MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Third Quarter and the nine-month period ended 30 September 2025

(Reviewed Financial Statements)

Thanachart Capital Public Company Limited
Tel: 0 2217 8000
Fax: 0 2217 8312
Website: www.thanachart.co.th

Investor Relations
Email: tcap_ir@thanachart.co.th
Tel: 0 2217 8007

THANACHART CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Management's Discussion and Analysis (Reviewed Financial Statements)

Thailand's Economic Outlook and Commercial Banking Industry

The Thai economy in the third quarter of 2025 was expected to decelerate, compared to the first half of the year, which saw an expansion of 3.0 percent. The main factors contributing to this included the slowdown of exports due to the effects of US import tariffs and the accelerated advance shipment of goods in the previous quarter. Concurrently, private consumption was likely to weaken due to a continuous decline in consumer confidence. Furthermore, private investment was expected to slowdown, as were government expenditures, which would likely contract for both recurrent and investment spending. However, the tourism sector was showing a slight improvement due to an increase in the number of tourists, especially long-haul travelers, and the gradual return of Chinese tourists. As regards economic stability, the headline inflation rate in the third quarter of 2025 was more negative than the previous quarter, driven by falling prices in certain categories of goods. Meanwhile, the Monetary Policy Committee (MPC), at its 4th/2025 meeting, adopted a resolution to cut the policy interest rate by 25 basis points, from 1.75 percent per annum to 1.50 percent per annum. This decision aimed to make financial conditions more conducive to the adjustment of the business sector and to help alleviate the burdens on vulnerable groups. With regard the fourth quarter of 2025, the Thai economy will continue to face similar pressures as in the third quarter, but it is expected to receive support from the government's economic stimulus measures, which were introduced to support consumption and tourism under the strategy of "Quick Big Win".

Credit extended by Thai commercial banks in the third quarter of 2025 continued to contract from the previous quarter. This was mainly due to the repayment of business loans and the persistently high credit risk associated with SME loans. Deposits also decreased, particularly a reduction in fixed deposits, following the downward trend in interest rates intended to lower the cost for financial institutions. Non-Performing Loans (NPLs) decreased, while commercial banks increased their expected credit loss provisions, aiming at accommodating potential future risks adequately.

Key Event in the Nine-Month Period of 2025

1. On 2 April 2025, the Annual General Meeting of Shareholders for the year 2025 of the Company had a resolution to pay dividends to shareholders at the rate of 3.30 baht per share or 3,460 million baht in total representing 52.07 percent of the net profit for the year 2024. However, the Company's Board of Directors already approved to make interim dividend payment on 30 September 2024 at the rate of 1.25 baht per share to shareholders. As a result, the remaining dividend payment to be made amounted to 2.05 baht per share. The dividend payment was scheduled to be made on 30 April 2025.

2. On 2 April 2025, the Annual General Meeting of Shareholders of the Company approved the sale of all ordinary shares held by the Company in Thanachart Securities Public Company Limited (Thanachart Securities) to TMBThanachart Bank Public Company Limited (TTB).

   On 1 July 2025, the Company transferred all 89.97 percent shares held in Thanachart Securities to TTB. Following this share transfer, TTB holds 99.97 percent of the shares in Thanachart Securities, consequently leading to Thanachart Securities ceasing to be a subsidiary of the Company.

   In this regard, the Company classified operating results of Thanachart Securities as **"Profit for the Period from Discontinued Operations"** in the consolidated financial statements of comprehensive income.

3. On 19 May 2025, the Company made an investment by purchasing rights issue shares of PRG Corporation Public Company Limited (PRG) in the amount of 38 million shares, or equivalent to 268 million baht. When combined with the existing PRG's shares held by the Company, the Company holds a total shareholding of 24.80 percent of the total issued and paid-up shares. As the Company has significant influence over the operations of PRG, the Company has classified its investments in PRG as "Investments in Associated Companies" and has recognized "Share of Profit from Investments Accounted for Under Equity Method" since the date of acquisition of the investments.

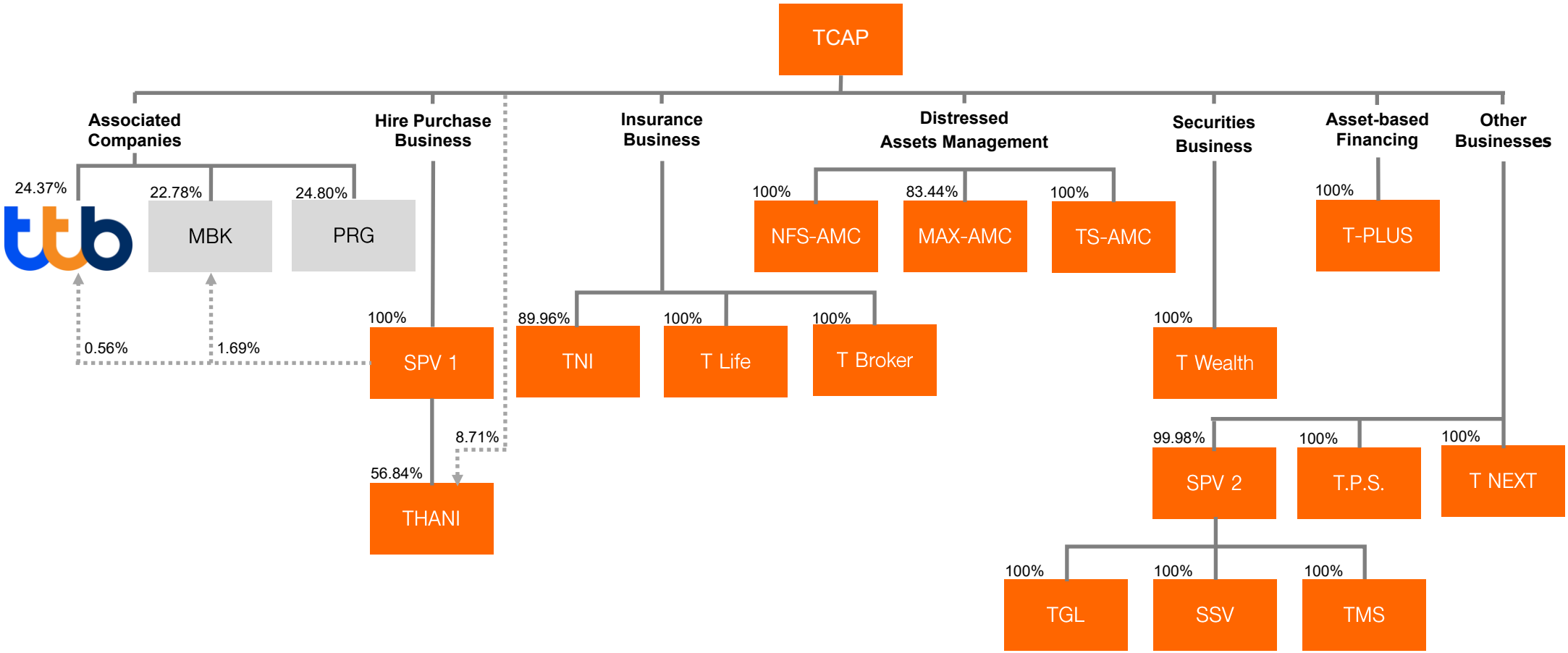
4. Since 1 January 2025, two subsidiaries within Thanachart Group have adopted Thai Financial Reporting Standard No. 17: **Insurance Contracts (TFRS 17)** in line with global financial reporting standards. The adoption aims to enhance transparency and comparability by aligning the accounting treatment of insurance contracts with their economic substance. TFRS 17 affects how insurance revenues, expenses, assets, and liabilities are recognized and presented in financial statements, allowing users to better understand the insurer's financial performance and risks over time.

   To facilitate comparative analysis, the Group has restated its consolidated financial statements for the year 2024 as if TFRS 17 had been applied retrospectively.

   The adoption of TFRS 17 has **no material impact** on the consolidated financial position or overall operating performance of the Company and its subsidiaries.

5. On 1 September 2025, the Board of Directors of the Company had a resolution to approve the interim dividend payment at a rate of 1.30 baht per share or 1,363 million baht to the shareholders of the Company. The list of shareholders entitled to receive the interim dividend was set on 15 September 2025 and the payment of the interim dividend was made on 30 September 2025.

Thanachart Group's Shareholding Structure As of 30 September 2025



Remark : *TCAP = Thanachart Capital PCL., ttb = TMBThanachart Bank PCL., MBK = MBK PCL., PRG = PRG Corporation PCL., SPV 1 = Thanachart Special Purpose Vehicle 1 Co., Ltd., THANI = Ratchthani Leasing PCL., TNI = Thanachart Insurance PCL., T Life = T Life Assurance PCL., T Broker = T Broker Co., Ltd., NFS-AMC = NFS Asset Management Co., Ltd., MAX-AMC = MAX Asset management Co., Ltd., TS-AMC = TS Asset management Co., Ltd., T Wealth = Thanachart Wealth Securities Co., Ltd., T-PLUS = Thanachart Plus Co., Ltd., SPV 2 = Thanachart Special Purpose Vehicle 2 Co., Ltd., TGL = Thanachart Group leasing Co., Ltd., SSV = Security Scib Services Co., Ltd., TMS = Thanachart Management and Service Co., Ltd., T.P.S. = T.P.S.Asset 1 Co., Ltd., T NEXT = T NEXT Co., Ltd.*

Operating Results for the Third Quarter and the Nine-month Period of 2025

Performance Overview

In the third quarter of 2025, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 2,216 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Ratchthani Leasing Public Company Limited had a consolidated net profit of 301 million baht
- Thanachart Insurance Public Company Limited had a net profit of 352 million baht
- Share of profit from investments accounted for under equity method – associated companies and joint venture was 1,505 million baht

As a result, **net profit attributable to the Company amounted to 2,079 million baht, an increase of 12 million baht or 0.58 percent from the previous quarter.** This was mainly due to an increase in net insurance / life insurance income and an increase in share of profit from investments in associated companies in line with the improvement in their performances as well as a decline in expected credit loss expenses from an improvement in asset quality of a subsidiary company. Meanwhile, dividend income decreased seasonally.

Earnings per share (EPS) of the Company in this quarter were 1.98 baht, an increase from 1.97 baht in the previous quarter. Return on Average Assets (ROAA) and Return on Average Equity of the Company's shareholders (ROAE) were at 5.74 and 10.75 percent, respectively.

In the nine-month period of 2025, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 6,242 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Ratchthani Leasing Public Company Limited had a consolidated net profit of 833 million baht
- Thanachart Insurance Public Company Limited had a net profit of 857 million baht
- Share of profit from investments accounted for under equity method – associated companies and joint venture was 4,254 million baht

As a result, **net profit attributable to the Company amounted to 5,856 million baht, an increase of 639 million baht or 12.25 percent** from the same period last year. Main factors were from an increase in net insurance income, which was a result of the effective management of insurance service expenses and net expenses from reinsurance contracts held; an increase in dividend income from additional investments; an increase in share of profit from investments in associated companies in line with the improvement in their performances; and a decrease in expected credit loss expenses of a subsidiary company in line with an improvement in asset quality of a subsidiary company.

EPS of the Company in the nine-month period of 2025 were 5.58 baht, an increase from 4.98 baht. ROAA and ROAE were at 5.30 and 10.26 percent, respectively.

Financial Highlights

Financial Highlights

	For the 3 months ended			For the 9 months ended	
Reviewed Financial Statements	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24
Operating Performance (Million Baht)			Restated		Restated
Interest Income	1,114	1,138	1,203	3,417	3,604
Interest Expenses	454	480	503	1,419	1,504
Net Interest Income	660	658	700	1,998	2,100
Non-interest Income	2,292	2,383	1,781	6,481	5,529
Net Operating Income (1)	2,952	3,041	2,481	8,479	7,629
Other Operating Expenses	394	424	393	1,197	1,166
Expected Credit Losses	161	262	398	623	766
Profit before Tax	2,397	2,355	1,690	6,659	5,697
Income Tax	181	179	54	492	310
Profit for the Period from Continuing Operations	2,216	2,176	1,636	6,167	5,387
Profit for the Period from Discontinued Operations	-	20	61	75	156
Profit for the Period	**2,216**	**2,196**	**1,697**	**6,242**	**5,543**
Net Profit Attributable to the Company	**2,079**	**2,067**	**1,646**	**5,856**	**5,217**
Basic Earnings per Share (Baht)	1.98	1.97	1.57	5.58	4.98

	30-Sep-25	30-Jun-25	31-Dec-24
Financial Position (Million Baht)			Restated
Net Loans to Customers and Accrued Interest Receivables	48,359	52,031	59,022
Investments in Associated Companies and Joint Ventures	67,527	65,013	61,940
Total Assets	153,735	157,966	160,791
Debts Issued and Borrowings	48,778	52,186	52,859
Total Liabilities	69,399	76,266	80,309
Company's Shareholders' Equity	78,797	76,008	74,505
Non-controlling Interests	5,539	5,692	5,977
Total Shareholders' Equity	84,336	81,700	80,482

	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24
Operating Performance Ratios (Percent)			Restated		Restated
ROAA	5.74	5.57	4.27	5.30	4.61
ROAE (2)	10.75	10.93	9.00	10.26	9.57

	30-Sep-25	30-Jun-25	31-Dec-24
			Restated
D/E Ratio (times)	0.82	0.93	1.00

(1) Net Operating Income = Net Interest Income + Non-interest Income

(2) ROAE is calculated from equity attributable to the Company's shareholders

(3) The restated financial statements included financial statements of subsidiaries who adopted Thai Financial Reporting Standard No. 17: Insurance Contracts and applied retrospectively in order to facilitate comparative analysis. The financial statements of those subsidiaries in the third quarter and the nine-month of 2024 have already been reviewed by their auditors.

Net Interest Income

Net Interest Income (Million Baht)

	3Q25	2Q25	Change		9M25	9M24 Restated	Change	
			+/(-)	%			+/(-)	%
Interest Income	**1,114**	**1,138**	**(24)**	**(2.11)**	**3,417**	**3,604**	**(187)**	**(5.19)**
Interbank and Money Market Items – Deposits at Financial Institutions	26	29	(3)	(10.34)	91	84	7	8.33
Financial assets measured at fair value through profit or loss	1	-	1	100.00	1	-	1	100.00
Investments in Debt Securities Measured at Amortized Cost	14	15	(1)	(6.67)	44	45	(1)	(2.22)
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	88	88	-	-	265	308	(43)	(13.96)
Loans to Customers	306	302	4	1.32	896	659	237	35.96
Hire Purchase and Financial Lease	679	704	(25)	(3.55)	2,120	2,508	(388)	(15.47)
Interest Expenses	**454**	**480**	**(26)**	**(5.42)**	**1,419**	**1,504**	**(85)**	**(5.65)**
Interbank and Money Market Items - Borrowings from Financial Institutions	34	41	(7)	(17.07)	129	147	(18)	(12.24)
Debts Issued and Borrowings	414	431	(17)	(3.94)	1,268	1,330	(62)	(4.66)
Borrowing Cost	4	6	(2)	(33.33)	16	21	(5)	(23.81)
Others	2	2	-	-	6	6	-	-
Net Interest Income	**660**	**658**	**2**	**0.30**	**1,998**	**2,100**	**(102)**	**(4.86)**

In the third quarter of 2025, the Company and its subsidiaries had 660 million baht in net interest income, an increase of 2 million baht or 0.30 percent from the previous quarter.

- Interest income was 1,114 million baht, a decrease of 24 million baht or 2.11 percent. This was due to a decline in hire purchase loans outstanding of Ratchthani Leasing from its cautious lending policy.
- Interest expenses were 454 million baht, a decrease of 26 million baht or 5.42 percent from the previous quarter. This was due to the reduction of interest rates and the effective cost of fund management to be in line with the interest rate environment.

For the nine-month period of 2025, the Company and its subsidiaries had 1,998 million baht in net interest income, a decrease of 102 million baht or 4.86 percent from the same period last year.

- Interest income was 3,417 million baht, a decrease of 187 million baht or 5.19 percent, due to the slowdown in hire purchase lending from the cautious lending policy while asset-based lending of Thanachart Plus continued growing.
- Interest expenses were 1,419 million baht, a decrease of 85 million baht or 5.65 percent from the decrease in market interest rates and the financial restructuring to be in line with market conditions.

Non-interest Income

Non-interest Income (Million Baht)

	3Q25	2Q25	Change		9M25	9M24 Restated	Change	
			+/(-)	%			+/(-)	%
Net Fees and Service Income	**83**	**83**	**-**	**-**	**242**	**250**	**(8)**	**(3.20)**
Total Operating Income	**2,209**	**2,300**	**(91)**	**(3.96)**	**6,239**	**5,279**	**960**	**18.19**
Gains on Financial Instruments Measured at Fair Value through Profit or Loss	34	129	(95)	(73.64)	159	129	30	23.26
Gains on Investments	32	22	10	45.45	67	34	33	97.06
Share of Profit from Investments Accounted for under Equity Method	1,505	1,405	100	7.12	4,254	4,153	101	2.43
Gains (Losses) on Property Foreclosed and Other Assets	4	86	(82)	(95.35)	80	(61)	141	231.15
Net Insurance / Life Insurance Income	410	217	193	88.94	853	444	409	92.12
Dividend Income	118	340	(222)	(65.29)	478	284	194	68.31
Other Income	106	101	5	4.95	348	296	52	17.57
Total Non-interest Income	**2,292**	**2,383**	**(91)**	**(3.82)**	**6,481**	**5,529**	**952**	**17.22**

In the third quarter of 2025, non-interest income of the Company and its subsidiaries amounted to 2,292 million baht, a decrease of 91 million baht or 3.82 percent from the previous quarter. This was mainly due to the following:

- Net fees and service income amounted to 83 million baht, close to that of the previous quarter.
- Other operating income amounted to 2,209 million baht, a decrease of 91 million baht or 3.96 percent. This was mainly due to a seasonal decrease in dividend income and a decrease in gains on financial instruments measured at fair value through profit or loss while impairment loss on property foreclosed increased. However, net insurance / life insurance income increased and share of profit from associated companies increased in line with the improvement in their performance.

For the nine-month period of 2025, non-interest income of the Company and its subsidiaries amounted to 6,481 million baht, an increase of 952 million baht or 17.22 percent from the same period last year. This was mainly due to the following:

- Net fees and service income amounted to 242 million baht, a decrease of 8 million baht or 3.20 percent.
- Other operating income amounted to 6,239 million baht, an increase of 960 million baht or 18.19 percent. This was mainly due to the continuous growth in net insurance income, which was a result of the effective management of insurance service expenses and net expenses from reinsurance contracts held. Moreover, dividend income increased from additional investments and impairment loss on property foreclosed decreased while share of profit from associated companies increased in line with the improvement in their performance.

Other Operating Expenses

Other Operating Expenses (Million Baht)

	3Q25	2Q25	Change		9M25	9M24 Restated	Change	
			+/(-)	%			+/(-)	%
Personnel Expenses	221	210	11	5.24	636	627	9	1.44
Premises and Equipment Expenses	24	24	-	-	72	66	6	9.09
Taxes and Duties	14	11	3	27.27	38	28	10	35.71
Directors' Remuneration	12	50	(38)	(76.00)	75	72	3	4.17
Other Expenses	123	129	(6)	(4.65)	376	373	3	0.80
Total Other Operating Expenses	**394**	**424**	**(30)**	**(7.08)**	**1,197**	**1,166**	**31**	**2.66**

In the third quarter of 2025, other operating expenses of the Company and its subsidiaries amounted to 394 million baht, a decrease of 30 million baht or 7.08 percent from the previous quarter.

For the nine-month period of 2025, other operating expenses of the Company and its subsidiaries amounted to 1,197 million baht, an increase of 31 million baht or 2.66 percent from the same period last year.

Expected Credit Loss

Expected Credit Loss (Reversal) (Million Baht)

	3Q25	2Q25	Change		9M25	9M24 Restated	Change	
			+/(-)	%			+/(-)	%
Interbank and Money Market Items	-	(1)	1	100.00	(8)	3	(11)	(366.67)
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	10	(1)	11	1,100.00	8	9	(1)	(11.11)
Loans to Customers and Accrued Interest Receivables	201	318	(117)	(36.79)	769	905	(136)	(15.03)
Other Assets	(50)	(54)	4	7.41	(146)	(151)	5	3.31
Expected Credit Loss	**161**	**262**	**(101)**	**(38.55)**	**623**	**766**	**(143)**	**(18.67)**

In the third quarter of 2025, the Company and its subsidiaries had expected credit loss in the amount of 161 million baht, a decrease of 101 million baht or 38.55 percent from the previous quarter. This was mainly due to the improvement in asset quality of a subsidiary company.

For the nine-month period of 2025, the Company and its subsidiaries had expected credit loss in the amount of 623 million baht, a decrease of 143 million baht or 18.67 percent from the same period last year. This was mainly due to the improvement in asset quality of a subsidiary company.

Financial Position

Consolidated Statements of Financial Position (Million Baht)

	30 September 2025		31 December 2024 Restated		Change	
	Amount	%	Amount	%	+/(-)	%
Cash	5	0.00	2	0.00	3	150.00
Interbank and Money Market Items - net						
- Deposits at Financial Institutions	7,475	4.86	9,466	5.89	(1,991)	(21.03)
Financial Assets Measured at Fair Value through Profit or Loss	2,278	1.48	2,419	1.50	(141)	(5.83)
Investments - net	20,929	13.61	19,327	12.02	1,602	8.29
Investments in Associated Companies and Joint venture	67,527	43.93	61,940	38.52	5,587	9.02
Net Loans to Customers and Accrued Interest Receivables	48,359	31.46	59,022	36.71	(10,663)	(18.07)
Property Foreclosed - net	4,313	2.81	4,623	2.87	(310)	(6.71)
Land, Premises, Equipment and Right-of-use Assets – net	374	0.24	493	0.31	(119)	(24.14)
Other Assets	2,475	1.61	3,499	2.18	(1,024)	(29.27)
Total Assets	**153,735**	**100.00**	**160,791**	**100.00**	**(7,056)**	**(4.39)**
Interbank and Money Market Items						
- Borrowings from Financial Institutions	4,632	3.01	10,765	6.70	(6,133)	(56.97)
Debts Issued and Borrowings	48,778	31.73	52,859	32.87	(4,081)	(7.72)
Insurance Contracts Liabilities	12,878	8.38	12,632	7.86	246	1.95
Other Liabilities	3,111	2.02	4,053	2.52	(942)	(23.24)
Total Liabilities	**69,399**	**45.14**	**80,309**	**49.95**	**(10,910)**	**(13.59)**
Company's Shareholders' Equity	78,797	51.26	74,505	46.33	4,292	5.76
Non-controlling Interests	5,539	3.60	5,977	3.72	(438)	(7.33)
Total Shareholders' Equity	**84,336**	**54.86**	**80,482**	**50.05**	**3,854**	**4.79**
Total Liabilities and Shareholders' Equity	**153,735**	**100.00**	**160,791**	**100.00**	**(7,056)**	**(4.39)**
Book Value per Share (Baht)	75.14		71.05			

Assets

As of 30 September 2025, **Thanachart Group's total assets amounted to 153,735 million baht, a decrease of 7,056 million baht or 4.39 percent** from the end of 2024. Key factors were as follows:

- Net interbank and money market items – deposits at financial institutions amounted to 7,475 million baht, a decrease of 1,991 million baht or 21.03 percent. This was due to effective liquidity management.
- Net investments amounted to 20,929 million baht, an increase of 1,602 million baht or 8.29 percent. This was mainly due to an increase in investment proportion of debt and equity instruments, although part of the investments was transferred to investments in associated companies.
- Investment in associated companies and joint venture amounted to 67,527 million baht, an increase of 5,587 million baht or 9.02 percent. This was mainly due to the strong operating performance of associated companies and the additional investments in MBK and PRG.
- Net loans to customers and accrued interest receivables amounted to 48,359 million baht, a decrease of 10,663 million baht or 18.07 percent. This was mainly due to the decrease in hire purchase loans of Ratchthani Leasing following the cautious lending policy and the slowdown in the trucking industry. Moreover, margin loans declined from the sale of Thanachart Securities to TTB.

Liabilities

Total liabilities of Thanachart Group as of 30 September 2025 **were 69,399 million baht, a decrease of 10,910 million baht or 13.59 percent** from the end of 2024.

- Interbank and money market items - borrowings from financial Institutions and debts issued and borrowings totaled 53,410 million baht, a decrease of 10,214 million baht or 16.05 percent. This was from proper asset and liability management to be in line with the downward trend of interest rates as well as the reduction of borrowings amount from the sale of Thanachart Securities to TTB.

Shareholders' Equity

Total shareholders' equity as of 30 September 2025 **was 84,336 million baht, an increase of 3,854 million baht or 4.79 percent** from the end of 2024. The total shareholders' equity comprised of the following:

- Equity attributable to the owners of the Company was 78,797 million baht, an increase of 4,292 million baht or 5.76 percent. This was mainly due to the operating net profit of the Company and its subsidiaries in the nine-month of 2025 in the amount of 5,856 million baht and gain on fair value revaluation of investments, offsetting with the dividend payment paid in the amount of 3,513 million baht.
- Equity attributable to non-controlling interest amounted to 5,539 million baht, a decrease of 438 million baht or 7.33 percent, due mainly to the sale of Thanachart Securities to TTB and the Company's additional investments in a subsidiary company.

Operating Results of Subsidiaries

Operating Results of Subsidiaries (Million Baht)

Subsidiaries	% Shareholding	Net Profit (Loss)				
		3Q25	2Q25	3Q24 Restated	9M25	9M24 Restated
Ratchthani Leasing Public Company Limited (Consol.)	65.55%	301	279	80	833	678
Thanachart Insurance Public Company Limited	89.96%	352	281	151	857	448
TS AMC Company Limited	100.00%	6	(7)	(9)	(6)	(21)
MAX AMC Company Limited	83.44%	(8)	(6)	(3)	(21)	4
NFS AMC Company Limited	100.00%	(39)	(33)	(12)	(105)	(32)
T Life Assurance Public Company Limited	100.00%	66	41	4	99	66

Ratchthani Leasing Public Company Limited (Consolidated)

As of 30 September 2025, Ratchthani Leasing Public Company Limited and its subsidiary had total assets of 42,502 million baht, a decrease of 8,661 million baht or 16.93 percent from the end of 2024. The company had **hire purchase and financial leases in the amount of 38,873 million baht, a decrease of 5,827 million baht or 13.04 percent** due mainly to its tighter lending policy and a slowdown in the trucking industry while the company had loan receivables in the amount of 870 million baht, a decrease of 102 million baht or 10.49 percent. Total loans represented 93.51 percent of total assets. Total liabilities amounted to 28,741 million baht, a decrease of 9,057 million baht or 23.96 percent while shareholders' equity was 13,761 million baht, an increase of 397 million baht or 2.97 percent.

Net profit for the third quarter of 2025 amounted to 301 million baht, an increase of 22 million baht or 7.89 percent from the previous quarter. Total income amounted to 908 million baht, a decrease of 40 million baht or 4.22 percent. Interest expenses amounted to 237 million baht, a decrease of 17 million baht or 6.69 percent. In addition, impairment losses on repossessed vehicles increased by 79 million baht. Expected credit loss amounted to 150 million baht, decreased by 126 million baht or 45.65 percent. **Return on equity (ROE) of the company in the third quarter of 2025 was 8.76 percent.**

Net profit for the nine-month period of 2025 amounted to 833 million baht, representing an increase of 155 million baht or 22.86 percent from the same period last year. Total income amounted to 2,854 million baht, a decrease of 363 million baht or 11.28 percent, due to loan portfolio contraction which was in line with the decrease in impairment losses on repossessed vehicles of 226 million baht. Interest expenses amounted to 765 million baht, a decrease of 155 million baht or 16.85 percent, due to lower financial costs in line with the downward interest rate condition. Expected credit loss amounted to 676 million baht, a decrease of 167 million baht or 19.81 percent, due to the company's tighter credit approval which resulted in an improvement in overall asset quality to a manageable level. **Return on equity (ROE) of the company in the nine-month period of 2025 was 8.21 percent.**

Thanachart Insurance Public Company Limited

In the third quarter of 2025, Thanachart Insurance Public Company Limited had **total insurance premium of 2,733 million baht, an increase of 40 million baht or 1.49 percent** from the previous quarter. This was due to higher sales

of auto insurance. Auto insurance premium amounted to 2,495 million baht, an increase of 89 million baht or 3.70 percent from the previous quarter. This was due to the fact that in the second half of the year, insurance premiums tend to be higher than that in the first half of the year. **For the nine-month period of 2025, the company's total insurance premium amounted to 8,204 million baht, an increase of 25 million baht or 0.31 percent** from the same period last year. The was a result of increased marketing and channel expansion. Auto insurance premium amounted to 7,443 million baht, an increase of 78 million baht or 1.06 percent from the same period last year.

For operating results, **the net profit of the company in the third quarter of 2025 amounted to 352 million baht, an increase of 71 million baht or 25.27 percent** from the previous quarter. This was mainly due to an increase in insurance revenue of 114 million baht as insurance premium increased and an increase in net income from reinsurance contracts held of 170 million baht. Meanwhile, insurance service expenses increased by 147 million baht in line with the increase in claims incurred. Net investment income decreased by 51 million baht, due to lower dividend income. **Return on equity (ROE) of the company in the third quarter of 2025 was 16.37 percent.**

For the operating result in the nine-month period of 2025, the company had a net profit of 857 million baht, an increase of 409 million baht or 91.29 percent from the same period last year**.** This was due to an increase of 153 million baht in insurance revenue while insurance service expenses decreased by 229 million baht in line with the decrease in claims and compensation. Net expenses from reinsurance contracts held decreased by 51 million baht and net investment income increased by 87 million baht, due to the increase in dividend income and gain on fair value adjustment. **Return on equity (ROE) of the company in the nine-month period of 2025 was 13.55 percent.**

Capital fund at the end of September 2025 was at 600.58 percent, a decrease from 632.82 percent at the end of December 2024. The decrease was due to an increase in market risk capital as the company increased its investments in equities and bonds. In addition, insurance risk capital increased from higher premium reserves while credit risks slightly decreased. However, the capital fund was well above the requirement of 140.00 percent set by the Office of Insurance Commission (OIC).

Disclaimer

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