities</b>		
Cash paid for purchases of debt securities measured at fair value through other comprehensive income	(70,436,596)	(89,551,246)
Proceeds from sales of debt securities measured at fair value through other comprehensive income	71,373,511	86,665,507
Proceeds from maturities of debt securities measured at fair value through other comprehensive income	253,125	13,942
Cash paid for purchases of equipment	(29,403)	(2,927)
<b>Net cash from (used in) investing activities</b>	<b>1,160,637</b>	<b>(2,874,724)</b>
<b>Cash flows from financing activities</b>		
Cash paid on lease contracts	(18,322)	(18,298)
Profit remitted to head office	(518,589)	(55,765)
Income tax on remitted profit	(57,621)	(6,197)
Net increase (decrease) in balance of inter-office accounts with head office and other branches under the same entity	(1,105,666)	1,379,608
<b>Net cash from (used in) financing activities</b>	<b>(1,700,198)</b>	<b>1,299,348</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,968)</b>	<b>607</b>
Cash and cash equivalents as at 1 January	16,984	16,377
<b>Cash and cash equivalents as at 31 December</b>	<b>16</b>	<b>16,984</b>

**Supplemental cash flows information**

Non-cash transactions:

Right-of-use assets	3,908	53
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The accompanying notes are an integral part of the financial statements.

## Deutsche Bank Aktiengesellschaft, Bangkok Branch

### Table of notes to the financial statements

For the years ended 31 December 2025 and 2024

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## **Deutsche Bank Aktiengesellschaft, Bangkok Branch**

### **Notes to the financial statements**

**For the years ended 31 December 2025 and 2024**

#### **1. General information**

Deutsche Bank Aktiengesellschaft, Bangkok Branch (“the Bank”) was granted a license by the Ministry of Finance to carry out domestic banking business in Thailand under the Commercial Banking Act B.E. 2505. The Bank was granted a license to undertake its commercial banking business in October 1988.

The Bank has its registered office at 63 Athenee Tower, Wireless Road, Lumpini, Phatumwan, Bangkok.

#### **2. Basis of financial statements preparation**

The Bank is a part of Deutsche Bank Aktiengesellschaft and is not a separately incorporated legal entity. The accompanying financial statements of Deutsche Bank Aktiengesellschaft, Bangkok Branch have been prepared from the records of the Bank and reflect only transactions records locally.

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, with reference to the principles stipulated by the Bank of Thailand (“BoT”), and their presentation has been made in compliance with the BoT’s Notification No. Sor Nor Sor. 21/2561 dated 31 October 2018, regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in notes to the financial statements regarding significant accounting policies.

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

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year 2025, the Bank has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Bank's financial statements.

#### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standard.

The management of the Bank believes that adoption of these amendments will not have any significant impact on the Bank's financial statements.

### **4. Accounting policies**

Accounting policies adopted by the Bank can be summarised as follows.

#### **4.1 Revenue recognition**

##### **(a) Interest income on loans to customers**

The Bank has recognised interest income on loans to customers on an accrual basis, using the effective interest method, applied to the outstanding principal amount. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of loans to customers. The Bank has calculated interest income using effective interest method and carrying value of loans to customers. For loans to customers that are later assessed as credit-impaired, the Bank recognises interest income using the effective interest method applied to the net carrying value (the outstanding amount net of allowance for expected credit loss) of the receivable. If the receivable is no longer credit-impaired, the Bank reverts to calculating interest income on a gross carrying amount.

(b) Interest income on deposits/investments

Interest income on deposits/investments is recognised as income on an accrual basis.

(c) Fees and service income

Fees and service income is recognised as income on an accrual basis.

(d) Gain (loss) from financial instruments measured at fair value through profit or loss

Gain (loss) from financial instruments measured at fair value through profit or loss consists of gain (loss) on trading and foreign exchange transactions, gain (loss) from changes in fair value of derivatives and financial assets measured at fair value through profit or loss, and gain (loss) from sales of financial assets measured at fair value through profit or loss and derivatives. The Bank recognises them as income or expenses on the transaction date.

(e) Gain (loss) on investments

Gain (loss) on investments measured at fair value through other comprehensive income is recognised as income or expenses on the transaction date.

#### **4.2 Expense recognition**

(a) Interest expenses

Interest expenses are recognised on an accrual basis using the effective interest rates method.

(b) Fees and service expenses

Fees and service expenses are recognised as expenses on an accrual basis.

#### **4.3 Cash**

Cash represents cash in hand and cash on collection.

#### **4.4 Securities purchased under resale agreements**

The Bank has securities purchased under resale agreements according to private repurchase transactions at certain dates, times and at fixed price in the future. Amounts paid for the securities purchased under resale agreement are presented under the caption of "Financial assets measured at fair value through profit or loss" in the statements of financial position. Securities under resale agreement are treated as collaterals.

#### 4.5 Financial assets - Investments

The Bank classifies its investments as debt or equity securities financial assets as follows:

##### Financial assets - debt securities

The Bank classifies its investments in debt securities as financial assets subsequently measured at amortised cost or fair value in accordance with the Bank's business model in managing the financial assets and according to the contractual cash flows characteristics of the financial assets, based on the facts and circumstances as of the date these financial reporting standards were initially adopted or at the acquisition date, as follows:

(a) Financial assets measured at fair value through profit or loss

Investments in debt instruments held within a business model whose objective is not to hold financial assets in order to collect contractual cash flows, or the contractual terms of the financial assets represent contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding on the specified dates. The Bank recognises these as financial assets measured at fair value through profit or loss. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss from changes in fair value is recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

(b) Financial assets measured at fair value through other comprehensive income

Investments in debt instruments whose both of the following conditions are met: the financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on the specified dates. The Bank recognises these as financial assets measured at fair value through other comprehensive income. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss from changes in fair value is presented as a separate item in other comprehensive income. The expected credit loss and interest income calculated using the effective interest method are recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

### Financial assets - equity securities

The Bank classifies investments in equity securities as financial assets designated to be measured at fair value through other comprehensive income, which could not be subsequently reclassified. Unrealised gain or loss arising from changes in fair value is recognised in other comprehensive income and not subsequently recycled to profit or loss when disposed, instead, it is transferred to retained earnings.

At the end of reporting period, investments in equity instruments designated to be measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

### Fair value

The fair value of government bonds, state enterprise securities and private sector debt securities is determined using the formula specified by the BoT and the yield rates quoted by the Thai Bond Market Association.

The fair value of marketable equity instruments is determined based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand.

### Income on investments and disposals of investments

Interest income on investments is recognised in profit or loss.

Gain or loss on disposals of investments is recognised in profit or loss on the transaction date, except for investments in equity securities designated to be measured at fair value through other comprehensive income which will be recognised in retained earnings. The weighted average method is used for computation of the cost of investments.

### Recognition

The Bank recognises investments on the trade date, which is the date that the Bank is actually committed to purchase and sell the investments.

## **4.6 Classification and measurement of financial liabilities**

Except for financial liabilities that are measured at fair value through profit or loss and derivative liabilities that are measured at fair value through profit or loss, the Bank classifies and recognises its financial liabilities at amortised cost.

## **4.7 Loans to customers**

Loans to customers are presented at the outstanding principal amount, except for bank overdrafts which are presented inclusive of accrued interest receivables. Bills purchased at discount are stated at the face value of the bill, net of deferred revenue.

#### **4.8 Allowance for expected credit loss on financial assets**

The Bank recognises allowance for expected credit loss for all financial assets that are debt securities i.e. interbank and money market items (assets), loans to customers, trading securities receivables and investments in debt securities together with loan commitments and financial guarantee contracts, which are classified at amortised cost or at fair value through other comprehensive income, based on the General Approach. The Bank classifies its financial assets into three groups based on the changes in credit risk since initial recognition as follows:

##### Group 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Bank recognises allowance for expected credit loss at an amount equal to 12-month expected credit loss. For financial assets with maturity of less than 12 months, the Bank uses a probability of default that corresponds to remaining terms of the contract.

##### Group 2: Financial assets with significant increase in credit risk (Under-Performing)

For financial assets with significant increase in credit risk since the initial recognition date but that are not credit-impaired, the Bank recognises allowance for expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial assets.

##### Stage 3: Financial assets that are credit-impaired (Non-Performing)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of those assets have occurred. The Bank recognises allowance for expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial assets.

At the end of reporting period, the Bank assesses whether there has been a significant increase in credit risk of financial assets since the initial recognition by comparing the risk of expected default on the financial assets as at the reporting date with the risk of default as at the initial recognition date. In determining whether credit risk has increased significantly since initial recognition, the Bank uses internal quantitative and qualitative indicators, and forecast data to assess the deterioration in credit quality of financial assets such as arrears of over 30 days past due, loans under the Watch list, loans in performance monitoring period (Forbearance flag) and changes of internal credit rating of the borrower since initial recognition, etc.

The Bank assesses whether the credit risk has increased significantly from the date of initial recognition on an individual basis.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred. Evidence of credit-impaired financial assets includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty or distressed restructuring.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Bank will change from recognising expected credit loss over the expected lifetime to recognising the 12-month expected credit loss.

A loan to customer that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be a financial asset with significant increase in credit risk or that is credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Expected credit loss is the probability estimate of expected credit loss over the lifetime of a financial instrument, taking into account the present value of all cash flows that are expected not to be recoverable. This is determined with reference to historical loss experience data grouped by asset on the basis of shared credit risk characteristics and adjusted for current observable data, as well as forward-looking information that is supportable and reasonable. It also involves the appropriate exercise of judgement to estimate the amount of expected credit loss, using current macroeconomic data and macroeconomic forecasts, and also determines probability-weights for each scenario (base scenario, upturn scenario and downturn scenario) for the purpose of calculating expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating how relevant macroeconomic changes affect expected credit loss. The Bank has established a process to review and monitor the methodologies, assumptions, and forward-looking macroeconomic scenarios on an annual basis.

The measurement of expected credit loss on loan commitments is the present value difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive. The measurement of expected credit loss on financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

Increase (decrease) in allowance for expected credit loss is recognised as expenses in profit or loss during the year.

Debts that are determined to be irrecoverable are written off in the year in which the decision is taken. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Bank's procedures for recovery of amount due.

#### **4.9 Leasehold improvement and equipment**

Leasehold improvement and equipment are measured at cost less accumulated depreciation and allowance for impairment loss (if any).

The Bank initially recognises leasehold improvement and equipment at its acquisition cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of replacing a part of an item of leasehold improvement and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Bank, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The cost of the day-to-day servicing is recognised in profit or loss as incurred.

Depreciation is calculated by reference to costs on a straight-line basis over the following estimated useful lives of the assets.

Leasehold improvement	-	10 years or remaining lease term
Furniture, fixtures and office equipment	-	4 - 10 years

The Bank derecognises leasehold improvement and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.10 Right-of-use assets/Lease liabilities**

At inception of contract, the Bank assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Bank applies a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. At the commencement date of the lease, the Bank recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

The Bank recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and allowance for impairment loss (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Building and building improvement - 2 - 3 years

### ***Lease liabilities***

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the Bank's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

### ***Short-term leases and leases of low-value assets***

Payments under leases that have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

## **4.11 Derivatives**

Derivatives are used to manage exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. Derivatives that do not qualify for hedge accounting are accounted for trading instruments.

Derivatives are initially recognised at fair value on the contract date and classified as trading. Attributable transaction costs are recognised in profit or loss. Subsequent to initial recognition, they are remeasured at fair value. The subsequent changes are recognised as net gain (loss) from financial instruments measured at fair value through profit or loss.

The fair value of interest rate swaps is based on broker quotes at the reporting date.

The fair value of forward exchange contracts is based on their listed market price at the reporting date, if available. If not available, fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate such as government bonds.

## **Embedded derivatives**

Derivatives may be embedded in another contractual arrangement (a “host contract”). The Bank accounts for an embedded derivative separately from the host contract when the host contract is not itself carried at fair value through profit or loss. The terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract, and the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract. Separated embedded derivatives are recorded on the basis of the type of derivative, and they are presented in the statement of financial position together with the host contract.

### **4.12 Impairment of non-financial assets**

The carrying amounts of the Bank’s assets are reviewed at each reporting date to determine whether there are any indications of impairment. If any indications exist, the assets’ recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount of non-financial assets is the greater of the assets’ value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The impairment loss is recognised in profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **4.13 Provisions against derivative products**

Certain provisions have been established against the Bank’s derivative products in order to reflect an economic assessment of their value to the Bank. The most significant provisions are as follows:

- Liquidity provision; the liquidity provision has been established in order to cover any potential costs that would be incurred if the Bank had to close out the portfolio.
- Funding cost provision; the funding cost provision has been established to reflect the cost of obtaining domestic funding from the onshore swap market.

- Other provisions; the other provisions have been established in order to cover any market risk under normal market conditions (Value at Risk) and potential defaults under contractual agreements (Default risk).

#### **4.14 Provisions**

Provisions are recognised when the Bank has a present obligation as a result of a past event, it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.15 Employee benefits**

##### ***Short-term employee benefits***

The Bank records salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

A liability is recognised for the amount expected to be paid if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### ***Post-employment benefits and other long-term employee benefits***

###### Defined contribution plans

The Bank and its employees have jointly established a provident fund. The fund is monthly contributed by the employees and by the Bank. The fund's assets are held in a separate trust fund and the Bank's contributions are recognised as expenses when incurred.

###### Defined benefit plans and other long-term benefits

The Bank has obligations in respect of the severance payments it must make to employees upon retirement under labour law. The Bank treats these payments as a defined benefit plan for employees. In addition, the Bank provides other long-term employee benefits plan, naming long service awards.

The obligation under the defined benefit plan and other long-term employee benefits plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gain or loss arising from defined benefit plan is recognised immediately in other comprehensive income, while actuarial gain or loss from other long-term benefits is recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting changes in benefits that relate to past service or gain or loss on curtailment are recognised immediately in profit or loss.

### Termination benefits

Termination benefits are recognised as expenses at the earlier of when the Bank can no longer withdraw the offer of those benefits and when the Bank recognises costs for a restructuring. If termination benefits are not expected to be settled within 12 months from the end of the reporting period, cash flows on which are discounted.

#### **4.16 Foreign currency translation**

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

Items denominated in foreign currencies are translated into Thai Baht at the exchange rates prevailing at the transaction dates. Monetary assets and liabilities are translated by using the reference exchange rates of the BoT as at the reporting date.

Foreign currency differences are recognised in profit or loss.

#### **4.17 Share-based payments**

Increases in the fair value of the amounts payable to employees in cash as a result of share price are recognised as an expense, with a corresponding increase in liabilities, over the period in which employees are unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

#### **4.18 Income tax**

Income tax consisted of current income tax and deferred income tax.

##### Current income tax

Current income tax is the expected tax to be paid to tax authorities determined based on the taxable profits in accordance with tax laws.

##### Deferred income tax

Deferred income tax is recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts as at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Bank recognises deductible temporary differences as deferred tax assets if it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised. The Bank recognises all taxable temporary differences as deferred tax liabilities.

The Bank records deferred tax directly to equity of head office and other branches under the same entity if the tax relates to items that are recorded directly to equity of head office and other branches under the same entity.

At each reporting date, the Bank reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

#### **4.19 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the recognised amounts on a net basis.

#### **4.20 Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when the Bank has transferred substantially all risks and rewards of ownership. If the Bank neither transfers nor retains substantially all risks and rewards of ownership of such financial assets, and retains control of such financial assets, the Bank continues to recognise the financial assets to the extent of its continuing involvement.

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

#### **4.21 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Bank, whether directly or indirectly, or which are under common control with the Bank.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Bank that gives them significant influence over the Bank, key management personnel, directors, and officers with authority in the planning and direction of the Bank's operations.

#### **4.22 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Bank applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except when there is no active market of an identical asset or liability or when a quoted market price is not available, the Bank measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Bank determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **5.1 Recognition and derecognition of assets and liabilities**

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

### **5.2 Allowance for expected credit loss**

The management is required to use judgement in determining the allowance for expected credit loss. The calculation of allowance for expected credit loss of the Bank is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit loss model with a series of underlying assumptions, including the choice of the forecasted macroeconomic variables used in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

### **5.3 Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets and includes consideration of credit risk (of both the Bank and its counterparty), liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value in the statement of financial position and disclosures of fair value hierarchy.

#### **5.4 Leasehold improvement and equipment and depreciation**

In determining depreciation of leasehold improvement and equipment, the management is required to make estimates of the useful lives and salvage value of the leasehold improvement and equipment, and to review these estimated useful lives and salvage value when there are any changes.

In addition, the management is required to assess whether there are indicators of the impairment of leasehold improvement and equipment on a periodical basis, and record impairment loss when it is determined that the recoverable amounts are lower than the carrying amounts. This requires judgement in terms of forecasting future revenues and expenses relating to the assets subject to the review.

#### **5.5 Leases**

In determination of the lease term, the management needs to exercise judgement in assessing whether the Bank is reasonably certain or not to exercise the right to extend the period of the lease or cancel the lease, taking into account all relevant facts and circumstances that create economic incentives for the Bank to exercise that right.

In addition, the management is required to exercise judgement in estimating the incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Bank would have to pay to borrow over a similar term, and with similar securities, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### **5.6 Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

#### **5.7 Post-employment benefits**

Obligations under the defined benefit plan and other long-term employee benefits are determined by using actuarial technique. Such determination is made based on various assumptions, including discount rate, future salary incremental rate, mortality rate, staff turnover rate, etc.

## 6. Classification of financial assets and financial liabilities

(Unit: Thousand Baht)

	31 December 2025			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
<b><u>Financial assets</u></b>				
Cash	-	-	16	16
Interbank and money market items	-	-	11,053,511	11,053,511
Financial assets measured at fair value through profit and loss	23,111,917	-	-	23,111,917
Derivative assets	38,139,436	-	-	38,139,436
Investments	-	26,939,059	-	26,939,059
Loans to customers and accrued interest receivables	-	-	7,984,171	7,984,171
Trading securities receivables	-	-	1,160,750	1,160,750
Collateral receivables under the Credit Support Annex agreements	-	-	1,337,038	1,337,038
Other assets - accrued interest receivables	-	-	149,585	149,585
<b><u>Financial liabilities</u></b>				
Deposits	-	-	42,988,939	42,988,939
Interbank and money market items	-	-	4,371,922	4,371,922
Liabilities payable on demand	-	-	468,379	468,379
Financial liabilities measured at fair value through profit or loss	182,046	-	-	182,046
Derivative liabilities	38,756,759	-	-	38,756,759
Lease liabilities	-	-	17,980	17,980
Trading securities payables	-	-	452,527	452,527
Other liabilities - accrued interest payables	-	-	1,193,589	1,193,589
Net balance of inter-office accounts with head office and other branches under the same entity	-	-	2,344,944	2,344,944

(Unit: Thousand Baht)

31 December 2024

	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
<b><u>Financial assets</u></b>				
Cash	-	-	16,984	16,984
Interbank and money market items	-	-	4,131,201	4,131,201
Financial assets measured at fair value through profit and loss	29,618,717	-	-	29,618,717
Derivative assets	30,919,744	-	-	30,919,744
Investments	-	27,920,518	-	27,920,518
Loans to customers and accrued interest receivables	-	-	9,619,664	9,619,664
Trading securities receivables	-	-	2,042,105	2,042,105
Collateral receivables under the Credit Support Annex agreements	-	-	345,093	345,093
Other assets - accrued interest receivables	-	-	162,978	162,978
<b><u>Financial liabilities</u></b>				
Deposits	-	-	41,132,119	41,132,119
Interbank and money market items	-	-	2,146,683	2,146,683
Liabilities payable on demand	-	-	569,190	569,190
Financial liabilities measured at fair value through profit or loss	1,109,540	-	-	1,109,540
Derivative liabilities	31,904,624	-	-	31,904,624
Lease liabilities	-	-	31,817	31,817
Trading securities payables	-	-	4,609,655	4,609,655
Collateral payables under the Credit Support Annex agreements	-	-	19,555	19,555
Other liabilities - accrued interest payables	-	-	1,097,395	1,097,395
Net balance of inter-office accounts with head office and other branches under the same entity	-	-	3,450,610	3,450,610

## 7. Interbank and money market items (assets)

As at 31 December 2025 and 2024, interbank and money market items (assets) are as follows:

	(Unit: Thousand Baht)					
	31 December 2025			31 December 2024		
	On demand	Term	Total	On demand	Term	Total
<b>Domestic</b>						
Bank of Thailand	500,348	-	500,348	551,859	-	551,859
Commercial banks	10,466,392	-	10,466,392	3,500,814	-	3,500,814
<b>Total</b>	10,966,740	-	10,966,740	4,052,673	-	4,052,673
Add: Accrued interest receivables	944	-	944	652	-	652
Less: Allowance for expected credit loss	(18)	-	(18)	(6)	-	(6)
<b>Total domestic items</b>	10,967,666	-	10,967,666	4,053,319	-	4,053,319
<b>Foreign</b>						
US Dollars	7,571	6,113	13,684	7,183	-	7,183
Australian Dollars	69,584	-	69,584	67,517	-	67,517
Other currencies	2,409	-	2,409	3,183	-	3,183
<b>Total</b>	79,564	6,113	85,677	77,883	-	77,883
Add: Accrued interest receivables	-	242	242	-	-	-
Less: Allowance for expected credit loss	-	(74)	(74)	(1)	-	(1)
<b>Total foreign items</b>	79,564	6,281	85,845	77,882	-	77,882
<b>Total domestic and foreign items</b>	11,047,230	6,281	11,053,511	4,131,201	-	4,131,201

## 8. Financial assets measured at fair value through profit or loss

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Financial assets held for trading		
Government and state enterprises securities	5,109,118	12,175,875
Securities purchased under resale agreements	18,002,799	17,442,842
<b>Total financial assets measured at fair value through profit or loss</b>	23,111,917	29,618,717

As at 31 December 2025 and 2024, the Bank has securities purchased under resale agreements according to private repurchase transactions. Securities received under resale agreements are used as collateral. Details of transactions are as follows:

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Commercial banks	18,000,000	17,440,000

Fair value of securities received as collateral is as follows:

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Commercial banks	18,172,752	17,581,135

## 9. Derivative assets/liabilities

As at 31 December 2025 and 2024, fair value and notional amount, classified by types of risks, are as follows:

(Unit: Thousand Baht)

Type of risks	31 December 2025				
	Fair value		Notional amount		
	Assets	Liabilities	Up to 1 year	Over 1 year	Total
Foreign exchange forward and currency swap contracts	28,200,652	28,257,342	1,402,978,185	240,639,183	1,643,617,368
Interest rate forward and interest rate swap contracts	9,932,912	9,796,790	1,052,489,051	962,903,296	2,015,392,347
Bond forward contracts	5,872	471,388	515,000	2,135,000	2,650,000
Add: Provision against derivative products	-	231,239	-	-	-
<b>Total</b>	<b>38,139,436</b>	<b>38,756,759</b>	<b>2,455,982,236</b>	<b>1,205,677,479</b>	<b>3,661,659,715</b>

(Unit: Thousand Baht)

Type of risks	31 December 2024				
	Fair value		Notional amount		
	Assets	Liabilities	Up to 1 year	Over 1 year	Total
Foreign exchange forward and currency swap contracts	25,949,781	27,047,711	1,500,315,595	130,767,326	1,631,082,921
Interest rate forward and interest rate swap contracts	4,967,481	4,522,016	750,451,368	636,380,843	1,386,832,211
Bond forward contracts	2,482	256,868	800,000	2,170,000	2,970,000
Add: Provision against derivative products	-	78,029	-	-	-
<b>Total</b>	<b>30,919,744</b>	<b>31,904,624</b>	<b>2,251,566,963</b>	<b>769,318,169</b>	<b>3,020,885,132</b>

The Bank provides services as a party to enter into contracts with customers using off-balance sheet financial instruments to meet the financing needs of its customers and to reduce its own risk exposures from entering into forward transactions in interest rates and foreign exchange rates. These financial instruments include foreign exchange forward and other derivative contracts.

The “notional amount” is a measure of volume, which is used for examining changes in derivative activities over time. The notional amount is the face value of the contract. Unlike financial instruments recognised on the statement of financial position, the notional amount of a derivative does not necessarily reflect the amount at risk, which is generally only a small fraction of this value.

As at 31 December 2025 and 2024, proportions of the notional amount of derivative transactions, classified by types of counterparties, are as follows:

Counterparties	(Unit: Percentage)	
	31 December 2025	31 December 2024
Financial institutions	93	89
Third parties	7	11
Total	100	100

## 10. Investments

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
	Fair value	Fair value
<b>Investments in debt securities measured at fair value through other comprehensive income</b>		
Government and state enterprises securities	26,939,059	27,920,518
Allowance for expected credit loss	2,490	9,469

## 11. Loans to customers and accrued interest receivables

### 11.1 Classified by loan types

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Overdrafts	646,292	1,937,068
Loans	7,327,873	7,665,409
Loans to customers	7,974,165	9,602,477
Add: Accrued interest receivables	13,990	20,386
Loans to customers and accrued interest receivables	7,988,155	9,622,863
Less: Allowance for expected credit loss	(3,984)	(3,199)
Loans to customers and accrued interest receivables - net	7,984,171	9,619,664

### 11.2 Classified by currencies and residence of debtors

	(Unit: Thousand Baht)					
	31 December 2025			31 December 2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	7,429,642	-	7,429,642	8,991,705	-	8,991,705
US Dollars	544,523	-	544,523	610,772	-	610,772
Total loans to customers	7,974,165	-	7,974,165	9,602,477	-	9,602,477

### 11.3 Classified by loan classification

	(Unit: Thousand Baht)	
	31 December 2025	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	6,804,113	3,242
Financial assets with significant increase in credit risk (Under-Performing)	1,184,042	742
Financial assets that are credit-impaired (Non-Performing)	-	-
<b>Total</b>	<b>7,988,155</b>	<b>3,984</b>

	(Unit: Thousand Baht)	
	31 December 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	7,578,158	2,580
Financial assets with significant increase in credit risk (Under-Performing)	2,044,705	619
Financial assets that are credit-impaired (Non-Performing)	-	-
<b>Total</b>	<b>9,622,863</b>	<b>3,199</b>

### 11.4 Non-performing loans

As at 31 December 2025 and 2024, the Bank has no non-performing loans (“NPLs Gross”) (including loans to financial institutions which are classified as interbank and money market items) based on the BoT’s notification.

## 11.5 Allowance for expected credit loss

(Unit: Thousand Baht)

	For the year ended 31 December 2025				Total
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	The impact due to the adoption of TFRS related to financial instruments - Excess allowance	
<b>Interbank and money market items (assets)</b>					
Beginning balance	7	-	-	-	7
New financial assets purchased or acquired	18	74	-	-	92
Repayment	(7)	-	-	-	(7)
Ending balance	<u>18</u>	<u>74</u>	<u>-</u>	<u>-</u>	<u>92</u>
<b>Investments in debt securities measured at fair value through other comprehensive income</b>					
Beginning balance	9,469	-	-	-	9,469
Changes from revaluation of allowance for credit loss	(3,391)	-	-	-	(3,391)
New financial assets purchased or acquired	947	-	-	-	947
Repayment	(4,535)	-	-	-	(4,535)
Ending balance	<u>2,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,490</u>
<b>Loans to customers and accrued interest receivables</b>					
Beginning balance	2,580	619	-	-	3,199
Changes from revaluation of allowance for credit loss	(114)	-	-	-	(114)
New financial assets purchased or acquired	2,604	742	-	-	3,346
Repayment	(1,828)	(619)	-	-	(2,447)
Ending balance	<u>3,242</u>	<u>742</u>	<u>-</u>	<u>-</u>	<u>3,984</u>

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	The impact due to the adoption of TFRS related to financial instruments - Excess allowance	Total
<b>Interbank and money market items (assets)</b>					
Beginning balance	6	-	-	-	6
New financial assets purchased or acquired	7	-	-	-	7
Repayment	(6)	-	-	-	(6)
Ending balance	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>
<b>Investments in debt securities measured at fair value through other comprehensive income</b>					
Beginning balance	8,076	-	-	-	8,076
Changes from revaluation of allowance for credit loss	46	-	-	-	46
New financial assets purchased or acquired	6,045	-	-	-	6,045
Repayment	(4,698)	-	-	-	(4,698)
Ending balance	<u>9,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,469</u>
<b>Loans to customers and accrued interest receivables</b>					
Beginning balance	1,666	412	-	55,885	57,963
Changes from revaluation of allowance for credit loss	181	(88)	-	-	93
New financial assets purchased or acquired	1,600	589	-	-	2,189
Repayment	(867)	(294)	-	-	(1,161)
Amortisation of allowance for expected credit loss	-	-	-	(55,885)	(55,885)
Ending balance	<u>2,580</u>	<u>619</u>	<u>-</u>	<u>-</u>	<u>3,199</u>

## 12. Leasehold improvement and equipment

(Unit: Thousand Baht)

	Leasehold improvement	Furniture, fixtures and equipment	Total
<b>Cost</b>			
1 January 2024	168,784	174,340	343,124
Acquisitions	-	2,927	2,927
Disposals and write-off	(899)	(11,235)	(12,134)
31 December 2024	167,885	166,032	333,917
Acquisitions	18,951	10,452	29,403
Disposals and write-off	-	(9,225)	(9,225)
31 December 2025	186,836	167,259	354,095
<b>Accumulated depreciation</b>			
1 January 2024	148,429	153,256	301,685
Depreciation charged for the year	8,387	5,093	13,480
Disposals and write-off	(899)	(11,235)	(12,134)
31 December 2024	155,917	147,114	303,031
Depreciation charged for the year	15,680	5,219	20,899
Disposals and write-off	-	(8,833)	(8,833)
31 December 2025	171,597	143,500	315,097
<b>Net book value</b>			
31 December 2024	11,968	18,918	30,886
31 December 2025	15,239	23,759	38,998
<b>Depreciation for the years ended 31 December</b>			
2024			13,480
2025			20,899

As at 31 December 2025 and 2024, certain leasehold improvement and equipment are fully depreciated but are still in use. The original costs, before deducting depreciation, of these assets amount to Baht 259 million and Baht 256 million, respectively.

### 13. Right-of-use assets

	(Unit: Thousand Baht)
	Building and building improvement
	<hr/>
<b>Cost</b>	
1 January 2024	127,115
Additions	53
	<hr/>
31 December 2024	127,168
Additions	3,908
	<hr/>
31 December 2025	131,076
	<hr/>
<b>Accumulated depreciation</b>	
1 January 2024	77,962
Depreciation charged for the year	17,727
	<hr/>
31 December 2024	95,689
Depreciation charged for the year	17,780
	<hr/>
31 December 2025	113,469
	<hr/>
<b>Net book value</b>	
31 December 2024	31,479
	<hr/>
31 December 2025	17,607
	<hr/>

## 14. Deferred tax assets/liabilities and income tax expenses

### 14.1 Deferred tax assets/liabilities

Deferred tax assets/liabilities as at 31 December 2025 and 2024 consist of the following components.

(Unit: Thousand Baht)

	31 December		Changes in deferred tax assets/liabilities for the years ended 31 December	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Leasehold improvement and equipment, and right-of-use assets	450	442	8	62
Loans to customers and accrued interest receivables	1,026	1,026	-	-
Investments	-	-	-	(28,024)
Accrued interest payables	235,949	215,138	20,811	19,703
Provisions against derivative products	46,248	15,606	30,642	(220)
Employee benefit obligations	21,269	17,559	3,710	487
Others	17,118	13,873	3,245	8,817
<b>Total</b>	<b>322,060</b>	<b>263,644</b>		
<b>Deferred tax liabilities</b>				
Investments	153,913	38,111	115,802	(38,111)
<b>Total</b>	<b>153,913</b>	<b>38,111</b>		
<b>Net</b>	<b>168,147</b>	<b>225,533</b>	<b>(57,386)</b>	<b>(37,286)</b>
Recognised as income tax expenses:				
Recognised in profit or loss			(10,090)	(15,160)
Recognised in other comprehensive income			(47,296)	(22,126)
<b>Total</b>			<b>(57,386)</b>	<b>(37,286)</b>

## 14.2 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 are summarised as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
<b>Current income tax</b>		
Current income tax charge for the year	136,902	121,220
Adjustments in respect of income tax of previous year	(9,665)	3,533
<b>Deferred income tax</b>		
Deferred income tax relating to origination and reversal of temporary differences	10,090	15,160
Income tax expenses reported in profit or loss	<u>137,327</u>	<u>139,913</u>

A reconciliation between income tax expenses and the product of accounting profits for the years ended 31 December 2025 and 2024 multiplied by the applicable tax rate is as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Accounting profit before income tax expenses	681,487	695,280
Applicable tax rate	20%	20%
Accounting profit before income tax expenses multiplied by applicable tax rate	136,297	139,056
Income tax effects:		
Adjustments in respect of income tax of previous year	(9,665)	3,533
Tax effect of tax-exempted revenues and non-deductible expenses and other adjustments	10,695	(2,676)
Income tax expenses reported in profit or loss	<u>137,327</u>	<u>139,913</u>
Weighted average tax rate	20.15%	20.12%

14.3 The amounts of income tax recognised in other comprehensive income for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Deferred income tax relating to:		
Gain on valuation of investments in debt securities measured at fair value through other comprehensive income	(49,243)	(22,784)
Actuarial loss	1,947	658
Total	<u>(47,296)</u>	<u>(22,126)</u>

## 15. Other assets

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Accrued interest receivables	149,585	162,978
Refundable corporate income tax	50,287	50,287
Others	279,674	209,123
<b>Total</b>	<b>479,546</b>	<b>422,388</b>

## 16. Deposits

### 16.1 Classified by types of deposits

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Current accounts	19,315,720	16,972,610
Savings accounts	15,623,850	17,677,592
Terms		
- Less than 6 months	7,986,559	6,454,207
- 6 months but less than 1 year	27,810	17,710
- 1 year and over	35,000	10,000
<b>Total deposits</b>	<b>42,988,939</b>	<b>41,132,119</b>

### 16.2 Classified by currencies and residence of depositors

	31 December 2025			31 December 2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	31,200,294	317,423	31,517,717	29,525,787	253,182	29,778,969
US Dollars	2,773,686	159,443	2,933,129	5,166,355	397,276	5,563,631
Others	7,225,955	1,312,138	8,538,093	4,541,103	1,248,416	5,789,519
<b>Total deposits</b>	<b>41,199,935</b>	<b>1,789,004</b>	<b>42,988,939</b>	<b>39,233,245</b>	<b>1,898,874</b>	<b>41,132,119</b>

## 17. Interbank and money market items (liabilities)

	31 December 2025			31 December 2024		
	On demand	Term	Total	On demand	Term	Total
<b>Domestic</b>						
Commercial banks	2,125,831	-	2,125,831	41,800	500,000	541,800
Other financial institutions	413,542	1,000,000	1,413,542	252,423	1,000,000	1,252,423
<b>Total domestic items</b>	<b>2,539,373</b>	<b>1,000,000</b>	<b>3,539,373</b>	<b>294,223</b>	<b>1,500,000</b>	<b>1,794,223</b>
<b>Foreign</b>						
Baht	815,634	-	815,634	229,226	-	229,226
US Dollars	4,474	-	4,474	7,074	-	7,074
Chinese Yuan	12,441	-	12,441	116,160	-	116,160
<b>Total foreign items</b>	<b>832,549</b>	<b>-</b>	<b>832,549</b>	<b>352,460</b>	<b>-</b>	<b>352,460</b>
<b>Total domestic and foreign items</b>	<b>3,371,922</b>	<b>1,000,000</b>	<b>4,371,922</b>	<b>646,683</b>	<b>1,500,000</b>	<b>2,146,683</b>

## 18. Financial liabilities measured at fair value through profit or loss

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Financial liabilities held for trading		
Provision for returning securities	182,046	1,109,540
Total financial liabilities measured at fair value through profit or loss	<u>182,046</u>	<u>1,109,540</u>

## 19. Lease liabilities

The Bank has entered into lease agreements to lease buildings and building improvements for the Bank's operations, whereby the terms of the agreements are 2 - 3 years.

The maturity analysis of lease liabilities of the Bank is presented below:

	(Unit: Thousand Baht)		
	31 December 2025		
	Not over 1 year	Over 1 - 3 years	Total
Undiscounted lease payments	17,655	507	18,162
Less: Deferred interest expenses	(181)	(1)	(182)
Total	<u>17,474</u>	<u>506</u>	<u>17,980</u>

  

	(Unit: Thousand Baht)		
	31 December 2024		
	Not over 1 year	Over 1 - 3 years	Total
Undiscounted lease payments	16,823	15,660	32,483
Less: Deferred interest expenses	(513)	(153)	(666)
Total	<u>16,310</u>	<u>15,507</u>	<u>31,817</u>

The Bank has total cash outflow for leases during the years ended 31 December 2025 and 2024 of Baht 18.3 million and Baht 18.3 million, respectively, and has expenses related to lease agreements recognised in the statements of comprehensive income for the years ended 31 December 2025 and 2024 of Baht 18.4 million and Baht 18.6 million, respectively.

## 20. Provisions

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Provisions for employee benefits	106,343	87,793
Provisions - others:		
Allowance for expected credit loss on loan commitments and financial guarantee contracts	13,413	6,944
Provisions for restoration cost	26,735	7,784
Total provisions	<u>146,491</u>	<u>102,521</u>

## 20.1 Provisions for employee benefits

Changes in provisions for employee benefits are summarised as follows:

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Provisions for defined post-employment benefits		
at beginning of the year	81,158	77,184
Recognised in profit or loss		
Current service cost	7,545	6,981
Interest cost	1,875	1,997
Recognised in other comprehensive income		
Remeasurement (gain) loss arising from		
Financial assumption changes	4,527	3,290
Experience adjustments	5,208	-
Employee benefits paid during the year	(2,473)	(8,294)
Provisions for defined post-employment benefits		
at end of the year	97,840	81,158
Provisions for other long-term benefits	8,503	6,635
Total provisions for employee benefits	106,343	87,793

Long-term employee benefit expenses included in profit or loss for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Current service cost	7,963	7,405
Interest cost	2,022	2,203
Remeasurement loss on other long-term employee benefits	2,338	34
Total	12,323	9,642

As at 31 December 2025, the Bank expects to pay long-term employee benefits during the next year of Baht 10 million (2024: Baht 4 million).

As at 31 December 2025, the weighted average duration of the liabilities of the long-term employee benefits is 7 years (2024: 7 years).

Principal assumptions used in determining provisions for employee retirement benefits can be summarised as follows:

	(Unit: Percentage per year)	
	31 December 2025	31 December 2024
Salary incremental rates (depending on employees' ages)	3 - 10	3 - 8
Turnover rates (depending on employees' ages)	0 - 20	0 - 20
Average discount rate	1.65	2.31

Sensitivity analysis for principal assumptions affecting the present value of the employee benefit obligation as at 31 December 2025 and 2024 is summarised below:

Key assumptions	(Unit: Thousand Baht)	
	Increase (decrease) in provisions for employee benefits	
	31 December 2025	31 December 2024
Salary incremental rates increased by 0.50%	3,689	2,964
Salary incremental rates decreased by 0.50%	(3,509)	(2,929)
Average discount rates increased by 0.50%	(3,589)	(2,918)
Average discount rates decreased by 0.50%	3,813	3,022

**20.2** As at 31 December 2025 and 2024, allowance for expected credit loss on loan commitments and financial guarantee contracts can be classified by loan classification as follows:

	(Unit: Thousand Baht)	
	31 December 2025	
	Loan commitments and financial guarantee contracts	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	31,296,961	3,537
Financial assets with significant increase in credit risk (Under-Performing)	2,646,323	9,876
Financial assets that are credit-impaired (Non-Performing)	39,959	-
<b>Total</b>	<b>33,983,243</b>	<b>13,413</b>

  

	(Unit: Thousand Baht)	
	31 December 2024	
	Loan commitments and financial guarantee contracts	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	15,479,034	2,646
Financial assets with significant increase in credit risk (Under-Performing)	1,485,241	149
Financial assets that are credit-impaired (Non-Performing)	49,786	4,149
<b>Total</b>	<b>17,014,061</b>	<b>6,944</b>

Changes in allowance for expected credit loss on loan commitments and financial guarantee contracts are as follows:

(Unit: Thousand Baht)

	31 December 2025			
	Financial assets	Financial assets	Financial assets	Total
	with no significant	with significant	that are	
	increase in	increase in	credit-impaired	
credit risk	credit risk			
Beginning balance	2,646	149	4,149	6,944
Changes from transfers among stages	5	(5)	-	-
Changes from revaluation of allowance for expected credit loss	(1,943)	171	(3,331)	(5,103)
Newly issued loan commitments and financial guarantees	3,030	9,620	-	12,650
Derecognition	(201)	(59)	(818)	(1,078)
Ending balance	3,537	9,876	-	13,413

(Unit: Thousand Baht)

	31 December 2024			
	Financial assets	Financial assets	Financial assets	Total
	with no significant	with significant	that are	
	increase in	increase in	credit-impaired	
credit risk	credit risk			
Beginning balance	400	329	-	729
Changes from transfers among stages	87	(116)	29	-
Changes from revaluation of allowance for expected credit loss	(12)	(133)	4,028	3,883
Newly issued loan commitments and financial guarantees	2,305	84	92	2,481
Derecognition	(134)	(15)	-	(149)
Ending balance	2,646	149	4,149	6,944

## 21. Other liabilities

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Accrued interest payables	1,193,589	1,097,395
Suspense creditors	308,706	256,097
Accrued employee expenses	136,757	100,108
Accrued Deposit Protection Agency and Bank of Thailand fees	100,421	64,046
Corporate income tax payables	88,168	19,452
Other tax payables	9,306	12,042
Others	26,174	18,903
<b>Total</b>	<b>1,863,121</b>	<b>1,568,043</b>

As at 31 December 2025 and 2024, the Bank has no advances received from Electronic Funds Transfer transactions according to the BoT's Notification No. Sor Nor Chor. 2/2562.

## 22. Capital funds and liquidity reserve

The Bank maintains capital funds in accordance with Section 32 of the Financial Institution Business Act. B.E. 2551, whereby capital funds are to be maintained at a percentage of risk-weighted assets in accordance with the criteria, methodologies, and conditions prescribed by the BoT. As at 31 December 2025 and 2024, these can be summarised as follows:

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Thai government bonds	9,667,180	7,260,988
Bank of Thailand bonds	8,626,882	10,801,238
<b>Total</b>	<b>18,294,062</b>	<b>18,062,226</b>

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
<b>Sum of net capital funds for maintenance of assets under Section 32 and net balance of inter-office accounts</b>		
Net funds for maintenance of assets under Section 32	17,800,000	17,800,000
Net balance of inter-office accounts which the branch is the debtor (creditor) of the head office and other branches under the same entity, the parent and subsidiaries of the head office	2,344,944	3,450,610
<b>Total</b>	<b>20,144,944</b>	<b>21,250,610</b>
Capital funds (Thousand Baht)	17,800,000	17,800,000
Capital Adequacy Ratio (%)	18.97	28.11
Capital Adequacy Ratio (%) per BoT's notification	11.00	11.00

According to the BoT's Notification No. For Kor Kor. (12) Wor. 1030/2562 dated 10 July 2019, the Bank is required to disclose its capital funds and capital adequacy ratio after deducting the capital add-ons arising from the Single Lending Limit.

As at 31 December 2025 and 2024, the Bank has no add-ons arising from the Single Lending Limit.

As at 31 December 2025 and 2024, the Bank has applied the calculation for credit risk capital and market risk capital under "the Standardised Approach (SA)" and operational risk capital under "Basic Indicator Approach (BIA)" in accordance with the BoT's notification.

In accordance with the BoT's Notifications No. Sor Nor Sor. 4/2556 dated 2 May 2013 and No. Sor Nor Sor. 14/2562 dated 4 July 2019 regarding "Public Disclosure of Capital Maintenance for Commercial Banks", the Bank will disclose its capital maintenance information as at 31 December 2025 via its website at [www.db.com/thailand](http://www.db.com/thailand) within 4 months after year-end date.

#### Capital management

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

### **23. Other components of head office and other branches under the same entity**

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Revaluation surplus (deficit) on investments measured at fair value through other comprehensive income		
Debt securities	120,301	(125,913)
Total	120,301	(125,913)
Add (less): Income tax	(24,060)	25,183
Other components of head office and other branches under the same entity - net of income tax	96,241	(100,730)

### **24. Interest income**

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Interbank and money market items	223,784	201,929
Investments and trading transactions	849,140	1,262,286
Loans to customers	311,818	447,402
Total interest income	1,384,742	1,911,617

## 25. Interest expenses

(Unit: Thousand Baht)

For the years ended 31 December

	2025	2024
Deposits	157,302	282,248
Interbank and money market items	745,714	887,761
Contributions to the Deposit Protection Agency and the Financial Institutions Development Fund	141,181	141,830
Others	1,041	883
Total interest expenses	<u>1,045,238</u>	<u>1,312,722</u>

## 26. Net fees and service income

(Unit: Thousand Baht)

For the years ended 31 December

	2025	2024
Fees and service income		
- Acceptances and guarantees	80,419	59,986
- Transaction fees	72,792	70,044
- Custody fees	60,548	56,669
- Others	134,806	82,466
Total fees and service income	<u>348,565</u>	<u>269,165</u>
Fees and service expenses		
- Transfer fees between financial institutions	16,472	16,071
- Others	137,103	94,767
Total fees and service expenses	<u>153,575</u>	<u>110,838</u>
Net fees and service income	<u>194,990</u>	<u>158,327</u>

## 27. Net gain on financial instruments measured at fair value through profit or loss

(Unit: Thousand Baht)

For the years ended 31 December

	2025	2024
Foreign currencies and foreign currency-related derivatives	1,133,773	944,157
Interest rate-related derivatives	(236,975)	(20,915)
Debt securities	527,736	255,507
Total	<u>1,424,534</u>	<u>1,178,749</u>

## 28. Net gain on investments

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Gain from derecognition of investments in debt securities measured at fair value through other comprehensive income	32,799	39,182
Net gain on investments	32,799	39,182

## 29. Expected credit loss (reversal)

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Interbank and money market items	85	1
Investments in debt securities measured at fair value through other comprehensive income (reversal)	(6,979)	1,393
Loans to customers	785	1,121
Amortised amount of the impact from the adoption of TFRS 9 of loans to customers	-	(55,885)
Loan commitments and financial guarantee contracts	6,469	6,215
Total expected credit loss (reversal)	360	(47,155)

## 30. Commitments and contingent liabilities

### 30.1 Contingent liabilities

(Unit: Thousand Baht)

	31 December 2025	31 December 2024
Guarantees of loans	28,711,848	15,120,609
Letters of credit	1,898,981	913,503
Unmatured import bills	2,900,030	-
Other commitments		
- Undrawn overdraft amounts	4,899,911	5,802,847
- Committed lines	472,384	979,949
Total commitments	38,883,154	22,816,908

## 30.2 Commitments under lease and service agreements

As at 31 December 2025 and 2024, the Bank has commitments under lease and service agreements for which the terms range from 1 - 5 years, which are not recognised as right-of-use assets. Under the terms of the above lease and service agreements, the Bank has future minimum payment required under the agreements as follows:

	(Unit: Thousand Baht)	
Payment within	31 December 2025	31 December 2024
Not over 1 year	17,283	17,998
Over 1 year to 5 years	820	18,102
	18,103	36,100

## 30.3 Other commitments

As at 31 December 2025 and 2024, the Bank has other commitments under “Business Continuity Facility” service agreement and “Facility Management Solution” service agreement. The Bank has future minimum payment required under the agreements as follows:

	(Unit: Thousand Baht)	
Payment within	31 December 2025	31 December 2024
Not over 1 year	4,365	4,261
Over 1 year to 5 years	295	2,063
	4,660	6,324

## 31. Provident funds

The Bank and its employees have established contributory provident funds. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% to 15% of their basic salaries, and by the Bank at 10% of the employees’ basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed fund manager.

## 32. Related party transactions

### 32.1 Related parties

For the purpose of the preparation of these financial statements, related parties are individuals or enterprises that control, or are controlled by, the Bank, whether directly or indirectly, or that are significantly influenced by the Bank in making financial and operating decisions, or vice versa, or that are subject to common control or have significant influences in common with the Bank.

Relationships with key management, and related individuals or parties are as follows:

Name of entity/personnel	Nature of relationship
Key management personnel	Persons having authority and responsibility for planning, directing, and controlling the activities of the Bank, directly or indirectly, consisting of: <ul style="list-style-type: none"> <li>- Chief Country Officer and General Manager</li> <li>- Country Chief Operating Officer</li> <li>- Head of Finance</li> <li>- Head of Global Transaction Banking Thailand and Head of Corporate Cash Management</li> <li>- Head of Global Markets</li> <li>- Head of Compliance/Anti-Financial Crime</li> <li>- Thailand Chief Operating Officer</li> <li>- Head of Human Resources</li> <li>- Country Treasurer of Thailand</li> </ul>
Head Office and Other Branches	Branches of the same head office
Other Group entities	Companies in the same group

The pricing policies for particular types of transactions are described below:

Transactions	Pricing policies
Interest income	Market rate
Interest expenses	Market rate
Fees and service income	Contractual agreed price
Fees and service expenses	Contractual agreed price
Derivatives trading	Market rate
Other operating income	Contractual agreed price
Employee expenses	Contractual agreed price
Expenses allocated	Contractual agreed price
Other expenses	Contractual agreed price

Significant transactions for the years ended 31 December 2025 and 2024 with key management personnel, and related individuals or parties are summarised as follows:

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
<b><i>Head Office and Other Branches</i></b>		
Interest income	136,506	75,878
Interest expenses	571,238	672,801
Fees and service income	55,956	50,151
Fees and service expenses	12,066	1,261
Other operating income from head office	191,198	170,339
Employee expenses	1,713	158
Expenses allocated from head office	782,948	831,912
Other expenses	27	-
Profit remitted to head office	518,589	55,765
<b><i>Other Group entities</i></b>		
Fees and service income	1,233	1,770
Fee and service expenses	10,288	-
Other operating income	16,839	(2,218)
Employee expenses	14	-
Expenses allocated	102,490	70,498
Other expenses	109	-

Significant balances as at 31 December 2025 and 2024 with related parties are as follows:

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
<b>Deposits</b>		
Thai Asset Enforcement and Recovery Asset Management Company Limited	544	1,550
<b>Net funds brought into Thailand for maintaining assets under the Act</b>		
Deutsche Bank AG, Frankfurt Branch	17,800,000	17,800,000
<b>Net balance of inter-office accounts with head office and other branches under the same entity</b>		
<b>Loans</b>		
Deutsche Bank AG, Singapore Branch	(1,707,327)	(233,160)
Deutsche Bank AG, Frankfurt Branch	(6,276,450)	(3,576,819)
<b>Accrued interest receivables</b>		
Deutsche Bank AG, Singapore Branch	(70)	(6)
Deutsche Bank AG, Frankfurt Branch	(695)	(17,286)
<b>Debts issued and borrowings</b>		
Deutsche Bank AG, Frankfurt Branch	9,253,687	6,771,837
<b>Accrued interest payables</b>		
Deutsche Bank AG, Frankfurt Branch	38,398	65,645
<b>Interbranch accounts</b>	1,037,401	440,399
<b>Total</b>	2,344,944	3,450,610
<b>Derivatives - Foreign currency related (notional amount)</b>		
Head office and other branches	380,696,947	369,229,494
<b>Derivatives - Interest rate related (notional amount)</b>		
Head office and other branches	1,507,822,118	899,136,955

As at 31 December 2025, debts issued and borrowings from related parties have maturity within 1 year and carry interest at rates of 1.49% - 3.65% per annum (2024: 2.22% - 4.40% per annum). Interest will be paid at the maturity dates and the principal amounts might be rolled over.

## 32.2 Remunerations to directors and senior management

The Bank does not provide additional benefits to the directors and management other than the benefits normally provided such as salaries, bonuses, post-employment benefits and share-based payments, as follows:

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Short-term employee benefits	98,187	92,788
Post-employment benefits	38,351	26,470
Share-based payments	19,341	12,066
Total	155,879	131,324

## 33. Segment information

The Bank does not present the financial position and results of operations classified by domestic and foreign businesses in the financial statements because the Bank is engaged only in one domestic business in Thailand.

## 34. Risk management

### *Financial risk management policies*

The Bank uses a comprehensive range of quantitative tools for monitoring and managing its major risks. Some of these tools are applicable to a number of risk factors, while others are tailored to the particular features of specific risk categories. These quantitative tools generate information to quantify the susceptibility of the market value of single positions or portfolios to changes in market parameters (Sensitivity analysis). In addition, these quantitative tools can measure aggregate risk using statistical techniques, and capture exposure to risks from movements in market prices through scenario analysis.

The most important risks the Bank is exposed to are credit risk, market risk and liquidity risk. These 3 categories of risks are further described below:

### 34.1 Credit risk

Credit risk arises from all transactions in which there are actual, contingent or potential claims against any counterparty, borrower or obligor (collectively referred to as “counterparties”). These transactions are typically part of traditional non-traded lending activities (such as loans to customers and contingent liabilities), or direct trading activities with clients (such as over-the-counter derivatives, foreign exchange forwards and forward interest rate agreements). Some are related to positions in traded credit products (such as bonds). “Traded Default Risk” is managed using both credit and market risk parameters.

Credit risk can be categorised into three types as follows:

- Default risk is the risk that counterparties fail to meet contractual payment obligations.
- Country risk is the risk of incurring a loss, in any given country, due to any of the following reasons: a possible deterioration of economic conditions, political and social upheaval, nationalisation and expropriation of assets, government repudiation of indebtedness, foreign exchange controls and disruptive currency depreciation or devaluation. Country risk includes transfer risk which arises when debtors are unable to meet their obligations owing to an inability to transfer assets to nonresidents due to direct sovereign intervention.
- Settlement risk is the risk that the settlement or clearance of transactions will fail. It arises whenever the exchange of cash, securities and/or other assets is not simultaneous.

Credit risk can be measured and managed as follows:

- The key principle of credit risk management is client due diligence, which is aligned with investments strategies of the Bank. Prudent client selection is achieved in collaboration with business line counterparts as a first line of defense. The standards applied in credit decision processes are consistent across the Group.
- The Bank actively aims to prevent undue concentration and long tail-risks (large unexpected loss) by ensuring a diversified and marketable credit portfolio, effectively protecting the Bank’s capital in all market conditions. Client, industry, country and product-specific concentrations are actively assessed and managed against the Bank’s risk appetite.
- The Bank aims to avoid large directional credit risk on a counterparty and portfolio level by applying stringent underwriting standards combined with a pro-active hedging and distribution model and collateralisation of existing portfolios where feasible.

- The Bank is selective in taking outright cash risk positions unless secured, guaranteed and/or adequately hedged. Exceptions to this general principle are lower risk, short-term transactions and facilities supporting specific trade finance requests as well as low risk business where the margin allows for adequate loss coverage.
- The Bank aims to secure its derivatives portfolio through collateral agreements if it is considered necessary and may additionally hedge concentration risks to further mitigate credit risks from underlying market movements.
- Every extension of credit or material change to a credit facility (such as its tenor, collateral structure or major covenants) to any counterparty requires credit approval at the appropriate authority level. The Bank assigns credit approval authorities to individuals according to their qualifications, experience and training, and the Bank reviews these periodically.

### **The maximum exposure to credit risk**

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure to credit risk is shown gross before both the effect of mitigation through use of master netting and collateral arrangements.

For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their carrying value.

For financial guarantees granted, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the guarantees are called upon.

For loan commitments that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

As at 31 December 2025 and 2024, the exposures to credit risk are as follows:

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
Interbank and money market items (asset)	11,053,603	4,131,208
Investments	26,939,059	27,920,518
Loans to customers and accrued interest receivables	7,988,155	9,622,863
Trading securities receivables	1,160,750	2,042,105
Collateral receivables under the Credit Support Annex agreements	1,337,038	345,093
Other assets - accrued interest receivables	149,585	162,978
<b>Total financial assets</b>	<b>48,628,190</b>	<b>44,224,765</b>
Loan commitments - undrawn committed lines	472,384	979,949
Financial guarantees (loans, letters of credit, unmaturred import bills)	33,510,859	16,034,112
<b>Total</b>	<b>33,983,243</b>	<b>17,014,061</b>
<b>Total credit risk exposures</b>	<b>82,611,433</b>	<b>61,238,826</b>

### Collateral and any arrangements to increase creditability

The Bank has held collateral and any arrangements to increase creditability of exposure to credit risk. The details of the collateral held by the Bank for each type of financial assets are as follows:

	(Unit: Thousand Baht)		
	Exposure to credit risk with collateral		
	31 December 2025	31 December 2024	Types of main collateral
Loans to customers and accrued interest receivables	788,626	1,154,991	Standby letters of credit

### Credit quality analysis

The table below shows the credit quality of significant financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amounts (before allowance for expected credit loss). For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

(Unit: Thousand Baht)

31 December 2025

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
<b>Interbank and money market items (assets)</b>				
Investment grade	580,478	-	-	580,478
Not overdue	10,466,770	6,355	-	10,473,125
Total	11,047,248	6,355	-	11,053,603
Less: Allowance for expected credit loss	(18)	(74)	-	(92)
Net book value	11,047,230	6,281	-	11,053,511
<b>Investments in debt securities measured at fair value through other comprehensive income</b>				
Investment grade	26,939,059	-	-	26,939,059
Total	26,939,059	-	-	26,939,059
Allowance for expected credit loss	2,490	-	-	2,490
<b>Loans to customers and accrued interest receivables</b>				
Not overdue	6,804,113	1,184,042	-	7,988,155
Total	6,804,113	1,184,042	-	7,988,155
Less: Allowance for expected credit loss	(3,242)	(742)	-	(3,984)
Net book value	6,800,871	1,183,300	-	7,984,171
<b>Loan commitments</b>				
Not overdue	422,384	50,000	-	472,384
Total	422,384	50,000	-	472,384
Allowance for expected credit loss	47	166	-	213
<b>Financial guarantee contracts</b>				
Not overdue	30,874,577	2,596,323	39,959	33,510,859
Total	30,874,577	2,596,323	39,959	33,510,859
Allowance for expected credit loss	3,490	9,710	-	13,200

(Unit: Thousand Baht)

31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
<b>Interbank and money market items (assets)</b>				
Investment grade	630,556	-	-	630,556
Not overdue	3,500,652	-	-	3,500,652
Total	4,131,208	-	-	4,131,208
Less: Allowance for expected credit loss	(7)	-	-	(7)
Net book value	4,131,201	-	-	4,131,201
<b>Investments in debt securities measured at fair value through other comprehensive income</b>				
Investment grade	27,920,518	-	-	27,920,518
Total	27,920,518	-	-	27,920,518
Allowance for expected credit loss	9,469	-	-	9,469
<b>Loans to customers and accrued interest receivables</b>				
Not overdue	7,578,158	2,044,705	-	9,622,863
Total	7,578,158	2,044,705	-	9,622,863
Less: Allowance for expected credit loss	(2,580)	(619)	-	(3,199)
Net book value	7,575,578	2,044,086	-	9,619,664
<b>Loan commitments</b>				
Not overdue	929,949	50,000	-	979,949
Total	929,949	50,000	-	979,949
Allowance for expected credit loss	241	31	-	272
<b>Financial guarantee contracts</b>				
Not overdue	14,549,085	1,435,241	49,786	16,034,112
Total	14,549,085	1,435,241	49,786	16,034,112
Allowance for expected credit loss	2,405	118	4,149	6,672

## **34.2 Market risk**

Market risk arises from uncertainty concerning changes in market prices and rates (interest rates, foreign exchange rates, equity prices and commodity prices), the correlations among these prices and rates and their levels of volatility.

### **Risk management**

Deutsche Bank Global Group entities, including the Bank, use a combination of risk sensitivity and Value at Risk (VaR) measurement, stress testing and economic capital metrics to manage market risks and establish limits. Steered by the Group Risk Committee, the Market Risk Management team, which is part of an independent risk management function, is responsible for managing the market risk of the Bank, whereby limits are set appropriate to the risk appetite in terms of Value at Risk, relevant policies are set, and these are communicated to the appropriate personnel in each business division.

Most interest rate and foreign exchange risks arise from non-trading asset and liability positions and are transferred through internal hedges to the Global Markets team who manages them together with trading transactions on the basis of Value at Risk. Remaining risks that have not been transferred through these hedges, such as foreign exchange risk, are mitigated by matching with investments in the same currency.

#### **(a) Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Bank's operations. Sensitivity to interest rates arises from mismatches in the interest rate characteristics of the assets and their corresponding funding liability. One of the major causes of these mismatches is timing differences in the repricing of the assets and liabilities. These mismatches are actively managed by the Bank and its Head Office as part of the overall risk management process which is conducted within internal guidelines and in conjunction with market risk.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by types of interest rate are as follows:

(Unit: Thousand Baht)

	31 December 2025			Total
	Floating interest rate	Fixed interest rate	Non-interest bearing	
<b>Financial assets</b>				
Cash	-	-	16	16
Interbank and money market items	80,130	10,471,939	501,534	11,053,603
Financial assets measured at fair value				
through profit or loss	-	23,111,917	-	23,111,917
Derivative assets	-	-	38,139,436	38,139,436
Investments	16,450,102	10,488,957	-	26,939,059
Loans to customers and accrued interest				
receivables	460,185	7,513,980	13,990	7,988,155
Trading securities receivables	-	-	1,160,750	1,160,750
Collateral receivables under the Credit Support				
Annex agreements	1,337,038	-	-	1,337,038
Other assets - accrued interest receivables	-	-	149,585	149,585
<b>Total financial assets</b>	<b>18,327,455</b>	<b>51,586,793</b>	<b>39,965,311</b>	<b>109,879,559</b>
<b>Financial liabilities</b>				
Deposits	24,386,537	8,049,369	10,553,033	42,988,939
Interbank and money market items	3,047	1,000,000	3,368,875	4,371,922
Liabilities payable on demand	-	-	468,379	468,379
Financial liabilities measured at fair value				
through profit or loss	-	-	182,046	182,046
Derivative liabilities	-	-	38,756,759	38,756,759
Lease liabilities	-	17,980	-	17,980
Trading securities payables	-	-	452,527	452,527
Other liabilities - accrued interest payables	-	-	1,193,589	1,193,589
Net balance of inter-office accounts with				
head office and other branches under				
the same entity	1,018,169,260	1,269,910	(1,017,094,226)	2,344,944
<b>Total financial liabilities</b>	<b>1,042,558,844</b>	<b>10,337,259</b>	<b>(962,119,018)</b>	<b>90,777,085</b>

(Unit: Thousand Baht)

	31 December 2024			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
<b>Financial assets</b>				
Cash	-	-	16,984	16,984
Interbank and money market items	78,697	3,500,000	552,511	4,131,208
Financial assets measured at fair value				
through profit or loss	5,042,342	24,576,375	-	29,618,717
Derivative assets	-	-	30,919,744	30,919,744
Investments	16,195,320	11,725,198	-	27,920,518
Loans to customers and accrued interest				
receivables	55,668	9,546,809	20,386	9,622,863
Trading securities receivables	-	-	2,042,105	2,042,105
Collateral receivables under the Credit Support				
Annex agreements	345,093	-	-	345,093
Other assets - accrued interest receivables	-	-	162,978	162,978
<b>Total financial assets</b>	<b>21,717,120</b>	<b>49,348,382</b>	<b>33,714,708</b>	<b>104,780,210</b>
<b>Financial liabilities</b>				
Deposits	25,132,895	6,481,917	9,517,307	41,132,119
Interbank and money market items	3,939	1,500,000	642,744	2,146,683
Liabilities payable on demand	-	-	569,190	569,190
Financial liabilities measured at fair value				
through profit or loss	-	-	1,109,540	1,109,540
Derivative liabilities	-	-	31,904,624	31,904,624
Lease liabilities	-	31,817	-	31,817
Trading securities payables	-	-	4,609,655	4,609,655
Collateral payables under the Credit Support				
Annex agreements	19,555	-	-	19,555
Other liabilities - accrued interest payables	-	-	1,097,395	1,097,395
Net balance of inter-office accounts with				
head office and other branches under				
the same entity	881,615,001	(580,977)	(877,583,414)	3,450,610
<b>Total financial liabilities</b>	<b>906,771,390</b>	<b>7,432,757</b>	<b>(828,132,959)</b>	<b>86,071,188</b>

Details of interest rate risk of financial assets and liabilities subject to fixed interest rates based on the period to the earlier of the contractual repricing date or the maturity date as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

31 December 2025							Average
	On demand	Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total	return rate (% per annum)
<b>Financial assets</b>							
Interbank and money market items	-	10,471,939	-	-	-	10,471,939	1.26
Financial assets measured at							
fair value through profit or loss	2,799	18,000,000	78,229	1,602,821	3,428,068	23,111,917	1.57
Investments	-	-	821,777	9,521,106	146,074	10,488,957	2.33
Loans to customers and accrued							
interest receivables	756,707	3,540,832	2,871,441	345,000	-	7,513,980	3.15
<b>Total financial assets</b>	<b>759,506</b>	<b>32,012,771</b>	<b>3,771,447</b>	<b>11,468,927</b>	<b>3,574,142</b>	<b>51,586,793</b>	
<b>Financial liabilities</b>							
Deposits	-	6,689,155	1,325,214	35,000	-	8,049,369	1.48
Interbank and money market items	-	200,000	-	800,000	-	1,000,000	5.55
Lease liabilities	-	4,478	12,996	506	-	17,980	2.19
Net balance of inter-office							
accounts with head office and other branches under the same entity	-	1,269,910	-	-	-	1,269,910	1.73
<b>Total financial liabilities</b>	<b>-</b>	<b>8,163,543</b>	<b>1,338,210</b>	<b>835,506</b>	<b>-</b>	<b>10,337,259</b>	

(Unit: Thousand Baht)

31 December 2024							Average
	On demand	Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total	return rate (% per annum)
<b>Financial assets</b>							
Interbank and money market items	-	3,500,000	-	-	-	3,500,000	2.24
Financial assets measured at							
fair value through profit or loss	2,842	17,440,000	1,034,687	1,872,935	4,225,911	24,576,375	2.49
Investments	-	998,425	2,999,960	7,726,813	-	11,725,198	1.87
Loans to customers and accrued							
interest receivables	2,278,400	5,096,394	1,896,515	275,500	-	9,546,809	3.90
<b>Total financial assets</b>	<b>2,281,242</b>	<b>27,034,819</b>	<b>5,931,162</b>	<b>9,875,248</b>	<b>4,225,911</b>	<b>49,348,382</b>	
<b>Financial liabilities</b>							
Deposits	-	5,207,644	1,264,273	10,000	-	6,481,917	2.41
Interbank and money market items	-	500,000	-	1,000,000	-	1,500,000	4.45
Lease liabilities	-	4,395	11,915	15,507	-	31,817	2.25
Net balance of inter-office							
accounts with head office and other branches under the same entity	-	2,961,858	(3,542,835)	-	-	(580,977)	6.39
<b>Total financial liabilities</b>	<b>-</b>	<b>8,673,897</b>	<b>(2,266,647)</b>	<b>1,025,507</b>	<b>-</b>	<b>7,432,757</b>	

## (b) Foreign exchange rate risk

Foreign exchange rate risk is the risk to the value of financial instruments caused by the fluctuation in foreign exchange rates. It is managed in conjunction with market risk.

The Bank manages foreign exchange rate risk within the limit which is approved by the Thailand Risk Committee. In addition, the Bank limits the net foreign currency position of each currency at 15% of the total funds of the Bank, and limits the net foreign currency in aggregate of every currency at 20% of the total funds of the Bank. The ratio is complied with BoT's regulations.

As at 31 December 2025 and 2024, the net foreign currency assets (liabilities) in foreign currencies, equivalent to Thai Baht, are as follows:

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
<b>Net foreign currency exposure - Assets (Liabilities)</b>		
US Dollars	(140,485)	276,661
Euro	896,917	549,341
Others	(49,295)	9,104

### 34.3 Liquidity risk

Liquidity risk management is used by the Bank to enable the business to maintain sufficient liquidity and to make payment within the specified time frames.

The Bank, Thailand branch, manages its liquidity position under the BoT's rules and regulations related to liquidity reserves. The treasury function is responsible for the management of liquidity and funding risk in the same manner as the Deutsche Bank group globally as defined in the liquidity risk management strategy. The liquidity risk management framework is designed to identify, measure and manage the liquidity risk position of the Group. Liquidity risk management is discussed at Asset and Liability Committee "ALCO" meetings in Thailand.

The liquidity risk management approach starts at the intraday level (operational liquidity) by managing the daily payments queue, forecasting cash flows and factoring in access to central banks. It also covers tactical liquidity risk management, taking into account access to secured and unsecured funding sources. Finally, a strategic perspective considers the maturity profile of all assets and liabilities and the Bank's instrument issuance strategy.

The Bank's cash-flow based reporting system provides daily liquidity risk management information for global and regional management.

Stress testing and scenario analysis play a central role in the liquidity risk management framework. This incorporates an assessment of asset liquidity e.g., the characteristics of the asset under various stress scenarios, as well as contingent funding requirements to meet commitments.

The BoT's Notification No. Sor Nor Sor. 2/2561, dated 25 January 2018, requires the Bank to disclose its Liquidity Coverage Ratio (LCR) on the Bank's website. The Bank has disclosed the LCR as at 30 June 2025 at [www.db.com/thailand](http://www.db.com/thailand).

As at 31 December 2025 and 2024, the Bank's financial assets and liabilities are classified by remaining periods to maturity as follows:

(Unit: Thousand Baht)

	31 December 2025						Total
	At call	Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	No maturity	
<b>Financial assets</b>							
Cash	16	-	-	-	-	-	16
Interbank and money market items	580,478	10,473,125	-	-	-	-	11,053,603
Financial assets measured at fair value through profit or loss	-	18,002,799	78,229	1,602,821	3,428,068	-	23,111,917
Derivative assets	-	12,802,439	6,961,391	13,120,093	5,255,513	-	38,139,436
Investments	-	3,500,351	11,575,236	11,717,398	146,074	-	26,939,059
Loans to customers and accrued interest receivables	570,600	3,544,642	2,879,001	347,579	-	646,333	7,988,155
Trading securities receivables	-	1,160,750	-	-	-	-	1,160,750
Collateral receivables under the Credit Support Annex agreements	1,337,038	-	-	-	-	-	1,337,038
Other assets - accrued interest receivables	-	94,269	55,316	-	-	-	149,585
<b>Total financial assets</b>	<b>2,488,132</b>	<b>49,578,375</b>	<b>21,549,173</b>	<b>26,787,891</b>	<b>8,829,655</b>	<b>646,333</b>	<b>109,879,559</b>
<b>Financial liabilities</b>							
Deposits	34,939,570	6,689,155	1,325,214	35,000	-	-	42,988,939
Interbank and money market items	3,371,922	200,000	-	800,000	-	-	4,371,922
Liabilities payable on demand	468,379	-	-	-	-	-	468,379
Financial liabilities measured at fair value through profit or loss	-	182,046	-	-	-	-	182,046
Derivative liabilities <sup>(1)</sup>	-	12,460,699	7,218,192	13,209,291	5,637,338	-	38,525,520
Lease liabilities	-	4,478	12,996	506	-	-	17,980
Trading securities payables	-	452,527	-	-	-	-	452,527
Other liabilities - accrued interest payables	-	1,146,328	23	47,238	-	-	1,193,589
Net balance of inter-office accounts with head office and other branches under the same entity	1,037,401	1,307,543	-	-	-	-	2,344,944
<b>Total financial liabilities</b>	<b>39,817,272</b>	<b>22,442,776</b>	<b>8,556,425</b>	<b>14,092,035</b>	<b>5,637,338</b>	<b>-</b>	<b>90,545,846</b>
<b>Net liquidity gap</b>	<b>(37,329,140)</b>	<b>27,135,599</b>	<b>12,992,748</b>	<b>12,695,856</b>	<b>3,192,317</b>	<b>646,333</b>	<b>19,333,713</b>
Loan commitments	-	5,444,432	5,326,683	10,617,756	2,336,393	15,157,890	38,883,154

(1) Derivative liabilities are presented at the amount before including provision against derivative products.

31 December 2024

	At call	Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>							
Cash	16,984	-	-	-	-	-	16,984
Interbank and money market items	630,556	3,500,652	-	-	-	-	4,131,208
Financial assets measured at fair value through profit or loss	-	17,442,841	4,576,456	3,373,509	4,225,911	-	29,618,717
Derivative assets	-	12,489,589	9,537,707	6,766,691	2,125,757	-	30,919,744
Investments	-	1,998,445	15,194,113	10,727,960	-	-	27,920,518
Loans to customers and accrued interest receivables	397,000	5,108,113	1,904,387	276,134	-	1,937,229	9,622,863
Trading securities receivables	-	2,042,105	-	-	-	-	2,042,105
Collateral receivables under the Credit Support Annex agreements	345,093	-	-	-	-	-	345,093
Other assets - accrued interest receivables	-	57,682	105,296	-	-	-	162,978
<b>Total financial assets</b>	<b>1,389,633</b>	<b>42,639,427</b>	<b>31,317,959</b>	<b>21,144,294</b>	<b>6,351,668</b>	<b>1,937,229</b>	<b>104,780,210</b>
<b>Financial liabilities</b>							
Deposits	34,650,202	5,207,644	1,264,273	10,000	-	-	41,132,119
Interbank and money market items	646,683	500,000	-	1,000,000	-	-	2,146,683
Liabilities payable on demand	569,190	-	-	-	-	-	569,190
Financial liabilities measured at fair value through profit or loss	-	1,109,540	-	-	-	-	1,109,540
Derivative liabilities <sup>(1)</sup>	-	12,355,043	10,503,779	6,879,628	2,088,145	-	31,826,595
Lease liabilities	-	4,395	11,915	15,507	-	-	31,817
Trading securities payables	-	4,609,655	-	-	-	-	4,609,655
Collateral payables under the Credit Support Annex agreements	19,555	-	-	-	-	-	19,555
Other liabilities - accrued interest payables	-	1,047,496	569	49,330	-	-	1,097,395
Net balance of inter-office accounts with head office and other branches under the same entity	3,988,628	3,022,098	(3,560,116)	-	-	-	3,450,610
<b>Total financial liabilities</b>	<b>39,874,258</b>	<b>27,855,871</b>	<b>8,220,420</b>	<b>7,954,465</b>	<b>2,088,145</b>	<b>-</b>	<b>85,993,159</b>
<b>Net liquidity gap</b>	<b>(38,484,625)</b>	<b>14,783,556</b>	<b>23,097,539</b>	<b>13,189,829</b>	<b>4,263,523</b>	<b>1,937,229</b>	<b>18,787,051</b>
Loan commitments	-	1,214,846	4,271,061	5,255,739	2,621,710	9,453,552	22,816,908

(1) Derivative liabilities are presented at the amount before including provision against derivative products.

### 35. Fair value of financial assets and liabilities

As at 31 December 2025 and 2024, the Bank has financial assets and liabilities measured at fair value, or measured at amortised cost for which fair value is disclosed, using different levels of inputs as follows:

(Unit: Thousand Baht)

	31 December 2025				Carrying value
	Fair value			Total	
	Level 1	Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
<b><u>fair value</u></b>					
Financial assets measured at fair value					
through profit and loss	-	23,111,917	-	23,111,917	23,111,917
Derivative assets	-	38,139,436	-	38,139,436	38,139,436
Investments	-	26,939,059	-	26,939,059	26,939,059
<b><u>Financial liabilities measured at fair value</u></b>					
<b><u>fair value</u></b>					
Financial liabilities measured at fair value					
through profit and loss	-	182,046	-	182,046	182,046
Derivative liabilities	-	38,756,759	-	38,756,759	38,756,759

(Unit: Thousand Baht)

	31 December 2024				Carrying value
	Fair value			Total	
	Level 1	Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
<b><u>fair value</u></b>					
Financial assets measured at fair value					
through profit and loss	-	29,618,717	-	29,618,717	29,618,717
Derivative assets	-	30,919,744	-	30,919,744	30,919,744
Investments	-	27,920,518	-	27,920,518	27,920,518
<b><u>Financial liabilities measured at fair value</u></b>					
<b><u>fair value</u></b>					
Financial liabilities measured at fair value					
through profit and loss	-	1,109,540	-	1,109,540	1,109,540
Derivative liabilities	-	31,904,624	-	31,904,624	31,904,624

In addition, the Bank has other financial assets and liabilities presented at amortised cost but are subject to disclosure at fair value, for which fair value is not materially different from the carrying value since the majority of the financial assets and liabilities have short-term maturities or carry interest at rates close to the market interest rates.

The Bank estimates the fair value of financial assets and liabilities based on the following criteria:

(a) Financial assets or liabilities with short-term maturities or financial assets bearing interest at rates comparable to market rates consist of cash, interbank and money market items (assets), trading securities receivables/payables, collateral receivables/payables under the Credit Support Annex agreements, other assets, liabilities payable on demand, and other liabilities. The fair value of such assets and liabilities is estimated at the book value presented in the statement of financial position.

(b) Loans to customers

The fair value of floating interest loans to customers with rates that change frequently without material impact on credit risk is measured at the carrying value as at the reporting date. For fixed interest loans to customers for which interest rate is expected to change within 1 year from the reporting date, the fair value is measured at the carrying value as at the reporting date. The fair value of other fixed interest loans to customers is measured by discounting future cash flows using the current interest rates of loans to customers with similar credit risk profiles.

(c) Deposits/Interbank and money market items (liabilities)

The fair value of deposits (including deposits and borrowings from financial institutions) which are payable on demand or with floating interest rate, and fixed-rate deposits and certificates of deposits with maturities within 1 year from the reporting date, is measured at the carrying value as at the reporting date. The fair value of other fixed interest deposits with maturities over 1 year, whose fair value cannot be determined, is measured at the carrying value.

(d) Financial assets measured at fair value through profit or loss/Investments

The fair value of debt securities is determined using the formula specified by the BoT and the yield rates quoted by the Thai Bond Market Association.

(e) Derivative assets/liabilities

The fair value of over-the-counter derivatives are based on inputs which are observable from independent and reliable market data sources. Those inputs are tested for reasonableness by discounting expected future cash flows using the market interest rate for a similar instrument at the measurement date. The fair value of derivative financial assets reflects the credit risk of the instrument and includes adjustments to take into account the credit risk of the counterparty when appropriate.

- (f) Net balance of inter-office accounts with head office and other branches under the same entity

The fair value is determined based on the carrying value as stated in the statement of financial position, since the majority of balances have floating interest rates or fixed interest rates with repricing periods of not over one year, or are balances of intercompany transactions that are due at call or due for payment within 1 year.

During the current year, there were no transfers within the fair value hierarchy.

### **36. Approval of financial statements**

These financial statements were authorised for issue by the Bank's management on 23 April 2026.