



Management Discussion and Analysis

For the first quarter ended March 31, 2026

SCB X Public Company Limited

9 Ratchadapisek Road, Jatujak, Bangkok 10900 THAILAND

Website: www.scbx.com

Investor Relations Email: ir@scbx.com

CONTENTS

1. Executive Summary	2
2. Thailand's Economic Outlook	3
3. Management Discussion and Analysis	5
4. SCBX and Sustainability	22

IMPORTANT DISCLAIMER:

Information contained in this document has been prepared from several sources and SCB X Public Company Limited ("SCBX") makes no representation or warranty, expressed or implied, as to the accuracy, correctness, completeness, adequacy or freedom from defect of any kind of such information and SCBX, its affiliates, and their respective controlling persons, directors, officers, and employees shall have no liability whatsoever in relation to such information. Any views contained in this document are based on financial, economic, market and other conditions prevailing as at the date of this document. SCBX does not intend, and therefore shall not be held responsible, to update any and all the information contained in this document. However, SCBX reserves the right to amend this document at any time. Any forward-looking statements are subject to change as a result of market conditions and the final result may be different to that indicated. In addition, this document does not constitute or form part of, and should also not be construed as an offer, solicitation or invitation for any transaction whatsoever, and does not take into account any particular investment objectives, financial situation or particular needs of the recipient.

1. Executive Summary

Thailand entered 2026 under mounting economic pressures as global conditions deteriorated. By late February, the compounding effects of the Middle East conflict began to transmit meaningfully into Thailand's domestic economy. As a net energy importer, Thailand's exposure to the global energy shock was acute. According to the SCB Economic Intelligence Center (EIC), Thailand's economic growth for 2026 was revised downward to 1.4%, reflecting the adverse impact of escalating geopolitical tensions, particularly in the Middle East, which led to higher global energy prices, rising inflationary pressures, and weaker global demand. These external shocks compounded Thailand's existing structural challenges, including elevated household debt and sensitivity to energy price volatility, resulting in subdued domestic consumption and cautious private investment. While the tourism and services sectors continued to support economic activity, overall growth momentum remained below potential.

In this environment, SCBX Group delivered a softer 1Q26 performance, recording a net profit of Baht 10.2 billion, representing a decline of 18.5% yoy. The yoy decrease was primarily attributable to lower net interest income, reflecting five interest rate cuts since October 2024, as well as lower investment gains following a decline in asset prices amid heightened volatility across global financial markets. These impacts were partially offset by higher fee income, notably from the wealth business, lending-related fees, and transactional activities, together with disciplined cost management.

Loan volumes increased by 3.4% year-to-date, contributed by highly selective growth across corporate loans in Gen 1, CardX and MONIX in Gen 2, while continued to maintain overall strict risk-adjusted returns. While closely monitoring the economic impacts of the ongoing conflict in the Middle East, the Company recognizes that striking a balance between prudent risk management and securing quality new loan bookings is of utmost importance to sustain growth in the current environment.

Overall, asset quality was manageable and supported by proactive risk management and enhanced collection efficiency. The non-performing loan ratio remained stable at 3.23% in 1Q26, compared with the previous quarter. During this period of elevated uncertainty, our customer assistance remains strictly targeted. We are focusing our relief efforts solely on viable customers with the potential for long-term recovery through ongoing assistance programs such as "You Fight We Help", while maintaining rigorous monitoring to ensure overall asset quality.

During the quarter, SCBX advanced its digital banking strategy with the successful establishment of BankX Bank PCL to operate a virtual bank business. This initiative represents an important milestone in the Group's long-term transformation toward a leading financial technology group. The virtual bank is expected to leverage digital capabilities and data analytics to enhance financial inclusion and customer engagement, while operating under a robust governance and risk management framework and subject to regulatory approvals.

2. Thailand's Economic Outlook

SCB EIC projects Thailand's economy to grow weakly at 1.4% in 2026, slowing from 2.4% last year, reflecting the impact of the Middle East war and pre-existing structural fragilities in the economy. The Thai economy faces high risks from accelerating energy prices, given Thailand's substantial net imports of oil and natural gas—equivalent to around 8% of GDP—together with the relatively high share of energy in the inflation basket at approximately 12–13%, and persistently low energy efficiency. The impact of the war is therefore potentially push the Thai economy into stagflation risk, characterized by slowing economic growth alongside rising inflation of 3.2%, and could further undermine economic stability through widening deficits across three key dimensions: the current account deficit, capital account deficit, and fiscal deficit. The main transmission channels of these impacts on the Thai economy are as follows:

(1) External sector: Import values are expected to accelerate following sharply higher energy import prices, while exports will be constrained by a weaker-than-expected global economic outlook and supply disruptions. As a result, the trade balance and current account are projected to deteriorate markedly.

(2) Tourism sector: The overall number of international tourist arrivals to Thailand is expected to grow only marginally to 33.2 million persons in 2026 from 33 million persons last year. This reflects a likely reduction in flight frequencies, rising travel costs, and heightened concerns among tourists regarding the global economic outlook. Early signs of declining arrivals from the Middle East and Europe have already emerged, although this trend will be partly offset by continued support from high-potential growth markets such as China and India.

(3) Private consumption: Private consumption is expected to slow in response to rising living costs in line with higher global energy prices, further weighing on the recovery of household income amidst fragile labor market and elevated household debt burdens.

(4) Business sector: Businesses will face higher production costs and shortages of raw materials, disrupting supply chains and exerting downward pressure on profit margins. Heightened uncertainty and higher costs are also expected to lead some firms to delay new investment.

(5) Financial markets: Financial markets are expected to experience heightened volatility, with capital outflows exerting rapid depreciation pressure on the baht and contributing to a larger capital account deficit. In this context, the Bank of Thailand may attempt to prevent excessively rapid baht depreciation.

The Thai economy faces both downside and upside risks. A prolonged conflicts in the Middle East would negatively impact the Thai economy. Additionally, there is the risk of U.S. Section 301 tariff hikes. Conversely, if the government issues an Emergency Decree for special borrowing, it could drive higher GDP growth, but at the cost of deteriorating fiscal stability.

Global growth in 2026 is projected to slow to 2.4%, down from 2.9% in 2025, weighed down by the Middle East conflict through higher energy and commodity costs, supply shortages in certain inputs, and a resulting drag on manufacturing activity and consumer and business confidence. Global trade is also set to moderate amid uncertainty over U.S. tariff measures. Fiscal space to stimulate growth remains limited across most economies, partly due to budget allocations for price controls and energy subsidies, against a backdrop of elevated public debt-to-GDP ratios and high fiscal costs.

Global monetary easing is likely to be constrained, as rising energy prices heighten inflation risks. The U.S. Federal Reserve (Fed) has limited room to cut Fed funds rate, with inflation expected to remain above target; only one 25 bps cut is anticipated in late 2026, as the labor market continues to soften. The European Central Bank (ECB) is expected to hold rates throughout the year, as the Euro Area economy remains fragile despite a pickup in inflation. The Bank of Japan (BOJ) may raise rates by 25 bps around mid-2026, once annual wage negotiations provide greater clarity, and the trajectory of the Middle East war becomes more defined.

The policy rate was cut by 0.25 percentage points at the February 2026 meeting to 1.0%, to ease domestic financial conditions and reduce debt burdens for vulnerable borrowers. **The MPC is expected to hold at this level throughout the year**, providing a floor of support for the Thai economy as it absorbs the impact of the Middle East war amid heightened uncertainty.

The baht has come under depreciation pressure from the Middle East conflict, as capital outflows shift toward safe-haven assets. **In the near term, the baht is expected to trade within a range of 32.65–33.15 baht per U.S. dollar, before recovering toward 31.75–32.75 baht per U.S. dollar by 2026 year-end**, as the war situation is expected to gradually improve.

3. Management Discussion and Analysis

For the first quarter ended March 31, 2026

Portfolio companies update

Gen 1 business update

SCB Bank

In 1Q26, SCB Bank is transitioning from balance sheet optimization to selective growth across three strategic pillars: (i) high-quality loan growth in corporate and retail segments, particularly targeting prime mortgage borrowers using advanced analytics to identify those previously overlooked by rigid filtering models; (ii) accelerating fee and investment income by deepening wealth management share-of-wallet, expanding transactional banking — specifically cash management, trade finance, and foreign exchange — and strengthening investment capabilities; and (iii) reinforcing end-to-end risk management while accelerating NPL reduction through both internal and external measures.

Loan growth was highly selective, anchored by fundamentally strong large corporates and mortgages. We maintained our stringent risk appetite by providing targeted assistance strictly to viable borrowers who demonstrate a clear path to recovery. This disciplined, proactive asset quality management successfully lowered the NPL ratio to 3.09% with a robust 158.4% NPL coverage ratio.

Non-interest income remained a vital growth engine, driven by our strategic pivot toward Wealth Management. Enhanced RM productivity allowed us to capture sustained client demand for diversified global investments, amid a fluid global investment environment. Bancassurance income remained stable, reflecting resilient underlying demand, while transactional and lending-related fees improved, supported by business activity and fee-based services. Investment and trading income declined slightly yoy amid heightened volatility across global financial markets.

A significant leadership transition was announced during 1Q26 where Mr. Sarut Ruttanaporn was appointed as the new CEO of SCB Bank, effective May 1, 2026, succeeding Mr. Kris Chantanotoke. Mr. Sarut brings over 30 years of experience across money markets, capital markets, retail, and corporate banking, and played a pivotal role in founding CardX in 2022, serving as its CEO since inception.

Gen 2 business update

CardX

CardX entered 2026 positioning itself to grow selectively in credit cards and personal loans. Co-branded 'SCB WEALTH Credit Card by CardX' was launched in 1Q26, a strategic milestone as both entities jointly operate the co-branded wealth credit cards. A leadership change was also announced in 1Q26: Mr. Quibin Fan was appointed as the new CEO of CardX, effective May 1, 2026, succeeding Mr. Sarut

Ruttanaporn, who moves to SCB Bank CEO. Mr. Fan currently serves as CEO of MONIX, where he developed the FINNIX AI-powered lending platform.

Total loans increased 5.2% yoy to Baht 97 billion, largely driven by the ongoing wealth card portfolio transfer from SCB Bank. Given the softer consumer backdrop, the Company executed a disciplined, calibrated growth strategy, restricting new originations to lower-risk profiles and deepening the pocket of proven existing customers. Moreover, the enhanced collection effectiveness is yielding tangible results, successfully lowering the NPL ratio to 3.6% in 1Q26 (down from 4.2% in 4Q25).

AutoX

In 1Q26, AutoX remained in a deliberate phase of strategic recalibration, ending the quarter with total loans of Baht 45.5 billion. AutoX overhauled its credit underwriting framework, shifting toward behavior-based, lower-risk collateralized lending. While this necessary framework slows new originations, it is fundamentally upgrading the quality of our 2026 vintages.

While near-term asset quality metrics remain dynamic, early signs of broader portfolio stabilization are emerging. AutoX management remains confident that this transitional period is a necessary investment. Once these operational adjustments are fully embedded, AutoX will emerge to resume robust and profitable growth.

MONIX

MONIX delivered solid growth in 1Q26, with its loan portfolio expanding to Baht 18.5 billion, extending the strong momentum from recent quarters. Growth was supported by the Company's differentiated digital lending model, underpinned by rapid and efficient approval processes, flexible repayment structures, and deep expertise in serving underserved customer segments. While rising living costs placed some pressure on borrower incomes, particularly among freelancers, workers, informal employees, and first-time borrowers, MONIX maintained a disciplined approach to portfolio monitoring and risk management. The Company's granular credit assessment and continued refinement of its underwriting models helped maintain credit quality within manageable levels.

Amid the pressure that rising living costs are placing on its customer base, and having achieved these optimal profitability metrics, MONIX's digital lending platform continued to scale its ecosystem, with further enhancements to the FINNIX app, including improved gamification features, credit reporting functions, job-opportunity support, and financial literacy offerings to promote income stability, as well as expanded financial health monitoring capabilities. These initiatives reinforce MONIX's commitment to responsible lending and financial inclusion, aligning with the SCBX Group's broader societal impact objectives.

Gen 3 business update**SCB 10X**

SCB 10X continued to execute its role as the SCBX Group's technology and deep-tech investment arm. The investment portfolio benefited from ongoing momentum in the AI and digital asset ecosystem, with valuations supported by sustained global interest in AI infrastructure. As of end-March 2026, assets under management stood at USD 521 million, with CVC Fund 2 continuing to deploy capital into targeted deep-tech opportunities.

During the quarter, SCB 10X deepened its AI research and community side, by launching AI-VOLUTION The Series 2026 — a year-long online series expanding on the success of its global AI summit, designed to share insights from world-class experts on how organizations can adapt and compete in the AI era. This follows the AI-VOLUTION global summit held in 2025 and reinforces SCB 10X's role as a convener of Thailand's AI ecosystem.

The Typhoon AI initiative, SCB 10X's flagship Thai-language large language model program, gained further traction during the quarter. The Typhoon ASR Real-Time model has been integrated into multiple enterprise workflows, with expanded deployment across SCBX subsidiaries, including CardX and MONIX. Ongoing research output continued to be recognized at leading NLP conferences, reinforcing SCBX's positioning as both an active AI builder and investor.

2026 Guidance

In line with SCBX's 2026 targets, loan growth in 1Q26 increased by 3.4% ytd, placing the Group within the low-to-mid single-digit growth guidance. Loan expansion remained highly selective, with management continuing to prioritize asset quality and risk-adjusted returns amid a challenging operating environment. Early-year loan growth reflected disciplined execution and provided a reasonable foundation to support potential achievement of the full-year target, subject to economic conditions gradually stabilizing.

Net interest margin (NIM) declined to 2.99% in 1Q26, largely in-line with the full-year guidance range of 3.0–3.2%. The low-end of the range NIM was largely driven by loan growth that came at the later part of the quarter. Management expects margin headwinds to persist in the near term and remains focused on optimizing asset mix and actively managing funding costs to help support margin performance for the remainder of the year.

Fee income delivered strong growth of 17.7% yoy, driven primarily by wealth management, lending-related fees, and transactional banking activities. This performance exceeded the Group's mid-to-high-single-digit growth target for 2026, underscoring continued momentum in fee income streams. The recent conflict, which elevated market volatility, provided us with an excellent opportunity to be closer in touch with our clients as they stay invested in the current market environment.

On the cost side, the cost-to-income ratio improved to 42.4% in 1Q26, remaining well within the low-to-mid-40s percent full-year guidance, reflecting continued cost discipline and operational efficiency initiatives. Credit cost amounted to 153 basis points, at the upper end of the 135–155 basis points guidance range, reflecting a prudent provisioning approach amid a slower economic recovery and heightened macroeconomic and geopolitical uncertainties. Management remains cautious on credit risk and provisioning and continues to closely monitor asset quality trends to ensure alignment with the Group’s full-year risk appetite and financial targets.

2026 Targets	SCBX (Consolidated)	1Q26
Loan Growth (ytd)	Low-to-mid single digit	3.4%
Net Interest Margin (NIM)	3.0-3.2%	2.99%
Fee Income Growth (yoy)	Mid-to-high single digit	17.7%
Cost to Income Ratio	Low-to-mid 40s	42.4%
Credit cost (bps)	135-155 bps	153

SCBX Performance in 1Q26 (consolidated)

SCBX reported a reviewed consolidated net profit of Baht 10,195 million for 1Q26, representing a decline of 18.5% yoy from Baht 12,502 million in 1Q25. The decrease was primarily attributable to lower net interest income, reflecting policy rate cuts during the period, as well as lower investment gains. These impacts were partially offset by higher fee income from the wealth business, lending-related fees and transactional banking activities, together with reduced operating expenses driven by disciplined cost-control measures and lower expected credit losses.

Compared with 4Q25, SCBX’s net profit remained relatively stable qoq, primarily driven by lower expected credit losses, reduced operating expenses, and higher fee income. These positive factors helped to cushion lower net interest income and a decline in investment gains during the quarter.

Table 1. Net Profit and Total Comprehensive Income

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Net interest income	26,781	28,253	-5.2%	31,047	-13.7%
Fee and others	11,962	10,814	10.6%	10,160	17.7%
Investment and trading income	568	2,508	-77.3%	1,698	-66.5%
Total operating income	39,311	41,575	-5.4%	42,905	-8.4%
Operating expenses	16,662	17,644	-5.6%	17,048	-2.3%
Pre-provision operating profit	22,649	23,930	-5.4%	25,857	-12.4%
Expected credit loss	9,148	10,964	-16.6%	9,570	-4.4%
Income tax	3,002	2,717	10.5%	3,545	-15.3%
Non-controlling interests	304	106	186.8%	240	26.8%
Net profit (attributable to shareholders of the Company)	10,195	10,144	0.5%	12,502	-18.5%
Other comprehensive income (loss)	(4,049)	(970)	NM	1,008	NM
Total comprehensive income	6,146	9,173	-33.0%	13,510	-54.5%
ROAE	8.2%	8.3%		10.1%	
ROAA	1.1%	1.1%		1.4%	

NM denotes "not meaningful"

Income statement for the first quarter ended March 31, 2026

(Consolidated basis)

Table 2. Net interest income

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Interest income	35,249	37,033	-4.8%	40,628	-13.2%
Loans	29,322	30,912	-5.1%	33,643	-12.8%
Interbank and money market	1,799	2,055	-12.4%	2,643	-31.9%
Hire purchase	1,513	1,622	-6.7%	2,048	-26.1%
Investments	2,506	2,339	7.1%	2,227	12.5%
Others	109	105	3.9%	67	62.3%
Interest expenses	8,468	8,779	-3.5%	9,581	-11.6%
Deposits	3,878	4,041	-4.0%	4,772	-18.7%
Interbank and money market	615	684	-10.0%	915	-32.8%
Borrowings	974	969	0.4%	965	0.9%
Contribution to the Deposit Protection Agency & FIDF	2,936	2,845	3.2%	2,824	4.0%
Others	65	241	-73.2%	105	-38.7%
Net interest income	26,781	28,253	-5.2%	31,047	-13.7%

- In 1Q26, net interest income declined by 13.7% yoy to Baht 26,781 million, primarily due to a 68 basis-point contraction in net interest margin (NIM) following four policy rate cuts in 2025 and an additional rate cut in February 2026, while loan growth remained relatively flat yoy.

- **Compared with 4Q25**, net interest income declined by 5.2% qoq, primarily reflecting a 25 basis-point contraction in net interest margin (NIM), despite loan growth of 3.4% qoq during the period.

Table 3. Yield and cost of funding

Unit: Percentage	1Q26	4Q25	3Q25	2Q25	1Q25
Net interest margin	2.99%	3.24%	3.44%	3.59%	3.67%
Yield on earning assets	3.93%	4.25%	4.51%	4.68%	4.81%
Yield on loans	5.16%	5.53%	5.72%	5.82%	5.91%
Yield on interbank and money market	1.18%	1.35%	1.63%	1.86%	2.06%
Yield on investment	1.72%	1.80%	1.84%	1.87%	1.97%
Cost of funds ^{1/}	1.12%	1.20%	1.28%	1.32%	1.37%
Cost of deposits ^{2/}	1.04%	1.09%	1.16%	1.21%	1.23%

Note Profitability ratios use the average beginning and ending balances as the denominator.

^{1/} Cost of funds = Interest expenses (including contributions to DPA & FIDF) / Average interest-bearing liabilities.

^{2/} Cost of deposits includes contributions to the Deposit Protection Agency and FIDF fees.

In 1Q26, net interest margin (NIM) declined by 68 basis points yoy to 2.99%, primarily reflecting lower yields across key earning asset categories, led by a decline of 88 basis points at Interbank yield. Loan yields decreased by 75 basis points, and investment yields fell by 25 basis points, following four policy rate cuts in 2025 and an additional rate cut in February 2026. While funding costs also declined by 25 basis points, in line with lower market interest rates, the reduction was insufficient to fully offset the sharper decline in asset yields, resulting in overall margin compression.

Compared to 4Q25, the net interest margin declined by 25 bps, primarily due to lower yields on loans, interbank and investments, as previously discussed. This occurred despite a reduction in funding costs, which was insufficient to offset the sharper decline in asset yields. For a detailed breakdown of loan yields by segment or product, please refer to Additional Financial Information on page 20.

Table 4. Fee and others

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Transactional banking *	3,412	3,342	2.1%	3,038	12.3%
Lending related **	1,964	1,644	19.5%	1,516	29.5%
Wealth management ***	3,125	2,537	23.2%	2,351	32.9%
Bancassurance/Insurance	2,351	1,909	23.2%	2,340	0.5%
Others	1,110	1,382	-19.7%	915	21.4%
Fee and others	11,962	10,814	10.6%	10,160	17.7%

* Including transactional fees, trades, and FX income

** Including loan-related and credit card fees

*** Including income from fund management, securities business, and others

- **In 1Q26, fees and other income** rose 17.7% yoy to Baht 11,962 million, driven by broad-based growth across all major fee categories. The increase was led by higher wealth management fees, supported by the RM enhancement program, seamless customer experience through group-wide collaboration, effective cross-selling initiatives, and increased fund inflows. Lending-related and transactional banking fees continued to grow steadily, while other fee income was boosted by higher activity in investment banking and capital markets (IB&CM).
- **Compared to 4Q25**, fees and other income increased by 10.6% qoq, driven mainly by higher fee income from the wealth management business, bancassurance, and lending-related fees.

Table 5. Investment and trading income

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Investment and trading income	568	2,508	-77.3%	1,698	-66.5%

- **In 1Q26, investment and trading income** declined significantly by 66.5% yoy to Baht 568 million, primarily due to lower gains from investment portfolios at SCB 10X and SCB Bank. The decline reflected weaker asset prices amid heightened volatility in global financial markets.
- **Compared to 4Q25**, investment and trading income declined sharply by 77.3%, primarily due to lower investment gains from the SCB 10X and SCBX portfolios.

Table 6. Operating expenses

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Employee expenses	8,894	9,097	-2.2%	9,205	-3.4%
Premises and equipment expenses	2,629	2,577	2.0%	2,779	-5.4%
Taxes and duties	1,198	1,152	4.0%	1,322	-9.4%
Directors' remuneration	54	51	6.7%	47	14.2%
Other expenses	3,887	4,767	-18.5%	3,695	5.2%
Total operating expenses	16,662	17,644	-5.6%	17,048	-2.3%
Cost-to-income ratio	42.4%	42.4%		39.7%	

- **In 1Q26, operating expenses** declined by 2.3% yoy to Baht 16,662 million. The decrease was mainly attributable to lower staff expenses, as well as reduced premises and equipment costs, along with lower taxes and duties.
- **Compared to 4Q25**, operating expenses decreased by 5.6%, primarily due to lower other expenses and staff expenses.

In 1Q26, the cost-to-income ratio remained relatively stable qoq at 42.4% but increased from 39.7% in 1Q25. The ratio remained within the Company's full-year guidance of the low-to-mid-40% range. The Company continues to maintain strict cost discipline and remains focused on cost management initiatives to mitigate the impact of ongoing revenue headwinds.

Table 7. Expected credit loss (ECL)

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Expected credit loss	9,148	10,964	-16.6%	9,570	-4.4%
Credit cost (bps)	153	186		159	

- **In 1Q26, expected credit losses (ECL)** declined both yoy and qoq to Baht 9,148 million, equivalent to 153 basis points of total loans. The reduction was mainly driven by lower credit costs at SCB Bank and CardX. The level of provisioning reflects the inherent procyclicality of the forward-looking ECL model under TFRS 9 and includes management overlays that are aligned with prevailing economic conditions.

Balance sheet as of March 31, 2026 (Consolidated basis)

As of March 31, 2026, the Company's total assets increased by 8.4% yoy to Baht 3,757 billion. The growth was primarily driven by higher interbank and money market items and investments, together with loan growth of 0.3%. Further details of the consolidated balance sheet are discussed in the following sections.

Table 8. Loans by segment

Unit: Baht million	Mar 31, 26	Dec 31, 25	% qoq	Mar 31, 25	% yoy
Corporate	948,572	857,723	10.6%	876,801	8.2%
SME	370,845	378,485	-2.0%	402,276	-7.8%
Retail	930,774	944,983	-1.5%	968,536	-3.9%
Housing loans	782,657	777,568	0.7%	777,731	0.6%
Auto loans	116,873	122,102	-4.3%	145,379	-19.6%
Unsecured loans	3,780	18,198	-79.2%	20,843	-81.9%
Other loans	27,464	27,115	1.3%	24,583	11.7%
Loans under portfolio companies	182,061	171,679	6.0%	177,490	2.6%
CardX	97,036	86,502	12.2%	92,275	5.2%
AutoX	45,533	47,659	-4.5%	51,910	-12.3%
Other portfolio companies	39,492	37,518	5.3%	33,305	18.6%
Total loans *	2,432,252	2,352,870	3.4%	2,425,103	0.3%

* Total loan excluded unamortized modification loss

Total loans increased by 0.3% yoy and 3.4% qoq as of March 2026. The breakdown of loan volume changes by customer segment is as follows:

- **Corporate** loans expanded by 8.2% yoy and 10.6% qoq, primarily driven by strong demand from large corporates with strong credit profiles. Although underlying credit demand among Thai corporates persists, fueled by working capital and targeted corporate activities, the Bank's

approach to corporate lending remains highly selective, ensuring that the pursuit of these opportunities does not compromise our strict emphasis on asset quality.

- **SME** loans declined by 7.8% yoy and 2.0% qoq, mainly due to scheduled loan repayments and more stringent new loan origination criteria across both the SME and small SME segments. The Bank continues to closely monitor credit quality in this segment while maintaining a prudent and disciplined lending strategy.
- **Retail** loans decreased by 3.9% yoy and 1.5% qoq. Changes in loan balances by key retail sub-segments are summarized below.
 - **Housing loans** recorded modest growth of 0.6% yoy and 0.7% qoq as of 1Q26, reflecting continued demand for high-end residential developments, despite intense competition in the mortgage market. The Bank remains focused on defending its market share through targeted product offerings and competitive positioning.
 - **Auto loans** declined by 19.6% yoy and 4.3% qoq, mainly due to repayments across all car segments. In line with its strategic direction, the Bank has been gradually reducing its hire purchase loan portfolio, with a focus on risk management and portfolio optimization.
- **Loans under portfolio companies**, including CardX, AutoX, MONIX, ABACUS digital, and InnovestX, increased by 2.6% yoy and 6.0% qoq, reaching Baht 182,061 million.
 - **CardX loans**, comprising personal loans and credit card receivables, amounted to Baht 97,036 million, representing an increase of 5.2% yoy and 12.2% qoq. The growth was largely attributable to the transfer of the Wealth Card segment from SCB Bank. This was achieved despite CardX's cautious approach to the prevailing credit environment, which resulted in stricter underwriting standards for new loan origination. In addition, the Company intentionally scaled down its speedy loan product and reduced exposure to the self-employed segment within its personal loan portfolio.
 - **AutoX loans** totaled Baht 45,533 million, reflecting a decline of 12.3% yoy and 4.5% qoq. The decrease was primarily driven by AutoX's cautious approach to risk management, including tighter underwriting standards and stricter credit selection criteria to ensure the quality of new loans. The Company has also shifted its focus toward collection efforts and continues to closely monitor credit quality within the auto title loan segment.

Table 9. Deposits breakdown

Unit: Baht million	Mar 31, 26	Dec 31, 25	% qoq	Mar 31, 25	% yoy
Demand	163,032	125,144	30.3%	129,655	25.7%
Savings	1,951,370	1,906,768	2.3%	1,788,382	9.1%
Fixed	532,072	531,403	0.1%	553,320	-3.8%
Less than 6 months	92,682	95,700	-3.2%	91,315	1.5%
6 months and less than 1 year	110,783	112,235	-1.3%	133,004	-16.7%
Over 1 year	328,607	323,468	1.6%	329,001	-0.1%
Total deposits	2,646,474	2,563,315	3.2%	2,471,357	7.1%
CASA - Current & Savings Accounts (%)	79.9%	79.3%		77.6%	
Gross loans to deposits ratio (Bank only)	86.9%	86.9%		92.6%	
Liquidity ratio (Bank-only)	35.8%	36.8%		31.6%	

As of March 31, 2026, total **deposits** increased by 7.1% yoy and 3.2% qoq, driven primarily by growth in savings and demand deposits. This resulted in an improved CASA mix of 79.9%, up from 79.3% at the end of December 2025 and 77.6% at the end of March 2025. Consequently, the Bank-only gross loans-to-deposits ratio was relatively stable at 86.9% as of March 2026.

The Bank's daily liquidity ratio of 35.8%, as measured by total liquid assets to total deposits (at a bank-only level), was well above the 20% minimum threshold.

Table 10. Investment Classification

Unit: Baht million	Mar 31, 26	Dec 31, 25	% qoq	Mar 31, 25	% yoy
Investments					
Financial assets measured at FVTPL	149,064	132,516	12.5%	145,443	2.5%
Investments in debt securities measured at amortised cost	227,860	227,739	0.1%	216,788	5.1%
Investments in debt securities measured at FVOCI	222,709	196,720	13.2%	113,356	96.5%
Investments in equity securities measured at FVOCI	3,324	3,502	-5.1%	1,965	69.1%
Net investment *	453,893	427,961	6.1%	332,109	36.7%
Investment in associates	2,136	2,025	5.5%	1,925	11.0%
Total	605,093	562,502	7.6%	479,477	26.2%

* Net investments comprise investments measured at amortized cost and measured at FVOCI

As of March 31, 2026, total investments increased by 26.2% yoy and 7.6% qoq. The yoy growth was mainly attributable to higher holdings of government bonds measured at FVOCI and amortized cost, together with an increase in financial assets measured at FVTPL, particularly foreign debt instruments. The qoq increase was primarily driven by additional investments in government bonds measured at FVOCI, as well as higher financial assets measured at FVTPL, notably government bonds and foreign debt instruments.

Statutory Capital

SCBX Financial Group is subject to the same regulations as the Bank, namely the BOT's consolidated supervision guidelines, and must maintain the same minimum capital requirements including additional buffers. The required additional buffers consist of a 2.5% conservation buffer to be held in CET1 and a 1% Domestic Systemically Important Banks (D-SIBs) buffer.

SCBX Financial Group follows a prudent approach to capital management by maintaining capital well above the minimum regulatory requirements and ensuring adequate loan loss provisions. This additional cushion allows SCBX Financial Group to better handle unforeseen events and absorb emerging risks that may arise from new businesses in the future.

Capital positions of SCBX Financial Group and the Bank at the end of March 2026 under the Basel III framework are shown in the table below.

Table 11. Total Regulatory Capital

Unit: Baht million, %	SCBX (Consolidated)			SCB Bank (Bank-only)		
	Mar 31, 26	Dec 31, 25	Mar 31, 25	Mar 31, 26	Dec 31, 25	Mar 31, 25
Statutory Capital						
Common Equity Tier 1	420,135	425,465	424,149	390,017	385,919	385,790
Tier 1 capital	422,278	427,807	426,344	390,017	385,919	385,790
Tier 2 capital	27,517	26,351	26,734	24,774	23,761	23,968
Total capital	449,795	454,158	453,078	414,791	409,681	409,758
Risk-weighted assets	2,499,059	2,396,903	2,413,574	2,251,979	2,161,822	2,176,467
Capital Adequacy Ratio	18.0%	18.9%	18.8%	18.4%	19.0%	18.8%
Common Equity Tier 1	16.8%	17.8%	17.6%	17.3%	17.9%	17.7%
Tier 1 capital	16.9%	17.8%	17.7%	17.3%	17.9%	17.7%
Tier 2 capital	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%

Consolidated common equity Tier 1 capital of SCBX Financial Group decreased yoy to 16.8% at the end of March 2026 mainly from the appropriation of net profit after dividend payment. On the Bank-only basis, common equity Tier 1/Tier 1 capital decreased yoy to 17.3%. The dividend payment from SCB Bank to SCBX for funding purposes is considered an intra-group transaction and thus will only affect the capital position of the Bank but not of SCBX.

Asset Quality

As of March 31, 2026, consolidated **non-performing loans** (NPLs) amounted to Baht 95.6 billion, representing a decrease of 3.0% yoy and 0.6% qoq. The yoy improvement was mainly attributable to enhanced asset quality in the SME segment and the auto hire purchase portfolio at the Bank, as well as improved performance at CardX. The qoq reduction was primarily driven by lower NPLs in the SME segment at the Bank and CardX. The consolidated **NPL ratio** declined to 3.23%, compared to 3.29% at the end of December 2025.

At the end of March 2026, the Group's **coverage ratio** strengthened to 162.3%, an increase of 6.2% yoy and 1.5% qoq. The improvement was primarily driven by a reduction in NPLs and higher allowance for expected credit losses. The Group's loan loss reserve as a percentage of total loans (LLR %) remained strong at 6.0%, reflecting a prudent approach to credit risk management.

Table 12. Asset quality

Unit: Baht million, %	Mar 31, 26	Dec 31, 25	Mar 31, 25
SCBX (Consolidated)			
Non-Performing Loans (NPLs)	95,614	96,165	98,521
NPL ratio	3.23%	3.29%	3.45%
Total allowance*	155,148	154,586	153,778
Total allowance to NPLs (Coverage ratio)	162.3%	160.8%	156.1%
Credit cost (Quarterly, bps)	153	186	159
SCB Bank (Bank-only)			
Non-Performing Loans (NPLs)	86,978	88,048	90,417
NPL ratio	3.07%	3.12%	3.32%

* Total allowance includes loans, interbank and loan commitments, and financial guarantee contracts.

Loan Classification and Allowance for Expected Credit Losses

Under TFRS 9, loans are classified into 3 stages based on changes in credit quality since initial recognition. Loans and allowances for expected credit losses at the end of March 2026, December 2025, and March 2025 were classified as follows:

Table 13. Loans and allowances for expected credit losses by stages

Unit: Baht million	Mar 31, 26		Dec 31, 25		Mar 31, 25	
	Loans and interbank	ECL*	Loans and interbank	ECL*	Loans and interbank	ECL*
Stage 1 (Performing)	2,647,673	28,823	2,605,582	27,773	2,526,277	29,845
Stage 2 (Underperforming)	215,455	71,869	220,534	73,748	228,324	69,207
Stage 3 (Non-performing)	95,614	54,456	96,165	53,066	98,520	54,726
Total	2,958,742	155,148	2,922,281	154,586	2,853,121	153,778

* Including ECL for loans, interbank and loan commitments, and financial guarantee contracts.

Table 14. Loans of Gen 1 and Gen 2 by stages

Unit: Baht million	Mar 31, 26	Dec 31, 25	% qoq	Mar 31, 25	% yoy
Gen 1					
Stage 1 (Performing)	2,019,243	1,956,205	3.2%	1,992,787	1.3%
Stage 2 (Underperforming)	201,442	205,354	-1.9%	214,857	-6.2%
Stage 3 (Non-performing)	87,657	88,633	-1.1%	91,020	-3.7%
Total	2,308,342	2,250,192	2.6%	2,298,663	0.4%
Gen 2					
Stage 1 (Performing)	147,493	136,666	7.9%	144,832	1.8%
Stage 2 (Underperforming)	14,013	15,180	-7.7%	13,467	4.1%
Stage 3 (Non-performing)	7,268	6,779	7.2%	6,749	7.7%
Total	168,774	158,625	6.4%	165,048	2.3%

Sources and Uses of Funds

As of March 31, 2026, deposits accounted for 70.4% of SCBX's funding base. Other major sources of funds were: 13.5% from shareholders' equity, 8.1% from interbank borrowings, and 3.4% from debt issuance. Uses of funds for this same period were: 64.7% for loans, 16.1% for investments in securities, 15.9% for interbank and money market lending, and 1.0% held in cash.

Segment Performance

1Q26 Operational Performance

Unit: Baht billion	Total operating income	% portion	Cost income ratio	Credit cost	Net profit (loss)	% portion	Total loans
Gen 1 - Banking Business ^{1/}	32.2	79%	40%	1.0%	10.9	96%	2,308
Gen 2 - Consumer & Digital Finance Business ^{1/}	7.2	18%	44%	8.3%	0.5	5%	169
Gen 3 - Platforms & Technology Business ^{1/, 2/}	1.3	3%	95%	-	(0.1)	-1%	3
Inter Transaction and others	(1.4)		-	-	(1.1)		(48)
Total	39.3		42.4%	1.53%	10.2		2,432

^{1/} Before deducting intercompany transactions

^{2/} Excludes gain/loss on FX

Gen 1 - Banking Business

1Q26 Performance

- For 1Q26, **net interest income** declined by 16.5% yoy to Baht 20.7 billion, primarily due to a 64 basis-point reduction in net interest margin (on a daily average basis) following interest rate cuts, despite loan growth of 0.4% yoy and 2.6% ytd.

- **Non-interest income** rose by 8.7% yoy to Baht 11.4 billion, driven primarily by higher fee income from wealth management and transactional banking services. These positive contributions were partially offset by lower investment and trading income.
- **Total operating income** amounted to Baht 32.2 billion, down 9.0% yoy, primarily due to lower net interest income.
- For 1Q26, **operating expenses** declined by 4.3% yoy to Baht 12.8 billion, reflecting the effectiveness of ongoing cost-control measures. The Bank remained focused on cost discipline, resulting in a cost-to-income ratio of 39.9% in 1Q26.
- **Net profit** for 1Q26 was Baht 10.9 billion, down 11.4% yoy, corresponding to a return on equity (ROE) of 10.0%.
- As of March 31, 2026, **total loans** increased slightly by 0.4% yoy and 2.6% ytd, primarily driven by growth in the corporate segment, despite the transfer of the wealth card portfolio to CardX. The Bank continued to prioritize quality growth, with a focus on optimizing risk-adjusted returns within its established risk appetite.
- As of March 31, 2026, **the NPL ratio** improved to 3.09%, down from 3.14% at the end of 2025. In absolute terms, NPLs decreased by 1.1% qoq to Baht 87.7 billion, primarily driven by improved asset quality in the SME segment. The Bank maintained a strong coverage ratio of 158.4% as of the end of March 2026, underscoring its prudent provisioning approach and continued focus on credit risk management.

Gen 2 – Consumer & Digital Finance Business

1Q26 Performance

- Net interest income declined by 1% yoy to Baht 6.0 billion, despite a 2% yoy increase in loan volume and 6% ytd, primarily driven by the transfer of the wealth card portfolio from SCB Bank.
- Total operating income increased by 3% yoy to Baht 7.2 billion, largely due to higher fee income, which accounted for approximately 18% of the Group's total operating income.
- Operating expenses for Gen 2 increased by 7% yoy to Baht 3.2 billion, resulting in a cost-to-income ratio of 44%. Companies under Gen 2 continued to emphasize effective cost management, maintaining operational efficiency despite revenue pressures.
- In 1Q26, credit costs for Gen 2 increased to 8.3%, compared with 8.1% in 2025. The increase was mainly driven by higher credit costs at AutoX, while other Gen 2 subsidiaries continued to demonstrate improvement, supported by stronger asset quality management.
- Gen 2 companies reported a net profit of Baht 0.5 billion in 1Q26, representing a 39% yoy decline. The decrease was primarily attributable to higher expected credit losses and increased operating expenses, partially offset by growth in fee income.

- Total loans of Gen 2 companies increased by 2% yoy and 6% ytd to Baht 169 billion in 1Q26. The growth was primarily driven by the transfer of the wealth card portfolio from SCB Bank, as well as continued loan expansion at MONIX, supported by targeted customer acquisition and strong digital lending capabilities.
- In 1Q26, NPLs for Gen 2 companies increased by 7.7% yoy in absolute terms, primarily due to higher NPLs at AutoX, despite a decline at CardX. These trends were influenced by the slower pace of economic recovery. The Group continues to actively manage credit risk across Gen 2 entities to preserve portfolio quality

Gen 3 – Platforms & Technology Business

1Q26 Performance

- In 1Q26, total operating income declined significantly by 39% yoy to Baht 1.3 billion, primarily due to a sharp decrease in investment gains, mainly from SCB 10X, despite continued growth in fee income. This contributed approximately 3% to the Group's total operating income.
- Operating expenses for Gen 3 companies increased by 6% yoy to Baht 1.2 billion in 1Q26, amid weak top-line income growth. Consequently, the cost-to-income ratio for Gen 3 rose to 95%.
- In 1Q26, Gen 3 companies reported a net loss of Baht 0.1 billion, primarily due to lower investment gains and higher operating expenses, despite an increase in fee income.

Credit Ratings

Credit Ratings of SCB X Public Company Limited		April 22, 2026
Moody's Investors Service		
Issuer Rating (Local and Foreign Currency)		Baa2
Outlook		Stable
Fitch Ratings		
Long Term Issuer Default Rating		BBB
Short Term Issuer Default Rating		F3
Outlook		Stable
Viability Rating		bbb
Government Support Rating		bbb-
Senior Unsecured (National Long-Term Rating)		AA+(tha)
Senior Unsecured (National Short-Term Rating)		F1+(tha)

Additional Financial Information

Unit: Baht million, %	Mar 31, 26	Dec 31, 25	% qoq	Mar 31, 25	% yoy
Total loans	2,432,252	2,352,870	3.4%	2,425,103	0.3%
<i>Add</i> Accrued interest receivables and undue interest receivables	26,578	27,695	-4.0%	25,995	2.2%
Total loans and accrued interest receivables and undue interest receivables	2,458,830	2,380,565	3.3%	2,451,098	0.3%
<i>Less</i> Unamortised modification losses	2,494	2,199	13.5%	351	610.3%
<i>Less</i> Allowance for expected credit loss	145,939	145,301	0.4%	148,092	-1.5%
Total loans and accrued interest receivables, net	2,310,397	2,233,065	3.5%	2,302,655	0.3%
Loans by Sector	2,432,252	2,352,870	3.4%	2,425,103	0.3%
Agricultural and mining	6,686	9,306	-28.1%	9,174	-27.1%
Manufacturing and commercial	704,205	647,161	8.8%	686,438	2.6%
Real estate and construction	206,084	194,782	5.8%	202,313	1.9%
Utilities and services	416,985	397,446	4.9%	392,849	6.1%
Housing loans ^{1/}	612,267	624,739	-2.0%	624,386	-1.9%
Other loans	486,025	479,436	1.4%	509,943	-4.7%
Debt issued and borrowings	128,440	120,494	6.6%	108,877	18.0%
Debentures	111,236	110,623	0.6%	100,581	10.6%
Structured notes	17,285	9,039	91.2%	8,071	114.2%
Others	1	400	-99.8%	404	-99.8%
Hedge accounting adjustment	(82)	432	NM	(179)	NM
	1Q26	4Q25	3Q25	2Q25	1Q25
Share Information					
EPS (Baht)	3.03	3.01	3.58	3.80	3.71
BVPS (Baht)	148.92	147.10	144.39	142.67	148.87
Closing price (Baht)	144.00	139.00	128.50	117.50	123.00
Shares outstanding (Million shares)	3,367	3,367	3,367	3,367	3,367
Market capitalization (Baht billion)	484.9	468.0	432.7	395.6	414.2
Yield on loans by segment					
Yield on loans	5.16%	5.53%	5.72%	5.82%	5.91%
Corporate	3.68%	4.10%	4.48%	4.40%	4.62%
SME	6.23%	6.59%	6.76%	6.96%	7.09%
Retail	4.35%	4.60%	4.66%	4.88%	4.92%
Housing loans	4.19%	4.47%	4.51%	4.74%	4.72%
Auto loans	5.04%	5.12%	5.13%	5.18%	5.50%
CardX	12.68%	13.92%	13.94%	13.90%	12.81%
AutoX	17.42%	17.66%	18.35%	19.14%	19.45%
NPL ratio by segment/product					
Corporate	1.4%	1.5%	1.7%	1.5%	1.5%
SME	10.2%	10.5%	10.3%	10.4%	10.8%
Retail	4.0%	3.8%	3.6%	3.6%	3.6%
Housing loans	4.3%	4.1%	3.9%	3.9%	3.8%
Auto loans	3.0%	2.8%	2.8%	2.9%	3.2%
CardX	3.6%	4.2%	4.6%	4.7%	5.0%
AutoX	5.9%	4.3%	2.5%	2.9%	2.4%
New NPLs by segment and by product (Bank-only)					
Total loans	0.43%	0.49%	0.49%	0.50%	0.53%
Corporate	0.01%	0.08%	0.32%	0.07%	0.02%
SME	0.95%	1.28%	0.92%	1.21%	0.99%
Housing loans	0.81%	0.78%	0.66%	0.79%	0.88%
Auto loans	1.54%	1.38%	1.27%	1.29%	1.85%
New NPLs (Baht billion)	12.0	13.6	13.4	13.8	14.2
NPL reduction methodology					
NPL sales (Baht billion)	1.2	1.8	1.0	1.8	0.0
Write off (Baht billion)	7.7	8.2	7.6	9.0	8.5

^{1/} Classified by sector/product and excludes retail loans where customers use their home as collateral. (These loans are classified under "Other loans" in accordance with regulatory guidelines). Elsewhere in this report, all housing loans are aggregated under mortgage loans and the balance of these loans at the end of March 31, 2026, December 31, 2025, and March 31, 2025, was Baht 783 billion, Baht 778 billion, and Baht 778 billion, respectively. NM denotes "not meaningful"

Additional Financial Information (continued)**SCB's interest rates and BOT's policy rate**

SCB Interest Rates	Mar 3, 25	Apr 28, 25	May 19, 25	Aug 15, 25	Aug 26, 25	Oct 6, 25	Nov 19, 25	Dec 23, 25	Mar 2, 26
Lending rate (%)									
MLR	6.825	6.825	6.75	6.50	6.50	6.50	6.50	6.40	6.35
MOR	7.075	7.075	6.925	6.675	6.675	6.675	6.675	6.425	6.275
MRR	7.075	7.075	7.025	6.775	6.775	6.775	6.775	6.675	6.575
Deposit rate* (%)									
Savings rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
3-month deposits	1.00	0.90	0.85	0.85	0.80	0.80	0.75	0.65	0.65
6-month deposits	1.10	0.95	0.90	0.90	0.85	0.85	0.85	0.75	0.75
12-month deposits	1.50	1.30	1.20	1.20	1.10	1.00	0.95	0.85	0.85

* Excluding special campaigns, which generally offer significantly higher rates but have different terms and conditions for 3, 6, and 12 month term deposits.

	May 31, 23	Aug 2, 23	Sep 27, 23	Oct 16, 24	Feb 26, 25	Apr 30, 25	Aug 13, 25	Dec 17, 25	Feb 25, 26
Policy rate (%)	2.00	2.25	2.50	2.25	2.00	1.75	1.50	1.25	1.00

SCBX's interest expenses

SCBX (Separate financial statements)						
Unit: Baht million		1Q26	4Q25	3Q25	2Q25	1Q25
Interest expenses						
	Interbank and money market items	239	268	304	365	486
	Other debentures	675	675	723	659	655
Total		914	943	1,027	1,024	1,141

4. SCBX and Sustainability

“SCBX New Sustainability Framework 2026-2027” is guided by the principle “Business Wins, Society Flourishes” and grounded in a “Sustainability in Substance” approach that seeks to strengthen trust among our customers and key stakeholders. The sustainability strategy comprises three pillars, including (1) Climate Action & Resilience, (2) Financial Wellbeing, and (3) Trustworthy & Responsible Fintech, with five focus areas covering climate change mitigation, climate change adaptation, financial inclusion, financial health and literacy, and responsible business practices.

Climate Action & Resilience

Climate Mitigation & Climate Adaptation

Siam Commercial Bank (SCB)

In 1Q26, SCB continued to support the SCBX Group's sustainability policies and climate targets through more efficient resource utilisation across its operations. Direct greenhouse gas emissions (Scope 1) were 2,832 tCO₂e and indirect emissions from energy consumption (Scope 2) were 10,784 tCO₂e, representing a 0.32% decrease from the previous quarter and reflecting the Bank's ongoing energy-efficiency efforts. SCB operated 9 electric vehicles (EVs) under operational control as part of its transition toward cleaner energy use, and continued the planned phase-out of 1,066 air-conditioning units still using R22 refrigerant. Air-conditioning units procured independently by business units are currently under survey and are estimated to account for no more than 10% of the known total.

SCB continued to advance sustainable finance through a comprehensive suite of products — green and sustainability-linked loans, green bond underwriting, and related solutions — serving corporate, SME, and retail customers across energy, tourism, manufacturing and other sectors. As of 1Q26, new sustainable loan and bond approvals reached Baht 46,377 million, with cumulative financing of Baht 246,306 million for the period 2023 to 1Q26 — continued progress toward the Bank's 2030 target of Baht 500,000–550,000 million.

The flagship transaction of the quarter was a Baht-equivalent 18,023 million project finance facility extended by SCB to Pak Lay Power Company Limited for a 770 MW hydropower project in Lao PDR, signed in February 2026 and classified as Green under the applicable Taxonomy framework, supporting renewable energy transition in the region.

Within the SME segment, SCB Business Banking supported sustainability-linked lending totaling Baht 96.5 million (data covering January–February 2026 only) to promote energy efficiency and environmentally friendly business practices: 71% of the amount (Baht 68.5 million) was directed to solar cell installations across industries such as plastic products, farming, department stores, steel, and construction materials, and 29% (Baht 28 million) was directed to investment in energy-saving systems.

SCB Asset Management (SCBAM)

SCBAM strengthened its climate strategy through the continued expansion of Sustainable and Responsible Investment (SRI) funds, alongside the integration of ESG and climate-related considerations into investment decision-making. In line with TCFD recommendations, SCBAM enhanced the assessment and disclosure of climate-related risks and opportunities, supporting prudent risk management and sustainable investment in accordance with international best practices.

InnovestX

InnovestX has provided Intelligent Portfolios services with investment themes focused on green businesses that support environmental preservation and reduction of greenhouse gas emissions, as well as ESG-focused investment portfolios, which have been available since September 1, 2022.

ESG and climate factors are integrated into securities analysis and research production. Climate issues are selected by industry based on public disclosures — including Annual Reports (Form 56-1) One Report, Sustainability Reports, company websites, and news and other public sources — and analysed for their impact on revenue and cost structure, operational efficiency, and long-term competitiveness, with the goal of assessing business risks and opportunities and how they may affect future earnings.

ESG and climate analysis presented in research reports provides sustainability data for each company based on industry-specific climate issues, covering policies, medium- and long-term targets, and quantitative performance trends tracked against the company's own goals. ESG scores from external providers, such as Bloomberg, are used to benchmark ESG and climate standing of companies within the same industry against a unified standard.

The development of a framework or tools to assess ESG and climate impacts is currently at the level of analytical ESG integration in securities research, supported by external ESG data. In the next phase, InnovestX plans to develop a more systematic framework, which may lead to internal ESG ratings to compare companies at both industry and coverage levels and directly link assessment results to earnings outlooks and valuations. Development depends on the alignment of ESG disclosure standards, comparable metrics and units of measurement, reliability of internationally verified data, and the availability of financial data that concretely reflects ESG impacts on revenue, costs, and business opportunities — factors expected to improve as ESG reporting and accounting standards mature.

InnovestX has initiated a transition plan to replace fuel-powered pool vehicles with electric vehicles (EVs) upon expiration of the current lease contract on June 30, 2028.

DataX

In 1Q26, SCB DataX Co., Ltd. ("DataX") continued to support and enable the SCBX Group's Climate Action and Environmental Stewardship agenda through its data, technology, and governance foundations, in alignment with the SCBX Sustainability Framework.

DataX operates within the SCBX Group Climate Change and Environmental Stewardship Policy, acting as a co-supporter on data- and technology-related aspects in close coordination with SCBX to ensure consistency with the Group's sustainability framework and policies.

With respect to environmental and greenhouse gas (GHG) data, DataX enables the SCBX Group and its portfolio companies through shared data infrastructure — including the Monoline Data Zone (MDZ) and the Group Data Zone (GDZ) — which support the aggregation, governance, and analytical use of data relevant to business operations, including energy and environmental management. DataX does not set its own Net Zero or SBTi targets; rather, it serves as an enabling platform supporting the Group's sustainability objectives, for example by providing data infrastructure and system design capabilities to support the monitoring, analysis, and optimisation of energy usage at the organisational level.

During the quarter, the DataX Board of Directors also acknowledged and discussed the growing energy consumption of AI technologies, including implications for operating costs, energy efficiency, and future regulatory considerations — reflecting DataX's ongoing awareness of climate-related risks and the importance of energy-efficient and responsible AI deployment as part of sustainable long-term operations.

At present, DataX does not directly implement initiatives to reduce greenhouse gas emissions under Scope 1 and Scope 2. However, DataX supports the SCBX Group's objectives in this area by providing data foundations, technology, and system design capabilities that can be leveraged to monitor, analyse, and improve energy efficiency and environmental data management at the Group level.

Financial Wellbeing

Financial Inclusion

Siam Commercial Bank (SCB)

SCB Protect continued to support the Office of Insurance Commission's (OIC) microinsurance policy through accident and residential fire insurance products targeted at the New Year holiday period. The programme targets the distribution of 50,000 policies, and in 1Q26 SCB Protect distributed 1,238 policies, helping extend accident and fire insurance coverage to the public during the New Year festive period.

Through its Basic Banking Account — designed for low-income individuals, state welfare cardholders, and senior citizens, with no minimum balance requirement and no annual fees — SCB continued to promote inclusive access to financial services.

SCB MeTang, part of the SCB Payroll Total Solution, supports more than 40 corporate payroll partners by enhancing the financial flexibility and stability of their employees, particularly low-income (blue-collar) workers. The service enables earned wage access, allowing employees to withdraw up to 50% of their earned salary instantly via SCB EASY at zero interest, helping reduce reliance on informal and high-cost debt while promoting responsible financial behavior. The service delivers shared value: employees

benefit from improved financial well-being and reduced financial stress, while employers strengthen their benefits package at no incremental cost, supporting lower turnover and higher productivity. In 1Q26, the number of payroll-client employees using MeTang increased from 12,700 in 2025 to 12,988.

AutoX

In 1Q26, AutoX proactively expanded financial accessibility by extending credit facilities to approximately 4,300 underserved individuals. The strategic outreach focuses on integrating unbanked and underbanked segments into the formal financial system, directly reducing reliance on informal debt and supporting grassroots economic stability.

MONIX

MONIX will continue to focus on its Nano lending business to drive growth in line with its targets, while maintaining caution and managing risks arising from changes in economic conditions and market dynamics.

Financial Health & Literacy

Siam Commercial Bank (SCB)

SCB advances its employees' financial well-being through SCB We Share — an internal platform providing year-round financial learning and knowledge sharing on financial planning, debt management, and financial discipline, delivered by both internal speakers and external subject-matter experts. In February 2026, 294 employees participated in financial literacy enhancement activities; cumulatively, the SCB We Share platform on SharePoint recorded approximately 11,987 unique visitors and 106,194 visits.

Complementing this, SCB Healthy Fin focuses on behavioral change through a structured 12-week debt-reduction mission, in which participating employees develop and document personal financial plans with close guidance from financial mentors who have completed an intensive Train-the-Trainer programme, supporting employees in debt reduction, savings planning, and daily financial discipline.

For youth financial literacy, SCB delivered training under the theme "Mindset and Financial Discipline Development" as part of the "Thai Children Aspiring for Good" initiative — organised by the Center for Health Policy and Management, Faculty of Medicine, Ramathibodi Hospital, Mahidol University, and operating since 2024 in communities served by the "Royally Bestowed Doctors for Happy and Healthy People" mobile medical outreach programme. In 1Q26, the Bank trained 120 secondary-school students and 16 teachers from 18 schools in Prachinburi, with KPIs requiring 100% of participating students to complete a financial goal-setting worksheet and engage in all activities.

In collaboration with the CSR Club of the Thai Bankers' Association, SCB organised the "SCB Savings Mission Board game" for Grade 5–6 primary-school students in Samut Prakan, promoting awareness of the value of money, saving before spending, mindful purchases, and the analysis of necessary vs. unnecessary expenses, complemented by learning stations on current financial risks. A total of 171

students from one school participated, with KPIs requiring 100% of students to complete a financial goal-setting worksheet and engage in all activities.

For payroll customers, the Financial Wellbeing for Payroll programme offers a structured hybrid (online and offline) learning journey, paired with the Bank's products ready for immediate application. The programme is designed to shift behavior from day-to-day money management to proactive financial planning — using tax management, debt management, and investment planning — to build long-term financial resilience. SCB expects approximately 8,131 payroll clients' employees to participate during 2026–2027.

For the general public, the "Fraud Fighter" campaign continued to address increasingly sophisticated financial and cyber-fraud threats by developing content and expanding outreach across the Bank's digital channels, equipping people with practical skills to recognise scams, prevent fraud, and respond when incidents occur. In 1Q26, the campaign generated 1,744,593 views across all platforms, against an overall target of 57 million views. SCB's Financial Literacy content — covering financial planning, income and expense management, and saving, distributed via YouTube, TikTok, and Facebook — generated 8,803,889 views during 1Q26.

Through SME entrepreneur development, SCB ran The DOTS Bootcamp: Family Business to Global Market, designed to strengthen the financial resilience and readiness of successors in SME family businesses through training in financial system structuring, cash flow management, and systematic trade risk management, including the use of Trade and Global Market mechanisms and preparation for Digital Trade adoption. SCB also ran IBE 7: Future SME Intelligence — Integrating AI and Innovation for Sustainable Business Growth — focused on strengthening SME entrepreneurs' AI and strategic-intelligence capabilities to manage financial risks, optimise resources, and adapt to volatility, while promoting sustainable growth and long-term financial stability.

CardX

CardX continued to deliver financial and fraud literacy content via its social media channels (Facebook and TikTok), generating a total engagement of 14,317 in 1Q26. The Company is developing CardX App 2.0 with AI-driven financial-buddy features designed to shape customer behavior and optimise spending, targeted for launch in 4Q26. CardX is also preparing a Campus Roadshow Partnership with Thairath Money for 4Q26–1Q27, expected to reach approximately 200–300 audiences per university.

AutoX

AutoX institutionalised its financial education through the "Financial Literacy Roadshow", designed specifically for local communities and focused on sustainable debt management and financial discipline. Following a Q1 pilot, the initiative will scale to the Northeastern region in Q2, with a phased national rollout planned for completion by late 2026. The programme aims to mitigate social risks linked to household over-indebtedness and to build long-term, trust-based community relationships.

InnovestX

InnovestX partnered with the CUVI Club and the Intania Case Competition (ICC) of Chulalongkorn University to deliver financial literacy, investment knowledge, and strategic-thinking activities for university students. Through workshops covering financial planning, investment discipline, AI, and business case experiences, the Company engaged 60 participants from Chulalongkorn University and other institutions via CUVI Club activities, and reached approximately 700 participants in ICC activities, including students from Thailand and abroad.

The Company supports continuous learning communities and practical understanding of financial and investment concepts through digital tools and hands-on experiences, while contributing to employer branding and talent pipeline development — including a talent pool of approximately 80 participants (16 teams) identified for internship or recruitment opportunities.

Trustworthy & Responsible FinTech

Responsible Business Practices

Siam Commercial Bank (SCB)

During 1Q26, SCB enhanced public-facing security information through the launch of "SCB Cybersecurity" on its main website, providing clearer information on aligned standards and certifications, customer-focused safeguards, and practical guidance on safe digital behavior. SCB also continued to strengthen the security of its mobile banking services by enhancing security controls across the service lifecycle to help reduce the risk of unauthorised access. In response to increasingly sophisticated phishing, impersonation, and social-engineering threats, the Bank conducted ongoing monitoring of brand misuse, fraudulent domains, fraudulent or unofficial applications, and malicious campaigns, and coordinated follow-up actions — including takedown efforts where appropriate — to protect customers and employees.

On cybersecurity and responsible AI, SCB focused on long-term resilience and digital trust through systematic planning and governance. The Bank advanced its Post-Quantum Cryptography (PQC) readiness roadmap by establishing a PQC inventory, improving enterprise-wide visibility of in-scope assets and supporting future PQC readiness activities. SCB also established an AI Governance working group to oversee AI-related initiatives and support compliance with applicable regulatory requirements, with the working group reviewing governance, data handling, and security and privacy controls to mitigate regulatory and data-breach risks and support responsible AI adoption.

On market conduct, SCB maintained certification under ISO/IEC 27001 — the internationally recognised standard for Information Security Management Systems (ISMS) — and aligned its cybersecurity governance with regulatory requirements and supervisory expectations. The Bank conducts regular independent internal assessments to evaluate the design and operating effectiveness of cybersecurity controls. During 1Q26, the Bank recorded no significant cybersecurity incidents adversely impacting customers, employees, or its operations ("significant cybersecurity incidents" being those assessed by

the Bank as having a material impact on customers, employees, financial position, data confidentiality, or the continuity of critical business operations).

InnovestX

InnovestX reviewed and updated its risk management policies, operational guidelines, and internal control frameworks in line with evolving risks and regulatory requirements, including a revision of credit approval guidelines completed in November 2025. The Company conducts the annual Risk and Control Self-Assessment (RCSA), monthly monitoring of Key Risk Indicators (KRIs), and continuous incident management and loss-event tracking.

InnovestX conducts IT Risk Assessment and Vulnerability Assessment and Penetration Testing (VA/PT), with access control measures and a Cyber Incident Response Framework in place. The Operational Incident Reporting Guideline, completed in August 2025, defines standards, procedures, and responsibilities for incident reporting and management. An integrated Governance, Risk, and Compliance (GRC) system and Incident Management Module — in use since October 2025 — supports incident reporting, tracking, root cause analysis, and corrective action management. New products and services are reviewed and approved by relevant committees prior to launch.

InnovestX has initiated AI-powered transaction monitoring to strengthen AML/CFT surveillance, including the development of machine-learning models for transaction pattern and customer behavior analysis, with implementation targeted within 2026. The Company has also initiated AI-assisted compliance testing for research publication processes — including disclosure verification and review of conflict-of-interest controls — also targeted for implementation within 2026.

DataX

In 1Q26, DataX's Trustworthy and Responsible FinTech practices were governed primarily by SCBX Group-level policies and standards. As the Group's Data & AI Centre of Excellence (CoE), DataX is responsible for supporting and shaping SCBX Group-level policies related to data and AI, including tools for data governance.

DataX supports Responsible AI implementation through its role as a data and AI platform enabler (aGenX), governance best practices, and a knowledge-sharing centre. The Company actively facilitated Board-level knowledge sharing on AI safety, model risks, and the broader implications of AI energy consumption — enhancing awareness and oversight at the Board and management level, for example through conceptual use cases such as applying voice analytics to support market conduct monitoring in sales processes.

With respect to fraud prevention and third-party risk, DataX maintained robust controls over third-party system and data access in alignment with the SCBX Group's Third-Party Risk Management framework, including vendor due diligence, contractual safeguards, access controls, periodic risk assessments, and exit management. Relevant updates and risk considerations were reported to and acknowledged by the Board, reinforcing DataX's commitment to responsible and secure technology operations.

Enablers & Foundations

AI & Data / Governance, Risk Management & Compliance (GRC) / People, Values, Culture and Skills

Siam Commercial Bank (SCB)

In 1Q26, SCB launched the Transformative Leadership initiative to establish a holistic leadership-development ecosystem and to cultivate "Trailblazer Transformative Leaders" as role models who generate positive impact on business performance, organisational productivity, and employee engagement. The initiative is anchored in two core pillars: AI Empowered Leadership, which strengthens responsible decision-making and business outcomes through data, technology, and AI; and Human Centered Leadership, which fosters an inclusive, agile, and empowering work environment to support long-term organisational resilience and sustainable value creation. Q1 deliverables included defined leadership behaviors and measurable indicators under both pillars, clear leadership expectations for target leader levels, a Transformative Leadership development programme (learning journey, methodologies, and application mechanisms), and the confirmation and onboarding of the first cohort of Trailblazer Leaders as role models.

Through its AI Adoption initiative, SCB worked in 1Q26 to embed Copilot use as a daily work habit. As of March 31, 2026, the Bank had 3,695 Monthly Active Users, with Active User defined as employees using Copilot ≥ 12 days within a rolling 30-day period. SCB activated 2,000 Copilot Trial Licences, distributed across business units (Consumer Banking 999, CIB 615, Finance 245, Operations 114, and People 27). Q1 execution focused on onboarding and accelerating adoption through organisation-wide initiatives — such as kick-off sessions and champion onboarding — to establish a foundation for scaling adoption in the following quarters.

CardX

CardX conducted a mandatory online "PCI-DSS Security Awareness" training session on March 30, 2026, covering key topics such as phishing prevention, social engineering, and protection against current cyber-threat trends. The training was attended by 421 participants.

AutoX

In 1Q26, AutoX accelerated its transition toward an AI-first culture by equipping its workforce with digital fluency and a robust ethical framework, combining technical upskilling for human-AI excellence with creative engagement to build a future-ready mindset. Key initiatives included an executive-level workshop on "Mastering Competitive Insights with NotebookLM Enterprise" — empowering leaders with AI-driven tools for data synthesis and competitive analysis while emphasizing ethical governance — and a staff-level workshop on "Data Management Efficiency with NotebookLM" to sharpen prompting and organisational skills. AutoX also launched the "Cultivating an AI-First Culture" podcast series, comprising three episodes that explored AI in daily beliefs, work-life integration, and co-working with Claude, examining ways to boost productivity without compromising risk management or data security.

InnovestX

InnovestX conducted AI, ESG, investment advisory, and professional capability development programmes — including ESG DNA programmes in collaboration with the Stock Exchange of Thailand (SET) — and ran employee engagement and culture activities under the ALL-IN Core Values, including engagement initiatives, feedback channels, and PulseX surveys, along with well-being activities such as financial planning and investment education for employees.

Risk governance initiatives include the establishment of the Risk Oversight Committee (ROC) since November 2023, completion of the Risk Culture Assessment framework in October 2025, and ESG risk monitoring via KRIs aligned with SCBX guidelines. An integrated GRC system and Incident Management Module supporting incident reporting, tracking, analysis, and risk management has been in place since October 2025.

On product capabilities, InnovestX developed Quant Models and AI-powered investment insight features within the InnovestX application, including Fundamental Scores, AI Summary, and Personalized Advisory Notification features. The Company also coordinated its participation in the CAC certification renewal process in 1Q26 — covering internal self-assessment, policy review, and preparation of supporting documentation for submission to the CAC Secretariat — and has embedded "Cultivating Compliance Culture" as a dedicated KPI for Compliance staff since 2025, with training requirements relating to Insider Trading, Market Conduct, and AML/CFT.

DataX

In 1Q26, DataX continued to invest in people development and capability building in data, AI, and digital skills, supporting sustainable organisational growth within the SCBX Group, including the establishment of foundational infrastructure and platforms that can be further leveraged to monitor and govern sustainability-related performance over the long term.

DataX facilitated internal training and knowledge-sharing sessions, with employees who have expertise in data, AI, R&D, Compliance, and data governance sharing practical knowledge across teams. The Company also serves as a key enabler within the SCBX Group to achieve its AI vision by embedding AI into Group functions and customer delivery capabilities.

Board-level discussions during the quarter highlighted awareness of AI energy consumption and its broader implications, reinforcing a culture of responsibility and long-term sustainability in technology deployment. At the organisational level, DataX has established company-wide KPIs encouraging all employees to continuously upskill and integrate AI into their work, fostering a culture of learning, innovation, and productivity enhancement across the Company.

SCB 10X

In 1Q26, SCB 10X advanced the SCBX Group's AI agenda through a series of external initiatives and partnerships. Together with the Faculty of Medicine Siriraj Hospital, SCB 10X advanced Thailand's medical sector via Typhoon AI, unveiling "Medical Thinking AI" — a new approach to medical AI that

thinks before responding and delivers ranked diagnostic lists to support safer, more comprehensive clinical decision-making aligned with real-world practice. A key outcome of the collaboration is Typhoon-Si-Med-Thinking-4B, a compact medical AI model designed as a clinical reasoning assistant — not a replacement for physicians — that enhances clinical reasoning, helps reduce bias, and supports higher-quality patient care by reflecting real-world differential diagnosis workflows.

SCB 10X also hosted "THE GREAT REWRITE: How AI is Reshaping Work in 2026" in partnership with Nansen, Ananda Development, and SCBX, and kicked off #AIVOLUTIONTheSeries2026 with a flagship episode featuring Alex Svanevik (Nansen) and Tanwa Arpornthip exploring how AI is transforming investment workflows. VC Partner Chanakarn Muangmangkhang shared "Work Smarter, Not Harder" insights at BBA, Thammasat University, while Oravee (Orn) Smithiphol, Tech Intelligence & Insight Manager, served as a mentor at Techstars Startup Weekend Women Bangkok 2026. SCB 10X further contributed to the OpenClaw Builders Bangkok Meetup, the "SHOW & TELL: FINTECH EDITION" (as judge), and "THE FUTURE OF MONEY IS ASIA", and shared perspectives on the rise of the agentic enterprise and on the shift of robotics and physical AI from experimental technology to scalable, real-world systems.

On the investment side, SCB 10X invested in Gradient Fund V — the latest fund from Gradient, a leading early-stage venture capital firm focused on artificial intelligence — gaining visibility into more than 1,800 AI companies annually and access to the next generation of AI innovation.

Internally, SCB 10X's VC team developed "Iris", an internal AI assistant integrated with Slack to support venture capital workflows through real-time web research, automated deal analysis, startup intelligence, GitHub monitoring, and visual report generation, helping improve research efficiency, decision-making, and operational productivity.

On governance, SCB 10X joined the SCBX GRC Archer programme in March 2026, with the Operational Risk module successfully going live on April 30, 2026 and now fully operational. The programme is currently advancing the IT Risk and Cyber Risk implementation phases — including system integration, data preparation, and UAT activities — with both modules targeted to go live in mid-to late 2026.