



ANNUAL REPORT
2025

Digital In Every Touch

Creating the seamless today,
empowering every life tomorrow as
the Digital Bank with a Human Touch

DIGITAL IN EVERY TOUCH

SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED



VISION AND CORE VALUE

Vision

To be **"The Most Admired Bank."** In other words, the Bank aspires to be recognized by each of its constituents as follows:

CUSTOMERS

The Most **PREFERRED** Partner

EMPLOYEES

The Most **CARING** Employer

SHAREHOLDERS

The Most **SUSTAINABLE
RETURN** Company

SOCIETY AND ENVIRONMENT

The Most **RESPONSIBLE**
Corporate Citizen

REGULATORS

The Most **PRUDENT** Bank

Core Value

The Bank's core values are known as **ISCB**, which stands for

I **INTEGRITY FIRST**

S **SUSTAINABILITY TO THE CORE**

C **CUSTOMER-CENTRIC INNOVATION**

B **BUILDING OUR PEOPLE**



2025 FINANCIAL HIGHLIGHTS

ASSETS

3.5
trillion

LOANS

2.3
trillion

DEPOSITS

2.6
trillion

NET PROFIT

45.8
billion

17.9%
CET1

2.84%
Net interest margin
(NIM)

10.4%
Return on equity (ROE)

SCB EASY USERS

15.5
million users

24.3%
Digital revenue

38.6%
Cost-to-income ratio

80.9%
Monthly active
users on SCB EASY

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MESSAGE FROM THE BOARD OF DIRECTORS

Against prolonged economic headwinds across the financial sector, SCB has remained steadfast and resilient, becoming the first bank to achieve an ROE above 10% for three consecutive years despite a persistently sluggish economy.

Dear Shareholders,

In 2025, the Thai economy benefited from strong growth momentum in the export sector amid global economic headwinds, particularly U.S. tariff policies and responsive measures introduced by affected countries, as well as the government's lateyear economic stimulus that significantly boosted domestic consumption. Driven by these positive factors, GDP growth ended the year at 2.4 percent, surpassing the 2.0-2.2 percent forecast. Despite the higher than expected GDP growth, Thailand's economic fundamentals remained fragile amid high household debt, aging demographics, unskilled labor, political uncertainties, border disputes, and structural dependence on tourism and exports, which continue to create high vulnerability to global volatility. These macro-level challenges reverberated through Thailand's financial sector in 2025, resulting in constrained loan growth, compressed net interest margins amid declining interest rates, and rising non-performing loans as debt servicing ability of borrowers weakened.



We remain determined to deliver strong performance and uphold disciplined cost management to strengthen the Bank's long-term financial stability and advance our aspiration to be the most admired bank.

Against this backdrop, Siam Commercial Bank Public Company Limited remained strong and committed to achieving robust and sustainable growth. The Board of Directors actively provided oversight, guidance, and support to ensure the management team effectively executed strategies and business plans while maintaining full compliance with applicable laws and regulatory requirements established by the Bank of Thailand and other regulators. The Board also encouraged the management team to integrate good corporate governance practices into operations, in alignment with the Bank's business context and SCB X Public Company Limited's governance framework.

In 2025, the Bank recorded a net profit of Baht 45,847 million and successfully achieved its business targets of maintaining the cost to income ratio within the target range of 30–40 percent, generating 24.3 percent of revenue from digital channels, while sustainable financing surpassed Baht 223 billion between 2023 and 2025. Beyond these achievements, the Bank became the first financial institution to achieve a return on equity (ROE) above 10 percent for three consecutive years during a period of persistent sluggish economy.

Looking ahead to 2026, the banking sector is expected to face multifaceted challenges and risks stemming from Thailand's persistent economic fragility and intensified competition from virtual banks commencing commercial operations in mid-2026. Nonetheless, the Bank remains determined to achieve strong performance and sustainable growth through a focused strategy that prioritizes asset portfolio optimization, proactive NPL risk management, new lead screening and high potential customer targeting, revenue diversification through non-interest income growth, and disciplined cost management. These strategic priorities will strengthen the Bank's long-term financial stability, elevate its capabilities and services as a better bank, and ultimately advance its aspiration to become the most admired bank among customers, shareholders, and stakeholders.

(Mr. Apisak Tantivorawong)
CHAIRMAN OF THE BOARD



MESSAGE FROM CHIEF EXECUTIVE OFFICER

Siam Commercial Bank Advancing
Toward an AI-First Bank to Deliver
Sustainable Growth as a Core Pillar
of the SCBX Group

Dear Shareholders,

The year 2025 continues to present a complex operating environment for both the global and Thai economies. Geopolitical tensions, trade policy uncertainty, tightening credit conditions, and uneven sector recovery reinforce the need for prudence, resilience, and disciplined execution.



Advancing Toward an AI-First Bank

In 2025, we accelerated our transition toward becoming an AI-First Bank under our “Digital Bank with Human Touch” strategy. Artificial intelligence and advanced analytics are being embedded across critical functions — from credit assessment and portfolio monitoring to customer engagement and product development — enhancing precision, speed, and scalability across the organization.

Early AI deployment has accelerated decision-making cycles, strengthened risk calibration, and improved operational efficiency across key business lines. Innovation is governed by robust risk oversight, cybersecurity safeguards, and clear accountability frameworks. Technology must reinforce stability and trust.

We continue to invest in core banking modernization and digital infrastructure to support transaction growth, improve customer experience, and enhance operational reliability. These investments position the Bank to compete effectively in an increasingly data-driven financial landscape.

Financial Discipline and Franchise Strength

Amid macroeconomic uncertainty, we maintain a clear focus on asset quality, prudent provisioning, and strong capital ratios. Preserving balance sheet strength remains fundamental to sustaining long-term profitability and supporting customers through economic cycles.

Operational discipline and cost management underpin our financial resilience, ensuring that transformation initiatives are supported by sustainable earnings capacity.

Wealth Management: Customer-Centric and Life-Stage Oriented

In wealth management, we operate under the philosophy “Your Success. Our Success.” Our approach integrates holistic financial advisory with digital enablement, ensuring that customers across all segments — under our “Wealth for All” framework — receive solutions aligned with their life goals and long-term financial well-being.

By leveraging the broader capabilities of the SCBX Group alongside advanced analytics, we enhance portfolio personalization, improve advisory precision, and deliver timely financial solutions tailored to evolving needs. Our objective is to deepen relationships while maintaining prudent risk standards and consistent performance.

Sustainability as a Principle of Capital Allocation

SCB remains committed to supporting customers and businesses in their transition toward sustainable growth. Environmental, Social, and Governance (ESG) considerations are embedded within our strategy, risk frameworks, and credit processes.

Under the concept of “Live Sustainably,” we integrate responsible lending, sustainable investment, and long-term environmental and social risk assessment into capital allocation

decisions. Long-term value creation requires disciplined financial performance alongside responsible risk management.

Sustainability and profitability are mutually reinforcing drivers of institutional resilience.

Strengthening the Institution for the Future

As a core pillar of the SCBX Group, Siam Commercial Bank will continue to strengthen its competitive position through disciplined execution, responsible innovation, and unwavering commitment to stakeholders. In a period of structural transformation in financial services, our responsibility is clear: to adapt decisively, execute with discipline, and leave the institution stronger, more resilient, and better prepared for the future.

On behalf of Siam Commercial Bank, I would like to express my sincere appreciation to our customers, shareholders, business partners, and employees for their continued trust and support. Together, we will continue to build a stronger institution that delivers sustainable value to Thailand’s economy and society over the long term.

(Mr. Kris Chantanotoke)
DIRECTOR AND CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Board of Directors

(AS OF FEBRUARY 17, 2026)



MR. APISAK TANTIVORAWONG
Independent Director and
Chairman of the Board



**AIR CHIEF MARSHAL SATITPONG
SUKVIMOL**
Director



**POLICE COLONEL THUMNITHI
WANICHTHANOM**
Director and Member of the Executive Committee



MR. KAN TRAKULHOON
Director, Chairman of the Executive Committee,
and Member of the Nomination, Compensation
and Corporate Governance Committee



MR. CHAOVALIT EKABUT
Independent Director and Chairman of the Audit
Committee



MR. PRASONG VINAIPHAT
Independent Director and Chairman of the
Nomination, Compensation and Corporate
Governance Committee

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Board of Directors

(AS OF FEBRUARY 17, 2026)



MR. PASU DECHARIN

Independent Director, Chairman of the Risk Oversight Committee, and Member of the Audit Committee



MR. SUPOT TIARAWUT

Independent Director and Chairman of the Technology Committee



MR. ARTHID NANTHAWITHAYA

Director, Member of the Executive Committee, and Member of the Technology Committee



MR. PRASAN CHUAPHANICH

Director and Member of the Executive Committee



MR. CHAKKRIT PARAPUNTAKUL

Director, Member of the Risk Oversight Committee, and Member of the Nomination, Compensation and Corporate Governance Committee



MRS. PRISANA PRAHARNKHASUK

Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee



BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Board of Directors

(AS OF FEBRUARY 17, 2026)



MISS KULAYA TANTITEMIT
Director and Member of the Risk Oversight Committee



MR. SURASAK KHAOROPHTHAM
Director and Member of the Executive Committee



MR. ARAK SUTIVONG
Director and Member of the Executive Committee



MR. KRIS CHANTANOTOKE
Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Senior Executives

(AS OF FEBRUARY 1, 2026)



MR. VITOON PORNSAKULVANICH
Chief Consumer Banking Officer



MR. TANAPOT PARKSUWAN
Chief Corporate and Institutional Banking Officer



M.L. CHIRADEJ CHAKRABANDHU
Chief Risk, Legal and Compliance Officer



MRS. PIKUN SRIMAHUNT
Chief Debt Recovery Management Officer and
Chief Business Banking Officer



MR. TRIRAT SUWANPRATEEB
Chief Technology Officer



MR. YUNYONG THAICHAROEN
Chief Economist and Sustainability Officer



BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Senior Executives

(AS OF FEBRUARY 1, 2026)



MISS CHITLADA HANVORAVONGCHAI
Chief Strategy Officer



MISS PORNPAT ONGNITHIWAT
Chief Financial Officer



MR. WORAWAT SUVAGONDHA
Chief People Officer



MISS NIPAPORN KULLERTPRASERT
Chief Audit Officer

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

First Executive Vice Presidents

(AS OF FEBRUARY 1, 2026)

No		Name
1	Mr.	Ekkapol Apinun
2	Mr.	Kiradit Arromdee
3	Mr.	Paisal Kiattananan
4	Mr.	Parnu Chotiprasidhi
5	Mr.	Patrick Poulier
6	Mr.	Rungsan Ongsaranakom
7	Miss	Soramon Inkatanuvatana
8	Mr.	Sornchai Suneta
9	Mr.	Tanik Tarawisid
10	Mr.	Thanawatn Kittisuwan
11	Miss	Wannarat Phanjan

Executive Vice Presidents

(AS OF FEBRUARY 1, 2026)

No.		Name
1	Mr.	Akkarapol Sa-ngasoongsong
2	Miss	Anchalee Suriyanta
3	Mrs	Apiradee Synsukpermpoon
4	Mr.	Arnon Tonmukayakul
5	Mr.	Arnut Burintrawattana
6	Mr.	Artapong Porndhiti
7	Mr.	Chalitti Nuangchamnong
8	Mrs.	Chanaichon Asavametha
9	Mr.	Chanvit Rungruanglada
10	Mr.	Chirapol Mathawaphan
11	Mrs.	Chomporn Suwannakul

Executive Vice Presidents

(AS OF FEBRUARY 1, 2026)

No.	Name
12	Miss Chunpen Vitchichunthakhron
13	Mr. Ekaphon Phrutthipalakorn
14	Miss Indira Chitranukroh
15	Miss Jinda Chobpattana
16	Mr. Kanabadee Pholyasrisawat
17	Mrs. Kanchana Polwattanakitcharoen
18	Mr. Kanin Rangkla
19	Miss Kanokwan Jaisri
20	Mr. Kaweepap Kongkittisan
21	Mr. Kittipong Wejjanchai
22	Miss Kongkaew Boonprasit
23	Mr. Niwate Kiratisoothisathorn
24	Miss Nutthiya Amornsurakarn
25	Miss Orathai Singhaudomchai
26	Miss Panida Kaltivanich
27	Mrs. Pannawalai Intaraphichate

No.	Name
28	Miss Parichart Changprai
29	Mr. Patiphan Lerdprasertsiri
30	Mr. Pavit Saksoong
31	Miss Phannee Prachantrikal
32	Mr. Piya Sukhvibul
33	Miss Piyaahpa Charoenvej
34	Mr. Piyasak Ngernthai
35	Miss Ravigunya Kosaisaevee
36	Mr. Rungsi Vongkitbuncha
37	Mrs. Sakara Asvaraksh
38	Mr. Sakda Dumnakkaew
39	Mr. Sakkawat Itthisawad
40	Miss Salisa Hanpanich
41	Mr. Sarunyu Asavanich
42	Miss Sasima Thongsamak
43	Mr. Siri Ruttanawetwong

No.	Name
44	Mr. Somnuek Siriwan
45	Miss Somruethai Rattanamanee
46	Mr. Suparit Mekaroonkamol
47	Mr. Suraphong Bumrungpara
48	Mrs. Tadporn Hiranyasthiti
49	Mr. Tapakorn Siritanawutichai
50	Mr. Teeravit Tharmmaphornphilas
51	Mr. Theeradate Sritarachiyanon
52	Mr. Thitipong Srisomburananont
53	Mr. Uthai Jermphiphat
54	Miss Vipasiri Chantanumat
55	Mr. Yossavee Suttikulpanich



5-YEAR KEY FINANCIAL STATISTICS

Financial Status (Consolidated)

AS OF DECEMBER 31

UNIT: BILLION BAHT

	2025	2024	2023	2022	2021
Total assets	3,504.5	3,310.7	3,285.3	3,367.8	3,314.6
Loans *	2,250.2	2,272.4	2,320.9	2,306.7	2,301.8
Loans and accrued interest receivables, net	2,139.2	2,159.5	2,206.0	2,187.9	2,165.5
Total liabilities	3,058.7	2,872.5	2,862.2	2,946.6	2,871.9
Deposits	2,585.9	2,482.7	2,454.6	2,577.4	2,467.5
Total shareholders' equity	445.8	438.2	423.1	421.3	442.6

* After deducting deferred revenue

Financial Results (Consolidated)

FOR THE YEAR ENDED
DECEMBER 31

UNIT: BILLION BAHT

	2025	2024	2023**	2022	2021
Interest income	127.7	141.7	137.4	125.4	112.2
Less interest expenses	33.7	37.1	33.5	18.9	17.0
Net interest income	94.0	104.6	103.9	106.5	95.2
Non-interest income	44.6	39.2	39.5	58.4*	55.2
Total income	138.6	143.8	143.3	164.8*	150.3
Less operating expenses	53.5	55.4	55.9	64.1	63.5
Pre-provision operating profit	85.1	88.4	87.4	100.7	86.8
Less expected credit loss/impairment loss of loans and debt securities	28.0	27.1	27.9	32.7	42.0
Less income tax and non-controlling interests	11.2	12.1	11.5	13.8	9.2
Net profit (attributable to shareholders of the Bank)	45.8	49.2	48.0	54.2	35.6

* Including gain from investment in associates and joint ventures, and transfer of business

** The Bank's 2023 revenue and net profit declined from the previous year due to the restructuring of the SCBX Group in 2022.

Key Financial Ratios (Consolidated)

AS OF DECEMBER 31

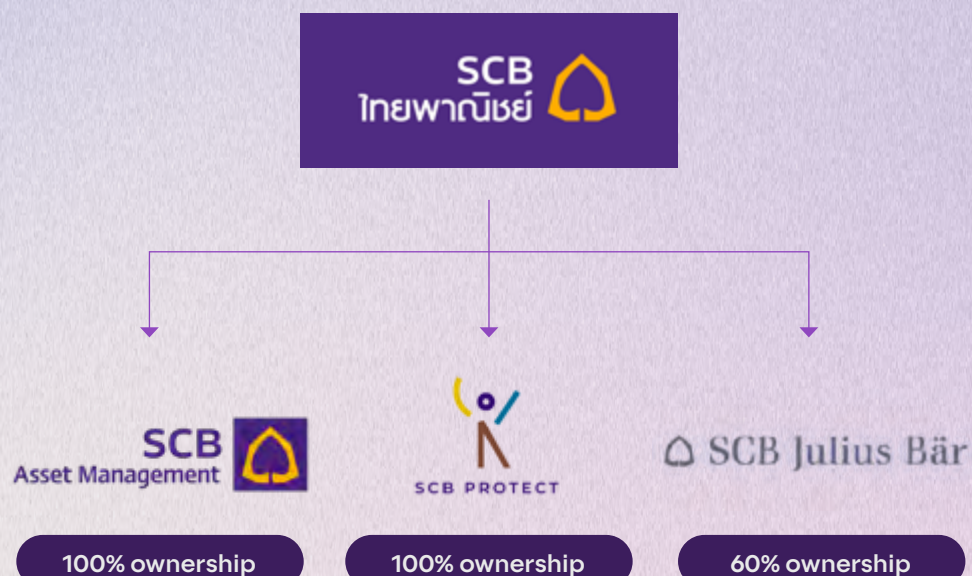
UNIT: PERCENT

	2025	2024	2023	2022	2021
Profitability ratio					
Return on assets (ROA)	1.3	1.5	1.4	1.6	1.1
Return on equity (ROE)	10.4	11.4	11.4	12.6	8.4
Net interest margin (NIM)	2.8	3.3	3.2	3.3	3.0
Non-interest income to total income	32.2	27.3	27.5	30.8*	36.7
Efficiency ratio					
Cost to income ratio	38.6	38.5	39.0	41.7*	42.3
Cost to assets	1.6	1.7	1.7	1.9	1.9
Financial ratio					
Equity to assets	12.7	13.2	12.9	12.5	13.3
Loans to deposits	87.0	91.5	94.6	89.5	93.3
Capital adequacy ratios under Basel III framework					
Total capital to risk assets	19.0	18.5	18.0	16.6	18.8
Tier 1 capital to risk assets	17.9	17.4	16.9	15.5	17.7
Tier 2 capital to risk assets	1.1	1.1	1.1	1.1	1.1
Asset quality ratio					
Non-performing loans to total loans	3.14	3.28	3.29	3.27	3.79
Total allowance to non-performing loans (Coverage ratio)	156.5	152.3	154.9	151.2	139.4
Allowance for expected credit loss/doubtful accounts on loans to total loans	5.8	5.8	5.7	5.9	6.6

* Excluding gains from investment in associates and joint ventures, and transfer of business (if including these gains, non-interest income to total income would be 35.4%, and the cost to income ratio would be 38.9%).

STRUCTURE AND BUSINESS OPERATIONS

Major SCB Financial Group Companies



Background

Siam Commercial Bank (SCB) was founded as Thailand's first commercial bank on January 30, 1906, under a Royal Charter granted by His Majesty King Chulalongkorn (Rama V). The Bank has played a pivotal role in shaping the country's financial services landscape through numerous business cycles and political changes. Supported by its major shareholders, the Bank has successfully navigated these challenges and emerged stronger and better over time.

Following the Asian financial crisis in 1997, the Bank undertook significant recapitalization by joining the Ministry of Finance's Tier 1 Capital Support Scheme (known as the August 14, 1998 Measure). As a result, the Ministry of Finance became one of the Bank's two largest shareholders in May 1999, alongside the Crown Property Bureau. The Ministry of Finance later established the Vayupak Fund 1 and transferred a substantial portion of its shareholding to the Fund on December 1, 2003.

SCB restructured its organization on April 22, 2022, by establishing a parent company under the name "SCBX," with the aim of transforming into a regional financial technology group. SCB shares were delisted from the stock exchange and transferred to SCBX, under which SCB now operates its commercial banking business as a subsidiary of SCB X Public Company Limited.



THAILAND'S ECONOMY IN 2025 AND OUTLOOK FOR 2026

Thailand's economy
in 2025 grew by

2.4%

down from 2.9% in the
previous year.

In 2026, Thailand's economic
growth is projected to
moderate to

1.8%

Thailand's economy in 2025 grew by 2.4%, down from 2.9% in the previous year. The slowdown reflected weaker private consumption, driven by sluggish growth in labor income amid a fragile labor market and declining consumer confidence. The tourism sector also expanded at a slower pace, with foreign tourist arrivals falling to 32.97 million, particularly due to a sharp drop in visitors from China. Meanwhile, industrial production continued to contract.

Despite these headwinds, the economy benefited from solid merchandise export growth, supported by the upturn in the global electronics cycle, front-loading of imports by trading partners ahead of higher U.S. tariffs taking effect in August, and a surge in gold exports since the start of the year. Government spending also accelerated following the expedited disbursement of the annual budget. In addition, private investment returned to expansion following a recent surge in foreign direct investment and the recovery of non-residential construction.

Headline inflation in 2025 registered at -0.1%, marking the first contraction in five years. This contraction was largely attributable to a sharp decline in global energy prices, government cost-of-living support measures, particularly for energy, and limited demand-side inflationary pressures.

In 2026, Thailand's economic growth is expected to slow further to 1.8%. The outlook is shaped by several downside pressures:

External Environment: growth will be weighed down by the expected slowdown in the global economy resulting from U.S. tariff measures and heightened global competition, which together constrain the growth of Thai exports. The tourism sector is expected to continue its gradual recovery, though foreign tourist arrivals are likely to remain well below 2019 levels amid increasingly intense competition within Asia's tourism market (the so-called "tourism war").

Domestic and Structural Challenges: at the same time, structural constraints within the Thai economy are expected to become more binding. Household debt is projected to remain high relative to income, leading to more cautious

consumption behavior amid ongoing debt deleveraging, while financial institutions are likely to maintain a prudent stance toward lending to households and vulnerable businesses. Private investment is expected to expand only modestly despite support from Board of Investment (BOI)-promoted projects in high-potential industries, as the broader Thai economy may not fully capture the benefits of these investments due to the rising share of imported capital goods in recent investment. The manufacturing sector is expected to recover slowly amid weak demand, declining productivity, and heightened competitive pressures from abroad, particularly from imported goods, further weighing on Thailand's overall competitiveness.

The time required to complete the government transition and establish a new administration may delay the enactment of the FY2027 Budget Act, potentially disrupting budget disbursement, particularly public investment, at the start of the fiscal year. Over the medium term, government spending will face tighter fiscal constraints amid challenges in fiscal reform aimed at reducing budget deficits and maintaining public debt below the statutory ceiling of 70% of GDP. These will be key priorities for the new government in maintaining confidence among credit rating agencies and safeguarding long-term fiscal stability.

Headline inflation in 2026 is projected at 0.2%, remaining below the inflation target range due to declining global energy prices and weak demand-side pressures.

In 2025, Thailand's policy interest rate was reduced successively from 2.25% to 1.25%, and a further cut in February 2026 to 1.0% to enhance monetary policy accommodation and is likely to keep rates low for an extended period, provided the economic outlook does not deteriorate more than anticipated. This stance is consistent with Thailand's economic growth remaining significantly below potential, subdued inflation that has yet to return to the target range, and the need to ease tight financial conditions, particularly for vulnerable households and businesses. Lower policy rates are expected to reduce financing costs, ease debt servicing burdens, and enhance the effectiveness of targeted government financial support measures.



NATURE OF BUSINESS



Business Overview and Strategy

Siam Commercial Bank Public Company Limited is one of Thailand's leading full-service financial institutions, offering a comprehensive range of products and services designed to meet the diverse needs of customers across all segments. For retail customers, the Bank provides housing loans, auto hire-purchase loans, foreign exchange services, domestic and international fund transfer services, as well as investment and insurance products. For corporate customers, the Bank offers business cash management services, trade finance products, treasury products, debt market and capital market products, financial advisory services, and investment banking solutions. These offerings are supported by an extensive service network aligned with the continuous advancement and growth of the global economy.

In addition, the Bank has several key subsidiaries that provide specialized financial services tailored to specific customer needs. These include SCB Asset Management Company Limited, which manages mutual funds, provident funds, and private funds; SCB Protect Company Limited, which provides comprehensive life and nonlife insurance brokerage services; and SCB Julius Baer Company Limited, a joint venture offering wealth management services and investment advisory solutions tailored to high net worth clients in Thailand.

In 2025, the Bank advanced its ambition to become an **"AI-First Bank"** by elevating artificial intelligence as a core pillar of its business operations, covering product design, customer service, and risk management. The Bank leverages AI and big data to gain deep insights into customer needs, anticipate behaviors, and deliver targeted, timely, and personalized financial products and solutions for both retail and corporate customers. At the same time, the Bank continues to emphasize prudent asset quality management, systematic risk control, technology driven cost efficiency, and the high quality expansion of its wealth management business. These efforts support stable and sustainable growth while creating long-term value for customers, shareholders, and society in an AI-driven era.

To enable this transformation, the Bank strengthened its data and technology infrastructure to ensure robustness, security, and strong governance, supporting the responsible scaling of AI adoption while integrating human expertise to deliver in-depth advisory services under the **"Digital Bank with Human Touch"** strategy.

Siam Commercial Bank remains a core pillar of the SCBX Group, focusing on delivering strong returns and building a resilient and sustainable profit base. The Bank continues its journey toward becoming an AI-first bank that remains top of mind for customers across all segments through the continuous development and delivery of products and services that address both current and future needs.

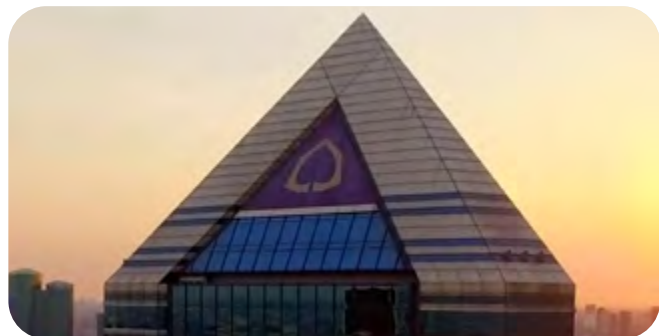


The Bank's revenue structure consists of three main business segments: 1) Corporate & International Businesses, 2) SMEs & SSMEs, and 3) Retail & Wealth. In 2025, the Retail and Wealth Segment accounted for 44% of total revenue, followed by the Corporate & International Businesses Segment at 23%, and the SME & SSME Segment at 19%. The table below presents the Bank's revenue structure by client segment.

**Share of Revenue by
Customer Segment
(Consolidated)**

	2025	2024	2023
Retail & Wealth Segment	44%	45%	48%
Corporate & International Segment	23%	23%	22%
SME & SSME Segment	19%	20%	20%
Others *	14%	12%	10%

* Including Group Treasury, FM trading, equity investments, subsidiaries, and affiliates whose revenue is not included in customer segments.



PERFORMANCE IN 2025

Throughout 2025, Siam Commercial Bank operated amid a challenging and uncertain economic environment shaped by both external and domestic factors. Externally, persistent geopolitical tensions and rising trade protectionism continued to exert pressure, resulting in subdued global trade and export growth, which constrained overall economic expansion. Meanwhile, the tourism sector, one of Thailand's key economic drivers, showed signs of slowdown, affecting income levels for certain business and household segments. Domestically, high household debt continued to limit debt servicing capacity and access to retail credit, significantly increasing challenges in the lending business.

Against this backdrop, the Bank pursued a prudent growth strategy, focusing on expanding loans that deliver appropriate returns within acceptable risk levels, while emphasizing the maintenance of new loan quality.

To support customers through these challenges, the Bank implemented various financial assistance measures, including debt repayment moratoriums, interest rate reductions for retail customers and entrepreneurs affected by flooding, and extensions of loan repayment tenors to ease financial burdens. In addition, the Bank adjusted lending interest rates in line with policy rate cuts by the Monetary Policy Committee to reduce interest burdens for both retail and business customers. The Bank remains committed to supporting customer recovery and enabling resilient and stable business operations.



The Bank also places strong emphasis on promoting sustainable growth by elevating Sustainable Finance as a core strategic pillar to facilitate Thailand's economic transition. The Bank has set a target to provide THB 500–550 billion in Sustainable Finance support from 2023–2030, covering climate mitigation, climate adaptation, and social finance aligned with the Thailand Taxonomy and international standards. From 2023–2025, the Bank provided more than THB 223,000 billion in Sustainable Finance across key industries such as clean energy, green buildings, and electric vehicles, reflecting growing customer demand for transition-related investments. In line with national policies accelerating climate ambitions, the Bank positions itself as a catalyst for transition by developing green financial solutions, proactively engaging with customers, and implementing systematic climate risk management practices. These efforts support the Bank's pathway toward achieving Net Zero financed emissions by 2050.



In 2025, SCB and its subsidiaries reported consolidated net profit attributable to owners of the Bank of Baht 45,875 million, representing a 6.9% decrease from the previous year. The decline was primarily driven by a reduction in net interest income to Baht 94,034 million, reflecting pressure from the Bank of Thailand's policy rate cuts. Nevertheless, operating expenses remained well managed under disciplined cost control, resulting in a cost-to-income ratio of 38.6% for the year.

The Bank continued to pursue a quality-driven growth strategy, selectively expanding lending based on risk-adjusted returns. Total loans contracted in 2025, largely due to declines in auto loans and small and medium-sized SME (SSME) portfolios. In contrast, deposits recorded strong growth, particularly from SME clients. Asset quality remained resilient. The non-performing loan (NPL) ratio improved to 3.1% in 2025, compared with 3.3% in 2024. The coverage ratio remained robust at 156.5% as of December 2025, underscoring the Bank's prudent risk management and strong loss-absorption capacity.

Given the broadened customer reach through new channels—most notably the SCB EASY App and digital lending platforms, which expanded the digital customer base and enhanced the breadth of offerings—the number of SCB EASY App users rose from 15.4 million at the end of 2024 to 15.5 million at the end of 2025, representing a 1.3% increase. Monthly active users of the SCB EASY App stood at a strong 80.9%. In contrast, the number of traditional branches nationwide, including express service points, declined from 684 in 2024 to 625 in 2025.



BUSINESS PLAN AND KEY PERFORMANCE TARGETS FOR 2026

Looking ahead to 2026, the Bank will continue to pursue its **"Digital Bank with Human Touch"** strategy, positioning itself as **Thailand's leading wealth management bank while delivering a seamless, connected service experience across all customer touchpoints.**

In 2026, the Bank will focus on strengthening its business across three key dimensions:

1. Quality Loan Growth

The Bank will enhance connectivity between large corporate and retail customer segments to improve lending efficiency, strengthen comprehensive risk management, and better address customer needs. For large corporate clients, the Bank will focus on deepening partnerships with core client groups and proactively managing portfolio risk. For retail customers, the Bank will accelerate partnership expansion while balancing returns and risk to maintain a strong customer base and enhance sustainable competitiveness.



2. Acceleration of Non-Interest Income (Non-NII)

The Bank will drive growth in non-interest income through its core businesses:

2.1 Transactional Banking Enhancement:

Increasing market share in cash management, trade finance, and foreign exchange, while developing integrated platforms with commercial partners.

2.2 Wealth Business Expansion: Serving as a primary advisor for integrated financial planning, investment, and asset management across domestic and international markets, supported by AI-driven personalized investment advice and digitally connected product offerings.

2.3 Investment and Treasury Capabilities:

Improving efficiency and expanding investments within a disciplined risk management framework, supported by close monitoring processes.

3. Risk Provisioning and Asset Quality Management

The Bank will reinforce its risk management capabilities by enhancing risk assessment, credit approval, and asset quality monitoring through an integrated, end-to-end approach. This includes maintaining adequate provisions aligned with customer risk profiles and accelerating the resolution of non-performing assets through internal rehabilitation measures and proactive strategies.



CORPORATE SEGMENT

The Thai economy expanded moderately in 2025 at 2.4%, in line with continued improvement in economic indicators during the second half of the year, supported by stronger-than-expected merchandise exports, resilience in the global economy despite U.S. tariffs, increased private investment, and government measures to accelerate budget disbursements, particularly capital expenditures. Private consumption also improved, aided by the "Half-Half" (Khon La Khrueng) economic stimulus scheme.

In 2026, the Thai economy is expected to grow modestly, reflecting fragility in key economic drivers. The export sector faces challenges from the expiration of front-loading ahead of tariff deadlines, as well as the potential imposition of new U.S. tariffs on electronic products and counterfeit goods. Meanwhile, foreign tourist arrivals are gradually recovering but remain constrained by the slow rebound of Chinese visitors and uncertainty surrounding the upcoming election.

Against this backdrop, Corporate Banking will continue to prioritize balancing business growth with prudent loan quality management through the following strategies:

1. Driving growth in high-potential industries and clients by focusing on strong, market-leading clients in key sectors aligned with national economic priorities.
2. Strengthening leadership in transaction banking by expanding product offerings across business platforms, enhancing process efficiency, and delivering one-stop financial solutions. This includes reducing service costs through the application of Generative AI and Machine Learning for advanced data analysis to better meet customer needs.
3. Optimizing loan portfolios by appropriately aligning returns with risk exposure, while closely managing non-performing loans (NPLs) to ensure long-term sustainability of the Bank's business.

Overall, Corporate Banking remains committed to creating sustainable value for clients, shareholders, and stakeholders. By leading the development of financial products that address evolving customer needs, the Bank aims to support the sustainability of the business sector while maintaining social and environmental responsibility, in alignment with both the Bank's and Thailand's goal of achieving Net Zero by 2050.



SME SEGMENT

In 2025, the Bank continued to face challenges from both domestic and global economic factors. At the same time, business opportunities were shaped by ongoing technological advancements and emerging innovations. To address these dynamics, the Bank drove rapid transformation enabled by cutting-edge digital solutions to enhance efficiency and capture new markets, while integrating ESG considerations to foster enduring value. These efforts aimed to ensure resilient and sustainable growth amid economic uncertainties.

The Bank has also focused on balancing loan portfolios and optimizing risk-adjusted returns to deliver satisfactory performance under prudent risk control and disciplined cost management. At the same time, emphasis is placed on improving SME entrepreneurs' potential through strategies, tactics, and business models designed to support quality growth. Technology and innovation have been leveraged to uplift business efficiency and help SMEs achieve their goals. Furthermore, the Bank placed increasing importance on promoting economic, social, and environmental balance. Plans were prepared to support SMEs in transforming their operations to improve energy efficiency, reduce costs, and conserve the environment—creating new business opportunities, expanding market channels, and reinforcing awareness of energy and environmental conservation in line with the Bank's sustainability policy.

The Bank's key strategies include:

1. Supporting SMEs by providing impactful advice to help them navigate and adapt to challenges, sustaining operations amid ongoing domestic and global economic pressures.
2. Delivering customer-centric services by deeply understanding client needs, offering appropriate products, enhancing knowledge, and providing comprehensive consulting for trading businesses. The Bank has also adjusted its business model to align with changing environments, while strengthening employee expertise to act as business consultants and support clients' sustainable growth.
3. Rebalancing loan portfolios to optimize returns relative to risk, focusing on loan quality, disciplined cost and revenue management, and long-term sustainability.
4. Developing digital business solutions by applying AI models and fostering innovation to help SMEs grow sustainably in an era of digital dependency. Initiatives include making financial services more convenient, providing digital commerce advisory services, and guiding customers through digital transformation.
5. Leveraging technology to reduce costs and enhance business operations. The Bank has developed digital platforms to stimulate sustainable growth, enhance credit approval efficiency through advanced data analytics, and deliver more customized products and services.

6. Building SME capabilities through specialized courses and business activities aimed at sustainable growth, such as:

- **Future SME Intelligence: Integrating AI and Innovation for Sustainable Business Transformation** — a program connecting AI thinking, business strategy, and a sustainability mindset, training entrepreneurs to identify opportunities from data and AI while preparing internal systems for socially and environmentally responsible transformation.
- **SCB ITP 7th: The Next Wave Exporters – AI and ESG in Action** — a program designed to strengthen entrepreneurs' knowledge for international expansion, applying AI and ESG insights to drive sustainable growth.





WEALTH SEGMENT

The SCB Wealth Management Business is a strategic focus of the Bank, with the aspiration to become a wealth management leader in Thailand. Its mission is to grow client wealth across all segments through a customer-centric approach. To achieve this, the Bank recognizes the need for a long-term transformation of business operations, projected to span 3–5 years. In 2025, emphasis was placed on establishing a strong foundation to elevate advisory and wealth management services. Key pillars included developing products and advisory services tailored to diverse client needs, enhancing the skills and quality of financial advisors, and advancing digital platforms and tools to improve the wealth management experience for both clients and financial advisors. These initiatives are aligned with the Bank's strategy of "Digital Bank with Human Touch" and "AI-First Bank."



1. **Leveraging Collaboration and Global Partnerships:** The Bank has strengthened collaboration within the SCB Wealth business unit and the SCBX Group to deliver holistic advisory and solutions. Partnerships with global leaders such as Julius Baer (Switzerland's leading private bank) and BlackRock (the world's largest asset manager) have expanded advisory capabilities in offshore investments and alternative asset classes. Holistic solutions, including comprehensive life insurance offerings through FWD, address diverse client needs across protection, savings, and unit-linked plans to meet all life goal and life stage needs. Internal collaborations also enabled wealth management services personalized to clients' businesses, including wealth lending solutions to optimize financial goals.
2. **Customer-Centric Wealth Management:** The Bank has advanced its hyper-personalization strategy, tailoring advisory services to individual risk profiles, life goals, and financial objectives under the Core-Opportunistic Portfolio principle. This approach balanced short-term opportunities with long-term investments for growth and stability. Leveraging Open Architecture, the Bank has sourced best-in-class products and enabled timely portfolio rebalancing to navigate dynamic market conditions. Long-term solutions focus on asset allocation and risk diversification to safeguard wealth. The Go Global strategy has further expanded access to world-class investment opportunities, empowering clients to diversify beyond local boundaries. The Bank remains dedicated to enhancing wealth through sustainable returns, portfolio resilience, and innovative solutions that anticipate future trends and deliver exceptional value.



3. **Advisor Capability Development:** The Bank continues to invest in intensive training and development programs for financial advisors, strengthening their ability to deliver global-standard portfolio recommendations and advise on complex products in volatile markets. Data-driven insights and advanced technology platforms are embedded into daily operations, enabling advisors to better understand client goals and behaviors. Talent development initiatives, including the Talent Accelerated Program for outstanding advisors and capability-building programs for middle-level staff, reinforced a strong support ecosystem for sustainable growth.
4. **Digital Wealth with a Human Touch:** The Bank has advanced its digital wealth strategy by delivering seamless, personalized experiences through next-generation platforms. Artificial intelligence was embedded across the wealth ecosystem to enable hyper-personalized investment journeys. Key innovations such as WealthLINEOA, AI Advisory Chatbot, WEALTH4U, and My Alert notifications empower clients with real-time opportunities and tailored recommendations. Beyond client-facing tools, AI enhances advisor productivity through predictive analytics, next-best-action insights, and account planning, ensuring deeper engagement and smarter decision-making. Robust data privacy and cybersecurity measures underpin these platforms, reinforcing trust and reliability.

Through this integrated approach—combining human expertise with AI-driven intelligence—the Bank is positioning itself as a leader in delivering innovative, secure, and client-centric wealth management solutions.



RETAIL SEGMENT

The Bank remains committed to its strategic direction of becoming a Digital Bank with a Human Touch. Guided by the “AI-First Bank” strategy, the Bank leverages digital technology and artificial intelligence to deliver personalized, seamless digital banking experiences. Key strategies for individual customers include:

1. **Uplifting the customer-centric organizational approach:** The Bank has consolidated consumer-related products and service channels into a single entity under Consumer Banking, streamlining operations to provide trusted financial stability and wealth solutions across all life stages in a truly customer-centric manner.
2. **Leveraging AI for hyper-personalization:** By harnessing data and AI, the Bank holistically understands each customer’s needs, enabling the delivery of the right product, at the right time, through the right channels, with the right message—ensuring a hyper-personalized experience.
3. **Transforming branches into Smart Branches:** The Bank has integrated AI to streamline branch operations and merges technology with enhanced staff capabilities. Upskilled employees provide personalized financial advice and respond more effectively to customer needs, positioning branches as smart, technology-enabled advisory hubs.



THAILAND'S LARGEST ASSET
MANAGEMENT COMPANY IN
TERMS OF ASSETS UNDER
MANAGEMENT (AUM)

total AUM
of Baht
1.98 trillion

representing
2.4% growth
year-over-year



SCB ASSET MANAGEMENT CO., LTD. (SCBAM)

The Bank provides asset management services through its wholly owned subsidiary, SCB Asset Management Co., Ltd. (SCBAM), offering a comprehensive range of products including mutual funds, provident funds, and private funds. As of December 31, 2025, SCBAM retained its position as Thailand's largest asset management company in terms of assets under management (AUM), with total AUM of Baht 1.98 trillion, representing 2.4% growth year-over-year (including mutual funds for resolving financial institution problems). This growth was supported by strong inflows into fixed income funds. Meanwhile, foreign investment funds benefited from favorable global market conditions, enabling clients to capture returns through diversified exposure across international markets.

SCBAM remains committed to delivering a diverse range of investment solutions tailored to client needs while promoting sustainable economic growth and embedding Environmental, Social, and Governance (ESG) principles into operations. In 2025, SCBAM participated in UN PRI voluntary reporting, reinforcing alignment with global sustainability standards. The company also maintained a strong focus on long-term investments, particularly tax incentive funds. A notable initiative was the launch of ThaiESGX, a specialized sustainability mutual fund offering tax benefits for LTF unit switching and new investments during a designated period.

For the mutual fund business, solid investment performance and effective distribution through SCB enabled SCBAM to achieve a 17.4% market share, equivalent to Baht 1,127 billion in AUM, marking a 4.9% growth from the prior year. This included Baht 171 billion in property funds (Type I) and infrastructure funds, and Baht 89 billion in real estate investment trusts (REITs) under SCBAM trusteeship. In the provident fund business, AUM reached Baht 202 billion, reflecting a 5.1% decline, while private fund AUM grew 0.7%, totaling Baht 653 billion.

In 2025, SCBAM received multiple prestigious awards from leading Thai and international institutions, including:

- Best Mutual Fund of the Year 2025 (Commodities Fund Category) – SCB GOLD OPEN END (Accumulation) (SCBGOLD) by Money & Banking Magazine
- Morningstar Thailand Fund Awards 2025: Best Thailand Allocation Fund – SCB Mixed – Spicy Fund (Accumulation) (SCBSPICYA) and Best Thailand Short Term Bond – SCB Retirement Fixed Income Open End Fund (SCBRF)
- SET Awards 2025: Best Asset Management Company Award and Outstanding Innovative Company Award



SCBJB achieved **record-breaking performance in 2025**. Assets under management (AUM) grew 16% year-on-year, while revenue increased 26% year-on-year.

SCB-JULIUS BAER SECURITIES CO., LTD

Established in 2018, SCB-Julius Baer Securities Co., Ltd. (SCBJB) is a strategic joint venture between Siam Commercial Bank Public Company Limited (SCB), holding a 60% share, and Julius Baer Group AG, holding a 40% share. This partnership combines SCB's strong brand and domestic expertise with Julius Baer's comprehensive international wealth management capabilities to serve Thai clients. SCBJB delivers a holistic approach to wealth management through securities brokerage and private fund management, leveraging global investment opportunities.

The company has been consistently recognized for excellence, earning the title of Best International Private Bank in Thailand by Asian Private Banker in 2022, 2023, and 2024, and by Euromoney in 2024. Additionally, SCBJB received the Private Banking Award from ASIAMONEY in 2023, reflecting its strength and capability in delivering world-class wealth management services.

Despite ongoing challenges from offshore tax regulations and market volatility driven by tariffs and global trade tensions among major economies, SCBJB achieved record-breaking performance in 2025. Assets under management (AUM) grew 16% year-on-year, while revenue increased 26% year-on-year. Net profit and loss turned positive for the first time, with disciplined cost control and effective management enabling the company to cover all expenses. These results underscore SCBJB's unwavering commitment to excellence and reinforce its reputation as a trusted and respected private bank in Thailand.

Looking ahead, SCBJB remains dedicated to providing outstanding service and innovative solutions to clients, strengthening key accounts through comprehensive wealth planning, and advancing its goal of becoming the primary banker for clients through close shareholder collaboration.



SCB PROTECT CO., LTD.

SCB Protect Co., Ltd. is a wholly owned subsidiary of the SCBX Group, with full ownership by Siam Commercial Bank Public Company Limited. The Company is committed to enhancing financial protection standards by delivering solutions that are transparent, accessible, and relevant to the evolving needs of today's digital consumers.

Since 2020, the Company has continuously expanded its business in response to changing consumer behaviors and the increased adoption of digital services, alongside rapid technological advancements, particularly in Artificial Intelligence (AI), which plays a critical role in enhancing customer experience. This direction aligns with the Company's strategic ambition to become an **AI-driven Protection Provider**, delivering financial protection solutions through diversified distribution channels, including telesales, online insurance platforms, and professional financial protection consultants, with the objective of strengthening financial security for Thai society in a sustainable manner.

As of 2025, the Company had a cumulative customer base of over 600,000 customers, reflecting its extensive market reach and the continued trust placed in its products and services. Concurrently, the Company realigned its business focus toward **Customer Experience Quality** as a core strategic priority. As a result, in 2025, the Company recorded gross written premiums of THB 4.3 billion (across life and non-life insurance) and total revenue of THB 1.5 billion. These results highlight the outcomes of strategic investments in systems, processes, and service capabilities, establishing a strong foundation for stable and sustainable long-term growth.

The Company continues to enhance service delivery through a **Hybrid Service Model**, integrating advanced digital technologies with the expertise of professional personnel. Looking ahead to 2026, a key strategic focus is the advancement of **AI-Driven Customer Experience**, aimed at strengthening competitive capabilities and driving sustainable growth through three strategic pillars:

1. Value-Driven Protection

Developing financial protection products that are transparent, cost-effective, and aligned with customer needs across different life stages. Product development is guided by deep insights into customer behaviors and preferences, with emphasis on differentiated and relevant offerings such as non-life insurance, motor insurance, and supplementary protection products. This approach is designed to create long-term value for customers while reinforcing business sustainability and organizational resilience.

2. Customer Experience Enhancement

Elevating customer experience across all touchpoints by delivering services that are convenient, responsive, and aligned with expectations. Through seamless omnichannel integration, AI supports sales processes, customer service, and quality assurance, enhancing accuracy, consistency, and service standards while fostering long-term trust. A structured approach to customer experience development aims to build trust and foster long-term customer relationships.

3. Customer Value Maximization

Utilizing data and advanced analytics to manage business opportunities effectively. This includes systematic customer management, intelligent matching of customers with appropriate channels and personnel based on customer context and potential, and robust data governance frameworks to ensure efficiency, transparency, and sustainable value creation.

Across all three strategic pillars, **AI** serves as a **critical enabler**, driving process optimization, data-driven decision-making, and organizational agility. This positions the Company to adapt swiftly to change and support sustainable growth in the future.



Industry and Competition Review

In 2025, the Thai economy faced growing pressures as private consumption slowed, reflecting weak wage growth and increasingly fragile consumer confidence. The tourism sector expanded at a modest pace, while industrial production continued to contract. Nevertheless, economic growth was supported by strong exports, driven by the upcycle in global electronics demand and front-loading of imports ahead of higher U.S. tariffs. Government expenditure also provided additional momentum through accelerated disbursement of the annual budget.

Amid these challenges, Thai commercial banks continued to experience revenue pressure from the downward trend in policy interest rates, subdued loan growth, and strategies prioritizing quality growth—particularly in higher-risk SME and retail segments. However, backed by solid capital buffers, commercial banks remained a key pillar supporting the economy while accelerating innovation in financial services and enhancing operational efficiency to sustainably serve customers in the digital era.

By the close of 2025, the Thai commercial banking landscape comprised 17 institutions, including 13 domestic commercial banks, 1 retail commercial bank, and 3 subsidiaries of foreign banks.

COMPARISON OF SCB'S PERFORMANCE WITH THE THAI COMMERCIAL BANKING SECTOR*

as of December 31, 2025

Unit: Baht billion

Consolidated	Thai commercial banking sector*		% Change yoy	SCB 2025	SCB's market share (%)
	2025	2024			
Assets	22,748	22,047	3.2	3,504	15.4
Gross loans	17,211	17,404	-1.1	2,250	13.1
Deposits	16,815	16,407	2.5	2,586	15.4
Net profit	247	255	-3.1	45.9	18.6

* The Thai commercial banking sector as defined here consists of 17 banks registered in Thailand.



IN 2025,

Deposits
increased by
3.1%

SCB held a
2.5%
market share
in deposits.

In 2025, the Thai banking system's **net profit** decreased by 3.1% year-on-year, primarily due to a decline in net interest income.

Loans across the commercial banking system contracted by 1.1% year-on-year, driven mainly by continued declines in SME loans and consumer lending. Thai banks maintained a cautious lending stance, prioritizing high-quality borrowers amid heightened economic uncertainty. Against this backdrop, SCB's market share in loans stood at 13.1%.

Deposits in the Thai commercial banking system increased by 2.5% year-on-year. As of December 31, 2025, SCB held a 15.4% market share in deposits.

The Thai banking sector continued to maintain **strong capital positions***, with the system's total capital adequacy ratio (based on bank-only financial statements) at 20.9% as of December 31, 2025—well above Basel III minimum requirements.

At the same time, **the NPL ratio** of the Thai commercial banking system rose to 2.84%* driven by a slower-than-expected economic recovery, weaker credit quality management, and subdued loan growth. Banks continued to closely monitor credit quality, particularly among vulnerable retail borrowers whose incomes had yet to fully recover.

Provisions for expected credit losses declined from the previous year, while the system's **NPL coverage ratio** remained strong at **183.2%** as of year-end, supporting banks' preparedness for future credit risks.

Given the fragile economic environment in 2025—amid geopolitical uncertainties and rapidly shifting consumer behavior—Thai commercial banks continued to operate prudently, emphasizing responsible and fair lending in accordance with the Bank of Thailand's Responsible Lending guidelines. Banks also maintained strong capital buffers to navigate economic uncertainty and increasingly stringent regulatory requirements.

To enhance competitiveness, banks continued investing in digital infrastructure and deploying AI to deliver targeted financial innovations while driving cost efficiency through process optimization and technology adoption. These efforts aim to support long-term sustainable growth and create lasting value for the Thai economy.



* The Bank of Thailand, Banking Sector Quarterly Brief (Q4 2025 and 2025)



Awards and Recognitions 2025



In 2025, SCB continued to advance its **“Digital Bank with Human Touch”** strategy and accelerated its full-scale transition into an **“AI-First Bank.”** In wealth management and the delivery of hyper-personalized experiences that seamlessly meet customer needs, the Bank remained steadfast in its commitment to responsible business practices under the ESG framework. This dedication culminated in SCB receiving a total of **64 prestigious awards** from both national and international institutions.

BANK OF THE YEAR 2025

SCB solidified its position as a leading financial institution, maintaining the highest standards of excellence as recognized through three major accolades:



- Bank of the Year 2025: Awarded by Money & Banking Magazine for the third consecutive year (2023–2025) and for the 17th time in the Bank’s history, based on robust financial performance and a strong commitment to ESG.
- Best Bank in Thailand 2025: Awarded by Global Business and Finance Magazine, reaffirming SCB’s world-class financial management capabilities.
- Thailand’s Most Admired Company 2025: Awarded by BrandAge Magazine, recognizing SCB’s strong reputation and trusted brand presence.



CORPORATE AND INSTITUTIONAL BANKING

SCB is dedicated to enhancing the capabilities of corporate clients through high-quality credit growth and digital integration. In 2025, the Bank's success in delivering sustainable financial solutions was recognized with **17 prestigious awards** from leading global institutions:

- **Thailand's Best Cash Management Bank for Client Service** – Euromoney
- **Thailand's Best Bank for Cash Management Technology** – Euromoney
- **Best Innovative Technology Bank: e-Dividend** – Finance Asia
- **Editors' Triple Star: e-Dividend** – The Asset
- **Best Digital Bank: e-Dividend** – The Digital Banker
- **Best Investment Bank 2025** – Global Finance Magazine
- **Best ERP Integration Initiative** – Global Transaction Banking Innovation Awards 2025
- **Outstanding Sustainable Finance Solution** – Global Transaction Banking Innovation Awards 2025
- **Best Green Loan – Property I Thailand: One Bangkok Company 50 billion baht green loan** – The Asset Triple A Sustainable Finance Awards 2025
- **Green Deal of the Year - Thailand: THB 50,000 mm Green Financing of One Bangkok** – ABF Corporate & Investment Banking Awards 2025
- **Best Sustainability-Linked Bond: Hospitality-Minor International Public Company Limited 5 billion baht sustainability-linked bond** – The Asset Triple A Sustainable Finance Awards 2025

- **Best Sustainability Bond: Telecom-Advanced Info Services Public Company Limited 25 billion baht sustainability debentures** – The Asset Triple A Sustainable Finance Awards 2025
- **Deal of the Year 2024: Advanced Info Service Public Company Limited (AIS) Sustainability Bond**, – ThaiBMA Best Bond Awards 2024.
- **Most Innovative Deal 2024: Minor International Public Company Limited Sustainability-Linked Bond**, – ThaiBMA Best Bond Awards 2024.
- **Debt Deal of the Year – Thailand: AIS's First Sustainability Bond** – The 2025 ABF Corporate & Investment Banking Awards
- **Sustainability-linked Bond of the Year-Thailand: MINT's First Sustainability-Linked Bond** – The 2025 ABF Corporate & Investment Banking Awards
- **Best Bond Deal – Thailand: Debentures of Thai Beverage** – FinanceAsia Achievement Awards 2025

BUSINESS BANKING (SME)

As a trusted partner to SMEs, SCB focuses on building a sustainable **Business Ecosystem** that connects customers and partners through digital transformation. In recognition of these efforts, the Bank received **four key awards** in 2025:

- **Best SME Bank Awards 2025** – Global Finance Magazine
- **Best SME Bank Awards 2025** – TAB Global
- **Best SME Bank Awards 2025** – Boston Brand Research and Media
- **Thailand's Most Admired Bank for SMEs 2025** – BrandAge Magazine



CONSUMER BANKING

SCB delivers a **Seamless Experience** through an **AI-First approach**, utilizing Machine Learning to drive hyper-personalization. In 2025, the Bank successfully implemented **AI-driven credit approvals** and launched the **AI Advisory Chatbot**, redefining customer touchpoints and enhancing engagement. In recognition of these achievements, SCB received **12 prestigious awards in 2025**, underscoring its leadership in retail banking innovation:

- **Best Retail Bank – Thailand**
– *Retail Banker International*
- **Best Retail Bank Thailand 2025**
– *World Economic Magazine*
- **Best Retail Bank of the Year Thailand 2025**
– *Global Business and Finance Magazine*
- **Best Retail Bank 2025**
– *The Global Economics*
- **Most Innovative Retail Bank Thailand 2025**
– *World Economic Magazine*
- **Best Retail Bank Thailand 2025**
– *Global Brands Magazine*
- **Most Innovative Customer-Centric Banking Brand – Thailand 2025**
– *Global Brands Magazine*
- **Best Product of the Year Thailand 2025**
– *Loan and Mortgage*
– *Global Business Magazine*

- **Best Retail Bank for Digital CX**
– *The Digital Banker*
- **Domestic Retail Bank of the Year – Thailand 2025**
– *Asian Banking & Finance*
- **AI and Machine Learning Initiative of the Year 2025**
– *Asian Banking & Finance*
- **Best Use of Technology in Retail Banking 2025**
– *The Global Economics*



SCB WEALTH continues to solidify its position as a global leader in wealth management, driven by the core strategy “Your Success. Our Success.” With an unwavering commitment to delivering an unparalleled financial experience, SCB WEALTH achieved exceptional success in 2025, garnering seven prestigious awards. These accolades reflect the Bank’s dedication to elevating holistic, customer-centric wealth management solutions integrated with cutting-edge digital innovation.

- **Thailand’s Best for Digital Solutions 2025**
– *Euromoney Private Banking Awards*
- **Thailand’s Best Bank for Investment Solutions, FX 2025**
– *The Asset Triple A Awards*
- **Best Private Bank in Thailand 2025**
– *Euromoney Awards*
- **Thailand’s Most Admired Brand for Wealth Management Service 2025**
– *BrandAge Magazine Thailand*
- **Best International Private Bank in Thailand**
– *Asian Private Banker*
- **Thailand’s Best Pure Play/Boutique Private Bank 2025**
– *Euromoney Private Banking Awards*
- **World’s Best Private Bank 2025**
– *Global Finance Magazine*



DIGITAL BANKING & INNOVATION

SCB's strategic transformation into an **"AI-First Bank"** reflects its mission to redefine the future of banking. By embedding AI into the core of operations, the Bank has enhanced its ability to deliver hyper-personalized solutions and seamless digital journeys. SCB's leadership in digital excellence and technological innovation was recognized with six prestigious awards in 2025:

- Best Digital Bank Thailand 2025
– *Global Business and Finance Magazine*
- Best AI in Financial Service 2025 – Asian Technology Excellence Awards – *The Asian Business Review*
- Best AI in Banking 2025 – Asian Technology Excellence Awards – *The Asian Business Review*
- AI and Machine Learning Initiative of the Year 2025 – Asian Banking & Finance
- Most Innovative Customer-Centric Banking Brand – Thailand 2025 – *Global Brands*
- The Most Innovative – Future Trends Awards 2025

MARKETING & BRAND EXCELLENCE

SCB's achievements in 2025 stand as a testament to the success of the **"Digital Bank with Human Touch"** strategy. By combining advanced AI technology with deep consumer insights, the Bank successfully redefined brand engagement across generations. Its commitment to data-driven personalization and customer-centric storytelling was recognized with **nine prestigious awards**:

- Top AI-First Bank Strategy
– *The 1st BT Awards Asia by BT Beartai*
- GEN Z TOP Brand Award 2025
– *BrandBuffet & INTAGE Thailand*
- Prestigious Brands of Asia Award 2025
– *BARC*
- 2025 Thailand's Most Admired Brand
– *BrandAge Awards*
- Excellence in Live-Streaming Marketing (Gold)
– *Marketing Excellence Awards 2025*
- Excellence in Marketing Innovation (Bronze)
– *Marketing Excellence Awards 2025*
- Adman Awards & Symposium 2025
– *Use of Personalised Campaigns*
- Adman Awards & Symposium 2025
– *Use of Data*
- Adman Awards & Symposium 2025
– *Use of Media Strategy*

OTHER RECOGNITIONS

The Bank's commitment to fostering a strong corporate culture and advancing social responsibility was recognized through several notable accolades:

- Best Corporate Life Insurance Broker 2025
- Thailand Team of the Year 2025 - Financial Services
– *Asian Management Excellence Awards*
- Employee Engagement of the Year 2025 - Financial Services
– *Asian Management Excellence Awards*
- Quality Teaching Award 2025
– *Mahidol University*
- Coaching Advocacy Impact Award 2025
– *ICF Bangkok Charter Chapter*
- Honorary Certificate of Recognition
– *Student Loan Fund (SLF) for outstanding support as a responsible employer*

In total, SCB received **64 awards** in 2025, which serve not only as symbols of achievement but also as a testament to the Bank's unwavering pledge to deliver the best possible service under the **"Digital Bank with Human Touch"** strategy. These recognitions reinforce SCB's commitment to sustainable growth for customers, society, and Thailand.



PRODUCT AND SERVICE OFFERING

Funding Policy

The Bank has established a policy to ensure balanced growth between the sources and uses of funds, taking into account costs, revenue, and maturity profiles. This approach is designed to remain consistent with prevailing market conditions while avoiding reliance on a single source of funding. Deposits serve as the Bank's primary source of funding, and a key policy objective is to maintain a stable deposit base under all market conditions.

Lending Activities

The Bank has established a clear set of credit policies, strategies, and lending targets, focusing on maintaining credit quality in line with market opportunities while adapting to evolving global challenges such as climate change, economic uncertainties, and rapid technological advancements. Over the past year, the Bank has prioritized the use of AI and ML to drive business across all dimensions, including product development, customer needs analysis, service quality enhancement, operational process optimization, and employee digital capability development. These initiatives support the Bank's ambition to become an AI-First Bank, enabling faster, more accurate, and customer-centric financial solutions. This will create a competitive advantage in an increasingly competitive market and allow the Bank to reach and serve new customer segments while satisfying existing customers at a lower cost and with greater efficiency.

Credit-related goals and strategies are jointly determined by business units and the Risk Management Group, with regular reviews to ensure alignment with market opportunities. The Bank's lending policy upholds environmental, social, and governance (ESG) principles by adhering to regulatory requirements and considering both overall economic growth and specific business trends. The Bank does not fund projects with significant negative social or environmental impacts or those failing to meet international standards. Instead, the Bank places priority on ensuring that the entire credit process is conducted in accordance with Responsible Lending Guidelines to create sustainable value for the Bank and all of its stakeholders.

A key milestone was achieved in 2022 when the Bank became a signatory of the Equator Principles (EPs) Association, adopting this internationally recognized framework for identifying, assessing, and managing environmental and social risks in project financing. This adoption has raised the bar for the Thai banking industry and ensured that the Bank supports projects with appropriate environmental and social risk management implemented to suit the nature and risk level of projects. The Bank has also established an Exclusion List, a Statement on Fossil Fuel Financing, and sector-specific guidelines to support credit assessment high-risk industries, beginning with the power generation sector. Annual targets for sustainable finance have been set as part of the transition toward Net Zero.

To promote sustainable development and maintain public confidence, the Bank considers regulatory requirements, economic conditions, and industry trends while remaining adaptable and resilient to emerging risks such as economic volatility, digital disruption, and climate change.

The Credit Policy Guide (CPG) serves as the framework for credit operations, enhancing efficiency and aligning practices with regulations, international standards, and the SCBX Group Risk Management Policy. Underwriting standards are applied to monitor and guide strategies for existing and new clients, specifying target segments, strategic objectives, and minimum underwriting requirements, or other services for target clients or target businesses.

The Bank places high value on appropriate checks and balances in credit underwriting by maintaining a clear distinction between business units and credit approval units:

- **Business Units:** Manage client relationships, acquire new clients, create markets, and originate loans. These units are organized by client segment—Corporate, SME, SSME, Wealth, and Retail.
- **Credit Approval Units:** Operate under the Credit Risk Management Division, providing independent advice and recommendations in line with the CPG to support authorized approvers in making credit decisions.



Credit approval authority is structured to reflect different risk profiles and is governed by the three-signature rule. For Retail, SSME, and Wealth clients, approvals are carried out under product programs or test programs approved by the Executive Committee, Retail Credit Committee, or Wealth Credit Committee. Credit approval authority and criteria, including exceptions, are clearly and explicitly specified, and the relevant Product Programs and Test Programs are subject to annual reviews.

Lending Policy

The Bank's lending policy covers a wide range of business segments, including Retail, Wealth, SSME, SME, and Corporate customers.

For business clients, the Bank targets high-potential, high-growth businesses among both existing and new clients. Credit decisions are based primarily on a client's cash flow, supplemented by alternative data (where available) to assess repayment ability. The Bank also considers the quality of collateral for risk mitigation.

Recognizing the importance of conserving energy and the environment, the Bank has developed financial products and services to assist clients in migrating to environmentally friendly business operations, including sustainability-linked loans and a variety of green loan facilities. In addition, the Bank places strong emphasis on supporting and encouraging clients to enhance their knowledge, understanding, and awareness of the impacts of climate change-related risks on business operations. This is achieved through workshops, seminars, and other knowledge-sharing activities.

For retail and small business customers, the Bank evaluates the Debt Service Ratio (DSR) alongside affordability and living expenses, in addition to income and credit risk. This ensures that lending decisions do not adversely affect customers' quality of life. Where information-based lending is applied, the Bank ensures that any alternative data used is accurate, reasonable, transparent, and reliable, with clear standards and practices in place.

For wealth clients, the Bank provides personal and family loans tailored to wealth management needs. Repayment ability and loan structure are analyzed based on product type. Clear criteria for collateral acceptance are established, considering factors such as liquidity, price volatility, and concentration risk, to ensure prudent credit extension.

Credit Underwriting and Approval Process

The Bank strives to achieve appropriate risk diversification and reasonable risk-adjusted returns in its credit underwriting process. Every employee involved in the credit process, regardless of their level of credit approval authority, is expected to exercise professional judgment, avoid conflicts of interest, and comply with the Bank's Credit Policy Guide (CPG) and underwriting standards.

Credit approval authority is delegated to both committees and individual employees, depending on the risk level, lending amount, and potential damage incurred. In the case of individuals, factors such as experience and expertise are also considered.

Approval authority for retail and SSME loans is delegated to qualified individuals who meet the required criteria and have successfully passed the

necessary tests established by the responsible functions. The bank controls risk through credit models and underwriting criteria.

Credit Approval Committees

The Bank delegates credit approval authority to several committees, each with clearly defined responsibilities to ensure prudent governance and effective risk management:

1. Board of Directors

- Considers, reviews, and approves loans within the scope set forth by SCB's rules on credit approval authority.
- Oversees lending to SCB-related business entities, major shareholders, and their related parties.
- Holds approval authority for large loans and high-risk transactions.

2. Executive Committee

- Considers, reviews, and approves loans within its delegated scope.
- Provides recommendations to the Board of Directors for cases requiring Board-level approval.



3. Credit Committee, Retail Credit Committee, Wealth Credit Committee, and Special Assets Committee

- Approve loans under their respective areas of authority.
- Make recommendations to the Executive Committee or the Board of Directors for cases that exceed their delegated authority.

Credit Quality Control and Review

Once a loan has been approved, the Bank conducts regular account monitoring and periodic customer reviews with a forward-looking analytical approach. This enables the Bank to anticipate both positive and negative changes in industries or businesses relevant to each client, as well as their future financial status. Insights gained from this process inform appropriate business strategies and action plans.

Customer Reviews

- Responsibility: Relationship managers and special business officers are responsible for conducting reviews when material events occur or as part of routine annual reviews.
- Process: Reviews are prepared in a standardized report format and submitted for approval.
- Retail & Small Business Customer Risk Ratings: To gain insight into customer behavior and build an appropriate portfolio management plan, customer risk ratings are reviewed at

least annually, or more frequently if significant changes occur. These reviews support portfolio management and the development of an early warning system to assess asset quality.

Collection and Recovery

Following the Bank's ongoing monitoring and risk assessment process, appropriate collection and recovery measures are applied depending on the borrower's profile and risk level:

- Retail & Small Business Customers: For delinquent accounts, the Bank employs alternative collection techniques. The Collection Unit, Chief Debt Recovery Management Office, and other relevant units work together to monitor accounts and resolve issues promptly.
- Wealth Clients: Monitoring emphasizes investment returns and financial ratios to identify potential risks before accounts become non-performing loans (NPLs).
- Corporate & SME Clients: The Bank enhances monitoring efficiency and asset quality assessment to ensure quick identification of problem loans. The Special Business Unit collaborates closely with business units to understand client challenges to prevent loans from becoming NPLs. Qualitative loan classifications are applied to ensure adequate provisioning for potential losses.

Non-Performing Loans (NPLs)

- Once a loan is classified as non-performing, responsibility is transferred to the Special Business Unit within one month for further action by work-out specialists.
- Exceptions, where NPLs remain under business units, require approval from the Credit Committee or Retail Credit Committee, depending on the case.



Main Fixed Assets for Business Operations

PREMISES AND EQUIPMENT, NET

As of December 31, 2025 and 2024, the net premises and equipment were as follows:

Unit: Million Baht

(Consolidated)	2025	2024
Land	22,691	23,154
Premises and building improvements	27,513	27,820
Equipment	18,898	19,434
Others	262	162
Right-of-use assets	2,341	2,790
Total	71,705	73,360
Less Accumulated depreciation	(31,443)	(31,277)
Allowance for impairment	(117)	(124)
Premises and equipment, net	40,145	41,959

SHAREHOLDING STRUCTURE

Capital Structure

THE BANK'S STOCK REGISTERED CAPITAL AND PAID-UP CAPITAL

As of December 30, 2025, the Bank's **registered capital** stood at Baht 70,000 million and comprised:

Ordinary Shares 3,420,234,445 ordinary shares with a par value of Baht 10.

Preferred Shares 3,579,765,555 preferred shares with a par value of Baht 10.

Paid-up capital, as of December 30, 2025, stood at Baht 33,992 million and comprised:

Ordinary Shares 3,398,551,000 ordinary shares with a par value of Baht 10 and one voting right per share.

Preferred Shares 641,198 preferred shares with a par value of Baht 10 and one voting right per share.

Details about the Bank's shares are available at www.scb.co.th under the "Stock Information" Section.

Shareholders

Principal shareholders (as of December 30, 2025)

No.	Name	Common shares	Preferred shares	Total shares	Percentage of shares
1	SCB X Public Company Limited	3,384,351,927	10,552	3,384,362,479	99.56
2	BNP PARIBAS, PARIS, ZURICH BRANCH	973,226	-	973,226	0.03
3	B.V. Holding Co., Ltd.	904,000	-	904,000	0.03
4	Miss Nuathip Lueamrung	547,000	-	547,000	0.02
5	CLEARSTREAM NOMINEES LIMITED	397,461	4,000	401,461	0.01
6	STATE STREET EUROPE LIMITED	336,630	-	336,630	0.01
7	Mr. Piboon Suwanasilapa	292,310	10,000	302,310	0.01
8	M.L. Rongrit Pramroj	300,000	-	300,000	0.01
9	Mr. Kriangkrai Siravanichkan	235,228	4,472	239,700	0.01
10	Mr. Somsak Nana	216,463	-	216,463	0.00
11	Others	9,996,755	612,174	10,608,929	0.31
Total Issued and Paid-Up Shares		3,398,551,000	641,198	3,399,192,198	100.00

Shareholder structure (as of December 30, 2025)

Thai Shareholders	3,395,889,295	602,571	3,396,491,866	99.92
Foreign Shareholders	2,661,705	38,627	2,700,332	0.08
Total Issued and Paid-Up Shares	3,398,551,000	641,198	3,399,192,198	100.00

Remark: Based on issued and paid-up shares (common shares and preferred shares).



IN 2024, THE BANK DECLARED
A DIVIDEND OF

Baht **11.47**
per share

represented
80%
of net profit

Dividend Policy

SCB'S DIVIDEND POLICY

The Bank's Board of Directors has established a policy to pay dividends at the maximum level possible, subject to prudential capital considerations and regulatory requirements. Dividends are payable in any year of positive net profits after allocations to legal and other required reserves, provided that there is no accumulated loss and the Bank maintains sufficient capital to meet legal requirements.

For the 2024 operational results, the Bank declared a dividend of Baht 11.47 per share to both ordinary and preferred shareholders, totaling Baht 38,989 million. This represented 80% of the Bank's consolidated net profit for 2024. The Bank has a policy to pay a maximum dividend with consideration for prudential capital level and regulatory requirements.

DIVIDEND POLICIES OF SCB'S SUBSIDIARIES

- Wholly-owned, non-listed subsidiaries: Dividends shall be paid at the maximum level of net profits after appropriation for legal reserves, or at an appropriate level considering the subsidiary's business requirements.
- SET-listed subsidiaries or those not fully controlled by the Bank: Dividend payments will follow the respective company's dividend policy and must comply with applicable laws, rules, and regulations.



Investment Policy

SCB's Investment Policy

The Bank's investment activities are governed by its Investment Policy, which outlines the investment scope, criteria, and risk management practices in accordance with regulatory requirements and the SCBX Financial Group's Investment Policy.

As of 31 December 2025, the Bank's investments in subsidiaries, affiliates, and other companies are managed under two distinct approaches, as detailed below.

1. Investment in Companies within the SCBX Financial Group

As the leader of the Commercial Banking Business Group under the SCBX Financial Group, the Bank is dedicated to achieving quality and sustainable growth. The Bank invests in 9 subsidiaries within the Group, fostering close collaboration to deliver a comprehensive suite of financial products and services across multiple channels. This integrated approach enhances customer experience, strengthens operational synergy, and supports the Group's shared aspiration to become *"The Most Admired Bank."*

2. Investment Policy for Other Business Groups

For investments in Non-Financial Group Companies, the Bank aims to generate investment returns through dividends, capital gains, and build longterm relationships with business partners and customers.

Investment Oversight and Investment Risk Management

The Bank employs robust oversight and risk management frameworks for all investments at both portfolio and individual company levels. Regular performance monitoring and risk assessments are conducted to ensure investment activities align with the Bank's strategic objectives. To further strengthen governance, senior executives are appointed as directors in invested companies, ensuring effective oversight and alignment with the Bank's expectations.

Investment risks include business (credit risk), market risk and liquidity risk. These risks are managed through comprehensive policies and periodic reporting to the Bank's Board of Directors or designated committees.

Commitment to Sustainability

In line with SCBX Financial Group's sustainability principles, the Bank is committed to responsible investment practices. Environmental, social, relatedparty, and governance considerations are incorporated into investment decisions to promote sustainable, longterm growth for both business and society.





Investments of Siam Commercial Bank PCL in Other Companies

As of December 31, 2025, the Bank held 10% or more of the issued shares in the following companies:

No.	Company name and address	Type of business	Type of share	Issued and paid-up capital (Baht)	Paid-up shares (share)	Number of shareholding (share)	Percentage of ownership*	Amount* (Baht)
Group 1: SCBX Financial Group Companies								
1	SIAM COMMERCIAL BANK MYANMAR LIMITED Sule Square Tower, Unit No.18-06/07, 221 Sule Pagoda Rd. Kyauktada Township, Yangon, Myanmar Tel: +95-9-774-555559, +95-9-773-999919	Banking	Ordinary	USD 150,000,000	1,500,000	1,500,000	100.00%	4,513,500,000
2	CAMBODIAN COMMERCIAL BANK PLC. ⁽¹⁾ 26 Monivong Rd., Sangkat Phsar Thmei 2, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia Tel: 001-855 (23) 426-145, 213-601-2	Banking	Ordinary	USD 75,000,000	750,000	750,000	100.00%	2,687,885,051
3	SCB-JULIUS BAER SECURITIES CO., LTD. 801 Sukumvit Rd., North Klongton, Wattana, Bangkok 10110 Tel: 0-2098-9999	Securities	Ordinary	2,650,000,000	265,000,000	158,999,999	60.00%	1,589,999,990
4	SCB PROTECT CO., LTD. SCB Park Plaza Bldg., Tower East C, 14th,15th,16th, 21st Floor, 19 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2037-7899	Insurance broker	Ordinary	513,800,000	83,000,000	82,999,997	100.00%	513,799,970



No.	Company name and address	Type of business	Type of share	Issued and paid-up capital (Baht)	Paid-up shares (share)	Number of shareholding (share)	Percentage of ownership*	Amount* (Baht)
5	SCB TRAINING CENTRE CO., LTD. 9 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 081-847-9297	Training center	Ordinary	549,000,000	5,490,000	5,490,000	100.00%	389,504,400
6	SCB ASSET MANAGEMENT CO., LTD. SCB Park Plaza Bldg., Tower 1, 7th - 8th Floor, 18 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2949-1500	Asset management	Ordinary	100,000,000	20,000,000	20,000,000	100.00%	221,573,983
7	MAHISORN CO., LTD. ⁽¹⁾ SCB Park Plaza Bldg., 18 - 19 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2937-5400	Property management	Ordinary	66,949,000	669,490	669,490	100.00%	88,168,273
8	RUTCHAYOTHIN ASSETS MANAGEMENT CO., LTD. 9 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2795-4131	Asset management	Ordinary	25,000,000	2,500,000	2,500,000	100.00%	25,000,000
9	SCB PLUS CO., LTD. SCB Park Plaza Bldg., Tower East C, 8th,9th Floor, 19 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900 Tel: 0-2792-3900	Collection	Ordinary	1,000,000	100,000	100,000	100.00%	1,000,000



No.	Company name and address	Type of business	Type of share	Issued and paid-up capital (Baht)	Paid-up shares (share)	Number of shareholding (share)	Percentage of ownership*	Amount* (Baht)
Group 2 Non-SCBX Financial Group Companies								
10	THAI OBAYASHI CORP., LTD. O-NES Tower, 9th Floor, 6 Soi Sukhumvit 6, Sukhumvit Rd., Klong Toei, Klong Toei, Bangkok 10110 Tel: 0-2252-5200	Construction	Ordinary	10,000,000	20,000	2,000	10.00%	1,641,456,100
11	NATIONAL ITMX CO., LTD. 5/13 Moo 3, Chaengwattana Rd., Klongkluea, Pakkret, Nonthaburi 11120 Tel: 0-2558-7555	Payment system service provider	Ordinary	50,000,000	500,000	119,883	23.98%	195,919,630
12	BCI (THAILAND) CO.,LTD. 5/13 Moo 3, 4th floor, Chaengwattana Rd., Klongkluea, Pakkret, Nonthaburi 11120 Tel. 0-2029-0200	Blockchain platform	Ordinary	530,000,000	53,000,000	11,750,000	22.17%	117,500,000
13	RUAMRUDEE ABOVE LIMITED ⁽³⁾ Suite 5508, 55th Floor, Central Plaza 18 Harbour Rd., Wanchai, Hong Kong	Property investment	Ordinary	USD 3,500,000	3,500,000	350,000	10.00%	2,673,122
14	ESSE COMPLEX LIMITED ⁽³⁾ Suite 5508, 55th Floor, Central Plaza 18 Harbour Rd., Wanchai, Hong Kong	Property investment	Ordinary	USD 3,800,100	3,800,100	380,010	10.00%	1,892,190



No.	Company name and address	Type of business	Type of share	Issued and paid-up capital (Baht)	Paid-up shares (share)	Number of shareholding (share)	Percentage of ownership*	Amount* (Baht)
15	SAHAVIRIYA STEEL INDUSTRIES PCL ⁽⁴⁾ Prapawit Bldg., 2nd-3rd Floor, 28/1 Surasak Rd., Silom, Bangrak, Bangkok 10500 Tel. 0-2238-3063-82	Steel industry	Ordinary	11,444,458,319	11,444,458,319	4,469,534,816	39.05%	1
16	SIAM SAT NETWORK CO.,LTD. ^{(2) (3)} SCB Park Plaza Bldg., Tower 2 West, 21st Floor 18 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900	Sattelite service	Ordinary	112,500,000	11,250,000	9,182,012	81.62%	-
17	SIAM TECHNOLOGY SERVICE CO.,LTD. ^{(1) (3)} SCB Park Plaza Bldg., Tower 1 West, 18 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900	Consultant	Ordinary	30,000,000	3,000,000	2,249,993	75.00%	-
18	SIAM MEDIA AND COMMUNICATION CO., LTD. ⁽³⁾ SCB Park Plaza Bldg., Tower 2 West, 17th - 22nd Floor, 18 Rutchadaphisek Rd., Jatujak, Jatujak, Bangkok 10900	Holding company	Ordinary	700,000,000	7,000,000	2,333,800	33.34%	-
19	THAI U.S. LEATHER CO., LTD. ⁽³⁾ 39/98 Rama II Rd., Banghrachao, Muang, Samutsakhon 74000 Tel: (034) 490-082-7	Leather Industry	Ordinary	193,750,000	25,000,000	2,500,000	10.00%	-

Remarks

In cases of indirect investments made through SCB's affiliates in which the Bank holds more than 30% of the shares, the figures presented reflect the aggregate percentage of shareholding and investment value of both the Bank and its affiliates (as defined under Section 258 of the Securities and Exchange Act).

- 1) Company jointly held by the Bank and an SCB affiliate in which the Bank holds more than 30% of shares
- 2) Company held by an SCB affiliate in which the Bank holds more than 30% of shares
- 3) Discontinued operations, or entities in the process of dissolution or liquidation
- 4) Debt restructuring investment



RISK MANAGEMENT AND RISK FACTORS

Risk Management

Under the organizational structure of the SCBX Financial Group ("the Group"), the Bank retains oversight of the risk management of its subsidiaries. To ensure that the Bank and its subsidiaries maintain adequate risk management practices and comply with the Group's guidelines as set by the parent company ("SCBX"), the Bank has established a risk management framework. This framework enables all operators to understand risk, apply risk management principles, and uphold transparency at every level.

The framework ensures that the Board of Directors, relevant committees, and all personnel remain fully aware of their responsibilities and are accountable for risk management in all activities, in accordance with applicable laws and the Bank of Thailand's regulations.

Risk management aims to create long-term business stability, enabling the Bank to achieve its goals within its defined risk appetite. It also provides mechanisms to mitigate risks in critical or uncontrollable situations. SCB is committed to continuously enhancing its risk management system, covering risk identification, risk assessment and measurement, risk control and mitigation, and risk monitoring. This ensures preparedness for both current and future challenges.

The backbone of SCB's risk management lies in its policy formulation process, implementation framework, and audit mechanisms. These are reinforced by cultivating a strong risk management culture, empowering employees with knowledge and accountability so that risk management becomes a shared responsibility across the organization.

SCB's overall risk management system and risk governance structure are detailed below.

RISK MANAGEMENT SYSTEM

SCB's risk management system has four major components:

1. Risk Identification

The Bank's material risks arise from transactions and activities involving customers and counterparties. These risks include strategic risk, credit risk, market risk, interest rate risk in the banking book (IRRBB), liquidity risk, investment risk, operational risk, model risk, reputational risk, people risk, technology risk, legal and compliance risk, and ESG (environmental, social, and governance) risk. These categories are discussed in detail in the section titled "Key Risk Factors for the Banking Business."

The Bank also recognizes the potential impacts of ESG risk, which may translate into financial risks and adversely affect profitability, competitiveness, reputation, and the resilience of the Bank's capital. To address this, ESG risk has been integrated into the Bank's traditional risk management framework, alongside concentration risk management, to proactively prevent and mitigate potential risks.

2. Risk Assessment and Measurement

To assess and measure each type of risk, the Bank employs a wide range of quantitative and qualitative methods based on internal rating-based approaches and/or other appropriate internal models.

- For **strategic risk**, the Bank evaluates both qualitative risk factors and quantitative economic indicators. External factors considered include global and Thai GDP growth, household debt-to-GDP, current account balances, the Volatility Index (VIX), and catastrophic risk. Internal factors include CET1, leverage ratio, net profit, and cost-to-income ratio. Strategic progress is monitored monthly to track risk trends, while strategic risk indicators are reviewed annually.



- For **credit risk**, the Bank applies borrower risk ratings to estimate the probability of default (PD), alongside credit scoring models such as application and behavioral scores for retail customers and SSME clients. Risk models are used to estimate loss given default (LGD) and exposure at default (EAD). Credit concentration risk is managed through concentration limits based on potential loss for each borrower group. For derivative products, potential future exposure (PFE) methodology is applied to measure credit risk exposure.
- For **market risk**, the Bank employs statistical tools such as value at risk (VaR), as well as non-statistical methods including risk-factor sensitivity analysis, position measures, and stress testing for trading book exposures.
- For **interest rate risk in the banking book (IRRBB)**, the Bank measures the impact of interest rate fluctuations on net interest income and the economic value of equity (EVE), using interest rate volatility assumptions under stress scenarios.
- For **liquidity risk**, assessments cover balance sheet structure, cash flows of assets and liabilities, and off-balance-sheet items. Key measurements include the liquidity coverage ratio (LCR), net stable funding ratio (NSFR), liquidity ratio, and maximum cumulative outflow (MCO).
- For **investment risk**, statistical tools are employed to assess and quantify exposures, with value at risk (VaR) serving as a key metric in establishing market risk limits for investments.
- For **operational risk**, the Bank continuously enhances tools to support identification, assessment, and control through the Risk and Control Self-Assessment (RCSA). Incident and loss data are analyzed to determine corrective and preventive actions, with results reported monthly to the Risk Management Committee. Threshold levels for Key Risk Indicators (KRIs) are defined, and reporting is required within specified timelines.
- For **model risk**, performance is measured using statistical indicators, key performance metrics, and qualitative analysis to validate model suitability and identify risks arising from model usage.
- For **technology risk**, the Bank applies RCSA, allowing risk owners to conduct internal risk assessments under the supervision, support, advice, and approval of risk results by the Technology Risk Management team. There are also ad hoc in-depth assessments conducted by the Technology Risk Management team. If residual risk exceeds the acceptable appetite level, a risk reduction plan must be implemented with clear accountability (risk owners), target dates, and defined key risk indicators (KRIs) and threshold level for monitoring and managing risks within the specified timeline. Technology risk status is reported regularly to management and relevant committees under the Bank's Technology Risk Management Policy, which is reviewed annually to align with international standards and SCBX group directions.
- For **ESG risks**, the Bank places particular emphasis on climate-related risks, including physical risks such as flooding and drought, and transition risks arising from regulatory changes, technological developments, shifts in market demand, and reputational concerns. ESG risks are managed at both the transaction and portfolio levels, including those arising from the Bank's own operations.
 - ▶ The Bank has developed tools to measure greenhouse gas emissions (GHG) associated with lending activities (Financed Emissions Measurement), in line with the Partnership for Carbon Accounting Financials (PCAF) standard, which provides a framework for financial institutions to assess and disclose GHG linked to financial activities.
 - ▶ ESG risk assessments are integrated into the credit approval process through questionnaires and ESG scoring models, with gradual implementation for high-risk industries.
 - ▶ At the portfolio level, scenario analysis and stress testing are used to evaluate



risk transmission, particularly to credit risk. The Bank is currently studying and developing appropriate tools and methodologies to enable effective risk assessment in line with internationally accepted practices.

- ▶ For environmental risks related to Net Zero transition, the Bank applies the Sectoral Decarbonization Approach (SDA) for project finance and large corporate loans in the power generation sector, which represents the highest GHG in the portfolio, and the Implied Temperature Rise (ITR) methodology for exposures in commercial real estate, fossil fuel-related sectors, and other long-term large corporate loans.
- For other material risks, such as reputational, people, and cyber risks, the Bank conducts both quantitative and qualitative assessments in line with established policies and international standards. Overall risk assessments are regularly reported to senior management and relevant committees.

To strengthen forward-looking risk management, the Bank also performs stress tests in addition to other risk measurement tools, particularly for market risk, credit risk, and liquidity risk.

3. Risk Control and Mitigation

The Bank establishes its risk appetite across all material risks, ensuring alignment with both short-term and long-term strategic goals, compliance with applicable regulatory requirements, and consistency with the SCBX Group's overall risk appetite. The defined risk appetite serves as a framework for risk monitoring and control, as well as for the regular assessment of capital adequacy.

Risk monitoring and control are carried out through the establishment of Key Risk Indicators (KRIs) for material risks. The appropriateness of these KRIs is reviewed annually to support proactive risk management. This process enables the Bank to identify emerging risk trends and implement timely mitigation measures when risk levels show signs of increasing.

In addition, the Bank sets risk limits at multiple levels, including the overall Bank level, customer level, product level, transaction level, and other relevant levels as appropriate. The Bank also maintains a robust internal control framework to ensure that risk management activities are conducted in accordance with established policies and processes.



4. Risk Reporting

Overall risk is reported through the Risk Dashboard, which is presented monthly to relevant executives, including the Risk Management Committee, the Risk Oversight Committee, the Audit Committee, and the Board of Directors. This ensures that risks remain within acceptable levels. Risk reporting is conducted at the product level, the departmental level, and for the Bank as a whole.

Additionally, the Bank reports its risk status to SCBX, the parent company, through the Risk Dashboard on a monthly basis. Timely reporting of significant events—such as cybersecurity incidents and identified risk issues that could affect the Group's financial position or reputation—is considered crucial. Furthermore, the Bank reports significant audit matters that must be communicated to and clarified with regulators, thereby enabling SCBX to manage risks in a timely and effective manner.



RISK GOVERNANCE STRUCTURE

The Bank's risk governance structure comprises five key components:

1. Policies

The Board of Directors is responsible for reviewing and approving the Bank's risk appetite and major risk management policies. These include the Risk Management Policy of SCB and its subsidiaries, the Credit Policy Guide, the Internal Capital Adequacy Assessment Process Policy (ICAAP Policy), the Recovery Plan Policy, the Stress Testing Policy, the Market Risk Policy, the Trading Book Policy, the Interest Rate Risk in the Banking Book Management Policy, the Liquidity Risk Management Policy, the Operational Risk Management Policy, the Business Continuity Management (BCM) Policy, the Crisis Management Policy, the Strategic Risk Management Policy, the ESG Risk Management Policy, the Reputational Risk Management Policy, the People Risk Management Guidelines, the Technology Risk Management Policy, the Model Risk Management Policy, the Anti-Fraud Policy, and the Data Governance Policy.

2. Authority

The Board of Directors is also responsible for appointing and approving the roles and responsibilities of the Board Committees, as well as delegating operational authority to these committees and senior executives. This delegated authority includes credit approval authority and the management of various types of risk, as deemed necessary and appropriate, in line with acceptable risk levels. The Board of Directors remains accountable for these delegated tasks through subsequent reporting and oversight.

3. Committees with Significant Roles in Risk Management

Committees with significant roles in risk management are categorized into two levels as below:

3.1 Sub-Board Committees

The Board of Directors has delegated certain risk management responsibilities to management and other committees. The following committees have been appointed to oversee the Bank's risk management implementation:

Executive Committee

Responsible for considering and approving matters related to the Bank's business in accordance with its regulations. This includes credit approvals, debt restructuring, and investments, as well as administering related functions as assigned by the Board of Directors.

Risk Oversight Committee

Responsible for reviewing the adequacy and effectiveness of the Bank's overall risk management policies, strategies, and risk tolerance levels to ensure they remain appropriate and effective, as mandated by the Board of Directors.

Technology Committee

Responsible for supporting the Board of Directors in forecasting long-term technology trends and developing corresponding strategies. It also oversees the integrity of technology services and manages technology risk.

The Audit Committee

Composed of independent directors, this committee is responsible for reviewing the adequacy of the Bank's internal controls and the effectiveness of risk management implementation across the Bank and its subsidiaries.



3.2 Management Committees

In addition to the above-mentioned sub-board Committees, the following management committees have been established to oversee the Bank's risk management processes:

The Risk Management Committee is responsible for developing risk management strategies in line with the framework of SCB and its subsidiaries. Its duties include approving Key Risk Indicators (KRIs), reviewing the adequacy of overall risk management policies and guidelines, and overseeing the SCB Group's compliance with its risk management policies and strategies. In addition, the Committee manages the Bank's overall risk profile to ensure that risk exposures remain within the defined appetite and regulatory requirements.

The Assets and Liabilities Management Committee is responsible for managing liquidity risk and interest rate risk in the banking book.

The Equity Investment Management Committee is responsible for considering, reviewing, and providing opinions on equity investments, as well as approving such investments within its delegated authority for submission to the relevant committees. The Committee also has the authority to establish investment and operational processes, oversee investment-related management matters, and manage risks associated with the Bank's equity investment portfolio.

The Underwriting Risk Committee is responsible for reviewing and approving underwriting limits based on market risk considerations. In cases involving high-risk transactions, or when an underwriting limit exceeds its delegated authority, the Committee makes recommendations to the Executive Committee or the Board of Directors for final approval.

The Technology Strategy Committee is responsible for setting the strategic direction of the Bank's technology and system architecture. Its mandate includes ensuring the integrity of technology risk management and promoting best practices in technology operations.

The Credit Committee, Retail Credit Committee, Wealth Credit Committee, and Special Assets Committee are responsible for approving loans within their delegated authority. Any loan exceeding a committee's authority level requires approval from the Executive Committee or the Board of Directors, as set forth in the Credit Approval Authority Regulations and the NPL and NPA Approval Authority Regulations. Loans involving SCB-related businesses, major shareholders, or related persons must be approved directly by the Board of Directors. In addition, any loan deemed contentious by the Executive Committee, particularly those with potential reputational risk, shall be proposed to the Board of Directors for approval as appropriate.

With respect to non-performing assets (NPAs), the Management Committee is responsible for approving NPAs within its delegated authority. Any NPA with a fair market value exceeding the committee's authority level requires approval from the Executive Committee or the Board of Directors, in accordance with the NPL and NPA Approval Authority Regulations.

The Model Risk Management Committee is responsible for validating and overseeing all internal models employed by the Bank to ensure that model risk management frameworks perform as expected. The Committee is also responsible for approving models as well as the validation of results.

The ESG Steering Committee: Recognizing the increasing importance of ESG risks in sustainable business operations, the Bank has established the ESG Steering Committee to drive initiatives related to ESG risk management. The Committee monitors and evaluates performance against defined targets to ensure alignment with the sustainable business policies and plans of both the Bank and the SCBX Financial Group.



Other Committees

In addition to the above, the Bank has established specialized committees to strengthen oversight in key areas of risk management. These include the Investment Committee, the Data Privacy and Data Governance Committee, and the Digital Fraud Taskforce.

The Digital Fraud Taskforce is responsible for overseeing and effectively managing digital fraud risks across endtoend processes. Its mandate covers prevention, monitoring and detection, incident response, and the provision of care and remediation for affected customers.

4. Risk Governance

4.1 Credit Risk Governance

The Bank places strong emphasis on maintaining robust checks and balances within its organizational structure by clearly separating business functions from credit approval functions to ensure effective internal control. Credit approval authority is allocated based on the assessed risk level or expected loss, which is determined by factors such as the credit line, borrower risk rating, and severity classification.

For non-retail credit, approval authority is delegated to both credit committees and designated individuals. In the case of retail credit, lending activities are governed by the established Credit Policy Guide, approval authority framework, and underwriting criteria outlined in the Product Program/ Risk Program, as approved by the Executive Committee or the Retail Credit Committee.

Furthermore, the Bank systematically assesses and measures credit risk by product and/or customer segment.

4.2 Market Risk Governance

The Bank establishes a range of market risk limits for both its trading and banking portfolios. These limits are endorsed by the Risk Oversight Committee and approved by the Board of Directors. For the Bank's key market risks—interest rate risk, foreign exchange risk, and investment risk in the banking book—the Committee sets specific limits for trading and banking book positions.

These limits are informed by a variety of risk monitoring and assessment tools, including value at risk (VaR), risk sensitivity measures (basis point value), position measures, and stress testing. In addition, the performance of the trading portfolio is closely monitored and controlled with management action triggers (MATs).

4.3 Interest Rate Risk in the Banking Book (IRRBB) Governance

The Bank sets risk limits for IRRBB by measuring the impact of interest rate fluctuations on both net interest income and the economic value of equity (EVE). These measurements are conducted using interest rate volatility assumptions under stress scenarios.

To monitor IRRBB, the Bank prepares repricing gap reports to support risk analysis and assessment. The resulting analysis, assessment, and risk management strategies are then reported to the Assets and Liabilities Management Committee (ALCO) for review and further action.

4.4 Liquidity Risk Governance

The Bank manages and controls liquidity risk to ensure the availability of adequate funding sources and sufficient future cash flows to support its operations under both normal and stressed conditions. Liquidity is monitored through cash flow reports and liquidity gap reports, which provide a comprehensive view of funding needs and potential mismatches.

In line with its policy, the Bank maintains its Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and liquidity ratio (liquid assets as a percentage of total deposits) at appropriate levels. In addition, net cash outflows are monitored across different time horizons to ensure that the Bank can meet its liquidity requirements in a timely and reliable manner.



4.5 Investment Risk Governance

Investment risks encompass several dimensions, including business (credit) risk, market risk, and liquidity risk. To effectively manage these exposures, the Bank applies a comprehensive set of risk management policies. A central element of this framework is the Investment Policy, which sets out the scope of investments, criteria for investment selection, risk management protocols, internal controls, and approval authority.

In addition, the Bank enforces market risk limits for its investment activities, with continuous monitoring and reporting to the Board of Directors or designated committees to ensure sound governance and oversight.

4.6 Operational Risk Governance

The Bank has adopted the "Three Lines of Defense" model as a fundamental tenet of its risk management procedures.

- **First Line of Defense:** Business and support units are responsible for detecting and managing operational risk within their own activities. They identify and assess relevant risks, conduct analyses based on the complexity and scale of operations, and apply risk management and control principles in daily processes. This includes continuous monitoring of key activities, such as detecting suspicious access to customer data.

- **Second Line of Defense:** Centralized functions provide consultation, support, and oversight of the approaches/methodologies applied by the first line. This includes such functions as Operational Risk Management, Compliance, IT Security, and Fraud Management, ensuring that risk management practices are consistently applied and effective.
- **Third Line of Defense:** Independent assurance providers, such as internal audit and other external assurance functions, deliver independent reviews the effectiveness of the Bank's internal control system. They provide objective assurance to the Audit Committee and the Board of Directors that the Bank and its subsidiaries maintain effective and sufficient operational risk controls.

4.7 Technology Risk Governance

The Bank has adopted a "Three Lines of Defense" governance framework to provide the Board of Directors and senior management with confidence in the effectiveness of its technology risk management.

- **First Line of Defense:** Information technology functions, supporting functions, and related business units are responsible for managing technology risks. They identify key risks through analyses appropriate to the size and complexity of IT activities, applications, systems and other related factors, and apply risk and control management principles in daily IT operations.
- **Second Line of Defense:** Centralized functions provide advice, support, and oversight to risk owners in the first line. They test and evaluate how various functions manage technology risks. These functions include Technology Risk Management, Compliance, and related oversight units.
- **Third Line of Defense:** The Audit function provides independent assurance by testing controls to confirm operational effectiveness. It reports to the Audit Committee and the Board of Directors, ensuring that the Bank and its subsidiaries maintain a sufficiently robust and efficient control environment.



4.8 People Risk Governance

The Bank applies the “Three Lines of Defense” model to manage people risk, consistent with its approach to operational risk.

- **First Line of Defense:** The People Function, business units, and relevant support functions are responsible for identifying and managing people risks within their activities. They apply risk management principles and controls in daily operations to ensure effective oversight.
- **Second Line of Defense:** A shared service group provides recommendations, support, alerts, and independent testing of the approaches adopted by the People Function. This group includes Operational Risk Management, Compliance & Operational Control, Technology Security & Risk, Fraud Control, and other related functions.
- **Third Line of Defense:** Independent assurance functions, led by the Audit Function, conduct reviews of processes and procedures established by the People Function, including the people risk management framework. The Audit Function provides assurance to the Audit Committee and the Board of Directors that the Bank and its subsidiaries maintain effective and sufficient controls for managing people risk.

4.9 Model Risk Management Governance

The Bank has established a dedicated Model Risk Management unit to serve as the Second Line of Defense, ensuring independence, balance, and effective validation of models. This unit provides advice, support, and validation to the First Line of Defense, strengthening the overall governance framework.

Model risk oversight includes the validation of models through both quantitative and qualitative approaches, ensuring that models perform as intended and achieve their expected objectives. In addition, controls are implemented in line with model governance standards to prevent misuse and minimize model-related risks.

4.10 Legal and Compliance Risk Governance

Legal and compliance risk refers to the potential impact of noncompliance with laws, regulations, standards, and guidelines governing financial institution transactions and business operations, as well as failures in law enforcement or market conduct. Noncompliance may result in fines, penalties, punishment, consequences of complaints, litigation, or other legal actions, all of which could adversely affect the Bank’s financial position and reputation.

As the Bank’s business operations become increasingly diverse and complex in serving client needs, efficient legal and compliance risk management has become a vital foundation of its business. The Bank is therefore committed to full compliance with applicable laws, rules, and regulations issued by relevant authorities. To ensure adherence, the Bank has established an independent Compliance and Legal Function, separate from business units. This function applies a risk-based approach to analyze and assess material risks, and is responsible for:

- Developing review plans for legal and compliance risk, supported by data analytics as a governance tool.
- Issuing compliance guidelines and monitoring regulatory changes that may affect the Bank.
- Advising and overseeing functions to ensure operations align with internal policies, applicable laws, and regulatory standards.



These measures strengthen operational control and review processes, including reporting to management and supervisory committees on performance and material risks. They also reflect the Bank's commitment to timely prevention, detection, and corrective action. In addition, the Bank has established clear policies, visions, and missions for regulatory and legal compliance oversight, which are communicated across all levels of the organization to ensure awareness and accountability.

During the past year, the Bank further strengthened its measures to prevent technology-related crimes. Key initiatives included the adoption of advanced technologies to trace fraudulent financial flows and suspend suspicious accounts within prescribed timeframes. The Bank also analyzed potential fraud channels and implemented appropriate preventive measures across relevant areas. Comprehensive assessments of possible fraud scenarios were conducted and applied to establish criteria for monitoring high-risk transactions. These measures aim to mitigate risks and minimize potential adverse impacts on both customers and the Bank.

4.11 Governance of Environmental, Social, and Governance (ESG) Risks

The Bank places strong emphasis on managing ESG risks by clearly defining roles and responsibilities, beginning at the Board of Directors level. The Board plays a critical role in setting the overall direction ("tone from the top"), business strategy, and risk appetite, as well as approving ESG risk management policies. Oversight is exercised through relevant sub-board committees to ensure effective governance.

At the management level, all units are required to participate in the ESG risk management process. In line with the Three Lines of Defense model, the First Line is responsible for identifying and assessing risks, the Second Line oversees risk control and monitoring, and the Third Line provides independent assurance.

In addition, transactions that may affect the reputation and image of the SCBX Group must be reviewed and endorsed by the Board of Directors through the relevant sub-committee before being submitted to the SCBX's Board of Directors for final approval. This process ensures that ESG considerations are embedded into decision-making and that reputational risks are managed proactively.

Risk Management of SCB and Subsidiaries

As the parent company, the Bank holds oversight responsibility for the risk management of its subsidiaries. Each subsidiary is required to establish risk and internal control policies and practices that ensure effective risk management at a level equivalent to that of the Bank, and in alignment with the Bank of Thailand's guidelines on consolidated supervision.

The Board of Directors has approved the Risk Management Policy of SCB and its subsidiaries, which requires each subsidiary to:

- Formulate its own risk management policy.
- Establish an appropriate organizational structure.
- Define risk tolerance limits.
- Implement risk management approaches.
- Prepare risk reports in accordance with the Bank's risk management guidelines, tailored to the nature of each subsidiary's business.



For transactions between SCB and companies within the SCBX Financial Group, the Bank strictly adheres to the Bank of Thailand's consolidated supervision criteria, covering both quantitative and qualitative aspects. In addition, the Bank complies with the SCBX intra-transaction policy, ensuring that these transactions are conducted transparently and fairly, in line with good governance principles. Transactions are executed at market prices or under arm's length conditions, with comprehensive consideration of group-wide risks and the interests of all stakeholders.

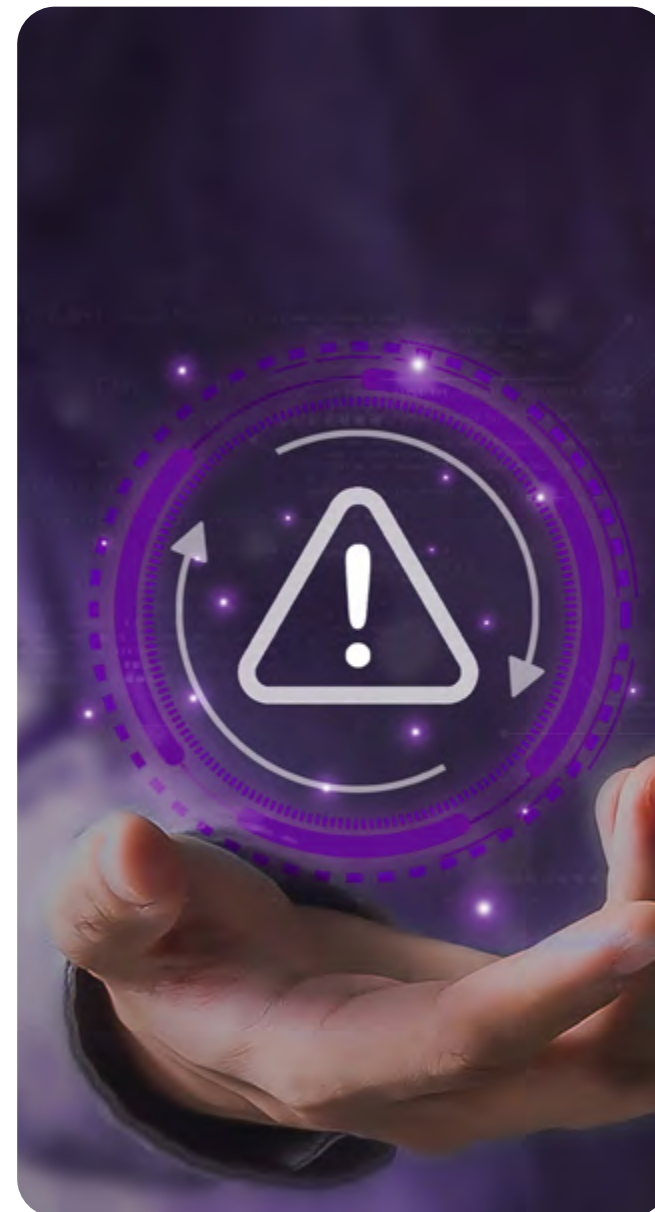
5. Chief Risk Office

The Chief Risk Office, under the Chief Risk, Legal and Compliance Officer—who reports directly to the Chief Executive Officer—is responsible for setting the Bank's risk management framework, recommending risk policies, and overseeing the reporting and monitoring of major risk categories. The Chief Risk Office ensures that the Bank's risk management practices align with global standards, comply with the SCBX Group Risk Management Policy, and provide a comprehensive and integrated framework across the Bank and its subsidiaries.

In addition, specific risk responsibilities are assigned to relevant functions:

- **Chief Financial Office:** Liquidity risk and Interest Rate Risk in the Banking Book (IRRBB)
- **Chief People Office:** People risk
- **Chief Strategy Office:** Strategic risk
- **Chief Economist and Sustainability Office:** ESG risks

This structure ensures clear accountability, effective oversight, and alignment with the Bank's overall governance framework.





Key Risk Factors for the Banking Business

RISKS FROM ECONOMIC UNCERTAINTIES

In 2025, the Thai economy expanded by 2.4%, moderating from 2.5% growth in the previous year, primarily due to a significant slowdown in private consumption. This reflected a sluggish recovery in household income, a fragile labor market with declining employment, and persistently high household debt. Although the household debt-to-GDP ratio continued to decline, the reduction was largely driven by debt contraction amid weaker borrowing demand, limited repayment capacity, and tighter credit standards in response to elevated non-performing loans. Overall consumer confidence remained subdued.

The tourism sector also faced challenges, with foreign tourist arrivals falling below the previous year, particularly due to the slower recovery of Chinese visitors. Nevertheless, the economy was supported by:

1. Strong merchandise exports, driven by front-loading ahead of higher U.S. retaliatory tariffs effective in August, gold exports, the global electronics upcycle, and resilient global demand despite tariff barriers.
2. Accelerated budget disbursement for FY2026 toward year-end following the formation of a new government.

Headline inflation in 2025 registered at -0.1%, below the target range and negative for the first time in four years. This was mainly due to declines in energy and fresh food prices, continued government measures to reduce energy costs, and weakening domestic demand.

Looking ahead, the Thai economy in 2026 is projected to slow further, with growth expected at 1.5% (December 2025 forecast), as nearly all growth engines lose momentum. Exports are expected to contract due to multiple factors:

1. The fading impact of front-loading to the U.S. market following the implementation of higher tariffs.
2. Potential additional U.S. tariff barriers, particularly on electronics and transshipment goods.
3. A slowdown in global trade and economic activity amid heightened uncertainty and the full impact of Trump-era tariffs.
4. Increased competitiveness of Chinese goods in the U.S. market, supported by a temporary one-year tariff reduction agreement between the U.S. and China.

Private investment is expected to continue expanding, supported in part by imports of machinery and

capital goods. However, the positive impact on the economy will be limited, as Thailand's import content has risen significantly. This is reflected in higher overall imports, particularly from China, which also poses additional risks related to U.S. transshipment tariffs.

Fiscal constraints are anticipated to intensify. While short-term stimulus measures may provide some support to consumption, the impact will be modest given limited budget size. Political uncertainty, stemming from potential parliamentary dissolution and new elections, could delay the FY2027 budget process and slow budget disbursement. Public debt is projected to approach the 70% ceiling, as reducing the fiscal deficit remains challenging. This is largely due to rigid elderly welfare spending, rising interest costs, and underperforming government revenue collection. Consequently, government spending will become increasingly constrained.

Headline inflation in 2026 is expected to remain near the lower bound of the target range at 0.2%.

In 2025, the policy interest rate was reduced from 2.25% to 1.25%, with a further cut to 1.0% expected in the first half of 2026, where it is likely to remain through year-end. These adjustments aim to ease financial conditions in response to Thailand's slowing economic growth, persistently low inflation, and deteriorating credit quality. Gradual rate cuts are intended to cushion the economy, alleviate debt burdens, and support deleveraging among businesses and households, although new lending is



unlikely to rebound significantly given the cautious stance of both financial institutions and borrowers.

To manage risks arising from economic uncertainty, the Bank continues to regularly review borrower credit quality to ensure adequate allowances for expected credit losses and closely monitors portfolio concentration risks. In addition, the Bank has implemented stress testing processes to assess capital adequacy (ICAAP), as required by the Bank of Thailand, thereby ensuring resilience under adverse economic scenarios.

CREDIT RISK

1. Concentration Risk

Concentration risk arises from any single exposure or group of exposures to an entity or business sector that could result in significant losses for the Bank if adverse developments occur in that entity or sector.

The Bank manages credit concentration risk by setting concentration limits based on the potential loss associated with each borrower group. For large borrower concentrations, lending ratios are controlled and monitored in accordance with the Bank of Thailand's guidelines. Under these rules, lending, investment, contingent liabilities, or lending-like transactions with any major borrower, related parties, or projects must not exceed 25% of solo consolidated capital.

In addition, the Bank ensures that lending is not overly concentrated in any specific industry. Industry limits are determined by analyzing industry trends, business opportunities,

probability of loss, and probability of default. To support this process, the Bank applies statistical tools such as the Herfindahl-Hirschman Index (HHI), which is widely used to measure industry concentration.

2. Counterparty Risk

Counterparty risk refers to the potential for losses arising from counterparties failing to honor contractual agreements, particularly in derivatives transactions such as interest rate swaps, currency swaps, equity instruments, and forward-rate agreements. Generally, the Bank enters into derivative contracts with customers seeking to hedge positions and minimize risk exposure. To manage market risk exposure, the Bank may hedge partially or fully by entering into offsetting agreements (back-to-back) with foreign banks in the OTC derivatives market, thereby creating counterparty risk with these institutions.

The Bank sets risk limits for each counterparty using the same underwriting process applied to credit customers. For financial institutions (FIs), counterparty limits are determined by considering credit ratings and Tier 1 capital levels. In addition, the Bank establishes country limits to manage geographic exposures. Risk monitoring includes close tracking of counterparties' credit conditions based on aggregate exposure, credit default swap (CDS) spreads, rating changes, and equity price movements. This information is reported daily to senior management to ensure risk levels remain within the Bank's risk appetite under both normal and stressed conditions.

To mitigate counterparty risk, the Bank enters into ISDA credit support annexes (CSAs) with major counterparties. These agreements require the posting of collateral—cash or highly liquid securities—when contract fair market values exceed defined thresholds.

Over the past year, counterparty credit risk has increased, as reflected in the rise of Credit Valuation Adjustment (CVA). This was driven by higher transaction volumes and market factors such as foreign exchange (FX) and interest rate (IR) movements, which elevated exposure levels. In addition, deteriorating credit ratings of certain counterparties, influenced by broader economic challenges, contributed to heightened risk. Nevertheless, the Bank continues to place strong emphasis on assessing, monitoring, and managing these risks proactively.

3. Country Risk

When the Bank engages in international lending or a cross-border transaction, it undertakes not only customer credit risk but also country risk, which arises from the economic, social, and political conditions of the respective country.

To address this, the Bank has established a comprehensive risk management framework to ensure that adequate policies and processes are in place to identify, measure, evaluate, monitor, report, and control or mitigate country risk—both direct and indirect—on a timely basis.

Country risk is managed by setting maximum exposure limits and country limits for each jurisdiction. These limits are determined based



on a sovereign scorecard model, external credit ratings, and the Bank's level of Tier 1 capital.

In 2025, the country risk landscape remained fragile. While the global economy benefited from the continuation of monetary easing policies from the previous year, the world entered a more pronounced era of geo-economic fragmentation, characterized by rising trade barriers and tariff walls between major powers. These developments directly disrupted supply chains and weighed on the exports of trading partner countries.

On the monetary policy front, central banks in most developed countries maintained cautious interest rate policies, balancing inflation control with the need to support economic growth. Meanwhile, certain emerging market countries continued to face pressures from capital outflows and currency volatility.

In response, the Bank strengthened its assessment, monitoring, and control of risks related to these global developments, with close and regular reporting to the relevant committees.

4. Non-Performing Loan (NPL) Risk

Non-performing loans (NPLs) arise when borrowers fail to meet scheduled debt repayments, which may result in the Bank losing not only interest income but also part or all of the principal. This directly impacts profitability and capital adequacy.

In 2024, the Bank continued to operate in a fragile Thai economy characterized by an uneven recovery. External factors—including



a slowing global economy, persistent geopolitical risks, elevated trade tensions, and rapid technological changes—placed pressure on the competitiveness and adaptability of businesses. These conditions weighed on loan quality and the creditworthiness of both business and retail debtors.

At the end of 2025, NPLs stood at Baht 88,633 million, or 3.1%, declining from Baht 90,701 million, or 3.3% in 2024. *(Further explanation regarding NPLs is provided in the Management Discussion and Analysis section of this Annual Report.)*

To manage NPL risk, the Bank sets aside adequate expected credit losses. At the end of 2025, the Bank recorded total expected credit losses of Baht 138,730 million, with an NPL Coverage Ratio of 156.52%.

5. Off-Balance Sheet Risk

In accordance with Thai Financial Reporting Standards, certain obligations with customers and counterparties are classified as off-balance-sheet items, which carry underlying credit risk from potential noncompliance with contractual terms.

At the end of 2025, the Bank's obligations from loan commitments, financial guarantee contracts, and unused bank overdrafts amounted

to Baht 446,252 million, a decrease of 10.3% from the previous year.

To manage this off-balance-sheet exposure, the Bank treats such obligations as a form of loan, requiring business units to follow the standard credit approval process. Risk is controlled by setting counterparty limits for each customer, alongside country risk limits, with ongoing monitoring informed by current market conditions and related developments. For derivative transactions, credit risk differs from general credit risk in that both parties may incur losses due to changes in contract value driven by market movements. To quantify the credit equivalent amount of derivative exposures, the Bank employs methodologies such as Monte Carlo simulation and the current exposure method, depending on the product type.

Derivative transactions also introduce market risk from contract value fluctuations. The Bank manages this risk by setting exposure limits based on a range of indicators, including Value-at-Risk (VaR), risk sensitivities (such as option Greeks), loss action triggers, and stress testing.

6. Risk from Impairment in Value of Real Estate Collateral

Because most collateral is in the form of real estate, a sluggish property market and declining housing prices can negatively affect collateral values, potentially leading to higher losses from non-performing loans (NPLs). To address this, the Bank has established the Collateral and Non-Performing Assets Appraisal Policy as part of its Credit Risk Management Policy. This ensures



that collateral and NPA values reflect fair market conditions, particularly for setting expected credit losses, capital calculations, credit approvals, and debt restructuring decisions.

The Bank manages impairment risk through this policy, which requires:

- Collateral for credit lines of Baht 20 million or more to be reassessed every five years, and every three years (or sooner) for Wealth Lending collateral.
- Collateral for NPLs to be reassessed every three years, or within one year if a decision—such as loan restructuring—depends on collateral value. In that case, collateral value must be reassessed within one year to reflect fair market value.
- Collateral for non-performing assets (NPAs) to be reappraised annually, in line with Bank of Thailand requirements.

For appraisals, the Bank is authorized by the Bank of Thailand to use internal appraisers for loans of any size. In practice, either internal or external appraisers may be engaged, with external appraisers selected based on qualified criteria approved by the Risk Management Committee and reviewed annually. The Acceptance Valuation Assessment (AVA) Committee uses these criteria to guide the selection of external valuation companies, which are reviewed every six months to ensure compliance with professional standards and ethics. The companies on the qualified list are reviewed every six months.

To ensure transparency and prevent conflicts of interest, the Bank's internal appraisal process operates independently of the credit approval function. The internal appraiser, together with the AVA Committee, monitors property price movements and reports annually to the Credit Committee, ensuring that collateral values remain accurate and aligned with market conditions.

MARKET RISK AND INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

1. Foreign Exchange Risk

Fluctuations in exchange rates affect the value of the Bank's foreign currency-denominated assets and liabilities. Transactions exposed to foreign exchange risk include proprietary trading, money transfers, and payments related to international trade and foreign investment. These exposures may result in the Bank's net currency position being either short or long at any given time.

- If the Bank holds a net long position, Thai baht appreciation against the foreign currency results in losses, while baht depreciation generates gains.
- Conversely, if the Bank holds a net short position, baht appreciation produces gains, while depreciation leads to losses.

To control foreign exchange risk, the Bank sets exposure limits using both statistical and monetary measures. These include Value-at-Risk (VaR), net open position limits, currency-specific position limits, management action triggers, and other risk indicators.

As of December 31, 2025, the Bank's foreign currency position was a net open position equivalent to USD 102.15 million, with a VaR in the foreign exchange rate portfolio of Baht 31.91 million.

2. Interest Rate Risk

Interest rate fluctuation affects the Bank's interest income and expenses as well as the economic value of equity. Four main sub-types of interest rate risk are defined as follows:

- **Repricing risk:** Arises from maturity/timing mismatches of the Bank's assets and liabilities, which cause interest rates at reset to differ due to yield curve movements. For example, assuming all other factors are constant if the Bank's assets can be repriced faster than liabilities (positive gap), interest margins increase when interest rates rise. On the other hand, if the Bank's ability to reprice assets is slower than liabilities (negative gap), then interest margins narrow when interest rates rise.
- **Yield curve risk:** Results from changes in interest rates across different maturities.
- **Basis risk:** Occurs when the Bank's assets and liabilities are based on different reference interest rates, e.g., fixed-deposit rates, interbank lending rates, etc. Therefore, any change in reference rates will affect interest rates tied to assets and liabilities differently.



- **Options risk:** Arises from implicit and explicit options in the Bank's assets and liabilities and off-balance-sheet items, where exercising these options might affect the Bank's revenue and costs. For example, an option on a three-month deposit that allows early withdrawal before maturity will, if exercised, cause the Bank's costs to rise sooner than expected.

The Bank and its subsidiaries employ a range of tools to manage interest rate risk, with risk tolerance limits set for both the Trading Book and Non-Trading Book:

- Trading Book exposures: Managed through limits on Value-at-Risk (VaR), sensitivities to yield curve and basis shifts (basis point value), and stress testing.
- Non-Trading Book exposures: Controlled by assessing impacts on Net Interest Income (NII) and Economic Value of Equity (EVE).

As of December 31, 2025, the Value-at-Risk (VaR) of the interest rate risk portfolio in the trading book was Baht 26.28 million. In a scenario of a 1% increase in interest rates affecting the banking book, the Bank anticipates a decrease in Net Interest Income (NII) within one year. Conversely, after applying behavioral adjustments, NII is expected to increase by Baht 7.1 billion, or 8.42%.

To better reflect actual risk exposures, the Bank has adopted a behavioral model in measuring interest rate risk in the banking book. This model adjusts asset and liability repricing tenors to account for the maturity of non-maturity deposits (NMDs), fixed-rate loans subject to

prepayment risk, and term deposits subject to early redemption risk, as well as adjusting the relationship of loan and deposit interest rates to the policy rate. The behavior adjustment is in accordance with the Bank of Thailand's notification number Sor. Kor. Sor.1. 2/2564 dated August 19, 2021, regarding the Supervisory Criteria of Pillar 2 Capital Requirement.

LIQUIDITY RISK

Liquidity risk is the risk that the Bank and its subsidiaries may be unable to meet obligations as they fall due, either because assets cannot be realized or funding requirements cannot be met at an appropriate cost, potentially resulting in losses.

To manage this risk, the Bank and its subsidiaries have established a Liquidity Risk Management Policy, approved by the Board of Directors, with oversight provided by the Assets and Liabilities Management Committee. The policy ensures that adequate sources of liquidity are maintained to support sufficient cash flows under both normal and stressed conditions. Monitoring is conducted through cash flow and liquidity gap reports, which provide a comprehensive view of the Bank's overall liquidity position.

The Bank's policy is to maintain its Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and Liquidity Ratio (liquid assets to deposits) at appropriate levels, while monitoring net cash outflows across different time horizons to ensure timely liquidity availability.

Additionally, the Bank conducts regular stress testing under both Bank of Thailand scenarios and its own scenarios. The results are incorporated into the contingency funding plan, which outlines scenario-specific action steps and clear roles and responsibilities for liquidity management during a crisis.

The Bank also maintains a daily liquidity ratio of 22% or higher, measured as liquid assets to deposits, in line with its policy to ensure resilience and confidence in its liquidity position.

As of December 31, 2025, the Bank's liquidity ratio stood at 36.8% of deposits, up from 32.5% in 2024. In addition, the Bank's average month-end Liquidity Coverage Ratio (LCR) for the fourth quarter of 2025 was 245%, demonstrating that the Bank maintained adequate liquidity to withstand both normal operating conditions and potential crisis scenarios.

STRATEGIC RISK

Strategic risk refers to the risk arising from the formulation and implementation of strategic and operational plans that may be inappropriate or misaligned with internal and external conditions, potentially impacting the Bank's revenue, capital, reputation, or long-term sustainability.

The Board of Directors has adopted a Strategic Risk Management Policy to provide a structured framework for managing strategic risk. Risk is addressed throughout the strategy-setting process, which includes: 1) strategic planning, 2) alignment and change management, 3) implementation, monitoring, and performance, and 4) evaluation and feedback. This process ensures that sufficient information is considered in both formulating and



executing strategy. Strategic risk assessment, conducted as part of the Bank's risk materiality assessment framework, monitors potential risks arising from both external and internal factors.

In 2025, strategic risks from external factors worsened from Rather Low in 2024 to Medium, mainly due to a weakening Thai economy. Internal factors also deteriorated from Low in 2024 to Rather Low, driven by net profit falling short of plan. In addition, there were risk factors that might cause significant impacts, such as Donald Trump's U.S. Presidency, political uncertainties, climate change, and persistently high household debt. These continue to exert pressure on vulnerable households and businesses and require close monitoring.

The Strategy Office is responsible for developing strategic plans and supporting the Board and senior management in defining and reviewing strategy. The division closely monitors factors that may pose strategic risks to ensure cautious implementation amidst rising vulnerabilities of both households and businesses. It also continuously evaluates strategic risks and prepares monthly risk assessment reports for the Risk Management Committee (RMC) and the Risk Oversight Committee (ROC).

OPERATIONAL RISK

The Bank defines operational risk, in line with Basel II and the Bank of Thailand's guidelines, as *"the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events."* This definition excludes strategic risk but includes legal risk and reputational risk arising from operational failures. Operational risk also encompasses Environment,

Social, and Governance (ESG) risks, including climate-related risks, which may significantly impact SCB and its subsidiaries or create liabilities affecting individuals, businesses, or the environment.

Operational risks can arise from both internal and external factors, such as changes in key personnel, organizational structure, processes, systems, products, natural disasters, or civil unrest. Recognizing the inevitability of such risks, the Bank places strong emphasis on operational risk management and has continually enhanced its processes over time.

Business and support units are responsible for managing their operational risks by applying methodologies and approaches outlined in the Operational Risk Management Policy for SCB and subsidiaries and related internal regulations. These include:

- Risk Control Self-Assessment (RCSA): Identifying and assessing key operational risks, evaluating control effectiveness, and establishing mitigation plans to keep risks within the unit's risk appetite.
- Key Risk Indicators (KRIs): Monitoring important risks to ensure timely management and control.

The Bank prioritizes systematic data collection and categorization of operational processes across units, aligning them with defined standards. This approach strengthens risk assessment, enhances process efficiency, and reduces manual errors.

Furthermore, the Bank is committed to ensuring the effective management of operational risks in accordance with the nature of its business activities. This includes adherence to the Bank's operational risk management framework. Through a comprehensive approach, key operational risks are identified, assessed, controlled, monitored, and mitigated as deemed necessary. These measures are instrumental in aligning the Bank with its business objectives and maintaining operational risks at acceptable levels. The Bank has reviewed the previous RCSAs and identified key risks at the Bank level for which senior management must establish mitigation and prevention measures to control such risks to maintain them within the stated risk appetite. Each function must specify KRIs for certain important risks that require monitoring to ensure that these key risks are within the risk appetite and managed in a timely fashion. Lessons learned from any loss events are documented to guide future prevention and mitigation.

Currently, the Bank is transitioning to semi-automated and automated processes for operational risk data collection, review, and reporting, improving the effectiveness of data management and report/dashboard development and accuracy and reducing human error.

The Bank's risk assessment and control process are reviewed periodically to identify emerging risks and detect ineffective controls, with results reported to senior management and relevant committees for action planning. The Bank has focused on RCSAs to cover all units and to perform key control effectiveness assessments in the dimensions of key control design and key control performance.



Operational risk also includes compliance with statutory policies, laws, and regulations. As a financial institution, the Bank must adhere to requirements from regulators, including the Bank of Thailand, the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Anti-Money Laundering Office. The Compliance and Operational Control Function provides regulatory advice, clarifications, and recommendations to ensure the Bank and its subsidiaries' compliance, and reports material regulatory risks to senior management and committees to ensure effective regulatory risk management.

To prepare for crises, the Bank has established a Business Continuity Plan and Crisis Management Plan, enabling real-time monitoring and response to disruptions. Crisis Management exercises (Tabletop Exercises, TTX) are conducted to ensure top management and response teams are trained and prepared to react effectively, enabling timely recovery of critical business functions and safeguarding customer confidence.

REPUTATIONAL RISK

Maintaining an organization's reputation is critical for any business, particularly in the financial sector, where confidence and trust are built over many years but can be lost quickly. Recognizing the importance of reputational risk, SCB has developed a Reputational Risk Management Policy and Process applicable to the Bank and its subsidiaries.

Each business unit is required to implement preventive measures against potential reputational risks arising from both internal operations and external factors,

regardless of whether the activities are income-generating. Key Risk Indicators (KRIs) are established and monitored monthly as part of the reputational risk assessment process. Both quantitative and qualitative methods for tracking and reporting are applied, covering major topics such as customer complaints and negative news or comments across media channels, ensuring effective reputational risk monitoring and management.

The application of the policy depends on the nature of each subsidiary's exposure to reputational risk. Subsidiaries with high exposure must implement a clear reputational risk management process, while those with non-material exposure are required to report incidents directly to senior management.

In addition, any loan deemed contentious by the Executive Committee, particularly those with potential reputational risk, shall be proposed to the Board of Directors for approval as appropriate.

In today's environment of rapid online news and social media dissemination, the Operational Risk Management function works closely with front-end units such as Social Media, PR, and the Call Center to monitor unusual incidents across multiple channels. Tools such as social monitoring platforms, incident management systems, and customer complaint management are used to identify and assess the severity of incidents. High-severity cases are escalated immediately to top management, with timely reporting and management through the Bank's Crisis Management Plan and Crisis Communication Plan.

Additional reputational risk factors are regularly reassessed in collaboration with heads of functions,

senior management, and relevant committees to ensure proactive management.

PEOPLE RISK

People risk refers to the risk an organization faces from the actions or negligence of its people, and conversely, the risks to people arising from an organization's actions or negligence. As people are the most important assets of any organization, people risk can influence other risk types, including credit risk, market risk, liquidity risk, reputational risk, operational risk, and strategic risk.

SCB recognizes the importance of people risk and has made serious efforts to address this risk. The Board of Directors has established an effective framework for people risk management and overall risk reviews. Senior management is responsible for overseeing people risk management within their functions and coordinating with the People Function and other relevant units.

The People Function, together with business and support functions across the Bank and its subsidiaries, is responsible for:

- Identifying people risks based on appropriate analysis aligned with the complexity of each function.
- Assessing, controlling, monitoring, and reporting risks to management.
- Conducting periodic reviews and updates to capture emerging risks.



- Conducting compliance assessments of people risk management policies and procedures on a regular basis.

The people risk management framework involves three major considerations:

1. People Capability and Capacity

The Bank and its subsidiaries focus on transforming employees and equipping them with the skills and capabilities required for the future of banking. This includes expanding decision-making authority, enhancing competencies, and providing continuous learning opportunities within a supportive working environment. The goal is to enable employees to reach their full potential while driving engagement and performance across all functions.

2. People Conduct

All employees are required to uphold the highest standards of integrity and accountability. The Bank and its subsidiaries promote risk ownership, accountability and collaboration among business units, and a positive work culture rooted in good governance. Complaints and grievances are addressed through established mechanisms, including the Whistleblower Policy, with matters reviewed by the relevant committee and prevention plans initiated as needed. The Bank also ensures strict adherence to employee privacy under the Personal Data Protection Act.

3. People Health and Safety

The Bank and its subsidiaries are committed to creating a safe and supportive working environment that prioritizes both physical

and emotional well-being. This commitment extends beyond employees to their families and communities, reinforcing the Bank's role as a responsible corporate citizen.

Failure to implement any of these considerations may lead to varying degrees of people risk depending on circumstances. Accordingly, the Bank emphasizes the importance of assessing, controlling, and mitigating people risks to ensure they remain within the defined risk appetite.

People are vital resources in the banking business. Beyond providing suitable products and services that meet customer needs, the Bank and its staff must comply with rules and regulations designed to protect customers and prevent market misconduct. Accordingly, the Bank requires strong people capacity and capabilities to achieve its business goals in a sustainable manner.

SCB recognizes the importance of human resources, which continue to face significant challenges in today's environment. A key challenge is the rapid advancement of new technologies, which may replace existing service delivery platforms and compel organizations to reform or transform. Such large-scale change increases demands on human resources in both quality and quantity, requiring knowledgeable, adaptable, and well-rounded employees to drive organizational transformation.

To mitigate these risks, SCB has fostered a strong risk culture in which risk awareness and ownership are embedded across all levels, and risk mitigation and prevention are the responsibility of every employee. The Bank also established the SCB Academy to

strengthen employee skills and knowledge, including product expertise and data analytics capabilities for business analysis and planning. The Academy emphasizes career development to support both business success and sustainable growth.

The Bank places importance on providing a safe and supportive work environment to foster employee engagement. For people risk management, SCB and its subsidiaries apply the Three Lines of Defense principle, consistent with operational risk management, to ensure the effectiveness of people risk management and internal control.

TECHNOLOGY RISK

Technology is evolving rapidly, and failure to adapt or plan for long-term change may compromise the Bank's sustainability. Specifically, the Bank may be unable to serve customers effectively in terms of product offerings or pricing. In addition, technology risk can cause business and service disruptions, leading to reduced profitability and market share.

Given these wide-ranging impacts, managing technology risk is a priority for SCB. The Bank has adopted a comprehensive Technology Risk Management Framework with four key components: 1) risk identification, 2) risk assessment, 3) risk response, and 4) monitoring and reporting.

The Bank also emphasizes building a strong risk culture, particularly around technology risk. This includes educating and training employees, maintaining accurate and up-to-date knowledge platforms, applying internationally recognized risk



management tools, and continuously improving the framework in line with global practices.

The technology risk management process enables the Bank to adequately manage technology risk at both the strategic and operational levels. At the strategic level, the Bank focuses on building a modern, flexible, and secure IT architecture to support omnichannel service delivery and provide advanced data management capabilities for marketing and credit analysis. At the operational level, the Bank manages IT organizational structure, system procurement and development, system accuracy and security, and critical data management (including customer data). The Bank also ensures adequate system capacity to handle transaction volumes, maintain service continuity during emergencies or critical situation, and manage IT third-party risks—all of which enhance competitiveness and profitability.

Advances in digital technology and changing customer behavior have heightened cybersecurity risks. Remote work arrangements increase exposure to data theft and cyber-attacks, while the exponential growth of mobile banking requires robust systems capable of handling high transaction volumes and rapid recovery in case of disruptions to ensure the Bank's business continuity.

Cyber threats—such as hacking and diverse attack techniques—are increasing in both scale and complexity. SCB manages these risks in line with international standards, regulatory requirements, and legal obligations. The Bank has established processes for prevention, monitoring, reporting, and governance, supported by response plans and immediate risk mitigation measures to minimize

impacts on customers and operations. Close collaboration among internal teams—including IT Security, IT Risk Management, IT Compliance, and IT Audit—ensures that banking processes are implemented effectively and efficiently.

MODEL RISK

The Bank is fully prepared to address changes that may affect its business operations. In doing so, it has developed models to support business analysis and decision-making. However, reliance on models introduces model risk—the risk of unverifiable or inaccurate results, or the inappropriate use of models outside their intended scope.

Model risk may arise from several sources:

- **Input:** Risks from poor understanding of data or data generating process, incorrect or outdated metadata, data quality issues, lack of data availability, insufficient historical data, data bias, or inadequate data freshness and size, etc.
- **Methodology:** Errors in processing, such as incorrect theories, weak model design, incorrect or inappropriate assumptions, miscalculations, mis-calibration, incorrect numerical schemes, or insufficient bias mitigation, etc.
- **Implementation:** Coding errors, inappropriate IT environments, or flaws that could introduce bias or undermine fairness and transparency, etc.

- **Usage:** Application of models outside their intended purpose, failure to update or recalibrate, or use in areas where limitations are significant.
- **Technology and Complex Modeling Techniques:** Risks from opaque or “black box” models that may generate plausible but incorrect or misleading information.

To minimize potential model risks, the Bank established a Model Risk Management Policy to manage and control potential model risks.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) RISKS

ESG risks are material risks that may affect the Bank's ability to operate sustainably, across dimensions of financial soundness, stakeholder confidence, and the overall stability of the economic system. These risks arise from three key factors, as outlined below:

Environmental Risk refers to the potential for damage to business operations arising from environmental and climate change, as well as from business activities that generate negative environmental externalities.

Key climate change-related environmental risks include:

- **Physical risks:** Acute risks, which are increasing in frequency and severity such as flooding caused by prolonged rainfall and chronic risks, including rising sea levels, increasing temperatures, and coastal erosion.



- **Transition risks:** Thailand is transitioning toward and beginning to implement climate-related regulations, where regulatory clarity and practical application are still evolving. From a technological perspective, businesses are still assessing cost-effectiveness and the readiness of new technologies, making investment decisions subject to multidimensional risks. From a market perspective, particularly in an era of rapid and widespread communication, consumer behavior can change quickly, exposing businesses to risks if they are not adequately prepared and sufficiently adaptable. Environmental risks may also give rise to reputational risks, such as greenwashing, which may mislead the public regarding environmental performance. In addition, environmental risks of increasing importance include those related to biodiversity.

Social Risk refers to negative impacts of business operations, particularly credit provision or investments in projects that affect stakeholders such as customers, counterparties, local communities, and society at large. These risks may lead to reputational risk. Key social risks relevant to the Bank include human rights violations and personal data breaches.

Governance Risk arises from deficiencies in governance structures, policies, corporate culture, or decision-making processes that lack transparency or fail to adhere to good governance principles. Such deficiencies may result in strategic misjudgments, fraud, or erosion of stakeholders' confidence and trust in the organization.



Emerging Risk

Emerging Risk	Description	Potential Business Impact of the Risks	Mitigation
Global order shift across multiple dimensions	The global landscape is undergoing a profound structural shift as major powerful countries recalibrate their strategic positions, triggering a fundamental reconfiguration of trade, investment, and financial architecture. This new era is defined by intense geopolitical rivalry and a move toward protectionism, most notably seen in the accelerating trend of "de-dollarization" and the fragmentation of global supply chains. As resource allocation pivots toward defense expenditure rather than development investment, the world faces diminished economic efficiency and constrained innovation. This volatile environment weakens multilateral cooperation, making collective action on global issues like climate governance increasingly difficult while fostering persistent instability in international markets.	The shifting global order is putting direct pressure on economic activity, particularly through disruptions to exports and increased market volatility. Broken supply chains and trade restrictions hinder the income of Thai exporters, while extreme volatility in exchange rates and interest rates increases financing costs and hedging complexities. These factors can reduce liquidity in the business sector and potentially spread to other sectors, including retail customers, who remain vulnerable to increased income and employment uncertainty due to the economic downturn. Consequently, the Bank's credit risk increases due to reduced liquidity and debt serviceability of their customers. In addition, highly volatile asset prices impact interest income and increase uncertainty in the Bank's investment returns.	To address these challenges, the Bank implements a proactive mitigation strategy focusing on early risk identification. The Bank conducts periodic credit portfolio reviews and stress testing against potential risk events to ensure that liquidity and capital buffers remain robust. To mitigate credit risk arising from risk events, the bank is able to identify affected borrowers who may experience deteriorating loan quality, providing timely and appropriate assistance. Loan quality is monitored and reported to senior management, and reserves are set aside to cover potential losses. Furthermore, the Bank reviews investment plans regularly to ensure risk levels remain acceptable and timely amidst rapidly changing circumstances, maintaining operational stability in a highly uncertain environment.



Emerging Risk	Description	Potential Business Impact of the Risks	Mitigation
Technology and use of Artificial Intelligence (AI) risk	The rapid proliferation of AI, particularly Generative AI, has fundamentally transformed the financial service landscape. While these advancements offer unprecedented efficiency, the pace of technological adoption is currently outpacing the development of comprehensive governance frameworks and data protection standards. As AI becomes a critical component of infrastructure and decision-making, inadequate and insufficient governance of AI use leads to vulnerabilities and risks.	The rise of advanced technologies has widened the governance gap and increased the risk of external threats. Expanding use of AI in critical decision-making may lead to inaccurate or biased outputs, increasing the risk of misconduct, data privacy breaches, and regulatory non-compliance. AI-enabled cyber threats, such as deepfakes and automated fraud, can escalate rapidly, causing financial, operational, and reputational damage, threatening both financial stability and customer trust to the Bank. Furthermore, the development of quantum computing poses a long-term systemic risk to the financial sector, as its future breakthroughs could render current encryption standards obsolete.	These risks necessitate proactive changes to the bank to strengthen its cybersecurity and protect the integrity of its financial infrastructure. The Bank has continuously invested in technological development to handle emerging attack patterns. Regarding mitigation of risks associated with the adoption of AI, the Bank is committed to using AI appropriately and ethically. The Bank has established a governance framework to ensure fairness, transparency, and compliance with government rules and regulations in the use of AI, as well as audit guidelines. This allows the Bank to appropriately utilize AI to enhance customer service capabilities, detect fraud, and provide cybersecurity protection. Furthermore, the Bank focuses on developing the skills of employees at all levels to keep pace with the highly technological landscape.



Emerging Risk	Description	Potential Business Impact of the Risks	Mitigation
Extreme weather/ Natural disaster risk	Climate-related disasters have reached a critical point due to the dramatic increase in frequency and severity of events worldwide. While international targets to limit global warming to 1.5°C are difficult to achieve, physical risks from climate change, such as abnormal rainfall patterns, rising sea levels, and extreme heat waves, are becoming commonplace. These environmental changes lead to extreme natural disasters such as flash floods and prolonged droughts, which not only threaten lives and property but also cause damage to critical infrastructure and disrupt economic activity.	The impacts of climate change-related disasters have evolved into significant systemic risks for the Bank, stemming from increased credit and operational risks. Climate change and business disruptions caused by natural disasters impact the businesses' productivity and profitability, increasing the Bank's risk of default. Furthermore, businesses face risks from the transition to a low-carbon economy, with challenges in adapting to regulatory changes and carbon reduction requirements, thereby increasing business costs. In terms of our operations, extreme weather events can damage bank assets and disrupt customer service.	The Bank has established a sustainability strategic framework to address the growing threat of climate change, ensuring its long-term stability. The bank educates clients about the impact of climate change risks on businesses and the need for transition, providing support through various loan products and financial services to promote the adoption of low-carbon technologies. Furthermore, the Bank conducts climate stress tests to identify and monitor the risks to its loan portfolio that may be affected by climate change. In addition, the Bank has prepared a business continuity plan to ensure its operations can continue even in the event of a disaster.



Emerging Risk	Description	Potential Business Impact of the Risks	Mitigation
Prolonged structural weakness	Thailand faces intensifying structural constraints that risk locking the economy into a prolonged low-growth equilibrium. Thailand's GDP in 2026 is projected at 1.8% yoy, marking the weakest performance in three decades outside of major crisis periods. This stagnation is fueled by domestic fragilities, including a decline in average household income and a sovereign credit outlook that was revised to "Negative" in 2025. Business revenue concentration remains elevated, with the top 1% of firms accounting for 75.5% of total business revenue in 2024, alongside contracting new firm openings. Employment continued to decline, and youth employment continued contracting. As the population continues to age and productivity and skill gaps widen, these factors could hinder long-term growth potential and constrain Thailand's future competitiveness.	These structural weaknesses present challenges in managing strategic and credit risks for the Bank. Low economic growth rates reduce demand for non-retail lending to support new investments and increase the probability of defaults. Simultaneously, the debt repayment capability of retail borrowers is deteriorated by weak household income and employment. These factors pressure the Banks' profitability and may affect our credit ratings and funding costs in the long term. Furthermore, changing demographics affect future demand for banks' financial products and services, both from business and retail clients, and potentially impacting market share if the Bank fails to adapt.	In response to these structural headwinds, the Bank has established both short-term and long-term strategies to mitigate the potential impacts, focusing on digital transformation and comprehensive risk management. The Bank has defined clear lending strategies and targets and conducts credit risk analysis of borrowers to ensure its business can respond to long-term structural trends. Furthermore, the Bank strives to develop financial products and services to meet changing customer requirements and shifting demographic structures, considering the needs of both business and retail customers of all ages to maintain market share. In addition, the Bank monitors to ensure sustainable performance under acceptable risk levels, prudent provision and capital, and operational stability amidst Thailand's structural vulnerabilities.



Capital Adequacy

Since January 1, 2013, SCB has adopted the Standardized Approach (SA) under the Basel III framework of the Bank of Thailand (BOT) to assess regulatory capital adequacy for credit risk, market risk, and operational risk.

In September 2017, BOT designated SCB as a Domestic Systemically Important Bank (D-SIB). As a result, SCB is required to maintain minimum regulatory capital levels as prescribed by the BOT. These requirements are summarized in the table below, which outlines the capital adequacy standards applicable to D-SIBs under the Basel III framework.

Minimum regulatory capital requirements

Common Equity Tier 1 (CET1 ratio)	4.50%
Tier 1 Capital	6.00%
Total Capital	8.50%

Capital buffer

Capital Conservation Buffer	2.50%
D-SIB Buffer	1.00%

Total minimum regulatory capital requirements

Common Equity Tier1 (CET1 ratio)	8.00%
Tier 1 Capital	9.50%
Total Capital	12.00%

CAPITAL MANAGEMENT APPROACH

Maintaining adequate capital is essential for SCB's financial stability, as it provides a buffer against risks arising from business operations. SCB manages risk through the Internal Capital Adequacy Assessment Process (ICAAP), which includes forward-looking capital planning, stress testing, and the development of a recovery plan. These measures ensure that the Bank is well-prepared to respond effectively to risk events and shocks that may affect both its own financial soundness and the stability of the broader financial system.

To promote market discipline, BOT requires commercial banks to disclose key information—including capital structure, capital adequacy, risk exposures, and risk management practices—on a semi-annual basis. SCB publishes this information on its website under the heading "Pillar III Disclosure."

CAPITAL POSITION AS OF DECEMBER 31, 2025

Under the Basel III framework, the Bank reported total capital of Baht 409,681 million, equivalent to 19.0% of risk-weighted assets (RWA). The capital structure comprised:

- CET1/Tier 1 Capital: Baht 385,919 million (17.9% of RWA)
- Tier 2 Capital: Baht 23,761 million (1.1% of RWA)

2025 ECONOMIC ENVIRONMENT & CAPITAL STRATEGY

Throughout 2025, Thailand's economic and financial environment remained challenging due to global volatility and ongoing debt restructuring within the banking sector, which continued to affect overall asset quality. In response to these uncertainties, the Bank remained committed to strengthening its capital position, with a particular emphasis on sustaining a strong Common Equity Tier 1 (CET1) ratio—the highest quality form of regulatory capital and a key safeguard of financial resilience.

The Bank continues to uphold its policy of maintaining capital adequacy ratios well above regulatory minimum requirements. This approach is supported by prudent Expected Credit Loss (ECL) provisioning, ensuring sufficient buffers against unforeseen events and emerging risks. As of December 31, 2025, the Bank's CET1 ratio remained high relative to other D-SIB in Thailand.

DRIVING BUSINESS TOWARD SUSTAINABILITY

Sustainability Highlights 2025

S USTAINABLE BANKING

SUSTAINABLE FINANCE SCALE-UP

THB 223,487 million*

Cumulative new sustainable loan approvals and sustainable bond underwriting during 2023–2025

- * Achieved the 2023–2025 target of THB 150,000 million and extended the cumulative new sustainable loan and bond approval target for 2023–2030 to **THB 500,000-550,000 million**.

ADVANCING THE HOSPITALITY SECTOR AS A SUSTAINABILITY ROLE MODEL

- Supporting both Green Building and Green Operating Certificates
- Total lending exceeded **THB 40,000 million** (2023–2025)

ELEVATING LARGE-SCALE PROJECT FINANCE CREDIT ASSESSMENT UNDER THE EQUATOR PRINCIPLES (EPs)

- Enhanced environmental and social risk management and strengthened transparency throughout the project finance credit assessment process

NET ZERO 2050 IN FINANCED EMISSIONS

- Committed to achieving net zero greenhouse gas emissions from lending and investment activities by 2050, supported by sectoral decarbonization strategies across five high-emitting sectors.
- Achieved annual targets for emissions intensity reduction in the **power generation portfolio¹** and for limiting temperature rise in **other sectors²**, in line with SBTi-aligned methodologies.

¹ Sectoral Decarbonization Approach (SDA) – Power Generation sector

² Implied Temperature Rise (ITR) – Other sectors

C ORPORATE PRACTICE EXCELLENCE

OPERATIONAL NET ZERO 2030

In 2025, Reduced Scope 1 and 2** greenhouse gas emissions by

7,979 tCO₂e representing a 17% reduction, compared with the 2023 baseline

** Scope 2 greenhouse gas emissions are primarily calculated using the location-based method. The market-based approach, including the procurement of Renewable Energy Certificates (RECs), is managed at the parent company/group level to support overall target achievement. Such RECs are not used to offset the Bank's greenhouse gas emissions in this report.

SECURE AND AI-POWERED DIGITAL ECOSYSTEM

- Integrated AI and Chatbots across digital banking and communication channels to deliver personalized customer experiences.
- Elevated data governance and proactive cybersecurity in line with international standards to ensure data protection, service continuity, and digital trust.

FUTURE-READY PEOPLE

Embedded ESG DNA across the workforce as a strong foundation while nurturing next-generation leaders through a coaching culture and digital capabilities, to drive organizational performance and holistic employee well-being.

- 75%** of employees completed the ESG DNA program.
- During 2023–2025, over **28,000** employees participated in digital upskilling programs across areas such as AI, Data Analytics, Design Thinking, Digital Skills, Generative AI, and Lean methodologies. SCB encourages employees through initiatives such as SCB Purple Belt and Digital Coach programs.
- Developed leadership skills for **2,500** emerging leaders, strengthening the next generation of management talent.
- 85%** of people managers certified as Leaders as Coach.

B ETTER SOCIETY

Building an inclusive ecosystem that enables equitable access to opportunities and improves quality of life for all Thais

Across financial inclusion, skills development, and health and well-being—while supporting communities to adapt and grow sustainably

1,613,532

Individuals

Beneficiaries of our social responsibility initiatives (2023–2025)

43,621 Youths

Empowered through financial literacy programs (2023–2025)



Sustainability Governance Structure

SCB has established a sustainability governance structure to ensure adherence to the Sustainability Policy and Framework through systematic deployment. The Bank has specified a sustainability governance structure tasked with roles and responsibilities from the Board to business units to embed sustainability thinking as part of the SCB culture and work process.

SUSTAINABILITY GOVERNANCE AND MANAGEMENT STRUCTURE

	Executive Level	Board of Directors: BOD	Approves policies and strategic direction, oversees sustainability operations.
	Subcommittee Level	Executive Committee: EXCOM	Reviews and approves policies and strategic direction, oversees organizational structure, and drives sustainability efforts.
	Subcommittee Level	Risk Oversight Committee	Oversees and reviews the Bank's enterprise risk management framework, including environmental and climate-related risks, social risks and governance risks.
		Management Level	Management Committee: MCOM/ Sustainability Steering Committee: SCOM
		Risk Management Committee	Reviews and provides input on acceptable ESG risk levels, strategic plans, sustainability-related KPIs and targets, monitors and evaluates performance, oversees knowledge development and capacity building on sustainability, and reviews sustainability disclosures.
	Working Group Level	ESG Steering Committee	Reviews sustainability policies and drive strategic plans. This includes supporting operational execution—particularly for emerging strategic and technical issues—or facilitating cross-functional collaboration among relevant departments to ensure effective implementation.
	Operational Level	Corporate Sustainability Function	Support and coordinate with relevant departments to drive the Bank's sustainability strategy. This includes translating policies and guidelines into practical implementation, monitoring performance data, and ensuring systematic reporting.



SUSTAINABILITY POLICIES AND PRACTICES

SCB prioritizes sustainable business operations by adhering to our Sustainability Policies and related frameworks as core pillars for defining operational guidelines and supporting business decisions. These policies cover Environmental, Social, and Governance (ESG) dimensions, including the advancement of our Net Zero goals in alignment with international frameworks and commitments.

To ensure ongoing relevance and organizational effectiveness, the Bank reviews, evaluates, and updates these policies at least once a year or upon any significant changes.

Sustainability Policies of SCB



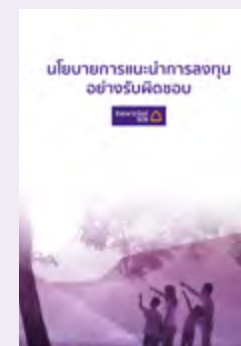
[Sustainability Policy](#)



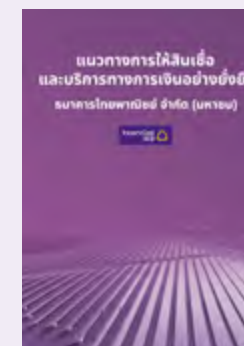
[Climate Change and Environmental Stewardship Policy](#)



[Human Rights Policy](#)



[Responsible Investment Guidelines Policy](#)



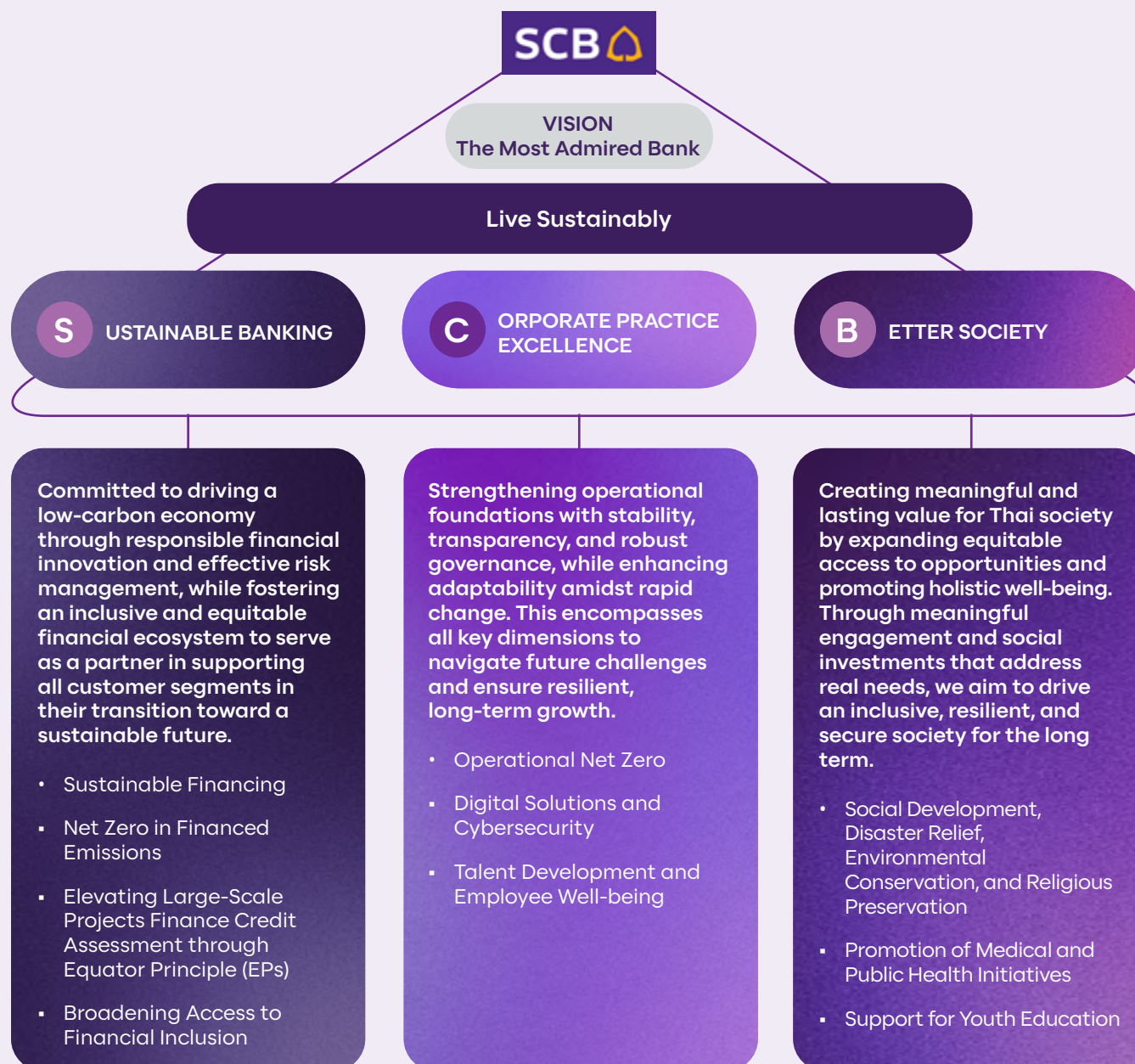
[Sustainable Lending and Financial Services Guidelines](#)

SIAM COMMERCIAL BANK'S SUSTAINABILITY STRATEGY

With a strong foundation built over more than **119 years**, SCB has supported Thailand's economic growth through responsible and prudent business practices. Our commitment to stakeholders is centered on fostering long-term stability and trust by continuously elevating operational standards, enhancing risk management, and creating lasting value for our organization, customers, and Thai society.

In today's rapidly changing and complex world, Thailand faces new challenges amidst persistent vulnerabilities. These include the impacts of climate change and global warming on both the economy and quality of life, heightened economic uncertainty, and radical technological disruptions that pose risks to those unable to adapt.

Over the past three years, the Bank has adopted the concept of **"Live Sustainably"** as the core strategic framework for driving organizational sustainability. This strategy seeks to promote a balanced approach across economic, social, and environmental dimensions, while expanding opportunities and enabling broader participation from all sectors in creating positive impacts across the sustainable development ecosystem. Guided by the philosophy of **"Business Success, Societal Progress,"** the Bank's ambition extends beyond becoming one of the most sustainable organizations. It is equally focused on unlocking opportunities and possibilities to support the Bank, customers, and Thai society in navigating change, fostering resilience, and enabling people to lead meaningful lives within a balanced and sustainable environment and ecosystem. SCB drives this strategy through three pillars:





PILLAR 1: SUSTAINABLE BANKING

The global economy is entering an accelerated phase of climate transition, reshaping the landscape of trade and investment worldwide. Businesses are facing increasing pressure from more stringent international regulatory requirements, including the EU Corporate Sustainability Reporting Directive (EU CSRD) and the Carbon Border Adjustment Mechanism (CBAM), alongside rising expectations from institutional investors and global supply chains. These developments have heightened expectations for the financial sector to play a role in supporting the responsible transition.

In Thailand, the national Net Zero target has been advanced from 2065 to 2050. In this context, the Bank is committed to serving as a trusted partner for customers navigating this transition, employing "responsible finance" as a key mechanism to manage risks and create sustainable business opportunities.

1.1 Sustainable Financing

SCB is committed to integrating environmental, social, and governance (ESG) considerations into the financing activities, the development and delivery of comprehensive financial products and services, as well as its investment practices. This integrated approach enables the Bank to respond to the diverse needs of customers while simultaneously managing environmental and social impacts.

Sustainable Finance Structure and Instruments Framework

SCB has established a Sustainable Finance Framework to serve as a structural mechanism for designing, developing, and allocating financial instruments. This framework is aligned with the specific needs and contexts of all client segments—ranging from large corporations and SMEs to individual retail customers. Our objective is to drive economic growth in tandem with risk management and long-term value creation, categorized as follows:

► Sustainable Finance and Bond Underwriting

This framework encompasses financial instruments in the form of loans and bonds, designed with flexibility to suit customers varying levels of readiness at different stages of development. The framework integrates diverse support mechanisms, such as financial incentives, preferential interest rates, performance-linked contract structures, and the provision of expert advisory and knowledge sharing. These initiatives ensure clients can access capital to effectively upgrade or pivot their business models.

To ensure credibility, transparency, and auditability, SCB has established clear definitions, standards, and criteria aligned with internationally recognized principles and best practices. These are supported by systematic governance, monitoring, and reporting processes to mitigate greenwashing risks.

Under this framework, SCB allocates capital through a range of financial instruments categorized by support objectives, as outlined below.

Green (Environmental) Financing

Provides financing for environmentally beneficial activities, including greenhouse gas mitigation, transition to a low-carbon economy, climate adaptation, and the development of the blue economy.

Social Financing

Supports projects or activities that generate positive social outcomes, such as improving quality of life, enhancing access to essential services, and promoting social inclusion and equity.

Sustainability-Linked Financing

Offers financing with financial terms linked to the sustainability performance of the borrower, creating incentives for measurable and long-term improvements in sustainability outcomes.





► Sustainable Investing

SCB, through SCB Asset Management Company Limited (SCBAM), is committed to supporting sustainable investment as an institutional investor. The focus is on non-proprietary client services that generate investment returns while driving economic and social transition toward sustainability (ESG Transition).

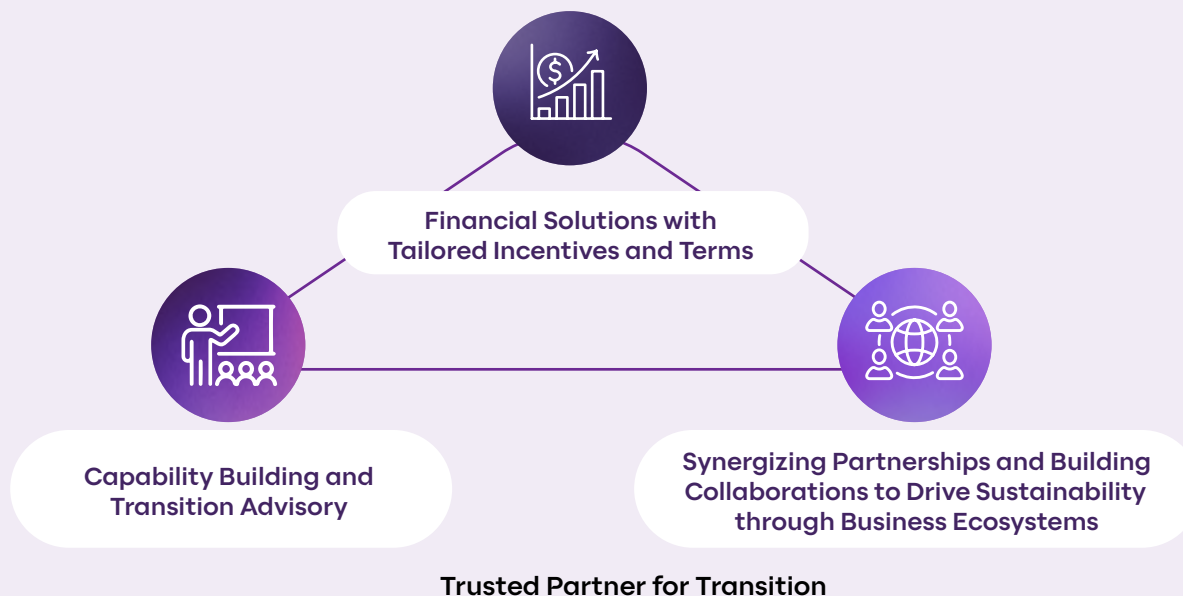
ESG factors are integrated into the investment process to enhance opportunities for **long-term, sustainable returns** and to mitigate risks associated with ESG considerations. This approach is applied consistently with investment objectives, mandates, and constraints, and is guided by **fiduciary duty** as a core principle.

Through the adoption of sustainable investment practices, SCB seeks to achieve both investors' financial objectives and broader positive impacts on society and the environment.

Trusted Partner for Transition

SCB is committed to developing a comprehensive sustainable finance ecosystem to elevate its role as a "**Trusted Partner for Transition**," accompanying customers throughout their sustainability journey—from understanding each business's starting point and readiness, through capital raising and operational transformation implementation, to progress monitoring and scaling toward long-term growth. This commitment is driven through three core approaches:

1. Financial Solutions with Tailored Incentives and Terms
2. Capability Building and Transition Advisory
3. Synergizing Partnerships and Building Collaborations to Drive Sustainability through Business Ecosystems





1. Financial Solutions with Tailored Incentives and Terms

SCB designs flexible financial products and instruments tailored to each client's transition readiness and specific objectives. These solutions support investments in decarbonization, climate risk adaptation, and supply chain enhancement, integrating appropriate incentives, competitive interest rates and fees, and sustainability performance-linked conditions. This approach helps ensure that the transition is both practical and sustained over time.

Success and Strategic Direction of Sustainable Finance

SCB has established a clear direction for sustainable finance, focusing on delivering **measurable and verifiable outcomes** that support customers in transitioning toward a **low-carbon economy and society**, while contributing to broader sustainable development goals. SCB set a target of no less than **THB 150,000 million** in cumulative new sustainable loan approvals and sustainable bond underwriting during **2023–2025**.

By 2025, the Bank surpassed the target, achieving cumulative support of **THB 223,487 million**.

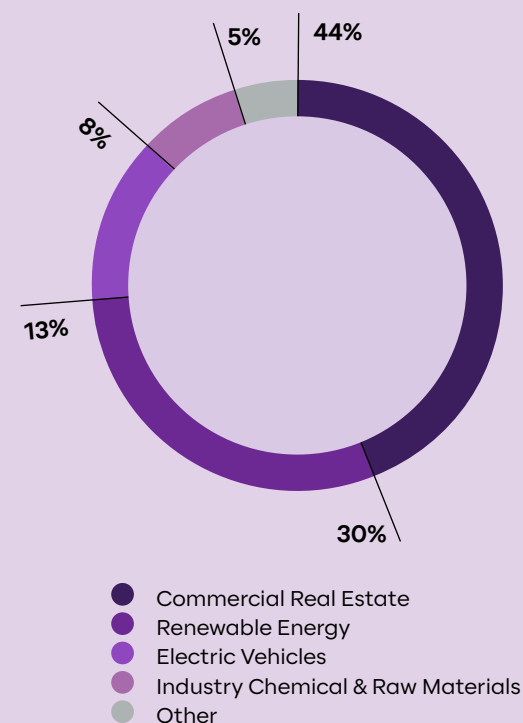
Building on this achievement, the Bank has extended its long-term sustainable finance target over an eight-year period (**2023–2030**) to **THB 500,000 – 550,000 million**.

Under its sustainable finance framework, SCB allocates capital and develops financial solutions that address structural transformation across multiple business dimensions, including resource efficiency improvement, technology transition, competitiveness enhancement, and long-term risk management. The Bank also supports businesses undergoing operational transformation to align with evolving economic, social, and environmental contexts.

The Bank's sustainable finance allocation covers various business sectors critical to the transition toward a sustainable economy, as reflected in the proportion chart of sustainable finance categorized by business sector, such as renewable energy, commercial real estate, electric vehicles, chemicals and raw materials industries, as well as other industrial sectors adapting to align with long-term sustainability trends.

In addition, the Bank places strong emphasis on promoting sustainable investing through its asset management business, contributing to long-term positive economic, social, and environmental outcomes.

Sustainable Financing
by Sector



Data as of July 2025, based on cumulative new sustainable finance approvals during 2023–2025.



FINANCIAL SUPPORT FOR CUSTOMERS ACROSS BUSINESS SEGMENTS

Corporate Customers

In 2025, SCB continued to support corporate clients through sustainability-linked financing, encompassing the service, tourism, and diverse renewable energy sectors. This was complemented by sustainable finance advisory services, as well as the Bank's ongoing role as a joint underwriter for environmentally focused bond issuances.

Product Examples and Customer Support

Sustainability-Linked Loan (SLL)

SCB supports large corporate clients through sustainability-linked loans, where financial terms are tied to the clients' sustainability performance. Key performance indicators (KPIs) are designed to reflect strategic sustainability outcomes, such as greenhouse gas emissions reduction or the enhancement of supply chain standards, thereby incentivizing continuous improvements in ESG performance while providing long-term financial benefits.

Sustainable Bond Underwriting

The Bank serves as underwriter for sustainable bonds, including Blue Bonds, to raise capital for marine resource conservation and aquatic ecosystem projects.

PM 2.5 Reduction Loan

The Bank has developed preferential interest rate loan products to support entrepreneurs and farmers in the sugarcane and sugar industry in investing in agricultural machinery to reduce crop burning and air pollution. These loans feature repayment structures aligned with harvest and income cycles, supporting both environmental outcomes and borrowers' financial sustainability.

SME/SSME

Small and Medium-sized Enterprises (SMEs) and Small and Micro Enterprises (SSMEs), are integral to Thailand's economic growth across multiple dimensions, including value creation, labor market development, and export sector support. The Bank is dedicated to supporting environmentally conscious SMEs and SSMEs by providing access to capital with preferential interest rates and special terms. This support aims to strengthen business readiness and enhance long-term competitiveness amid the transition to a low-carbon economy.

Product Examples and Customer Support

SCB Sustainable Financing for SME

Designed for SMEs committed to environmentally friendly operations; this solution offers access to capital with special incentives. It empowers businesses to improve, develop, and build the capacity needed to navigate the transition toward a low-carbon economy.

Green Forward

This initiative supports eco-friendly businesses and projects focused on energy efficiency, pollution prevention and control, and green supply chains. It also extends to businesses providing environmental management and sustainability consultancy services.

Sustainability Loans for the Hospitality Sector

Provide enhanced financial support to hotel businesses investing in energy efficiency improvements or implementing environmentally and socially responsible operations.

Retail Customers

The Bank promotes sustainable lifestyles among retail customers by encouraging environmentally friendly mobility, the use of renewable energy, and energy efficiency. These efforts are supported through ongoing collaboration with partners across various sectors to continuously develop auto loans and housing loans for environmental sustainability.

Product Examples and Customer Support

Clean Mobility

Supporting loans for sustainable travel through partnerships with capable allies and the development of comprehensive financial solutions for the electric vehicle ecosystem.

SCB Home Loan: Green Energy

Supporting loans for environmentally friendly homes, energy-efficient homes, covering purchases, construction, and renovations to install solar rooftops, including energy-saving equipment or technology.



Asset Management Business Group

Under the Sustainable Finance Framework and Instruments, SCB has expanded the role of financial solutions to include investment management for customers through SCB Asset Management Company Limited (SCBAM). SCBAM has applied responsible investment principles since 2014 and has progressively evolved toward sustainable investing. In 2024, SCBAM joined as a signatory to the UN Principles for Responsible Investment (PRI), demonstrating its commitment to sustainable management and investment.

With the principle of managing investments to deliver the best returns to investors and create positive impacts for everyone, SCBAM has established a good governance structure, such as establishing a Sustainable Executive Committee to set guidelines and consider operational strategies, while using ESG factors as part of the investment and risk analysis and consideration, based on fiduciary duty. In addition, it has continuously developed sustainable investment management guidelines, whether developing tools or metrics for the sustainability performance of invested companies, setting targets, developing measurement systems and reporting, or promoting understanding and creating a culture that emphasizes ESG factors.

SCBAM offers a diverse range of products and asset types, covering a variety of investment opportunities. A steadily increasing proportion of these investments are directed toward funds with a sustainability focus—whether related to energy transition, initiatives that create positive social and environmental impacts, or emerging sectors such as electric vehicles. In 2025, SCBAM offered customers a total of 21,955 million THB in assets under management (AUM) in sustainable funds.

2. Capability Building and Transition Advisory

SCB supports customers throughout their transition journey by providing practical knowledge and advisory services. This includes the assessment of ESG-related risks and opportunities, the formulation of transition targets and plans, the enhancement of measurement and disclosure practices, and preparedness for relevant standards and regulatory requirements. These efforts enable customers to make more informed investment decisions, reduce transition-related barriers, and strengthen long-term competitiveness.

In 2025, the Bank introduced activities and programs designed to address entrepreneurs' challenges in the context of economic, technological, and sustainability transitions. These initiatives help customers assess their own opportunities and risks while preparing for access to the Bank's sustainable financing in subsequent phases. Key programs include:

SCB ITP BATCH 7

THE NEXTWAVE EXPORTERS – AI & ESG IN ACTION

Strengthening the capabilities of export-oriented SMEs through in-depth knowledge of market analysis, business planning, logistics, and international trade regulations, alongside the application of AI and ESG principles. The program enables entrepreneurs to expand into international markets more effectively while achieving sustainable growth.

Global Trade

ESG Standards

FUTURE SMART REDUCTION BOOTCAMP SME EFFICIENCY BOOTCAMP

Supported SMEs in cost reduction and operational efficiency enhancement through effective resource management, with a focus on lean processes, energy efficiency, and the integration of ESG considerations into production processes. The program enhances competitiveness and prepares businesses for access to sustainable finance.

Energy Saving

Lean Process

SCB KX

SME NAVIGATOR TO TECH-DRIVEN GROWTH

Supported SMEs in adopting technology and innovation, including AI and data analytics, to address real business challenges. The program combines hands-on learning, expert advisory, and connections to technology and financial partners to strengthen capabilities and enable sustainable, technology-driven growth.

Digital Transition

Data Driven

SCB IEP 19

PARADOX CODE – LEADERSHIP IN THE AI AGE

Enhanced SME leadership capabilities to enable effective decision-making amid complexity and uncertainty in the modern business environment. The program applies paradoxical leadership concepts and AI-driven tools to improve efficiency, reduce costs, and support balanced decision-making in the face of competing priorities.

AI Decision

Paradox Mindset

Remark: Further details and additional initiatives are available at: <https://www.scb.co.th/th/sme-banking/events-listing>



3. Synergizing Partnerships and Building Collaborations to Drive Sustainability through Business Ecosystems

SCB has elevated its role from customer engagement to system-level collaboration with industry players and regulatory authorities to advance **transition finance and sustainable finance at the national level**. This includes active knowledge exchange among financial institutions and climate-focused networks, as well as participation in the development of policy frameworks and disclosure standards.

Through these collaborative efforts, the Bank contributes to shaping practical standards, guidelines, and enabling ecosystems that support customers in navigating their sustainability transition effectively.

Highlight in Actions: Driving the Transition Through an Integrated Ecosystem – Hospitality Sector

The Bank recognizes the hospitality sector as a core strategic industry, given its extensive linkages to service supply chains and its pivotal role in Thailand's tourism-driven economy. At the same time, the sector faces a notable transition gap, requiring improvements in operational standards, resource management, and capital investment to enhance efficiency and sustainability. Currently, the Bank's outstanding loan portfolio in the hospitality sector exceeds **THB 130,000 million**.

To accelerate meaningful transition within the Thai context, SCB has developed a dedicated approach to **Hospitality Transition Finance**, structured under a collaborative ecosystem framework with relevant stakeholders. This approach is driven through three key pathways:

- 1. Comprehensive Sustainable Finance for All Segments:** Providing sustainability-linked financing to hotel clients across all tiers, including both corporate and SME customers, covering new and existing projects. Preferential interest rates are offered to support investments in recognized certifications and operational upgrades, such as Green Building Certification, Green Operating Certification, and performance improvements in areas including energy efficiency, water and wastewater management, pollution prevention and control, green transportation, digital technologies, and renewable energy adoption.
- 2. Building Awareness and Knowledge Transfer:** Delivering training programs, seminars, and practical sustainability learning materials designed to enhance awareness and enable real-world implementation within hotel operations.
- 3. Leveraging Strategic Partnerships and Technical Expertise:** Partnering with experts in green buildings, green operations, and greenhouse gas emissions measurement to provide appropriate advice and solutions to customers.

Through participation in the Hospitality Transition Finance program between 2023-2025, SCB approved more than THB 40,000 million in new financing under its transition finance framework for hospitality sector clients. This achievement reflects the Bank's active role in supporting operators in transforming their business practices to become more environmentally responsible, meet evolving consumer expectations, and strengthen long-term competitiveness.

To further elevate sustainability standards within the hospitality sector, SCB signed a Memorandum of Understanding (MOU) with the Department of Climate Change and Environment to support operators awarded the G-Green certification mark, beginning with the hospitality sector. The initiative also promotes the Green Hotel Plus certification, an internationally recognized standard, and expands its impact through practical workshops and technical support from expert partners. The program was initially launched in Phuket and the Andaman provinces, with the objective of developing model operators that integrate sustainability comprehensively across environmental management, employee well-being, supply chain practices, social responsibility, and governance.

Furthermore, SCB extends financial incentives tailored to customers' readiness levels, such as preferential interest rate loans for energy efficiency improvements and Sustainability-Linked Loans to reflect reduced risk levels when entrepreneurs achieve sustainability targets. Concurrently, SCB collaborates with Group companies, namely SCB Protect Company Limited and CardX Company Limited, to promote responsible consumption by offering benefits to guests of hotels certified under the G-Green program, such as insurance coverage and points redemption/cashback privileges when spending through participating credit cards, to collectively expand demand and create tangible momentum toward a low-carbon society.



GREEN HOTEL PLUS (GHP): THE SCB MODEL FOR SYSTEMATIC HOSPITALITY TRANSITION

SCB, in collaboration with strategic partners, has developed the Green Hotel Plus (GHP): SCB Model to support hotel operators in undertaking a structured and measurable sustainability transition. The model guides operators through a comprehensive process—from readiness assessment, identification of appropriate improvement pathways, to alignment with financial instruments tailored to each business’s level of preparedness. The objective is to elevate standards that are practical, measurable, and verifiable.

The initiative is based on the Green Hotel Plus criteria, which are internationally recognized by the Global Sustainable Tourism Council (GSTC), and aligned with Thailand’s transition finance framework. This approach enables operators to strengthen operational standards with credibility, while enhancing long-term competitiveness and sustainable growth.

47 Hotels
Participating in
the Pilot Program

Over 10
Strategic Partners
from Both Public and
Private Sectors

GSTC* &
GSTC-Recognized
Standards
Ensuring Global
Credibility and
Alignment

* Global Sustainable Tourism
Council (GSTC)

Strategic Pathway

1. Listen

Understanding Customer Challenges

SCB engages closely with hotel operators to understand their key constraints and transition challenges, including adaptation costs and the complexity of sustainability standards. These insights are translated into clear, actionable pathways, ensuring that the transition toward sustainability is practical and achievable.

3. Empower

Building Operational Readiness

SCB supports practical implementation through dedicated training programs and digital tools, such as the Carbon Footprint Hotel Platform, which facilitates systematic data collection and performance measurement. Case studies from internationally certified hotels are also shared to help shift perspectives from “cost management” to “strategic investment,” enhancing long-term competitiveness.

5. Integrate

Linking Sustainability Performance to Financial Outcomes

SCB plans to provide financial support to hotels that set clear and measurable sustainability targets, such as obtaining green operating certifications, improving energy efficiency, reducing carbon footprint, and managing waste according to circular economy principles, under the Hospitality Transition Finance framework, to make sustainability a tangible outcome in both environmental dimensions and business competitiveness.

2. Design

Creating the SCB Model

The SCB Model serves as an integrated operational framework that combines internationally recognized sustainability standards for the hospitality sector—such as Green Hotel Plus—with structured financial tools and implementation processes. This approach enables hotels to develop tailored transition plans, while maintaining competitiveness alongside their sustainability objectives.

4. Scale

Building Ecosystem Collaboration

SCB collaborates with a broad network of stakeholders, including the Department of Climate Change and Environment (DCCE), the Tourism Authority of Thailand (TAT), the Office of Small and Medium Enterprises Promotion (OSMEP), the Thai Climate Initiative Fund (ThaiCI), hotel associations, certified advisors, and SCB Group partners such as SCB Protect, CardX, and SCB EIC. These partnerships help bridge knowledge and funding gaps, accelerating the sector’s tangible transition toward sustainability.



INDUSTRY ENGAGEMENT

SCB emphasizes collaboration, participation, and knowledge exchange with financial institutions, associations, and environmental and climate change organizations to jointly advance transition finance and sustainable finance. In 2025, SCB participated in knowledge-sharing and dialogues on transition planning through various forums and panel discussions organized in collaboration with external organizations. Key collaborations included:

Thai Banking Academy (TBAC) in collaboration with Singapore Management University (SMU)
Topic: Introduction to Sustainability & Sustainable Finance

Glasgow Financial Alliance for Net Zero (GFANZ) Asia Pacific Network in collaboration with Climate Finance Network Thailand and HSBC
Topic: Financing the transition of Thailand's coal plants

Climate Finance Network Thailand
Topic: Climate Mitigation Finance: Taking Stock and Looking Forward

Thailand Development Research Institute (TDRI)
Topic: Energy Update: Thailand's Clean Energy Transition

Thailand Management Association (TMA)
Topic: Future Forum 2025: The Great Transformation

POLICY ENGAGEMENT

SCB is a member of the Thai Bankers' Association, playing a key role in promoting ESG integration among the private sector, supporting the transition toward a low-carbon economy, and advancing the BCG (Bio-Circular-Green) Economy, which represents a new business opportunity for Thailand. In addition, SCB collaborates with the Bank of Thailand to develop and implement Sustainable Banking practices, including the formulation of a clear ESG Declaration to guide business operations.

In 2025, the Bank engaged and coordinated with government agencies and public institutions to accelerate the transition toward Net Zero. These efforts contributed at both the policy level and in creating an enabling economic environment to support the broader economic transition.

Department of Climate Change and Environment

- Public hearing on the (Draft) guidelines for mandatory greenhouse gas emission reporting under the Draft Climate Change Act
- Public consultation on the development of guidelines for requesting financial support for climate change adaptation
- Public hearing on the development of guidelines for the greenhouse gas emission reporting system under the Draft Climate Change Act

Office of Natural Resources and Environmental Policy and Planning

- Public hearing and recommendations for the "Future Environmental Network: Stakeholder Roles and Collaboration Models in Environmental Networks" project
- Public consultation on the platform for driving national natural resources and environmental management operations

Securities and Exchange Commission (SEC)

- SEC hearing: Revision of sustainability disclosure requirements for listed companies in Thailand to align with ISSB standards

Thai Bankers' Association

- Participation in workshops under the Low Carbon City Project (LCCP)



1.2 Net Zero in Financed Emissions

Thailand has advanced the net zero greenhouse gas emissions target from 2065 to 2050, underscoring the critical role of the financial sector in systematically supporting emissions reductions across businesses and industries. This aligns with the SCBX Group's approach of continuously driving its climate mission and making history as the first Thai financial institution to receive short-term greenhouse gas reduction target validation from the Science Based Targets initiative (SBTi), covering direct greenhouse gas emissions (Scope 1), indirect emissions from energy use (Scope 2), and indirect emissions throughout the organization's value chain (Scope 3) in Category 15, which relates to lending and investment activities. Details of these targets are outlined below.

Sector/ Asset Class	Approach	Scope	Target
Electricity generation project finance and corporate loans	Sectoral Decarbonization Approach (SDA)	Scope 1+2	Reduce CO ₂ emissions to 0.19 tCO ₂ e/MWh by 2030 from a 2021 base year
Corporate loans to the commercial real estate sector and other long-term loans	Implied Temperature Rise (ITR)	Scope 1+2	Align portfolio temperature score by loan value from 2.84°C in 2021 to 2.35°C by 2028
		Scope 1+2+3	Align portfolio temperature score by loan value 3.13°C in 2021 to 2.71°C by 2028

Methodology for Setting and Monitoring Progress Toward Net Zero Goals for Loan Portfolio

Sectoral Decarbonization Approach (SDA): A physical emissions intensity metric measured in tons of carbon dioxide equivalent per megawatt-hour of electricity generated (tCO₂e/MWh).

Implied Temperature Rise (ITR): Implied Temperature Rise is a metric developed through collaboration between CDP and the World Wide Fund for Nature (WWF) and recognized by the Science Based Targets initiative (SBTi). It enables financial institutions to assess the temperature alignment of their lending portfolios against the global ambition to limit warming to 1.5°C. This assesses clients' temperature levels based on their commitment* to reduce greenhouse gas emissions in order to evaluate alignment with the pathway of global temperature increase in degrees Celsius.

* Depends on several factors, including industry classification, target type, emissions scope coverage, ambition level, target year, and progress toward achieving the stated targets.

1. Sector Decarbonization Strategy

The Sector Decarbonization Strategy represents a key management approach adopted by SCB to support the achievement of its Net Zero target by 2050. SCB focuses on five high-emitting sectors within the portfolio: power generation, fossil fuels, commercial real estate, chemicals, and automotive.

The strategy delivers sector-specific management approaches that address the unique challenges and opportunities of each business group through collaboration with clients, industry leaders or experts, and relevant stakeholders. In addition, the Bank incorporates the Thailand Taxonomy to inform credit conditions and financing decisions, prioritizing commercially available technologies, and promoting the advancement of the circular economy.

Through these measures, the Bank aims to enhance the effectiveness of emissions reduction efforts and accelerate the transition toward a low-carbon economy.



Decarbonization Strategy for the Power Generation Sector

The power generation sector represents one of the most significant contributors to greenhouse gas emissions within the Bank's loan portfolio, accounting for approximately 54% of total financed emissions in 2024 and estimated to be the same level for 2025, which will be officially disclosed in SCBX Climate Report. Given the sector's critical role in supporting long-term economic growth and electricity demand, SCB places strong emphasis on establishing sector-specific climate strategies and targets for its power portfolio.

SCB's approach is aligned with internationally recognized standards for financial institutions under the Science Based Targets initiative (SBTi). Emissions reduction performance is measured using the Sectoral Decarbonization Approach (SDA), based on the IEA Net Zero Emissions by 2050 (IEA NZE) scenario. This ensures that SCB's targets are consistent with credible global decarbonization pathways.

Action for Transition

SCB translates its strategy into implementation through four key actions:

1. **Coal Phase-Out Policy:** SCB refrains from providing new or expansion of existing coal-fired power plant project. For existing coal-fired power projects, current outstanding exposures are managed in accordance with contractual terms, with the expectation that such exposures will gradually decline in line with project lifecycles.

2. **Scaling Clean Energy Portfolio:** SCB increases capital allocation to renewable energy projects, including solar power, wind power, energy storage systems (ESS), and smart grids, reinforcing its leading role in the clean energy market.
3. **Innovative Transition Finance Solutions:** SCB deploys instruments such as Sustainability-Linked Loans (SLLs) and tailored financing structures designed to support clients' specific transition plans, facilitating measurable decarbonization outcomes.
4. **Proactive Engagement and Ecosystem Development:** SCB works closely with clients, regulators, and relevant stakeholders to promote knowledge exchange on energy transition and to support the development of an enabling ecosystem for investment in clean technologies.

Driven by consistent strategy execution, SCB has successfully aligned the emission intensity of the power sector lending portfolio with its near-term decarbonization pathway. In 2024, the portfolio's carbon intensity was recorded at 0.348 tCO₂e/MWh, a significant reduction from the 0.39 tCO₂e/MWh baseline in 2021.

Data for 2025 is currently in the final stage of preparation and is expected to remain consistent with our near-term targets. Detailed findings will be disclosed in the SCBX Climate Report, reflecting our systematic and continuous progress in managing the transition of our power generation portfolio.

Concurrently, SCB maintains its leadership in clean energy lending support. Since 2011, the Bank has continuously extended clean energy credit facilities to both existing and new clients, totaling approximately THB 223,000 million. In 2025, clean energy loans accounted for approximately 64% of the total power generation sector loan portfolio, establishing a critical foundation for driving long-term emission intensity reduction in the power generation sector loan portfolio.

Nevertheless, achieving the emission reduction targets for the power generation sector loan portfolio remains subject to external factors beyond the Bank's direct control. In particular, national energy policy direction and implementation timelines, such as the **Power Development Plan (PDP)**, the country's **Nationally Determined Contribution (NDC)** targets, and related government support measures, significantly influence the scale of supply and growth of clean energy projects.

In addition, structural factors such as technology readiness, energy and electricity pricing, grid infrastructure capacity, and the need to maintain system reliability to support economic growth also influence the overall energy mix and emissions intensity of the power sector. These considerations may affect the Bank's ability to reduce portfolio emissions intensity in line with its long-term target pathway.



Decarbonization Strategy for Other Key Industry Sectors through Implied Temperature Rise (ITR)

Beyond the power generation sector, SCB manages greenhouse gas reduction across other key segments of the loan portfolio by setting near-term targets under the Implied Temperature Rise (ITR) methodology, with a target year of 2028. SCB focuses on controlling portfolio temperature alignment across four priority sectors that are either hard-to-abate or represent significant portfolio exposure: fossil fuels, commercial real estate (hospitality), industrial chemicals and raw materials, and automotive.

To drive these objectives, SCB integrates **four key mechanisms** into its core operating processes. These mechanisms are designed to reduce portfolio temperature pressure and facilitate an effective and orderly transition:

1

Elevating Strategic Collaboration with Clients

SCB supports clients in establishing clear greenhouse gas reduction targets that align with global temperature reduction goals.

2

Capital Allocation to Sustainability Leaders

SCB prioritizes financial incentives and capital support for clients demonstrating lower implied temperature levels, reinforcing the competitiveness of businesses with strong environmental performance, and accelerating capital reallocation toward sustainability leaders.

3

Screening New Business Partners

SCB prioritizes the selection of new clients whose vision and business approaches align with the transition to a low-carbon economy, utilizing implied temperature criteria as one of the assessment metrics.

4

Portfolio Management and Rebalancing toward Sustainability

SCB manages portfolio structure to align with the direction of transition to a low-carbon economy, placing emphasis on clients with clear environmental targets.





STRATEGIES AND TRANSITION CHALLENGES

Industry Sector	Strategy	Challenges
Fossil Fuels 	• Declaration of Intent: Non-provision of financial support for the following projects: ▶ New or expansion of existing projects including coal mining project, coal-fired power plant project, and dedicated infrastructure for the above coal mining or coal-fired power plant project. ▶ New, existing or expansion of existing unconventional oil & gas projects, such as exploration and production of oil, natural gas, and liquefied natural gas from the following sources: - arctic oil and gas reserves - tar sands - ultra-deep-water oil and gas - shale oil and gas field with formal approval for development after 2021 project • Elevating Corporate Client Targets: Supporting large corporate clients to establish more ambitious greenhouse gas reduction targets through various activities, including improving energy efficiency, and reducing the proportion of revenue from coal business • Supporting Innovation: Engaging in knowledge exchange on emerging low-carbon technologies and business opportunities, such as Carbon Capture, Utilization and Storage (CCUS) and biofuels. • Transition Partnership: Providing knowledge to all client groups, including oil operators, retailers, and service stations, in adapting to sustainable business	• Price Volatility: Energy cost fluctuations during the transition to renewable energy. • Technology Constraints: High costs and early-stage development of technologies such as green hydrogen and Carbon Capture Utilization and Storage (CCUS). • Policy Uncertainty: Awaiting clarity on laws, policies, and government support mechanisms that promote greenhouse gas emission reductions, such as the Climate Change Act, carbon tax system, and emissions trading system
Commercial Real Estate (Hospitality) 	• Green Building Standards: Supporting loans for construction or renovation of buildings according to international and national standards related to Green Building Certification, such as LEED, EDGE, and TREES • Green Operations Standards: Driving operational hotels to obtain global sustainability standards for Green Operating Certification, such as Global Sustainable Tourism Council (GSTC) and GSTC-recognized standards (e.g., EarthCheck, Green Hotel Plus) • Diverse Financial Solutions: Supporting through financial solutions, including Dedicated Purpose Financing (Use of Proceeds) and Sustainability-Linked Loans (SLLs)	• Energy Transition Gap: Most greenhouse gas emissions still originate from electricity generated from fossil fuels, an external factor requiring parallel transformation of the country's energy structure • SME Constraints: Small operators still lack capital, knowledge, and access to low-carbon technology



Industry Sector	Strategy	Challenges
Industrial Chemicals and Raw Materials 	• Performance-Linked Financing: Supporting corporate clients through Sustainability-Linked Loans tied to emissions reduction and energy efficiency indicators. • Collaborative Networks: Facilitating knowledge sharing on relevant technologies and policies while building partnerships to enhance client transition readiness. • Policy Advocacy and Ecosystem Development: Collaborating with the government to promote investment in clean technology, such as recycling ecosystems and clean technologies like CCUS technology, synthetic chemicals, and hydrogen energy	• SME Constraints: Small operators still lack capital, knowledge, and access to low-carbon technology • Cost and Technology: Investment in clean technology and infrastructure remains expensive, and new technologies are still under commercial development awaiting government policy clarity
Automotive 	• EV Value Chain Support (Grow Green): Expanding financing across the electric vehicle (EV) ecosystem, from manufacturers and parts suppliers to charging infrastructure and related businesses. • Transition Financing for Internal Combustion Engine (ICE) Groups: Providing transition loans to clients in the conventional automotive supply chain with credible plans to shift toward next-generation vehicle technologies. • Building a Strong Ecosystem: Collaborating with the Electric Vehicle Association of Thailand and partners to build the electric vehicle ecosystem through knowledge provision and loan support to high-potential operators across various sectors, from electric vehicle manufacturers, parts manufacturers, electric charging station service providers, to other related operators, to drive widespread electric vehicle adoption • Selective Brand Support: Supporting retail and corporate customers choosing reputable EV brands to balance sustainability promotion with prudent credit risk management.	• Small Parts Manufacturer Constraints: Small parts manufacturers still lack capital and technology for production process adaptation, which may impact long-term competitiveness and export capability • New Market Volatility: The electric vehicle industry ecosystem still faces uncertainty from price wars, resale price volatility, and hidden costs such as high insurance premiums

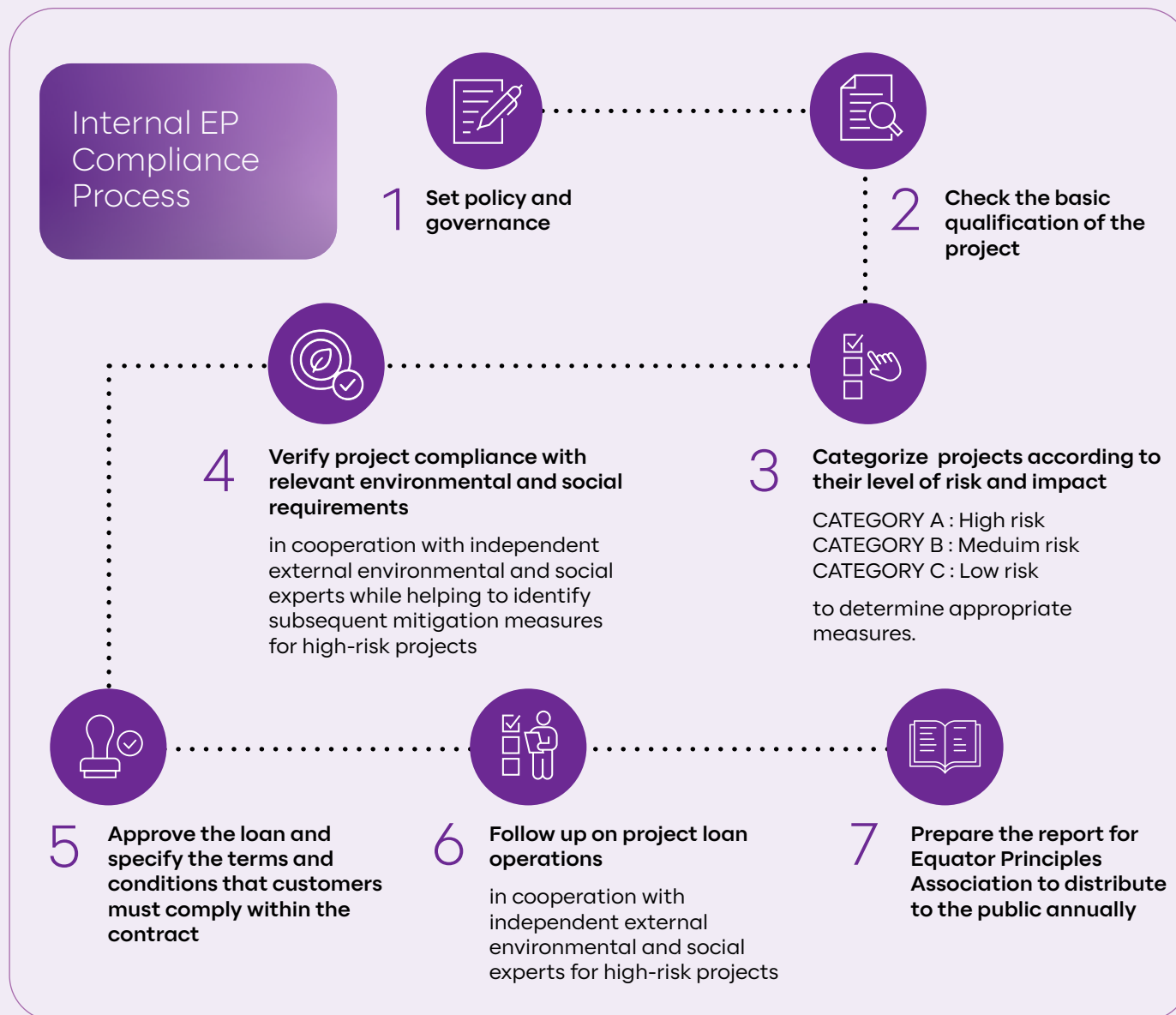
1.3 Elevating Large-Scale Projects Finance Credit Assessment through the Equator Principles (EPs)

SCB has strengthened the assessment of large-scale project financing by adopting the Equator Principles (EPs), a globally recognized environmental and social risk management framework applied by more than 129 leading financial institutions worldwide. The application of the EPs enhances transparency, consistency, and auditability in the credit assessment process, while reinforcing stakeholder confidence that the Bank duly considers community and environmental impacts alongside sustainable business growth. SCB is the first and only financial institution in Thailand to become a member of the Equator Principles Association (EPA), having joined in 2022.

Since joining the Association, the Bank has assessed over **101 projects** under the EPs framework. This has enabled more accurate project risk screening and categorization, the establishment of appropriate governance frameworks for high risk projects, and the implementation of systematic management systems, impact prevention and mitigation measures, as well as remedial action plans when impacts occur.

The application of the EPs not only mitigates the Bank's legal and reputational risks but also enhances long-term credit portfolio quality, supports more prudent credit decision-making, and demonstrates the Bank's concrete commitment to driving responsible and sustainable investment.

SCB's governance framework under the EPs encompasses seven core processes, as outlined below.





1.4 Broadening Access to Financial Inclusion

Beyond supporting the business sector, SCB integrates financial inclusion into the development of its financial solutions to strengthen resilience, reduce vulnerability, and support economic stability at the grassroots level. SCB focuses on customer segments with limited access to formal financial services, aiming to enhance financial security and inclusion.

SCB METANG: ENHANCING FINANCIAL SECURITY FOR EMPLOYEES OF SCB'S CORPORATE PAYROLL CUSTOMERS

SCB MeTang is a service under the SCB Payroll Total Solution, developed to support over 40 leading partner organizations using the Bank's payroll services. This solution enables employees, particularly low-income and blue-collar workers receiving salaries through SCB accounts, to gain greater financial flexibility and improved financial security.

Key Positive Impact:

- **Earned Wage Access:** Employees can access up to 50% of earned wages in advance through the SCB EASY application when needed.
- **Zero Interest:** Provides access to emergency funds without interest charges, helping to break cycles of reliance on informal and high-interest debt.
- **Promoting Financial Responsibility:** Encouraging the use of earned money rather than incurring new debt, thereby reducing financial stress and household debt burdens.

Shared Value for Organizations and Employees:

- **For employees:** Improved quality of life, reduced financial anxiety, and enhanced pride and engagement at work.
- **For employers:** Enhanced employee benefits at no additional cost, lower employee turnover, and increase productivity from happier employees.

These outcomes reinforce the Bank's role in driving sustainable growth through inclusive and innovative financial solutions. Moving forward, the Bank plans to expand SCB MeTang to more organizations with low-income worker populations to distribute financial security opportunities more broadly throughout society.

40+ Corporate Partners
Leading companies utilizing the service

12,700 employees
of SCB's payroll customer organizations using MeTang Service

83.5% of users are low-income and blue-collar workers

MICROINSURANCE PRODUCTS

SCB Protect continuously supports the policies of the Office of Insurance Commission (OIC) by offering Microinsurance products designed to broaden financial access for people at all levels. These products are characterized by their simplicity, ease of application, and highly affordable premiums.

Impacts & Targets:

- **Reduce Insurance Access Gap:** Enable low-income groups and informal workers such as farmers, small traders, and self-employed individuals, to access coverage with premiums as low as THB 10.
- **Strengthen Financial Security:** Reduce the risk of informal debt incurrence during unexpected events through a fast and uncomplicated claims system.
- **Expanding Coverage to Remote Areas:** Increase distribution via community service points and digital channels to serve target groups who lack access to traditional insurance agents.

The Bank focuses on two core products: personal accident insurance and residential fire insurance. Distribution plans are concentrated around major festive periods, including New Year and Songkran, with a target of distributing 100,000 policies per year during 2025–2027. These initiatives aim to enhance peace of mind for customers in both travel and daily life.



SCB Recognizes that
**Sustainable Growth
Requires a Strong
Operational Foundation
Encompassing Effective
Environmental Impact
Management, Robust
Digital and Cybersecurity
Resilience.**

PILLAR 2: CORPORATE PRACTICE EXCELLENCE

Amidst a multidimensional shift in the business landscape from environmental challenges driven by climate change and ecological overconsumption to increasingly complex digital and cybersecurity risks, business organizations must elevate internal operational standards to be comprehensive, agile, and resilient over the long term.

As a financial institution, SCB recognizes that sustainable growth requires a strong operational foundation encompassing effective environmental impact management, robust digital and cybersecurity resilience, and continuous workforce capability development. SCB is committed to building an organization that is stable, transparent, trusted by stakeholders, and adaptive, enabling it to address both risks and opportunities arising from change across all dimensions.

Under the **Corporate Practice Excellence** pillar, the Bank focuses on enhancing operational standards across all key areas from reducing greenhouse gas emissions from operations, strengthening digital readiness and cybersecurity, and advancing employee knowledge and capabilities, to promoting employee well-being and a supportive work environment aligned with international best practices. These elements form a critical foundation that enables the Bank to operate with resilience, build confidence among customers, investors, and stakeholders, and effectively navigate current and future risks and challenges in a sustainable manner.



2.1 Operational Net Zero

SCB supports the direction and objectives of the SCBX Group in pursuing Operational Net Zero greenhouse gas emissions by 2030, with target to reduce operational emissions by 50% by 2027. In this regard, SCB contributes to the Group's operational net zero pathway by implementing initiatives aligned with the SCBX Group framework, including the adoption of clean energy, building energy efficiency improvements, the transition to electric vehicles, and employee engagement, within the scope of the Bank's operations.

Performance in 2025

As a core business unit of the SCBX Group, SCB remains committed to continuously reducing its environmental impact. In 2025, the Bank achieved a continued reduction in operational greenhouse gas emissions (Scope 1 and Scope 2), with total emissions of 53,905 tCO₂e, representing a decrease of 7,979 tCO₂e from the previous year. This reduction was calculated using the location-based method and is equivalent to a 17% decrease compared with the 2023 base year, reflecting the effectiveness of the Bank's operational greenhouse gas reduction efforts.

Remark: The calculation of the Bank's Scope 2 emissions in 2025 is primarily based on the location-based approach. The market-based approach, including the procurement of Renewable Energy Certificates (RECs), is implemented at the parent company/group level for overall group-level target management. At the group level, the inclusion of market-based solutions would result in a 25% reduction in emissions compared with the base year. The Bank acknowledges the parent company's REC procurement policy and confirms that the environmental attributes from such RECs are not applied to offset the Bank's greenhouse gas emissions at the legal entity level in this report.

Key Operational Initiatives in 2025

In alignment with the SCBX Group's Operational Net Zero target for 2030, SCB has implemented a range of initiatives to reduce greenhouse gas emissions from operations. These initiatives are supported by medium- to long-term implementation plans for relevant projects, as outlined below.

Clean Energy Adoption

- Over the past several years, SCB has progressively installed solar rooftop systems at its head office, service centers, and branch locations. In 2025, the clean energy generated from these installations reduced operational emissions by 915 tCO₂e per year.

Building Energy Efficiency

- SCB optimizes building energy efficiency through system and equipment upgrades, optimized air conditioning system management and infrastructure, and the application of technology to control energy consumption. Measures include the installation of motion sensor lighting to maximize resource utilization and reduce environmental impact.

Waste Management

- SCB implements a systematic waste management framework focused on reducing waste at the source, promoting effective waste segregation, and maximizing resource recovery through the following key initiatives:
 - "Sorting Before Disposal" Project:** Promoting proper waste segregation within the organization.
 - "Eco-Friendly Water Bottles" Project:** Transitioning drinking water bottles to recyclable materials to reduce single-use plastic consumption.
 - "Whale Khaw Khuad" (Plastic for Blankets) Project:** Collecting plastic waste for upcycling into high-quality blankets, which are then distributed to cold-weather victims in remote areas nationwide.

Water Stewardship

- SCB has integrated water-efficient fixtures across its office buildings to bolster water conservation efforts and reduce overall consumption.

EV Transition

- SCB is planning and progressively transitioning internal combustion engine vehicles in accordance with the Group's electric vehicle policy by 2028 to reduce greenhouse gas emissions from operations.

Employee Engagement

- SCB actively fosters employee participation in environmental stewardship through awareness-building initiatives and energy conservation campaigns, cultivating an organizational culture of resource efficiency.



2.2 Digital Solutions and Cybersecurity

Digital Banking Platforms for Financial Solutions

SCB is committed to developing stable, secure, and customer-centric digital banking platforms that respond to evolving consumer behaviors in the digital era. These platforms enable both retail customers and small businesses to access financial services in a convenient, fast, and seamless manner.

SCB places strong emphasis on user experience, alongside robust cybersecurity standards, to ensure service continuity and customer trust.



SCB Easy

SCB's primary mobile banking platform provides access to essential financial services for retail and small-business customers, featuring **Easy Store—an AI-powered financial product recommendation service** designed for individual customers.



SCB Connect

SCB's digital communication channel on the LINE application. It offers convenient features such as transaction alerts and an **intelligent chatbot that provides guidance on financial products, services, and the Bank's investment funds.**

Cybersecurity and Secure Digital Ecosystem

SCB regards cybersecurity as the "Foundation of Trust" for financial services in the digital era. The Bank elevates data governance and responsible technology use to ensure innovation development advances collectively with customer data protection, system security, and service continuity.

Security Controls and Proactive Monitoring

SCB continuously enhances its information technology control measures to ensure system security and compliance with applicable laws, international standards, and relevant practices.

Enhancing Data Privacy & Customer Protection

SCB manages customer and personal data in compliance with relevant regulations, including the Personal Data Protection Act (PDPA), through key measures such as:

- Customer data protection
- Data encryption
- Access logging and audit trails
- Access control and authorization

Proactive Cyber Risk Management & Threat Monitoring

SCB employs advanced cybersecurity monitoring systems to address increasingly complex and evolving threats, including:

- Cyber threat intelligence and surveillance systems and anomaly detection and proactive attack prevention technologies

Combating Online Fraud & Scams

SCB integrates data analytics and technologies to detect and prevent fraudulent activities in a timely manner, including:

- Mule account detection
- Multi-factor authentication
- Risk alerts and customer awareness communications
- Preventing, detecting, and responding to interference or attacks on banking application

Systematic Governance and Risk Management Framework

SCB operates under a clearly defined information security policy and standards framework, covering data confidentiality, integrity, and availability. This framework is supported by structured governance, monitoring, and review mechanisms to ensure ongoing effectiveness and alignment with applicable laws, international standards, and the rapidly evolving risk landscape.



Cyber Preparedness Testing and Drills

SCB conducts regular testing and simulation exercises to enhance the readiness of its people, technology, and processes in response to increasingly complex and evolving cyber threats. These exercises cover both technical resilience and cross-functional coordination, including:

Red-Team Exercise

to simulate cyberattack techniques used by threat actors and assess prevention, detection, and response capabilities

Surprise Recovery Simulations

to test system and data recovery under unexpected crisis scenarios

Phishing Stimulation

to assess employee awareness and behavioral responses to phishing threats

Table-Top Exercise

to rehearse roles, responsibilities, and inter-departmental coordination under the Cyber Security Incident Response Plan

Monitoring Emerging Technology Risks

SCB continuously monitors and assesses risks associated with emerging technologies, establishing proactive mitigation plans and controls tailored to the timing and severity of potential impacts. Key initiatives include implementing robust Artificial Intelligence (AI) governance and developing defenses against quantum computing threats to ensure the long-term security and resilience of the Bank's systems.

International Standards and Certifications



10 Years
of Excellence

ISO/IEC 27001

SCB has been continuously certified under ISO/IEC 27001, the international standard for Information Security Management Systems (ISMS), for ten consecutive years since 2015.



PCI DSS
Certificate

SCB IS CERTIFIED

SCB is certified under the Payment Card Industry Data Security Standard (PCI DSS) for systems related to payment card transactions, to protect sensitive information and mitigate security risks associated with financial transactions



NIST CYBERSECURITY FRAMEWORK

SCB engages independent assessors to conduct cybersecurity evaluations based on the NIST Cybersecurity Framework. These assessments are conducted to review the adequacy and effectiveness of cybersecurity controls and to provide assurance that the Bank's cybersecurity management practices are aligned with internationally recognized standards.

2.3 Talent Development and Employee Well-being

SCB believes that its people are at the core of organizational success and a key driving force in navigating rapid change in the digital era. To achieve our vision of becoming a "Digital Bank with Human Touch," the Bank focus on equipping our workforce with future-ready skills, innovative mindsets, and the agility to adapt to AI and digital transformation. SCB prioritizes holistic talent development while fostering a work environment that encourages continuous learning, professional growth, and long-term engagement. Central to this is the cultivation of our I-S-C-B core values, which guide our employees to operate with transparency and ethics, ensuring sustainable value for our customers, society, and the organization.

I INTEGRITY FIRST

S SUSTAINABILITY TO THE CORE

C CUSTOMER CENTRIC INNOVATION

B BUILDING OUR PEOPLE

Building on this vision, the Bank develops its people through a holistic approach focusing on two key pillars: **(1) Human Capability Development** and **(2) Employee Well-being**. This ensures our workforce possesses both "competence" and "readiness" to create long-term shared value.

2.4 Human Capability Development

SCB and the SCBX Group are committed to cultivating future-ready capabilities, emphasizing digital proficiency alongside essential professional skills to navigate a rapidly changing environment.

Learning Support Tools and Channels

INDIVIDUAL DEVELOPMENT PLAN (IDP):

Tailored growth roadmaps offering diverse learning formats through both offline and online channels.

INTERNAL ACADEMY PLATFORM:

A digital learning hub that promotes self-paced development, accessible anywhere and anytime.

EXTERNAL LEARNING SUPPORT:

Budget allocation for external training programs tailored to specific development needs





LEARNING METHOD



E-LEARNING
Flexible online
learning accessible
anytime, anywhere.



VIRTUAL LEARNING
Interactive virtual
learning experiences
through online
platforms.



**FACE-TO-FACE
WORKSHOP**
In-person workshops
focusing on
participation and
practical exercises.



BLENDED LEARNING
A combination of
online and offline
learning methods
to enhance learning
efficiency.



**EXTENDED
RESPONSIBILITY**
Expanding the scope of
responsibilities to develop
skills and create growth
opportunities within the
organization.



**MENTORING &
COACHING**
Knowledge and
skill transfer from
experienced individuals
to develop employee
potential.



**SPECIAL
ASSIGNMENT**
Special tasks
assigned to build
new skills and
prepare for higher
roles.



COACHING PRACTICE BY AI

The Bank has integrated AI technology into its leadership development framework through CoachBuddy. This platform offers a personalized, continuous learning experience by utilizing AI as a Virtual Coachee. This allows leaders to practice coaching diverse simulated behaviors, after which the AI provides tailored, individual feedback to sharpen their leadership and communication skills.





Cultivating Leadership and Essential Skills for Success

Effective leadership and future-ready skills are vital for organizational agility and decisive action in a rapidly changing environment. In response, the SCBX Group, through SCB Academy, designs and delivers learning programs that emphasize AI and digital capabilities alongside leadership development.

1. LEADERSHIP DNA – ALIGNING SCB LEADERSHIP EXCELLENCE

SCB utilizes the Leadership DNA as a centralized framework to ensure all leaders act in alignment with the Bank's strategic direction and core values. This framework focuses on four pillars: **Leading Strategy, Leading Execution, Leading People, and Leading Self.**



In 2025, more than **2,500 leaders** were developed through tailored programs designed to address the specific contexts and needs of diverse groups, with a strong emphasis on practical application. These efforts were supported by a diverse and modern learning ecosystem, aligned with the Bank's ambition to become a Digital Bank with Human Touch.

2. SCB LEADER AS COACH – FOSTERING A COACHING CULTURE

SCB recognizes coaching as a vital mechanism for elevating leadership quality and unlocking team potential. We empower supervisors at all levels to effectively fulfill the "**Leader as Coach**" role by strengthening their skills in coaching, feedback delivery, and team management. To ensure continuous improvement, we integrate digital technology and Artificial Intelligence (AI) to analyze coaching behaviors and provide personalized recommendations.



SCB leverages digital technology and artificial intelligence to support the development of a coaching culture by analyzing coaching behaviors and providing personalized guidance. This enables managers to continuously and effectively enhance the quality of their coaching.

In 2025, **85.27% of People Managers** were certified as Leaders as Coach, reflecting our significant progress in establishing a coaching culture as a cornerstone of long-term leadership development.

3. FUTURE LEADER DEVELOPMENT – BUILDING THE NEXT GENERATION OF LEADERS

SCB is committed to developing a robust leadership pipeline to support long-term growth and organizational transformation. Based on the principle that leaders are the primary drivers of change, the Bank has designed comprehensive development programs for both current executives and high-potential young talent.



These initiatives are divided into two flagship programs:

- **LEAD Program (Leadership Acceleration Program):** Tailored for senior and middle management, this program focuses on enhancing strategic vision, leading change, and driving long-term value creation.
- **GenNext Program:** Designed for high-potential young professionals, this initiative aims to cultivate a growth mindset and develop their roles as change agents, ensuring the organization is well-prepared for future transitions and adaptation.

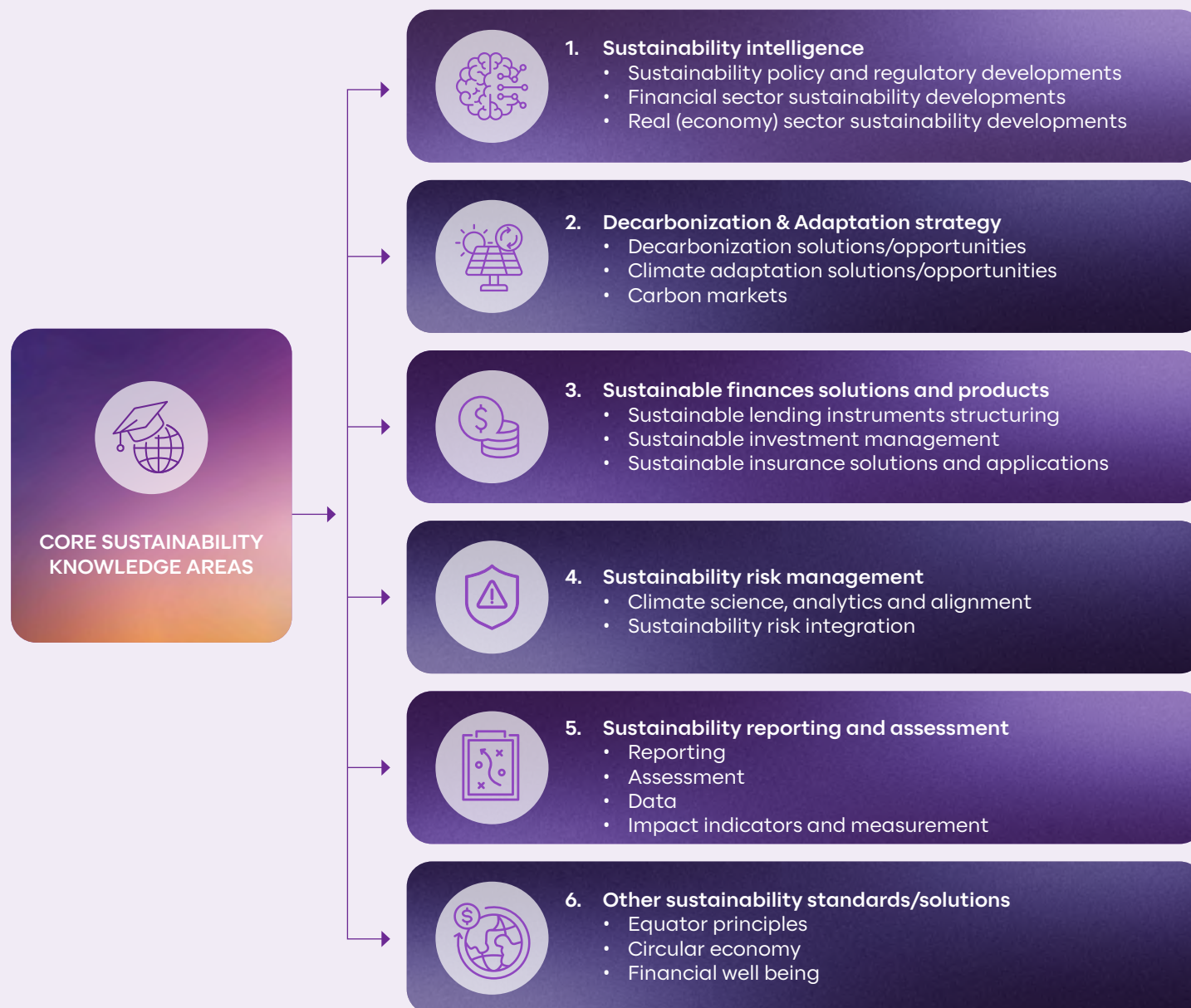


ENHANCING SUSTAINABILITY CAPABILITIES TO DELIVER CLIENT VALUE

Sustainability Center of Excellence (Sustainability CoE)

In 2025, the Bank established the Sustainability Center of Excellence (CoE) to elevate its operational capabilities in sustainability. The Sustainability CoE ensures that employees possess the specialized knowledge required to execute missions aligned with the sustainability strategies and external commitments of both the Bank and the SCBX Group.

In its initial phase, the Sustainability CoE prioritized Climate Action & Resilience, with over 70 employees participating across six core sustainability knowledge frameworks.





The Sustainability CoE operates under a hybrid hub-and-spoke model, comprising two key components:

The Hub (Centralized Experts): Consists of core specialists in sustainability. Key contributors include the Corporate Sustainability unit, the Economic Intelligence Center (EIC), and the SCBX Group Sustainability unit.

The Spoke (Decentralized Experts): Consists of specialists embedded within various business units who drive sustainability through their specific functional roles and stakeholder engagement. This includes units such as Corporate and Institutional Banking, Business Banking, Consumer Banking, and Risk, Legal, and Compliance.

Beyond structured frameworks, the Bank utilizes various platforms to drive awareness of sustainability topics critical to future business success.



ESG INDUSTRY INSIGHTS

An online learning program designed to provide in-depth ESG insights tailored to specific industry contexts, enabling employees to better understand customers' real-world challenges.

18 Industries Deep Dive

LIVE SESSION: "ESG WE GO" (5 KEY TOPICS IN 2025)



CLIMATE CRISIS TO BUSINESS OPPORTUNITY:

Transforming climate challenges into sustainable business opportunities



ESG IN THE GLOBAL ARENA:

Analyzing lessons and geopolitical impacts from the US and China



ESG FOR A SHARED FUTURE:

Food security and biodiversity in a changing world



RESILIENT FUTURES:

Preparing for climate change, water scarcity, and natural disasters.



CITIES OF TOMORROW:

Advancing sustainable urban development in Bangkok while enhancing quality of life and environment

Employee Well-being and Comprehensive Benefits

Beyond enhancing employees' skills and learning capabilities, the Bank places strong emphasis on promoting employee well-being across all dimensions to foster a supportive work environment that enhances well-being, stability, and work-life balance.

In 2025, SCB introduced new benefits and welfare initiatives designed to meet the diverse needs of our workforce, as follows:

- **Health, Safety & Well-being:** SCB offers five health insurance plans for employees to choose from, including a Flexible Benefits plan that provides customizable coverage options extending to family members and pets.
- **Financial Security:** SCB launched the "SCB Healthy Fin" initiative, a program dedicated to sustainable debt resolution and financial wellness. It focuses on personalized financial planning and behavioral adjustments, supported by close guidance from volunteer "Financial Mentors." This initiative empowers employees to build strong financial health, contributing to improved quality of life for both employees and their families.
- **Family Support:** Maternity leave for female employees has been extended to 120 days, with 98 days of paid leave. In addition, male employees are entitled to 15 days of paid leave to support their spouses and care for their children before and after childbirth, in accordance with legal requirements.



SCB is Committed to Building a Stronger and More Sustainable Thai Society by Developing an Ecosystem that Enables All Thais to **Access Opportunities** in an Inclusive, Secure, and Equitable Manner.

PILLAR 3: BETTER SOCIETY

SCB is committed to building a stronger and more sustainable Thai society by developing an ecosystem that enables all Thais to access opportunities in an inclusive, secure, and equitable manner. Our focus spans financial inclusion, life skills development, well-being enhancement, and community resilience—ensuring society is well-prepared to navigate transformation and growth in the digital era. As a financial institution that has grown alongside Thai society for decades, the Bank recognizes the importance of playing a constructive role in advancing social development in parallel with balanced and sustainable economic progress.

The Bank drives social development through the promotion of safe and responsible access to financial services, the enhancement of knowledge and essential skills across all age groups, support for public health, and the continuous care, rehabilitation, and development of communities and the environment in various areas. These efforts are carried out in collaboration with public sector agencies, private sector partners, and civil society organizations to ensure that social value creation is tangible, inclusive, and sustainable over the long term.

These commitments and initiatives have generated broad positive impact on people and society. During **2023–2025**, a total of **1,613,532 individuals** benefited from the Bank’s social initiatives. In addition, SCB emphasizes building financial knowledge and discipline among children and youth to cultivate foundational habits for effective personal financial management in the future. Over the same period, over **43,621** children and youth participated in these activities.

Remark: Further details on the Bank’s initiatives under the Better Society pillar, including project outcomes, are presented in the Corporate Social Responsibility (CSR) Report under the Corporate Governance section of this Annual Report.



MANAGEMENT DISCUSSION AND ANALYSIS

2025 Operating Performance

SCB reported a consolidated net profit of Baht 45.8 billion for 2025, a 6.9% year-on-year decline from Baht 49.2 billion in 2024. This was attributable to a decrease in net interest income, despite higher non-interest income and lower operating expenses.

Statement of Profit and Loss

(Consolidated) Unit: Baht million	2025	2024	Change (% yoy)
Net interest income	94,034	104,594	-10.1%
Non-interest income	44,610	39,230	13.7%
Total operating income	138,644	143,824	-3.6%
Operating expenses	53,543	55,432	-3.4%
Pre-provision operating profit	85,100	88,391	-3.7%
Expected credit loss	28,000	27,135	3.2%
Income tax	11,227	12,057	-6.9%
Non-controlling interests	27	(33)	NM
Net profit (attributable to shareholders of the Company)	45,847	49,233	-6.9%
ROAE	10.4%		
ROAA	1.3%		

NM denotes "not meaningful."

Net interest income in 2025 contracted 10.1% to Baht 94,034 million, primarily driven by a 42-bps contraction in net interest margin (NIM) following interest rate cuts and a 1% decline in loan volume.

Non-interest income increased 13.7% to Baht 44,610 million driven primarily by higher investment gains and higher fee income from wealth management, as well as higher lending-related fees and transactional banking fees.

Total operating income as a result declined to Baht 138,644 million mainly driven by lower net interest income as explained above.

Operating expenses decreased by 3.4% year-on-year to Baht 53,543 million, reflecting the effective cost control measures, resulting in a cost-to-income ratio of 38.6% for the year.

In 2025, **expected credit losses** rose 3.2% year-on-year to Baht 28,000 million (124 bps of total loans). This amount includes Baht 4,500 million in Management Overlay (MO) to reinforce resilience against potential downside risks.



Statement of Financial Position

Consolidated Unit: Baht million, %	31 Dec 25	31 Dec 24	Change (% yoy)
Loans	2,250,191	2,272,376	-1.0%
Deposits	2,585,870	2,482,670	4.2%
Loans to Deposits ratio	87.0%	91.5%	-4.5%

As of December 31, 2025, total **loans** declined by 1.0% year-on-year, driven by reductions in the SME and retail (auto hire purchase) segments. The Bank continued to prioritize quality growth, focusing on optimizing risk-adjusted returns within its defined risk appetite. As **deposits** expanded 4.2% year-on-year, the loan-to-deposit ratio fell to 87.0% from 91.5% at the end of 2024.

Consolidated Unit: Baht million, %	31 Dec 25	31 Dec 24	Change (% yoy)
Non-Performing Loans (Gross NPLs)	88,633	90,701	-2.3%
Gross NPL ratio	3.14%	3.28%	-0.14%
Total allowance to NPLs (Coverage ratio)	156.5%	152.3%	4.2%

At the end of December 2025, **non-performing loans** declined year-on-year to 3.14% primarily driven by improved asset quality in the SME and corporate segments. The Bank maintained a strong **coverage ratio** of 156.5% as of year-end, underscoring its prudent provisioning approach and continued focus on credit risk management.

Unit: Baht million, % (Basel III)	Bank only	
	31 Dec 25	31 Dec 24
Statutory Capital		
Common Equity Tier 1/Tier 1 capital	385,920	374,444
Tier 2 capital	23,761	23,752
Total	409,681	398,196
Risk assets	2,161,822	2,154,228
Capital Adequacy Ratio (CAR)	19.0%	18.5%
Common Equity Tier 1/Tier 1 capital	17.9%	17.4%
Tier 2 capital	1.1%	1.1%

On a Bank-only basis, the **Capital Adequacy Ratio** improved to 19.0% in 2025 from 18.5% the prior year mainly due to an appropriation of net profit after dividend payment.

The Bank believes that its capital position, which is currently well above the minimum regulatory requirement, together with its high level of loan loss provisions, provides a robust buffer to withstand unforeseen adverse shocks while enabling the Bank to pursue growth opportunities within the regulatory boundaries set by the BOT.



Credit Ratings

Credit Ratings of Siam Commercial Bank PCL

December 31, 2025

Moody's Investors Service

Outlook	Negative
Bank Deposits	Baa1/P-2
Senior Unsecured Medium Term Note	(P) Baa1
Other Short Term	(P) P-2

S&P Global Ratings

Issuer Credit Rating	BBB/A-2
Outlook	Stable
Long-Term Senior Unsecured	BBB
Short-Term Senior Unsecured	A-2

Fitch Ratings

Foreign Currency

Long Term Issuer Default Rating	BBB
Outlook	Stable
Short Term Issuer Default Rating	F2

National

Long-Term Issuer Default Rating	AA+(tha)
Outlook	Stable
Short-Term Issuer Default Rating	F1+(tha)



GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

Reference Information

The Siam Commercial Bank Public Company Limited

Head office address:	9 Ratchadapisek Road, Jatujak, Bangkok 10900
Type of business	Banking
Company registration number	0107536000102
Website	www.scb.co.th
Tel:	+66-2544-1000
SCB Customer Center	+66-2777-7777
SCB Business Call Center	+66-2722-2222

Registrar

Ordinary and Preferred Shares	The Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Dindaeng Dindaeng, Bangkok 10400 Tel: +66-2009-9000 Fax: +66-2009-9991
Senior Unsecured Notes USD 500 million 4.40% due February 2029	Deutsche Bank Luxembourg S.A 2 Boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg





Fiscal Agent

Senior Unsecured Notes
USD 500 million 4.40%
due February 2029

Deutsche Bank AG, Hong Kong Branch
Level 52, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Auditor

Ms. Orawan Chunhakitpaisan

Certified Public Accountant (Thailand) Registration No. 6105

or Ms. Pantip Gulsantithamrong

Certified Public Accountant (Thailand) Registration No. 4208

or Ms. Orawan Chotiwiwiyakul

Certified Public Accountant (Thailand) Registration No. 10566

or Ms. Thitima Pongchaiyong

Certified Public Accountant (Thailand) Registration No. 10728

KPMG Phoomchai Audit Ltd.

Empire Tower, 50th Floor,
1 South Sathorn Road
Yannawa, Sathorn
Bangkok 10120, Thailand
Tel: +66-2677-2000

Legal Disputes

According to the financial statements for the year ended December 31, 2025, SCB reported no outstanding legal disputes that could adversely affect its assets, nor any claims exceeding 5% of net equity





Report of Holdings of SCB Ordinary Shares by SCB Directors and Members of Senior Management

Name	As of Dec 31, 2025			As of Dec 31, 2024			Change: increase / (decrease)
	Number of shares held by a director or a senior management member	Number of shares held by (a) related person(s) *	Total	Number of shares held by a director or a senior management member	Number of shares held by (a) related person(s) *	Total	
1. Mr. Apisak Tantivorawong Chairman of the Board and Independent Director	-	-	-	-	-	-	-
2. ACM. Satitpong Sukvimol Director and Member of the Corporate Social Responsibility Committee	-	-	-	-	-	-	-
3. Pol. Col. Thumnithi Wanichthanom Director, Chairman of the Corporate Social Responsibility Committee, and Member of the Executive Committee	50	-	50	50	-	50	-
4. Mr. Chaovalit Ekabut Independent Director and Chairman of the Audit Committee	-	-	-	-	-	-	-
5. Mr. Kan Trakulhoon Director, Chairman of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	-	-	-	-	-	-	-
6. Mr. Arthid Nanthawithaya Director, Member of the Executive Committee, and Member of the Technology Committee	-	-	-	-	-	-	-
7. Mr. Prasan Chuaphanich Director and Member of the Executive Committee	-	-	-	-	-	-	-
8. Mr. Pasu Decharin Independent Director, Chairman of the Risk Oversight Committee, and Member of the Audit Committee	-	-	-	-	-	-	-
9. Mr. Chakkrit Parapuntakul Director, Member of the Risk Oversight Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	-	-	-	-	-	-	-



Name	As of Dec 31, 2025			As of Dec 31, 2024			Change: increase / (decrease)
	Number of shares held by a director or a senior management member	Number of shares held by (a) related person(s) *	Total	Number of shares held by a director or a senior management member	Number of shares held by (a) related person(s) *	Total	
10. Mrs. Prisana Praharnkhasuk Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	-	-	-	-	-	-	-
11. Mr. Prasong Vinaiphat Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee	-	-	-	-	-	-	-
12. Miss Kulaya Tantitemit Director, Member of the Risk Oversight Committee, and Member of the Corporate Social Responsibility Committee	-	-	-	-	-	-	-
13. Mr. Supot Tiarawut Independent Director and Chairman of the Technology Committee	-	-	-	-	-	-	-
14. Mr. Surasak Khaoroptham Director and Member of the Executive Committee	-	-	-	-	-	-	-
15. Mr. Arak Sutivong Director and Member of the Executive Committee	-	-	-	-	-	-	-
16. Mr. Kris Chantanotoke Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee	-	-	-	-	-	-	-
17. Mrs. Pikun Srimahunt Chief Debt Recovery Management Officer, and Chief Business Banking Officer	-	-	-	-	-	-	-
18. MI Chiradej Chakrabandhu Chief Risk, Legal and Compliance Officer	-	-	-	-	-	-	-



Name	As of Dec 31, 2025			As of Dec 31, 2024			Change: increase / (decrease)
	Number of shares held by a director or a senior management member	Number of shares held by (a) related person(s) *	Total	Number of shares held by a director or a senior management member	Number of shares held by (a) related person(s) *	Total	
19. Mr. Vitoon Pornsakulvanich Chief Consumer Banking Officer	-	-	-	-	-	-	-
20. Mr. Yunyong Thaicharoen Chief Economist and Sustainability Officer	-	-	-	-	-	-	-
21. Mr. Tanapot Parksuwan Chief Corporate and Institutional Banking	-	-	-	-	-	-	-
22. Mr. Worawat Suvagondha Chief People Officer	-	-	-	-	-	-	-
23. Miss Pornpat Ongnithiwat Chief Financial Officer	-	-	-	-	-	-	-
24. Miss Nipaporn Kullertprasert Chief Audit Officer	-	-	-	-	-	-	-
25. Mr. Trirat Suwanprateeb Chief Technology Officer	-	-	-	-	-	-	-
26. Miss Chitlada Hanvoravongchai Chief Strategy Officer	-	-	-	-	-	-	-

Remarks

- * Related person(s) of directors or senior management members include(s):
- (1) Spouse or a minor child of a director or senior management member.
 - (2) A juristic person in which the aggregate shareholding by a director or senior management member and persons described under (1) exceeds 30% of the total voting rights of such juristic person.
 - (3) A juristic person in which the aggregate shareholding by a director or senior management member, together with parties described under (1) and (2), exceeds 30% of the total voting rights of such juristic person.
 - (4) A juristic person in which a party described under (3) holds shares, including all levels of downward shareholding beginning from the shareholder in the juristic person under (3), provided that shareholding at each level exceeds 30% of the total voting rights of the juristic person in the immediate lower level.



Information on Executives' Directorships Held in Other Companies

The following information presents the directorships held by SCB executives in other companies as of December 31, 2025.

No.	Name	Position	Company
1	Mr. Kris Chantanotoke Chief Executive Officer	Chairman of the Board Chairman of the Board Independent Director Independent Director	SCB-Julius Baer Securities Co., Ltd. SCB Protect Co., Ltd MC Group PCL Talis Asset Management Co., Ltd.
2	ML. Chiradej Chakrabandhu Chief Risk, Legal and Compliance Officer	Director Director	Cambodian Commercial Bank Siam Commercial Bank Myanmar Limited
3	Mr. Trirat Suwanprateeb Chief Technology Officer	Director Director	National ITMX Co., Ltd. National Digital ID Co., Ltd.
4	Mr. Yunyong Thaicharoen Chief Economist and Sustainability Officer	Director Director	SCB-Julius Baer Securities Co., Ltd. BanRuamtangfun Co., Ltd.
5	Miss Chitlada Hanvoravongchai Chief Strategy Officer	Director and Member of the Finance Subcommittee	AFS Thailand
6	Miss Pornpat Ongnithiwat Chief Financial Officer	Director	SCB-Julius Baer Securities Co., Ltd.
7	Mr. Worawat Suvagondha Chief People Officer	Director	SCB Protect Co., Ltd
8	Miss Nipaporn Kullertprasert Chief Audit Officer	Director	Honda Tha Phra Co., Ltd.
9	Mr. Ekkapol Apinun Head of Legal	Director Director Director Director	SCB Plus Co., Ltd. SCB Protect Co., Ltd Mahisorn Co., Ltd. SCB Training Centre Co., Ltd.



No.	Name	Position	Company
10	Mr. Kiradit Arromdee Advisor to Corporate and Institutional Banking	Director	Saimake Co., Ltd.
11	Mr. Thanawatn Kittisuwan FEVP, Head of Digital Business and Payment Solutions	Director	Siam Commercial Bank Myanmar Limited
12	Mr. Tanik Tarawisid Head of Risk	Director	SCB Asset Management Co., Ltd.
13	Mr. Parnu Chotiprasidhi FEVP, Credit Product and Capital Markets Function	Director Director	Nuntawan Co., Ltd. Nuntawan Management Co., Ltd.
14	Miss Wannarat Phanjan FEVP, Head of Operations	Chairman of the Board Chairman of the Board Director	Mahisorn Co., Ltd. SCB Training Centre Co., Ltd. SCB Plus Co., Ltd.
15	Mr. Sornchai Suneta FEVP, Wealth & Investment Product Function	Director	SCB Asset Management Co., Ltd.
16	Miss Soramon Inkatanuvatana FEVP, Corporate Banking 1 Function	Director	SUPERNAP (Thailand) Co., Ltd.
17	Mr. Tapakorn Siritanawutichai EVP, Integrated Risk Management and CISO	Director	BCI (Thailand) Company Limited
18	Mr. Kanin Rangkla EVP, Corporate and SME Recovery Function	Chairman of the Board and Managing Director Chairman of the Board	Rutchayothin Assets Management Co., Ltd. SCB Plus Co., Ltd.
19	Mr. Chirapol Mathawaphan EVP, Corporate Solution & Development Support Function and Head of Digital Delivery (Acting)	Director	Healthy Joey Co., Ltd.
20	Mr. Chalitti Nuangchamngong EVP, Securities and Corporate Law Division	Director Director	SCB Asset Management Co., Ltd. Baan Bueng Holdings Co., Ltd.
21	Mr. Chanvit Rungruenglada EVP, Insurance Product Function	Director	SCB Protect Co., Ltd



No.	Name	Position	Company
22	Mr. Thitipong Srisomburananont EVP, CIB Data, Strategy and Segment Management Function	Director Director Director	BCI (Thailand) Company Limited Toyota Thaitani Company Limited Toyota Buengkan Company Limited
23	Mrs. Pannawalai Intaraphichate EVP, Mass Retail & Small Business Banking	Director	K Trading Company Limited
24	Mr. Rungsi Vongkitbuncha EVP, Corporate Banking 2 and International Banking Function	Director	UD Drugstore (2001) Co., Ltd.
25	Miss Vipasiri Chantanumat EVP, Client Coverage 3.2 Division	Director	VP Professional Co., Ltd.
26	Mr. Sarunyu Asavanich EVP, Corporate Banking 2 Client Coverage 2.3 Division	Director	Sahaviriya Steel Industries PLC
27	Miss Salisa Hanpanich EVP, High Net Worth and Affluent Segment and EVP, Wealth and Insurance Capability Development (Acting)	Director	SCB-Julius Baer Securities Co., Ltd.
28	Mr. Sakda Dumnakkaew EVP, Financial Planning and Analysis Function and EVP, Group Treasury Function	Director Director	Cambodian Commercial Bank Siam Commercial Bank Myanmar Limited
29	Miss Somruethai Rattanamanee EVP, People Strategic Partner Function	Director	Pam International Food Co., Ltd.
30	Mrs. Apiradee Synsukpermpoon EVP, International Banking Function	Director Director	Cambodian Commercial Bank Siam Commercial Bank Myanmar Limited
31	Miss Indira Chitranukroh EVP, Head of Marketing	Director Director	Mahisorn Co., Ltd. SCB Training Centre Co., Ltd.

Note: The above executives do not hold any current position as chairman, executive director, authorized director, or any combination of these roles in other companies exceeding three business groups.



Banking Network

As of December 31, 2025

Area Office	34	Offices
Branch, nationwide	596	Branches
Express	29	Service Points
Business Node	40	Service Points
Investment Center	4	Branches
Express	0	Centers
Overseas Branch	6	Branches
Affiliated Bank (Cambodian Commercial Bank)	4	Branches
Affiliated Bank (Siam Commercial Myanmar Limited)	1	Branch
Representative Office	1	Office
Business Banking Center	27	Centers
Bangkok and its vicinity	11	Centers
Upcountry	16	Centers
International Trade Service Center	41	Centers
Foreign Exchange Service Center	32	Centers
Bangkok	18	Centers
Tourist locations, Upcountry	14	Centers
ATM	9,231	Machines
Bangkok	1,944	Machines
Upcountry	7,287	Machines





Overseas Branches

SHANGHAI BRANCH

General Manager: Ms. June Qiong Fu
Address: Room 74 T15, 74th Floor,
Shanghai World Financial
Center
No. 100 Century Avenue,
Shanghai, P.R. China
200120
Telephone: +86-21-60587777
Swift: SICOCNSH
E-Mail: june.fu@scb.co.th

VIENTIANE BRANCH

General Manager: Ms. Weeranuch Tharmasakti
Address: 117 Lanexang-Samsenthai
Road, Ban Sisaket,
Muang Chanthaburi,
Vientiane, Lao P.D.R.
Telephone: +856-21-217-304
Fax: +856-21-213-502
Swift: SICOLALA
Email: weeranuch.tharmasakti
@scb.co.th

HONG KONG BRANCH

General Manager: Mr. Weijian Wan
Address: Unit 804, 8th Floor, Tower
2 The Quayside, 77 Hoi
Bun Road, Kwun Tong,
Kowloon, Hong Kong
Telephone: +852-2524-4085
Fax: +852-2845-0293
Swift: SICOHKHH
Email: weijian.wan@scb.co.th

SINGAPORE BRANCH

General Manager: Mrs. Chan Miew Kheng
and Head of Operations:
Address: 61 Robinson Road, #10-03
61 Robinson
Singapore 068893
Telephone: +65-6536-4338
Fax: +65-6536-4728
Swift: SICOSGSG
E-Mail: gillian.chan@scb.co.th

HO CHI MINH BRANCH

General Director: Mr. Dinh Viet Thanh
Address: Room 605-609, Floor 6,
Mplaza Saigon Building,
39 Le Duan Street, Saigon
Ward, Ho Chi Minh City,
Vietnam
Telephone: +848-6285-6608
Fax: +848-3822-6556
Swift: SICOVNVX
E-Mail: thanh.dinh@scb.co.th

CAYMAN ISLANDS BRANCH

General Manager: Ms. Chau Man Lai
Address: P.O. Box 705 George Town,
Grand Cayman, Cayman
Islands
Telephone: +852-2524-4085
Fax: +852-2845-0293
Swift: SICOKYKY
E-Mail: wendy.chau@scb.co.th



Affiliated Banks

CAMBODIAN COMMERCIAL BANK - HEAD OFFICE - PHNOM PENH

Director and General Manager: Mr. Watcharapong Pornchaichanakit
Address: 26, Preah Monivong Blvd, Sangkat Phsar Thmei 2, Khan Daun Penh, Phnom Penh, Cambodia
Telephone: +855-23-213-601, +855-23-213-602,
Swift: SICOKHPP
E-Mail: watcharapong.pornchaichanakit@ccb.com.kh

CAMBODIAN COMMERCIAL BANK - SIEM REAP BRANCH

Acting Branch Manager: Mr. Sokha Phlok
Address: No. 130 Sivatha Road, Mondol 1, Sangkat Svay Dangcum, Krong Siem Reap, Siem Reap Province
Telephone: +855-63-964-392
E-Mail: sokha.phlok@ccb.com.kh

CAMBODIAN COMMERCIAL BANK - SIHANOUKVILLE BRANCH

General Manager: Mr. Nara Heng
Address: 242, Ekareach Street, Sangkat 2, Krong Preah Sihanouk, Preah Sihanouk Province
Telephone: +855-34-934-777
Email: nara.heng@ccb.com.kh

CAMBODIAN COMMERCIAL BANK - BATTAMBANG BRANCH

General Manager: Mr. Ty Kheng
Address: 116-117, Phum Maphey Osakphea, Sangkat Svay Por, Krong Battambang, Battambang Province
Telephone: +855-53-953-313
E-Mail: ty.kheng@ccb.com.kh

SIAM COMMERCIAL BANK MYANMAR LIMITED - HEAD OFFICE – YANGON

Director and General Manager: Mr. Worapong Utisayapongsa
Address: Sule Square Office Tower, 221 Sule Pagoda Road, Unit #18-06/07, Kyauktada Township, Yangon, Myanmar
Telephone: +95-9-89-54-907-16, +95-99-40-91-25-90
Fax: +95-19-9255223
E-Mail: worapong.utisayapongsa@scb.co.th

Representative Office

BEIJING REPRESENTATIVE OFFICE

Chief Representative: Mr. Yao Chen
Address: Units 02-03, Level 15th China World Office 1 Jianguomenwai Ave, Chaoyang District Beijing, P.R. China
Telephone: +86-10-65994996
E-Mail: yao.chen@scb.co.th



CORPORATE GOVERNANCE

Siam Commercial Bank Public Company Limited ("**the Bank**") recognizes that strong corporate governance is essential to maintaining the trust and confidence of shareholders, customers, employees, business partners, creditors, society, and regulators.

Guided by sustainable banking principles and a commitment to ethical and responsible business operations, the Board of Directors of Siam Commercial Bank Public Company Limited ("the Bank") recognizes that strong corporate governance is essential to maintaining the trust and confidence of shareholders, customers, employees, business partners, creditors, society, and regulators.

The Board has consistently prioritized the implementation of corporate governance practices tailored to the Bank's business context, while ensuring strict compliance with all applicable laws and regulations governing commercial banks and listed companies. This includes adherence to the Bank's internal regulations and policies, as well as governance policies of SCB X Public Company Limited's subsidiaries and associate companies.

Furthermore, the Bank has established effective management processes and systems supported by robust controls, supervision, and audit mechanisms. These measures reinforce trustworthiness, transparency, and fairness, ensuring that the Bank operates with integrity and accountability for the benefit of all stakeholders.

1. Corporate Governance Policy

1.1 OVERVIEW OF CORPORATE GOVERNANCE POLICY AND GUIDELINES

The Board has assigned the Nomination, Compensation and Corporate Governance (NCCG) Committee to formulate the Corporate Governance Policy, monitor compliance, and regularly review and update the policy to ensure alignment with regulatory guidelines applicable to the Bank. The Bank's Corporate Governance Policy is available on its website at www.scb.co.th under the *Corporate Governance* section.

The Bank's Corporate Governance Policy and guidelines are based on the following core elements and address various dimensions relating to the Board of Directors, shareholders, and stakeholders:



Vision and Core Values

- **Vision:** To be “*The Most Admired Bank.*” The Bank aspires to be recognized by each of its stakeholders as follows:
 - ▶ Customers: The Most *Preferred Partner*
 - ▶ Employees: The Most *Caring Employer*
 - ▶ Shareholders: The Most *Sustainable Return Company*
 - ▶ Society and Environment: The Most *Responsible Corporate Citizen*
 - ▶ Regulators: The Most *Prudent Bank*
- **Core Values** (ISCB):
 - ▶ **Integrity First** – Upholding the highest ethical standards in all actions.
 - ▶ **Sustainability to the Core** – Embedding sustainability into every aspect of the business.
 - ▶ **Customer-Centric Innovation** – Driving innovation to meet evolving customer needs.
 - ▶ **Building Our People** – Investing in people to unlock their full potential.

Strategy

The Bank is guided by its “*Digital Bank with Human Touch*” strategy in its journey to become a full-fledged digital bank. This approach emphasizes not only technological advancement but also the human element, positioning SCB as more than just a bank by leveraging its unique strengths in both digital innovation and personalized service.

The Bank aims to integrate AI-powered solutions and advanced analytics into the design and development of personalized products and services. These solutions are intended to provide customers with convenient and seamless access through fully integrated omni-channel platforms, ensuring that digital transformation enhances customer experience while preserving the Bank’s hallmark of trust and care.

Code of Business Conduct

The Board has approved the SCB Codes of Conduct, which encompass both the *Code of Business Conduct* and the *Code of Conduct for Directors, Executives, and Employees*. These codes apply to all personnel and serve as the foundation for ethical and responsible business practices.

Under the Code of Business Conduct, the Bank prioritizes and monitors the following aspects:

1. Compliance with business ethics.
2. Strengthening customer and stakeholder trust through service excellence.
3. Providing resources to employees to support performance efficiency.
4. Customer centricity and responsible treatment of customers, including fair and suitable financial services in line with the Bank of Thailand’s Market Conduct guidelines.
5. Managing conflicts of interest in business operations.
6. Safeguarding confidentiality and information management for customers, employees, and business partners.
7. Strict compliance with laws, regulations, internal policies, and corporate governance principles.
8. Operating efficiently and sustainably.
9. Conducting business with social and environmental responsibility.



The Code of Conduct for Directors, Executives, and Employees sets ethical standards across key areas, including:

1. Corporate governance
2. Protecting SCB's reputation, interest, image, honor, reputation, and virtue
3. Conflicts of interest
4. Information integrity
5. Confidentiality
6. Insider trading
7. Anti-money laundering and combating terrorism financing and proliferation of weapons of mass destruction
8. Anti-corruption and bribery
9. Rules on gambling, alcohol, and drugs
10. Guidelines on gifts, entertainment
11. Corporate assets
12. Outside employment and commercial activities
13. Workplace conduct, including harassment prevention
14. Whistleblower protection

Both codes are regularly reviewed by the Board to ensure alignment with SCBX guidelines and evolving regulatory requirements. They are available on the Bank's website at www.scb.co.th under the *Code of Conduct* section.

Corporate Governance Structure

To establish a clear operating framework for the Board's key duties, the Bank's corporate governance policy sets out comprehensive provisions covering the composition, authority, duties, and responsibilities of the Board. It also defines the conduct of Board meetings, the tenure of directors, and the processes for nomination, election, and onboarding of new directors, as well as ongoing development programs to strengthen Board effectiveness. The policy provides guidance on directors holding positions in other companies or entities, outlines the roles and responsibilities of Board committees, and ensures the segregation of positions between the Chairman of the Board and the Chief Executive Officer to safeguard independence and accountability.

In addition, the framework addresses compensation and performance assessment of directors, as well as matters relating to individuals with management authority, including their performance evaluation, compensation, and succession planning for key positions. The roles and functions of the Company Secretary are also clearly defined to ensure effective governance support. Together, these provisions reinforce transparency, accountability, and efficiency in the Bank's governance structure, strengthening oversight and ensuring sustainable value creation for all stakeholders.

Rights and Treatment of Stakeholders

The Bank recognizes and respects the rights of all stakeholders, including shareholders, customers, employees, business partners, competitors, creditors, suppliers, society, communities, and the environment. This recognition is deeply embedded in the Bank's vision and codes of conduct, reflecting its commitment to fairness and sustainable growth for all.

Stakeholders are provided with multiple channels to directly contact relevant units of the Bank, enabling them to raise suggestions, provide feedback, or register complaints with the Board and management. This open and responsive approach ensures that stakeholder voices are heard and addressed appropriately.

In addition, the Bank has established a disclosure policy to ensure that information shared with shareholders and stakeholders is transparent, complete, fair, and timely. By upholding these principles, the Bank strengthens trust and confidence across all stakeholder groups while reinforcing its long-term commitment to responsible and sustainable banking.



Internal Controls

The Bank has established robust internal controls to prevent conflicts of interest and the misuse of inside information by directors and employees. These controls include mandatory reporting of conflicts of interest by directors and persons with management authority, as well as clear criteria and procedures for connected transactions that govern pricing, conditions, and approval processes.

In addition, the Bank enforces the *SCB Anti-Corruption and Bribery Policy*, which is aligned with the SCBX Group's guidelines. This policy reinforces the Bank's commitment to integrity, transparency, and accountability in all business operations, ensuring that its practices meet both regulatory requirements and the highest ethical standards.

1.2 MAJOR CHANGES AND DEVELOPMENTS IN CORPORATE GOVERNANCE POLICY, PRACTICES, AND GUIDELINES IN 2025

In 2025, the Bank updated its corporate governance policies, practices, and guidelines to ensure alignment with those of SCB X Public Company Limited. Key operations undertaken are summarized as follows:

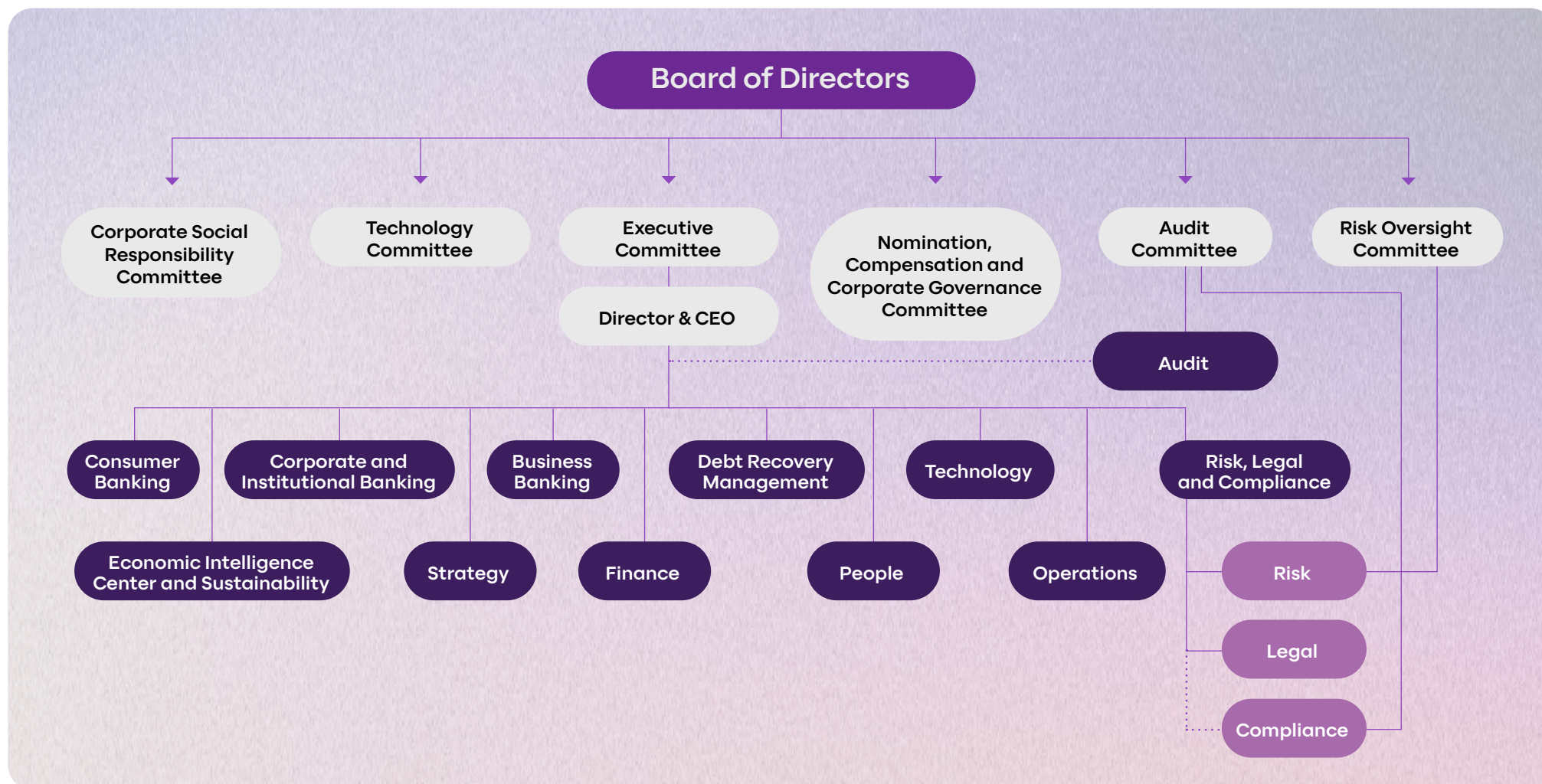
- Reviewed and updated the Charter of the NCCG Committee, particularly in relation to its structure and composition.
- Refined the director nomination and appointment processes to ensure greater appropriateness and alignment with SCB X Public Company Limited's subsidiary and associate company governance policies.
- Enhanced the Bank's senior executive nomination process. In this connection, the Nomination, Compensation and Corporate Governance Committee of SCB X Public Company Limited invited the Bank's NCCG Committee to attend its meetings to share perspectives on important agenda items.

- Deliberated on the reorganization of the Bank to achieve closer alignment with its mission and goals, as well as the strategy of the SCBX Group. This included redesigning job structures to optimize organizational efficiency and effectiveness, thereby supporting successful strategy execution.
- Established workforce management plans and frameworks, including special retrenchment programs for affected individuals, designed with careful consideration for operational effectiveness and fairness.
- Reviewed succession plans for critical and strategic positions to ensure smooth and effective transitions, supported by quantitatively and qualitatively robust talent pipelines.

Additional information on key corporate governance practices is provided in relevant sections of this Annual report, including the Report of the NCCG Committee.

2. Governance Structure, Important Information about the Board, Board Committees, Executives and Employees, and Other Information

2.1 CORPORATE GOVERNANCE STRUCTURE





2.2 BOARD OF DIRECTORS

Board Composition

At the end of 2025, the Bank had 16 directors. The Board of Directors was structured in compliance with supervisory authority regulations and the policies of SCB X Public Company Limited, with a strong emphasis on diversity in gender, nationality, race, age, educational background, work experience, skills, and knowledge. These factors were incorporated into the director selection process to ensure that the Board reflects diversity and aligns with the nature of the Bank's business and operational strategies, as well as those of the SCBX Group. This approach fosters the exchange of diverse perspectives and opinions, benefiting stakeholders and promoting sustainable development and growth.

Of the total 16 directors, there were 2 women and 14 men, representing diverse professional backgrounds in banking, accounting and finance, organizational management, strategic planning, risk management, social development, corporate governance, law, technology, and other areas relevant to the Bank's business. The composition of the Board was as follows:

- Six independent directors¹(representing 37.50 percent of the total directorship): 1) Mr. Apisak Tantivorawong, 2) Mr. Chaovalit Ekabut, 3) Mr. Prasong Vinaiphat, 4) Mr. Pasu Decharin, 5) Mr. Supot Tiarawut, and 6) Mrs. Prisana Praharnkhasuk.
- Nine non-executive directors (representing 56.25 percent of the total directorship): 1) Air Chief Marshal Satitpong Sukvimol, 2) Police Colonel Thumnithi Wanichthanom, 3) Mr. Kan Trakulhoon, 4) Mr. Prasan Chuaphanich, 5) Mr. Chakkrit Parapuntakul, 6) Mr. Arthid Nanthawithaya 7) Miss Kulaya Tantitemit 8) Mr. Surasak Khaoroptham, and 9) Mr. Arak Sutivong.
- One executive director (representing 6.25 percent of the total directorship): Mr. Kris Chantanotoke.

As of 31 December 2025, there were seven directors concurrently serving on the boards of both the Bank and SCB X Public Company Limited, representing a minority of the total sixteen board members. These directors were: 1) Mr. Apisak Tantivorawong, 2) Air Chief Marshal Satitpong Sukvimol, 3) Police Colonel Thumnithi Wanichthanom, 4) Mr. Kan Trakulhoon, 5) Mr. Prasan Chuaphanich, 6) Mr. Arthid Nanthawithaya, and 7) Miss Kulaya Tantitemit.

Additionally, the Bank made changes to its directors and Board committees during 2025, with details provided in the appendix at the end of the Corporate Governance Report.

1 The meaning of the term "independent director" is as specified in the Bank of Thailand's Notification No. SorNorSor. 2/2566 Re: Roles, Responsibilities, and Composition of the Board of Directors of Financial Institutions and Companies within Financial Business Groups, and the Capital Market Supervisory Board's Notification No. TorJor. 39/2559, Re: Application and Approval for Offering Newly Issued Shares, and/or their amendments (if any). Moreover, the number of shares held by an independent director and their related parties combined shall not exceed 0.5 percent of the total voting shares of the Bank, or the Bank's parent company, subsidiaries, associate companies, or major shareholders, or the persons having the authority to control the Bank. This shareholding restriction of no more than 0.5 percent is the Bank's standard and is stricter than the standard set by the Capital Market Supervisory Board, which prohibits an independent director from holding more than one percent of the total voting shares of the company in which they serve as a director.



Board of Directors

(AS OF DECEMBER 31, 2025)

	Name	Position	Date of appointment	Number of years in directorship
1.	Mr. Apisak Tantivorawong	Chairman of the Board and Independent Director	April 18, 2023	2 years 8 months
2.	Air Chief Marshal Satitpong Sukvimol	Director and Member of the Corporate Social Responsibility Committee	June 13, 2018	7 years 7 months
3.	Police Colonel Thumnithi Wanichthanom	Director, Chairman of the Corporate Social Responsibility Committee, and Member of the Executive Committee	June 13, 2018	7 years 7 months
4.	Mr. Chaovalit Ekabut	Independent Director and Chairman of the Audit Committee	April 5, 2019	6 years 9 months
5.	Mr. Kan Trakulhoon	Director, Chairman of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	April 5, 2016	9 years 9 months
6.	Mr. Prasong Vinaiphat	Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee	June 2, 2022	3 years 7 months
7.	Mr. Pasu Decharin	Independent Director, Chairman of the Risk Oversight Committee, and Member of the Audit Committee	October 19, 2018	7 years 2 months
8.	Mr. Supot Tiarawut	Independent Director and Chairman of the Technology Committee	March 21, 2025	9 months
9.	Mr. Arthid Nanthawithaya	Director, Member of the Executive Committee, and Member of the Technology Committee	April 2, 2015	10 years 9 months
10.	Mr. Prasan Chuaphanich	Director and Member of the Executive Committee	April 4, 2013	12 years 9 months
11.	Mr. Chakkrit Parapuntakul	Director, Member of the Risk Oversight Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	November 25, 2015 January 18, 2021	1st tenure: 4 years 10 months (2015–2020) 2nd tenure: 4 years 11 months
12.	Mrs. Prisana Praharnkhasuk	Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	June 2, 2022	3 years 7 months



Board of Directors

(AS OF DECEMBER 31, 2025)

Name	Position	Date of appointment	Number of years in directorship
13. Miss Kulaya Tantitemit	Director, Member of the Risk Oversight Committee, and Member of the Corporate Social Responsibility Committee	March 20, 2024	1 year 9 months
14. Mr. Surasak Khaoroptham	Director and Member of the Executive Committee	March 21, 2025	9 months
15. Mr. Arak Sutivong	Director and Member of the Executive Committee	September 10, 2025	4 months
16. Mr. Kris Chantanotoke	Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee	August 1, 2022	3 years 5 months

The positions of the Chairman of the Board and the top-ranking executive are assumed by different individuals. The roles and authority of the Chairman of the Board and the Chief Executive Officer are clearly segregated to enhance performance effectiveness, strengthen governance, and ensure transparency. This separation of responsibilities is detailed below.

Chairman of the Board

Pursuant to the Bank's Corporate Governance Policy, the Chairman of the Board must be either an independent director or a non-executive director. The Chairman is not involved in the Bank's routine management, in line with the principle of segregating policymaking and oversight duties from operational management. The Chairman's key responsibilities include overseeing the Board's adherence to corporate governance principles and established policies, ensuring that Board meetings are conducted effectively, and that essential matters relating to the Bank's operations and performance are placed on the meeting agenda. The Chairman allocates sufficient time for management to present clear and timely information, encourages directors

to voice opinions and ask questions, and ensures that Board resolutions are clear and that meeting minutes are complete and accurate. The Chairman also presides over shareholder meetings and ensures that the Bank's governance practices comply with established policies.

Chief Executive Officer

The Chief Executive Officer is the Bank's top-ranking executive, responsible for directing and driving the Bank's business and operations in accordance with the policies, strategies, and goals set by the Board, as well as those of the SCBX Group. The CEO plays a central role in recommending strategies that are responsive to the evolving business environment, with the objective of achieving sustainable growth. In addition, the CEO considers and approves matters in line with the Bank's regulations and as assigned by the Board or its committees. A key responsibility of the CEO is also to foster and strengthen the Bank's corporate culture, ensuring that values and behaviors align with its long-term vision and strategic direction.



Duties and Roles of the Board

The Board is committed to upholding the highest standards of ethics. It has the authority, duties, and obligations to manage the Bank in accordance with the objectives specified by law, the Bank's Articles of Association, the resolutions of the Board and shareholder meetings, and the Policy for Governance of Subsidiaries and Associates under SCB X Public Company Limited.

In fulfilling these responsibilities, the Board ensures that effective control, supervision, and audit mechanisms are in place, and that ongoing monitoring is conducted to ensure that the Bank operates within frameworks of ethics, transparency, and accountability. The Board also emphasizes responsibility toward all stakeholders, in line with corporate governance principles.

Further details on the Board's authority, duties, and responsibilities are available in the Charter of the Board of Directors, which are available on the Bank's website at www.scb.co.th under the *Charter and Independent Director Definition and Corporate Governance* sections.

2.3 BOARD COMMITTEES

The Bank has appointed six Board committees to assist the Board in screening and overseeing specific matters. Their duties and responsibilities are summarized below:

1. Executive Committee

Oversees and ensures that the Bank's businesses and operations are aligned with its strategies, policies, and regulations, and performs tasks as assigned by the Board.

2. Audit Committee

Responsible for financial reporting, internal controls, internal audits, and oversight of compliance with regulations, codes of ethics, codes of conduct, and risk management principles. The Committee also proposes the appointment, discharge, and audit fees of external auditors to the Board for consideration prior to shareholder approval on an annual basis and evaluates the performance of external auditors.

3. Nomination, Compensation and Corporate Governance Committee

Oversees four key areas: (1) nomination of directors, Board committee members, senior executives, and advisors, as well as directors and executives of subsidiaries; (2) managing the compensation policies for directors, committees, and senior executives; (3) establishing human resources and corporate culture policies; and (4) ensuring the Bank's corporate governance.

4. Risk Oversight Committee

Provides advice to the Board on the risk oversight framework of the Bank and its subsidiaries, reviews the adequacy and effectiveness of risk management policies, strategies, and tolerance levels, and ensures comprehensive coverage of all relevant risks, including emerging risks. The Committee also advises on cultivating a strong risk culture across the organization and supervises management's compliance with risk policies, strategies, and appetite framework.

5. Technology Committee

Stewards the Bank's technology strategy and system architecture to align with organizational goals and objectives. It oversees the integrity of technology services, manages technology-related risks, and promotes adoption of best practices consistent with the Bank's core values.

6. Corporate Social Responsibility Committee

Establishes the corporate social responsibility policy and framework in collaboration with the SCBX Group's CSR Committee, deliberates on resource and budget allocation for CSR projects and activities, and supports the operations of the Siam Commercial Foundation.

The composition, duties, and responsibilities of each Board committee are clearly specified in its charter, which is available on the Bank's website at www.scb.co.th under the *Charter and Independent Director Definition and Corporate Governance* sections.



2.4 EXECUTIVES OF THE BANK

Executives of the Bank at the Senior Executive Vice President Level or Above (As of December 31, 2025)

Name	Position
1. Mr. Kris Chantanotoke	Chief Executive Officer
2. Mr. Vitoon Pornsakulvanich	Chief Consumer Banking Officer
3. Mr. Tanapot Parksuan	Chief Corporate and Institutional Banking Officer
4. M.L. Chiradej Chakrabandhu	Chief Risk, Legal and Compliance Officer
5. Mrs. Pikun Srimahunt	Chief Debt Recovery Management Officer and Chief Business Banking Officer
6. Mr. Trirat Suwanprateep	Chief Technology Officer
7. Mr. Yunyong Thaicharoen	Chief Economist and Sustainability Officer
8. Miss Chitlada Hanvoravongchai	Chief Strategy Officer
9. Miss Pornpat Ongnithiwat	Chief Financial Officer
10. Mr. Worawat Suvagondha	Chief People Officer
11. Miss Nipaporn Kullertprasert	Chief Audit Officer

Executive Remuneration

The Nomination, Compensation and Corporate Governance Committee is responsible for considering and approving the compensation of senior executives, or endorsing such matters for submission to the Bank's Board of Directors and the Board of Directors of SCB X Public Company Limited, for consideration and approval as applicable. This process takes into account the appropriateness of the Bank's policies, which are tied to both short-term and long-term performance and aligned with individual performance outcomes. A comparative analysis of various performance indicators is conducted to ensure sustainable success, with

full adherence to transparency principles and the scope of responsibilities associated with each position. Consideration is also given to the Bank's competitive standing relative to other leading financial institutions and companies in Thailand, in alignment with SCBX Group policies.

In 2025, the total number of the Bank's executives, as defined by the Bank of Thailand (Executive Vice President level or above), was 90, inclusive of seven executives who resigned during the year. Collectively, these executives received remuneration in the form of monthly salaries, bonuses, and allowances amounting to Baht 1,165.16 million, along with severance pay totaling Baht 47.03 million.



Executives are entitled to welfare and benefits similar to those offered to other employees, in accordance with the Bank's regulations. These include medical benefits, annual medical check-ups, life and accident insurance, welfare loans, and provident fund contributions. In 2025, the Bank's provident fund contribution for the 90 executives (inclusive of seven executives who resigned during the year) amounted to Baht 36.76 million in total.

2.5 EMPLOYEES AND EMPLOYEE REMUNERATION

At the end of 2025, the Bank employed a total of 17,645 individuals. Employee and benefit expenses amounted to Baht 23,502 million, covering salaries, overtime pay, cost-of-living allowances, car allowances, bonuses, and contributions to the social security fund and provident fund.

The Bank's manpower was efficiently managed and controlled as planned, without compromising operational effectiveness, which remained at a satisfactory level. Work process improvement programs and other relevant initiatives were consistently implemented for continuous performance optimization.

The number of SCB employees in the past three years is as follows:

Year	2023	2024	2025
Number of SCB employees	19,839	19,378	17,645

The number of SCB employees classified by function and level is as follows:

Employee Level	Wholesale Banking	SME Banking	Retail Banking	Wealth Banking	Other Functions
EVP or above	21	4	1	3	48
AVP-FSVP	548	209	42	179	1,816
Staff-Officer	508	526	33	712	12,995

Employees of SCB and its major subsidiaries are encouraged to join the provident fund program. The number and proportion of employees who are provident fund members are as follows:

Company	Number of employees who are provident fund members (persons)	Percentage of employees who are provident fund members
Siam Commercial Bank Public Company Limited	17,251	97%
SCB Plus Company Limited	1,056	98%
SCB Asset Management Company Limited	292	98%
SCB-Julius Baer Securities Company Limited	81	91%
SCB Protect Company Limited	336	89%
S.C.B. Training Center Company Limited	26	78%



2.6 BOARD SUPPORT UNITS

The Bank recognizes the importance of, and provides support to, the following functions and their personnel who are responsible for ensuring proper compliance with laws and regulations, as well as adherence by the Board to statutory requirements and good corporate governance practices:

1. Audit

The Audit Function is an independent and business-neutral unit that has been established to improve and enhance internal control, including policies, practices, and procedures of the Bank and its subsidiaries with an aim of ensuring the compliance of the Bank and its subsidiaries with applicable regulations. The Audit Function also conducts regular audits, identifies matters requiring attention, provides advice, and makes improvement-related recommendations on internal control, risk management systems, and corporate governance practices. The Audit Function is led by Miss Nipaporn Kullertprasert, Chief Audit Officer, who is responsible for ensuring that the responsibilities of the Audit Function are effectively carried out in accordance with the aforesaid purposes and reports directly to the Audit Committee in an independent manner. The Audit Committee is responsible for providing the Board with recommendations about the qualifications, nomination, appointment, and removal of the Chief Audit Officer.

2. Compliance

The Compliance Function serves as the Bank's regulatory center, providing consultation and advice pertaining to regulatory requirements and the Bank's policies, rules, regulations, operating procedures, and internal controls as well as coordinating with regulators on behalf of the Bank. The Compliance Function is also in charge of formulating internal policies, rules, and regulations that govern the regulatory and legal compliance of all employees and executives of the Bank. It is also responsible for conducting due diligence on persons nominated as directors or executives of the Bank and its subsidiaries to ensure that the nominees possess appropriate qualifications that meet legal and regulatory requirements. The Compliance Function is led by Mr. Niwate Kiratisoothisathorn, Head of Compliance, who functionally reports to Chief Risk, Legal and Compliance Officer, and independently reports to the Audit Committee in relation to key regulatory compliance matters.



3. Company Secretary

The Board has appointed a Company Secretary whose key roles are to support the Board in all relevant aspects as assigned by the Board and to support the Bank's observance of corporate governance standards. Mrs. Siribunchong Uthayophas has been appointed by the Board as the Company Secretary. Functions of the Company Secretary are shown on www.scb.co.th under the "Company Secretary" section.



3. Report on Key Corporate Governance Practices

(A) CORPORATE GOVERNANCE PRACTICES

In 2025, in addition to complying with the laws governing public limited companies and corporate governance guidelines for financial institutions, the Bank voluntarily adopted the Corporate Governance Code for Listed Companies to preserve its integrity as a bank with good corporate governance standards. Highlights of the Bank's corporate governance practices are as follows:

1. Rights of Shareholders and Equitable Treatment of Shareholders

The Bank ensures that shareholders may appropriately enjoy and equitably exercise their rights, including the right to attend shareholder meetings, to buy or sell shares, to receive dividends, and to access information about the Bank. In addition, the Bank actively encourages all shareholders to exercise their rights to the fullest extent permissible by law and strictly refrains from violating or derogating those rights in any manner.

1.1 Shareholder Meeting

In 2025, the Bank convened the Annual General Meeting of Shareholders No. 202 ("AGM") on March 21, 2025, as an e-meeting. The Bank arranged the meeting with a commitment to ensuring shareholders' ability to exercise their rights related to shareholder meetings in accordance with laws and corporate governance principles as follows:

- 1) **Access to Information** – To ensure shareholders received clear, accurate, and complete information with sufficient time to consider agenda items, the Bank posted the AGM notice and relevant documents on its website and assigned Thailand Securities Depository Company Limited (TSD), its securities registrar, to distribute AGM-related documents at least seven days prior to the meeting date.
- 2) **Submission of Questions** – Shareholders were encouraged to exercise their right to information by submitting questions or concerns in advance of the AGM through the Bank's designated contact channels.
- 3) **Proxy Appointment** – To facilitate equitable participation, the Bank delivered Proxy Form B, containing detailed information on proxy appointments, together with the AGM notice. Shareholders were advised that they could appoint either one of the independent directors nominated by the Bank or any other individual of their choice to attend the meeting on their behalf.
- 4) **Meeting Accessibility** – The AGM was held during business hours on a working day. The e-AGM system was made accessible one hour prior to the meeting to allow participants to register their attendance conveniently.
- 5) **Voting Procedures** – Before proceeding with the agenda, the Company Secretary announced the voting and vote-counting procedures. Holders of the Bank's ordinary and preferred shares, including proxy holders, were entitled to cast votes on a one-share-one-vote basis. Shareholders could vote online via personal electronic devices, ensuring convenience and swift tabulation. Representatives from the Bank's auditor, KPMG Phoomchai Audit Limited, were engaged to witness the registration and vote-counting processes.
- 6) **Meeting Conduct** – The Chairman of the Board presided over the AGM, with all 15 directors in attendance. Shareholders were given the opportunity to ask questions, express opinions, and make recommendations on an equitable basis, with responses provided to all issues raised.
- 7) **Disclosure of Minutes** – Following the adjournment of the AGM, the Bank prepared the minutes within the legally specified timeframe and disclosed them (in both Thai and English) on its website.



2. Roles Toward Stakeholders

2.1 Treatment of Stakeholders

Recognizing that listening and responding to the expectations of stakeholders are essential foundations for inclusive growth and sustainable development, the Bank consistently attaches importance to stakeholder engagement through diverse communication channels and formats. The Bank's treatment of each stakeholder group is summarized below.

CUSTOMERS

The Bank prioritizes strict adherence to market conduct requirements and principles, and has established a comprehensive data privacy policy, data privacy management framework, and cyber security systems in line with international standards. In addition, artificial intelligence (AI) has been introduced to enhance product and service development, ensuring that offerings are tailored to customer needs and accessible through both online and offline service channels.

The Bank communicates with customers through multiple channels, including face-to-face meetings, special activities, websites, social media, and satisfaction surveys. Service centers also serve as a key channel for receiving customer complaints and feedback, reinforcing the Bank's commitment to responsiveness and continuous improvement in customer experience.

1.2 Dividend Payment

It is the Bank's policy to pay the maximum dividend possible, subject to prudential capital levels and regulatory requirements. Dividend payments are considered when the Bank records a net profit after deduction of all statutory and other reserves, provided that there is no accumulated loss and the Bank is able to maintain adequate capital funds to comply with regulatory requirements and preserve capital for future business needs.

At the 2025 Annual General Meeting of Shareholders, held on March 21, 2025, shareholders approved a dividend payment from the Bank's 2024 operating results to holders of preferred and ordinary shares at the rate of Baht 11.47 per share. This was equivalent to a total of Baht 38,989 million, representing 80.0 percent of the Bank's 2024 net profit under the bank-only financial statements. The Bank paid an interim dividend of Baht 2.00 per share on September 18, 2024, and the remaining dividend of Baht 9.47 per share on April 2, 2025.

1.3 Election of Directors on an Individual Basis

Pursuant to the Bank's Articles of Association, one-third of the directors retire by rotation at every Annual General Meeting (AGM). Shareholders are then invited to elect directors to replace the outgoing members. The Bank ensures that shareholders may independently direct their votes toward each individual nominee, rather than through a slate election process.

To support informed decision-making, the Bank discloses the profiles and key information of each nominated candidate in the notice of the shareholder meeting. This enables shareholders to evaluate the qualifications of candidates prior to casting their votes. The voting results for each nominee are clearly recorded and specified in the meeting minutes, ensuring transparency and accountability in the election process.



EMPLOYEES

The Bank provides its employees with welfare benefits and a work environment conducive to a good quality of life. To support flexibility and productivity, the Bank has adopted a “Work from Anywhere” program. In addition, fair and equitable compensation management and performance assessment systems have been implemented to ensure transparency and merit-based recognition.

The Bank also invests in employee development by arranging training programs focused on critical professional skills for the digital era. Communication with employees is facilitated through multiple channels, including the intranet, social media, employee engagement surveys, training sessions, and performance assessments. These initiatives reinforce the Bank’s commitment to fostering engagement, professional growth, and long-term career satisfaction.

REGULATORS

In addition to adhering to corporate governance principles, the Bank adopts proactive risk management practices and strictly complies with all applicable legal and regulatory requirements, particularly market conduct guidelines. The Bank maintains open and constructive communication with regulators through various channels, including hearings on regulatory guidelines, discussions on compliance practices, and formal examinations conducted by regulators.

SHAREHOLDERS

The Bank encourages all shareholders to exercise their rights to the fullest extent permissible by law and strictly refrains from violating or derogating those rights in any manner. Shareholders are assured of receiving adequate, timely, and complete information about the Bank, with all disclosures made transparently and accurately in accordance with legal requirements.

In addition, the Bank continuously strategizes and optimizes its operations to deliver solid and sustainable returns while maintaining effective risk management amid a changing business environment. Communication with shareholders is facilitated through multiple channels, including shareholder meetings, annual reports, and the Bank’s official website.

BUSINESS PARTNERS

The Bank emphasizes strict conformity to procurement regulations and has adopted vendor and supplier selection processes based on the principle of fair and equitable competition. To reinforce ethical practices, the Bank enforces the SCB Supplier Code of Conduct, which requires business partners to operate responsibly, with respect for freedom and rights in accordance with labor and human rights principles, occupational health and safety standards, and environmental requirements.

Communication and engagement with business partners are facilitated through various channels, including regular business and partner meetings, the annual Vendor Communication Day for dissemination of procurement policies and practices, and annual assessments of business partners. These initiatives ensure transparency, strengthen collaboration, and promote sustainable and ethical supply chain management.

COMMUNITY AND ENVIRONMENT

The Bank has implemented holistic social development programs designed to foster revenue and business growth among small business owners, support youth education and development, and enhance community well-being. In addition, the Bank provides both financial and in-kind assistance to citizens affected by natural disasters, reinforcing its role as a responsible corporate citizen.

To further advance sustainability, the Bank promotes products and services that address environmental, social, and governance (ESG) concerns. Communication of these initiatives is carried out through corporate social activities and projects, as well as via the Bank’s website and social media channels, ensuring transparency and stakeholder engagement.

COMPETITORS

The Bank treats competitors ethically and transparently, avoiding any actions that may impede fair competition or infringe upon intellectual property rights. Engagement with competitors is conducted through constructive discussion and consultation forums, including meetings organized by the Thai Bankers’ Association.

CREDITORS

The Bank strictly complies with obligations and agreements made with its creditors, including guarantee conditions and requirements related to capital and liquidity management. Communication with creditors is conducted through multiple channels, such as creditor meetings and visits, formal correspondence via post and electronic media, and disclosures on the Bank’s official website.



2.2 Anti-Corruption

The Bank has been a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2014. This certification underscores the Bank's determination and commitment to combat corruption in all its forms, as well as its aspiration to foster a culture of zero tolerance toward corruption and bribery.

The Bank has successfully re-certified its CAC membership every three years. As part of the re-certification process, the Bank completes a comprehensive anti-corruption self-assessment, which serves to further enhance its anti-corruption framework, strengthen resilience against corruption risks, and promote transparency across the organization.

Anti-Corruption Practices

1. Policy Enforcement – The Bank enforces its Anti-Corruption and Bribery Policy, which includes detailed guidelines communicated to directors, executives, and employees at all levels. This ensures that all personnel recognize their obligations and responsibilities and apply the policy effectively in the workplace.

2. Mandatory Training – All employees are required to enroll in relevant training courses, such as e-learning programs on anti-money laundering/combating the financing of terrorism (AML/CFT) and other anti-corruption and bribery measures. Employees must pass the associated tests to complete these mandatory courses and periodically enroll in refresher courses within the specified timeframe.

3. No-Gift Policy – In 2025, the Bank continued to strictly uphold its No-Gift Policy, reinforcing a culture of transparency and integrity while preventing corruption.

4. External Dissemination – The Bank has disseminated its Anti-Corruption and Bribery Policy to external parties and stakeholders through its website. Suppliers, as key stakeholders, are encouraged to adopt the same principles to extend anti-corruption initiatives more broadly. The SCB Supplier Code of Conduct serves as a guiding framework for suppliers in this respect.

5. Whistleblower Program and Oversight – The Bank has established channels such as the Whistleblower Program to receive complaints about wrongdoing, suspected fraud, or corruption. To actively monitor compliance, the Bank regularly assesses its exposure to corruption and bribery risks. The Audit Committee oversees internal controls to ensure they are adequate and effective in protecting the Bank from corruption risks, and reports the results to the Board of Directors.

2.3 Stakeholder Communication Channels

The Bank provides each group of stakeholders with direct channels to contact the relevant units, ensuring transparency, responsiveness, and accountability:

- **Customers and Third Parties** – Communication can be made through branch staff, relationship managers/officers, the Call Center (0-2777-7777), or by writing directly to senior executives. All communications are recorded, monitored, and responded to within a specified timeframe.



- **Employees** – Employees may voice opinions or report unfair treatment, fraudulent activity, or suspected misconduct directly to their supervisors or through designated channels:
 - Under SCB's Whistleblower Policy, employees can report complaints, acts that may cause damage, fraud, or non-compliance with the Bank's regulations, rules, and codes of conduct, including unfair treatment. The aim is to ensure the Bank's adherence to the principles of transparency and corporate governance. Reporting channels include e-mail (whistleblower@scb.co.th), post (P.O. Box 177, Chatuchak Delivery Post Office 10900), or telephone (0-2544-2000). A brief quarterly report on actions taken is presented to the Audit Committee.
 - The Bank maintains strict confidentiality to protect whistleblowers from retaliation or adverse consequences. An independent investigation team is established to review reported issues, and substantiated complaints are escalated in line with resolution processes.

- Employees are encouraged to report incidents that may adversely impact the Bank. Additional communication channels include the HR Call Center (0-2544-4444) and Suzy247, a chat robot via Microsoft Teams, for inquiries related to employment, benefits, or general feedback.
- **All Stakeholders** – Complaints, suggestions, or comments may be raised directly with the Board and management through to the Company Secretary via the following channels:
 - Post:
The Siam Commercial Bank PCL
Shareholder Services and Corporate Governance Division
9 Ratchadapisek Road, Chatuchak, Bangkok 10900
 - E-mail: company_secretary@scb.co.th

The Bank has established clear policies and procedures for handling complaints from customers, employees, and other stakeholders. All complaints are kept confidential, thoroughly investigated, resolved, and reported to the Audit Committee and the Board.

3. DISCLOSURE AND TRANSPARENCY

3.1 Disclosure Policy and Practices

The Bank has established a disclosure policy to ensure that all disclosures to shareholders and stakeholders are complete, appropriate, fair, and timely. To uphold transparency and accountability, the Bank has empowered the Chief Executive Officer, Chief Financial Officer, Company Secretary, and other persons delegated by the Board of Directors to disclose information on behalf of the Bank.

Disclosures are made through various channels, including the Bank's official website (www.scb.co.th) and press releases, ensuring that stakeholders have consistent access to accurate and reliable information.

3.2 Auditors

Auditor qualifications are vetted by the Audit Committee to ensure independence, suitability, accountability, and the absence of any conflict of interest with respect to the Bank, its subsidiaries, management, major shareholders, or their related parties. In addition, auditors must be included on the approved lists of both the Bank of Thailand and the Securities and Exchange Commission (SEC).

The Audit Committee reviews annual audit fees based on the scope of the audit and proposes qualified auditors and audit fees to the Board of Directors for consideration. The Board then submits its recommendations to the Annual General Meeting (AGM) for shareholder approval.



In 2025, total audit fees of the Bank and its subsidiaries were Baht 30.4 million. In addition, the Bank and its subsidiaries paid fees for services other than statutory audits as follows:

- Examination as required by regulators, i.e., examination of banking returns
- Penetration Test
- Consulting services for improving processes and practices to comply with regulatory requirements
- Tax services

Non-audit fees were Baht 17.4 million, of which Baht 12.6 million was paid in fiscal year 2025, while the remaining outstanding amount of Baht 4.8 million will be paid in 2026.

4. RESPONSIBILITIES OF THE BOARD

4.1 Nomination of Directors and Senior Executives

The Nomination, Compensation and Corporate Governance Committee is responsible for establishing and proposing policies, criteria, and procedures for the nomination of directors, in alignment with the Policy for Governance of Subsidiaries and Associates under SCB X Public Company Limited. These policies are submitted to the Bank's Board of Directors for approval.

The nomination and election process for Bank directors and members of Board committees is conducted in full compliance with applicable regulations, laws, and the policies of both the Bank and SCB X Public Company Limited. Nominations are submitted to the Bank's Board of Directors, the Bank of Thailand, and, when required by law, to the shareholders' meeting.

As part of the selection process, candidates' qualifications—including knowledge, skills, expertise, independence, and professional experience—are evaluated against a board skill matrix to ensure that the composition of the Board of Directors meets the Bank's strategic and governance needs. The Bank also ensures that nominees' qualifications comply with relevant laws and align with the Bank's policies.

To ensure that director nomination and selection are in line with the Bank's strategic and business directions, the Nomination, Compensation and Corporate Governance Committee has defined the qualification screening criteria, based on three key attributes and areas of expertise: 1) knowledge, expertise, or experience in macro-level management, 2) knowledge, expertise, or experience specific to the management of financial institutions, and 3) knowledge, expertise, or experience in other fields deemed useful to the Board.

In addition to director nominations, the Committee is responsible for screening and approving the appointment of the Bank's senior executives, or endorsing such appointments for consideration by the Bank's Board of Directors and the Board of Directors of SCB X Public Company Limited, as applicable, before submission to the Bank of Thailand for final endorsement.

The Committee also oversees the formulation of policies, criteria, and procedures for the nomination and compensation of directors and senior executives of the Bank's subsidiaries. Importantly, the nomination, selection, and appointment processes are conducted without discrimination on the basis of race, religion, gender, marital status, or physical disability, reflecting the Bank's commitment to fairness, inclusivity, and good governance.



4.2 Directors' Term of Office

In accordance with the Bank's Articles of Association, one-third of the total number of directors must retire by rotation at every Annual General Meeting (AGM). Directors who have held office the longest shall retire first. In cases where the total number of directors is not divisible by three, the number of directors to retire shall be the closest to one-third of the total. Directors retiring by rotation are eligible for re-election.

To ensure transparency and adherence to good corporate governance principles, and in alignment with the Financial Institution Governance Notification issued by the Bank of Thailand, as well as the tenure guidelines for directors of SCB X Public Company Limited and its group companies, the Bank has established the following tenure rules:

1. Independent Directors and Non-Executive Directors: Their tenure is limited to no more than nine consecutive years or until reaching the age of 72, whichever comes first. Tenure calculation includes any period served as an independent or non-executive director in SCBX group companies. If a director no longer meets these criteria but is deemed suitable to continue, the Board of Directors of SCB X Public Company Limited may make such a determination, provided it does not conflict with applicable laws. This guideline does not apply to directors representing shareholders of SCB X Public Company Limited.

2. Executive Directors: Their tenure corresponds to the duration of their executive position within the Bank.

4.3 Directorships in Other Companies

The Bank has established a clear policy governing the holding of positions by its directors and senior executives in other companies. Bank directors are not permitted to hold directorships in more than five listed companies in Thailand or abroad, excluding listed companies acquired by the Bank through debt restructuring.

To comply with the Bank of Thailand's Notification Re: Corporate Governance of Financial Institutions, directors, managers, persons with management authority, and advisors of the Bank may hold positions as chairman, executive director, or authorized director in no more than three business groups, excluding positions within the Bank. For non-group companies, each company is counted as a separate business group, while companies acquired through debt restructuring are considered part of the SCBX Group.

Given that the SCBX Group is classified as a complicated financial business group under the Bank of Thailand's definitions, the Bank requires that SCB directors who do not concurrently serve on the Board of Directors of SCB X Public Company Limited shall not hold directorships in SCBX Group companies that:

1. Operate digital asset businesses;
2. Operate financial businesses with significant direct or indirect investments in digital asset businesses; or
3. Operate or hold significant direct or indirect investments in new businesses that the SCBX Group has never operated and that are as complex as digital asset businesses.

This restriction is in line with the Bank of Thailand's Notification Re: Corporate Governance of Financial Institutions.

For executive directors, approval must be obtained in accordance with the policy on serving as a director or engaging in other personal work for employees (including executives) of SCBX Group companies prior to assuming such positions.



In addition, the Bank has established internal guidelines requiring directors to notify the Nomination, Compensation and Corporate Governance Committee of any new appointments to positions in other companies or organizations. The Committee assesses the appropriateness of such appointments and ensures compliance with regulatory requirements. The Company Secretary is responsible for informing the Bank's Board of Directors of any changes to positions held by directors.

Information on other directorships held by the Bank's directors and executives, disclosed to shareholders in this annual report, demonstrates that such positions (from the level of Executive Vice President or above) comply fully with the Bank's established guidelines.

4.4 Director Orientation

Upon the appointment of new directors, the Bank arranges orientation sessions led by the Chief Executive Officer and/or senior executives. These sessions provide briefings on the Bank's vision, strategies, key business targets, performance highlights, and the practices expected of directors of commercial banks.

To further support new directors in the effective performance of their duties, the Bank provides important documents and reference materials that serve as guidance for their responsibilities and decision-making.

4.5 Director, Executive, and Employee Development

• Director Development

The Bank consistently attaches importance to the ongoing development of its directors. Directors are regularly informed of relevant training opportunities and are encouraged to participate in both domestic and international courses or activities that enhance their knowledge and strengthen their effectiveness in fulfilling their roles and responsibilities as members of the Board and its committees.

Details of each director's participation in training courses are disclosed in the annex to this Corporate Governance Report under the "Director Information" section.

• Executive and Employee Development

In pursuit of the "Digital Bank with Human Touch" strategy and transformation into a future-driven "AI-First Bank" well-positioned to navigate competitive dynamics brought by virtual banks, the Bank's strategic focus for 2025–2028 centers on customer centricity, human resource optimization, and investment in core banking systems, data platforms, and AI technology to drive holistic growth. A key priority is the development of executives and employees at all levels, equipping them with diverse skill sets to advance organizational goals while adapting dynamically with ambidexterity.

In 2024, the Bank emphasized awareness and development of its four Leadership DNA domains, anchored in business strategy and goals:

1. Leading Strategy – Ability to devise strategic roadmaps, drive long-term transformation, and champion customer-centric innovations.
2. Leading Execution – Ability to manage operations effectively, experiment boldly, and consistently deliver results.
3. Leading People – Ability to build positive team environments, coach and develop teams, unlock individual potential, and pursue performance excellence.
4. Leading Self – Ability to cultivate self-awareness, resilience, and a growth mindset, learning from mistakes to inspire others.

In 2025, the Bank deepened leadership DNA development across all levels, expanding the proportion of team managers capable of effectively coaching their teams to 85 percent. The Coach Buddy program, an AI-powered coaching practice platform, was introduced to refine coaching skills and enhance leadership effectiveness.



The Bank also prioritizes talent development across all career stages—young-generation, mid-career professionals, and executives—through four dimensions:

1. Visibility & Engagement – Enhancing talent visibility via key roles and strategic projects.
2. Future Leaders – Grooming top talents to become drivers of transformation.
3. Career Movement – Enabling diverse skill-building through vertical, horizontal, and cross-functional transitions.
4. Succession Planning & Leadership Pipeline – Preparing talents for critical roles through integrated learning approaches, including workshops, knowledge-sharing, coaching/mentoring, and strategic project management to build a robust pool of future leaders to drive the Bank's long-term strategy.

Employee development programs emphasize four future skills essential for success in the digital and AI era: 1) Critical Thinking, 2) Interacting with Others, 3) Staying Relevant, and 4) Digital & AI.

Learning is delivered through self-directed, blended, and on-the-job approaches, complemented by opportunities to apply new skills to improve processes and achieve tangible outcomes.

The Bank's aspiration to become a learning organization has fostered both a learning culture and a productivity improvement culture. Notable achievements include the integration of Low Code No Code (LCNC) tools into process automation and the optimization of operations through AI. Learning approaches include blended learning, project-based learning, workshops, and hands-on sessions to deepen understanding of AI models, machine learning workflows, and automation bots. These practical work tools enable employees to design effective solutions for streamlining processes, improving precision, and driving innovation. Workshops, hands-on practice sessions, and presentations are also offered to promote experiential learning and real-life application. These learning opportunities are available through both self-directed learning on e-learning platforms and expert-led training sessions.

Key success indicators of these initiatives include:

- 30 training courses offered with 677 completions
- 133 citizen developers trained and 1,057 members joining the LCNC Community
- 238 work process improvement projects, saving over 30,000 work hours annually and reducing costs by Baht 50–60 million

These achievements reflect strong momentum in expanding the depth and breadth of the Bank's people capability.

Between 2023–2025, the Bank implemented the SCB Purple Belt program, a strategic learning-by-doing platform engaging employees in collaborative ideation and productivity optimization across seven dimensions: Data & AI, Revenue Uplift, Automation, Process Improvement, Cost Saving, Sustainability, and Customer Focus. More than 1,700 projects were submitted with over 2,500 employees participating, generating expected financial benefits of over Baht 10 billion from cost reduction and new sales opportunities within three years. Beyond the impressive financial returns, the program exemplifies the Bank's success in embedding a productivity improvement culture, reinforcing its transformation into a "Digital Bank with Human Touch."



In 2025, the Bank significantly expanded its sustainability efforts through people development initiatives across ESG dimensions. Key achievements include:

1. Expansion of climate adaptation training programs to equip employees with capabilities to manage climate risks and assess customer vulnerability with greater accuracy which are indispensable to future business resilience.
2. Establishment of the Sustainability Center of Excellence (CoE) as a hub for people development, ESG integration, and capability building, to strengthen business units' effectiveness in supporting customers' sustainability goals.

Additional ESG-focused learning initiatives include ESG Industry Insights, providing in-depth knowledge across 18 industries, and ESG WE GO Live Sessions, featuring expert perspectives on material sustainability topics to enhance employee awareness and understanding of ESG trends and their economic impact.

4.6 Board and Senior Executive Evaluation

• Board and Board Committee Evaluation

The Board conducts an annual evaluation using established methodologies, structured into three components: (1) Board evaluation, (2) Board committee evaluation, and (3) director self-evaluation. At the end of each year, the Company Secretary distributes evaluation forms to all directors, compiles the responses, and presents the consolidated results to the Nomination, Compensation, and Corporate Governance Committee. The Committee then submits the findings and recommendations to the Board for acknowledgment and discussion, with the objective of continuously enhancing Board effectiveness.

For 2025, the assessment of the Bank's Board of Directors demonstrated consistently strong performance, with all three evaluation areas receiving an average rating of "Very Good." The Board concluded that it continues to represent shareholders with excellence across ESG dimensions, operates with highly efficient and effective processes, and steers the Bank's strategic execution toward established goals and directions. Furthermore, the Board drives sustainable business growth through rigorous and systematic risk management, while maintaining robust oversight of management's undertakings, with particular emphasis on better succession planning.

• Senior Executive Evaluation

The Bank conducts an annual performance evaluation of the Chief Executive Officer (CEO) and senior executives to ensure accountability and alignment with strategic objectives. The Nomination, Remuneration, and Corporate Governance Committee oversees this process, reviewing goals, performance criteria, and monitoring execution and assessment of the CEO and senior executives for financial functions within the Bank. Evaluation results are submitted to the Bank's Board of Directors for approval, with joint endorsement also required from the Board of Directors of SCB X Public Company Limited.

For senior executives, the Bank establishes key performance indicators (KPIs) based on annual strategies and objectives, tracks performance against these measures, and evaluates outcomes. The Nomination, Remuneration, and Corporate Governance Committee reviews the results and submits recommendations to the Board, which determines appropriate compensation and benefits in line with performance and contribution to the Bank's success.



4.7 Succession Planning

The Nomination, Compensation, and Corporate Governance Committee, under the direction of the Board, is responsible for succession planning to ensure leadership continuity within the Bank. The succession plan encompasses nomination, selection, and training processes for key positions, with particular focus on the Chief Executive Officer and executives at the level of Executive Vice President or above. This process is carried out in consultation with SCB X Public Company Limited to safeguard the continuity of management and business operations in the event of vacancies arising from new appointments, transfers, retirements, resignations, or other circumstances.

The Bank's succession plans are systematically developed through well-defined processes and are subject to regular review to ensure readiness and alignment with strategic objectives.

4.8 Board Meetings

Board meetings are conducted in accordance with the rules and procedures outlined in the Board Charter and the Corporate Governance Policy. Meetings are scheduled monthly (excluding December), with the annual schedule planned in advance. The Chairman of the Board sets the agenda for each meeting, while directors and the Chief Executive Officer may propose additional items through the Company Secretary. When necessary, the Board may convene meetings of non-executive directors to provide a forum for independent discussion of management matters without the participation of executive directors.

Meeting invitations, agendas, and supporting documents are distributed to all directors at least five business days prior to each meeting, ensuring sufficient time for review. In urgent cases requiring immediate action to protect the Bank's rights or interests, shorter notice may be given. Directors may request further information through the Company Secretary as needed.

The Board Charter stipulates that each director must attend at least 75 percent of the total meetings held annually, either in person or via electronic means, unless prevented by reasonable necessity. In addition, at least two-thirds of directors must be present during voting procedures. Directors with direct or indirect interests in any matter must refrain from participating in discussions or decisions on that matter and must abstain from deliberation and voting on that matter. Furthermore, directors with a vested interest are required to disclose the nature and grounds of such conflict of interest to the Board prior to the meeting commencement.

In 2025, the Board convened a total of 19 meetings. All directors achieved attendance above the 98 percent threshold, in compliance with the Board Charter.



Meeting Attendance of Individual Directors in 2025

Unit: Meeting (No. of meetings attended/held)

No.	Name	Position	Meeting						
			Board of Directors	Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee
1.	Mr. Apisak Tantivorawong	Chairman of the Board and Independent Director	19/19						1/1
2.	Air Chief Marshal Satitpong Sukvimol	Director and Member of the Corporate Social Responsibility Committee	18/19						1/1
3.	Police Colonel Thumnithi Wanichthanom	Director, Chairman of the Corporate Social Responsibility Committee, and Member of the Executive Committee	19/19	28/28					1/1
4.	Mr. Chaovalit Ekabut	Independent Director and Chairman of the Audit Committee	18/19		14/14				1/1
5.	Mr. Kan Trakulhoon	Director, Chairman of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	19/19	27/28		13/13			1/1
6.	Mr. Prasong Vinaiphath	Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee	19/19			13/13			1/1
7.	Mr. Pasu Decharin	Independent Director, Chairman of the Risk Oversight Committee, and Member of the Audit Committee	19/19		14/14		14/14		1/1
8.	Mr. Supot Tiarawut	Independent Director and Chairman of the Technology Committee	15/15					8/8	n/a



Unit: Meeting (No. of meetings attended/held)

Name	Position	Meeting							
		Board of Directors	Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee	AGM
9. Mr. Arthid Nanthawithaya	Director, Member of the Executive Committee, and Member of the Technology Committee	18/19	27/28				9/11		1/1
10. Mr. Prasan Chuaphanich	Director and Member of the Executive Committee	19/19	26/28						1/1
11. Mr. Chakkrit Parapuntakul	Director, Member of the Risk Oversight Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	18/19			9/9	11/12			1/1
12. Mrs. Prisana Praharnkhasuk	Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	19/19		14/14	9/9				1/1
13. Miss Kulaya Tantitemit	Director, Member of the Risk Oversight Committee, and Member of the Corporate Social Responsibility Committee	18/19				12/14		1/1	1/1
14. Mr. Surasak Khaoroptham	Director and Member of the Executive Committee	14/15	12/12						n/a
15. Mr. Arak Sutivong	Director and Member of the Executive Committee	5/5	16/16						n/a
16. Mr. Kris Chantanotoke	Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee	19/19	28/28			12/14	11/11	1/1	1/1



Unit: Meeting (No. of meetings attended/held)

Name	Position	Meeting							
		Board of Directors	Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee	AGM
Directors vacated their positions due to the completion of their office terms									
1. Mr. Thaweesak Koanantakool	Independent Director, Chairman of the Technology Committee, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Corporate Social Responsibility Committee	4/4			4/4		3/3	1/1	1/1
2. Miss Lackana Leelayouthayotin	Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee	4/4			1/1				1/1

Remark: Changes in the Board and Board committees are detailed in the annex to this Corporate Governance Report.

4.9 Director Remuneration

The Board has established a policy that director remuneration must be commensurate with the functional duties and responsibilities of directors, who are expected to meet the expectations of diverse stakeholders while complying with applicable laws and regulations. Directors are therefore required to possess appropriate experience and qualifications, with remuneration reflecting each director's contributions, responsibilities, and associated risks.

The Nomination, Compensation, and Corporate Governance Committee is responsible for proposing remuneration for members of the Board and Board committees, based on the SCBX Group's remuneration framework. These proposals are submitted to the Bank's Board of Directors and the Board of SCB X Public Company Limited for consideration, and subsequently to shareholders for approval at the Annual General Meeting (AGM).



At the 2025 AGM, shareholders approved annual remuneration of Baht 2.40 million per year for the Chairman of the Board and Baht 1.44 million per year for each Board member. Board members who serve as executives within the SCBX Group companies do not receive remuneration for serving on the Bank's Board of Directors.

In addition, shareholders approved a collective bonus pool of Baht 32.00 million for directors, with allocation determined at the Board's discretion.

Remuneration for Board committees in 2025, as approved at the 2025 AGM, is presented below.

	Monthly Remuneration (Baht)	Attendance Fee (Baht/Meeting)
Executive Committee		
Chairman	100,000	10,000
Member	80,000	10,000
Audit Committee		
Chairman	60,000	10,000
Member	50,000	10,000
Risk Oversight Committee		
Chairman	45,000	5,000
Member	35,000	5,000
Nomination, Compensation and Corporate Governance Committee		
Chairman	45,000	5,000
Member	35,000	5,000
Technology Committee		
Chairman	45,000	5,000
Member	35,000	5,000
Corporate Social Responsibility Committee		
Chairman	45,000	5,000
Member	35,000	5,000

Remarks:

1. Committee members who are executives of the Bank or any companies within the SCBX Group do not receive remuneration for serving on the Board committees.
2. Attendance fees are payable based on the actual number of meetings attended by the respective members.





Monetary Remuneration of Individual Directors in 2025

In 2025, total director remuneration paid by the Bank amounted to Baht 65.49 million, as detailed below.

(Unit: Baht million)

Name	Board of Directors	Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee	Director Bonus for 2024 Performance
1. Mr. Apisak Tantivorawong	2.40							3.10
2. Air Chief Marshal Satitpong Sukvimol	1.44						0.42	2.04
3. Police Colonel Thumnithi Wanichthanom	1.44	1.27					0.55	2.04
4. Mr. Chaovalit Ekabut	1.44		0.86					2.04
5. Mr. Kan Trakulhoon	1.44	1.44		0.51				2.04
6. Mr. Prasong Vinaiphat	1.44			0.58				2.04
7. Mr. Pasu Decharin	1.44		0.74		0.60			2.04
8. Mr. Supot Tiarawut	1.12					0.46		
9. Mr. Arthid Nanthawithaya								
10. Mr. Prasan Chuaphanich	1.44	1.22						2.04
11. Mr. Chakkrit Parapuntakul	1.44			0.38	0.42			2.04
12. Mrs. Prisana Praharnkhasuk	1.44		0.74	0.38				2.04
13. Miss Kulaya Tantitemit	1.44				0.49		0.42	1.60



Name	Board of Directors	Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee	Director Bonus for 2024 Performance
14. Mr. Surasak Khaoroptham	1.12	0.47						
15. Mr. Arak Sutivon								
16. Mr. Kris Chantanotoke	1.44							2.04
Directors resigning during the year/ vacated their positions due to the completion of their office terms								
1. Mr. Vichit Suraphongchai								1.12
2. Mr. Krirk Vanikkul								1.70
3. Mr. Thaweesak Koanantakool	0.32			0.11		0.14	0.13	2.04
4. Miss Lackana Leelayouthayotin	0.32			0.04				2.04
Total	21.12	4.40	2.34	2.00	1.51	0.60	1.52	32.00

Remarks:

- Changes in the Board and Board committees in 2025 are detailed in the annex to this Corporate Governance Report. In this regard, Mr. Vichit Suraphongchai and Mr. Krirk Vanikkul resigned as directors of the Bank on July 20, 2024, and November 1, 2024, respectively. In addition, Mr. Thaweesak Koanantakool and Miss Lackana Leelayouthayotin vacated their positions upon completion of their office terms at the 2025 Annual General Meeting of Shareholders on March 21, 2025.
- For each joint meeting of the subcommittees, entitlement to the attendance fee of each director is limited to only one subcommittee, in cases where the director serves on multiple subcommittee.

Directors are entitled to other benefits and welfare in accordance with the Bank's regulations. Their medical benefits, including an annual medical check-up, are equivalent to those offered to the Bank's executives at the Executive Vice President level or above.



(B) OVERSIGHT OF SUBSIDIARIES

The Bank places strong emphasis on aligning the business direction of its subsidiaries with the Bank's policies, processes, and the overall business plan of the SCBX Group, thereby fostering synergy and operational effectiveness across the Group.

The Board is responsible for considering key matters relating to subsidiaries, including approval of their annual business and budget plans, appointment of subsidiary directors, and nomination of the Bank's executives to serve as directors of subsidiaries. This ensures representation on subsidiary boards at least in proportion to the Bank's shareholding.

In addition, the Board delegates oversight responsibilities to its committees, which are tasked with overseeing policymaking, supervising and monitoring the implementation of relevant policies. This governance framework ensures that subsidiary operations remain consistent with the Bank's policies and aligned with the business plan of the SCBX Group.

(C) PREVENTION OF CONFLICTS OF INTEREST

To manage conflicts of interest arising from its business operations, the Bank has implemented measures grounded in ethical principles and supervised by the Audit Committee. These measures include:

- **Policies and Controls:** Adoption of controlling, monitoring, and preventive measures for transactions that may involve conflicts of interest or inappropriate connected or related-party transactions. This is achieved through clearly defined policies, procedures, and approval processes for such transactions.
- **Reporting Requirements:** Compilation of conflict of interest reports for directors and persons with management authority. The Bank requires these individuals to disclose any conflicts of interest concerning themselves or their related parties to the Company Secretary on an annual basis, and to promptly notify the Bank of any changes in their external positions. This information is used to monitor transactions between the Bank and directors, management, and/or their related parties in compliance with applicable legal requirements.

• Prevention of Misuse of Inside Information

- ▶ **Non-Trading Periods:** Directors, executives, and employees involved in the preparation of financial statements are prohibited from trading securities of SCB X Public Company Limited, as well as securities with SCBX ordinary shares as underlying assets, during the one-month period preceding the public release of quarterly, semiannual, and annual financial statements, and during the 24-hour period after such public release.
- ▶ **Workplace Separation:** The Bank requires the separation of workplace locations among units whose operations may involve conflicts of interest, in order to prevent information leakage and ensure operational integrity.

• Related Party and Connected Transactions

- ▶ **Regulations and Prudence:** Establish regulations governing connected transactions and adopt a prudent consideration process to ensure that all decisions protect the best interests of the Bank and its shareholders.
- ▶ **Fairness in Related Party Transactions:** Require that transactions between the Bank and its executives, major shareholders, or related parties shall not, under any circumstances, result in the transfer of benefits from the Bank to related parties.



- ▶ Exclusion from Decision-Making: Prohibit employees of the Bank who have a stake in, or are related to, any transaction from participating in the consideration process. This ensures that decisions are made solely in the best interests of the Bank.
- Giving and Receiving Gifts, Entertainment, and Other Benefits
 - ▶ Business Courtesies: The giving and receiving of gifts, entertainment, and other benefits are permitted only as business courtesies. Such practices must be discreet, prudent, reasonable, and appropriate in terms of value, occasion, and customary practice.
 - ▶ Anti-Bribery Commitment: Directors, executives, and employees are strictly prohibited from offering, soliciting, or accepting bribes or any other benefits—whether directly or indirectly—from customers, government agencies, private entities, or third parties. This prohibition applies to any action intended to influence objectivity, discretionary decisions, or the performance of duties, or to gain undue benefits.

(D) MISUSE OF INSIDE INFORMATION FOR UNDUE GAINS

The Bank establishes ethical standards within the framework of preventing conflicts of interest and misuse of inside information. Emphasis is placed on safeguarding the confidentiality and proper management of information relating to both the Bank and its customers. Rigorous practices are adopted as follows:

- **Information Management**
 - ▶ Protect, retain, and handle non-disclosable information of customers and the Bank in compliance with applicable laws. The collection, use, and protection of customers' personal information must be appropriately conducted.
 - ▶ Disclosure of customer or Bank information is strictly prohibited unless consent has been granted by the relevant party or disclosure is otherwise required by law.
- **Communications**
 - ▶ The Bank aims to disclose its information to shareholders, investors, and the public in an accurate, complete, comprehensive, and timely manner, and in compliance with applicable laws and regulations.
 - ▶ Any communication, statement, or release of information about the Bank and its businesses and customers must be accurate and appropriate. Such communication, statement, or release of information to any press or media must be conducted only by persons designated to release information on behalf of the Bank.

(E) MEASURES FOR COMPLIANCE WITH THE CORPORATE GOVERNANCE POLICY AND PRACTICES

To ensure compliance with the established Corporate Governance Policy and practices, the Bank promotes awareness among employees and executives at all levels. Key policies and regulations related to corporate governance are disseminated through the Bank's website, and training courses are provided on topics such as codes of conduct, risk management, and anti-corruption. These courses are mandatory for new employees, while all staff are required to complete relevant refresher courses annually.

The Bank also assigns executives from relevant functions—including Audit, Legal, Compliance, Human Resources, the Company Secretary, and secretaries of Board committees—to support the Board in fulfilling its responsibilities in accordance with applicable legal and regulatory requirements. Policies are cascaded across departments, and regular discussions are held to ensure suitable practices are implemented.

At each Board meeting, corporate governance matters are monitored through reports submitted by the Board committees, reinforcing accountability and adherence to governance standards.

(F) REPORTS OF BOARD COMMITTEES



Report of the Executive Committee

The Executive Committee's key duties and responsibilities are to ensure that the operations of the Bank are in accordance with its strategies, policies, business targets, and regulations. Acting under the authority delegated by the Board of Directors, the Executive Committee administers and manages the Bank's businesses with the aim of advancing its vision, supporting its mission, and upholding the core values and governance principles of the SCBX Group. In addition, the Executive Committee is vested with the authority to grant approval for credit requests, investments, and business undertakings within its scope of authority.

The Executive Committee presently consists of seven directors as follows:

- | | |
|-------------------------------------|---|
| 1. Mr. Kan Trakulhoon | Chairman of the Executive Committee
(since February 18, 2025) |
| 2. Pol. Col. Thumnithi Wanichthanom | Director (served as Chairman of the Executive
Committee from July 26, 2024 to February 17, 2025) |
| 3. Mr. Prasan Chuaphanich | Director |
| 4. Mr. Arthid Nanthawithaya | Director |
| 5. Mr. Surasak Khaoroptham | Director (since August 19, 2025) |
| 6. Mr. Arak Sutivong | Director (since July 17, 2025) |
| 7. Mr. Kris Chantanotoke | Director and Chief Executive Officer |





MAJOR UNDERTAKINGS AND ACHIEVEMENTS OF THE EXECUTIVE COMMITTEE IN 2025 ARE SUMMARIZED BELOW.

- 1. Business plan and strategy:** The Executive Committee reviewed and proposed to the Board of Directors the Bank's business plan and strategy guided by the **"Digital Bank with Human Touch"** vision and the aspiration to become a universal digital bank and the top leader in wealth management. The strategy emphasizes seamless and hyper-personalized customer experience by leveraging data analytics and AI capabilities to tailor product and service offerings to specific requirements and risk profiles of target customers. Driven by its commitment to becoming an **AI-First Bank**, the Bank invested significantly in AI-powered infrastructure, establishing solid foundation for broad-based AI integration across work processes to enhance customer and employee satisfaction while capturing new revenue opportunities.
- 2. Operational Efficiency, Quality Loan Growth, and Credit Quality:** The Bank remained committed to maintaining satisfactory return on equity (ROE) amid a challenging macroeconomic landscape. Beyond **optimizing operational efficiency to control the cost-to-income ratio**, the Executive Committee prioritized **quality loan growth** and employed rigorous risk-based approaches when considering, approving, and screening credit requests within its scope of authority prior to, where applicable, proposing them to the Board of Directors. To ensure appropriate credit

risk management, the Executive Committee considered and established guidelines to resolve major problem loans, regularly monitored the status of major loans, and followed up on reports of business impacts on the Bank's customers from various situations, including U.S. tariff policies and the earthquake in Thailand. Additionally, the Executive Committee deliberated on the **Recovery program** designed to optimize debt collection and resolution efforts, prevent loan quality degradation, and effectively manage non-performing loans (NPLs) and non-performing assets (NPAs).

- 3. Financial Fraud Prevention:** Financial fraud remains a significant threat in Thailand, requiring coordinated and ongoing efforts between public agencies and private organizations to combat these crimes. To strengthen the Bank's capabilities in handling fraud swiftly and effectively within the scope permissible by applicable laws and regulations, the Executive Committee deliberated on and closely monitored the Bank's operations related to **mule account management, financial transaction tracking, and temporary account unfreezing** to disrupt illicit financial chains and protect customers from fraud-related losses.

- 4. Financial matters:** The Executive Committee closely monitored **the Bank's liquidity position and deposit management plans** to maintain an appropriate level of liquidity buffer against contingencies and economic shocks. Also, the Executive Committee considered and approved **financial matters** within its scope of authority prior to, where applicable, proposing them to the Board of Directors. These matters included financial results, financial targets, operational plans, annual budgets, and other material matters related to the Bank's business operations and its subsidiaries' businesses.
- 5. Support for the implementation of key policies of the SCBX Group:** The Executive Committee considered material matters, including the restructuring of the group's credit card business through the transfer of the Bank's SCB Wealth credit card portfolio to Card X Company Limited, the increase in sustainable finance targets, and the operating framework for the Bank's net-zero commitment in accordance with Science Based Targets initiative (SBTi) standards.

In 2025, the Executive Committee held 28 meetings.

(Mr. Kan Trakulhoon)
Chairman of the Executive Committee



Report of the Audit Committee

The Audit Committee of Siam Commercial Bank PCL has performed its duties in accordance with the scope of responsibilities defined in the Audit Committee Charter endorsed by the Board of Directors. This is in line with the Securities and Exchange Commission's guidelines on best practice. The purpose of the Audit Committee is to provide a structured, systematic oversight of SCB and its subsidiaries' governance, risk management and internal control practices, and to review the accuracy and adequacy of financial reports of SCB and its subsidiaries, in order to support the Bank in conducting its business with stability, transparency, and in compliance with rapid regulatory changes, as well as to address emerging risks arising from technology and changes in the business environment.

The Audit Committee comprises the following Independent Directors:

1. Mr. Chaovalit Ekabut
Chairman of the Audit Committee
2. Assoc. Prof. Pasu Decharin, Ph.D.
Member of the Audit Committee
3. Mrs. Prisana Praharnkhasuk
Member of the Audit Committee

Ms. Nipaporn Kullertprasert, Chief Audit Officer, serves as Secretary to the Audit Committee.

In 2025, the Audit Committee held 14 meetings with management and senior executives in charge of concerned functions, in addition to regular meetings with representatives of the Audit Function, the Compliance Function, the Finance Function, the Risk Management Function, and the Credit Review Unit. The Audit Committee also met with external auditors, both with and without management's presence at meetings. Summaries of the deliberations and recommendations of each Audit Committee meeting were presented to the Board of Directors to both inform the Board and, if appropriate, to seek direction on significant matters.

The Audit Committee placed particular emphasis on strengthening the Bank's risk management culture at all levels of the organization. The Committee oversees the establishment of an environment that promotes prudent, transparent, and accountable decision-making, while ensuring that risk management is aligned with the Bank's strategies, direction, and acceptable risk appetite, under a strong framework of corporate governance as stipulated in the Audit Committee Charter.

The Audit Committee has monitored the development of Risk Culture through both qualitative and quantitative indicators, such as feedback from internal communications, employees' awareness of their risk-related roles and responsibilities, and adherence to risk policies and guidelines across the Three Lines Model. This is to ensure that internal control processes remain effective and responsive to risks in a timely manner.

In addition, the Audit Committee places emphasis on monitoring risks arising from technological changes, including cybersecurity, system-related risks, and the adoption of modern technologies such as AI in operations. The Committee oversees the establishment of a robust and transparent control framework that is consistent with regulatory standards, in order to mitigate risks that may affect customers, data integrity, and business continuity.

Highlights of the Audit Committee's performance are as follows:

- **Review of Financial Reporting**

The Audit Committee reviewed SCB and its subsidiaries' quarterly, half-year, and annual financial reports, including related transactions, and transactions prone to conflicts of interest involving SCB and its subsidiaries. The financial reports were prepared in accordance with the Thai Financial Reporting Standards (TFRS) and the requirements of the Bank of Thailand as well as those of the Securities and Exchange Commission.

The Audit Committee regularly met with external auditors and the Bank's Finance Function executives to review material issues, such as the accuracy and completeness of financial reports; significant accounting adjustments; accounting estimates; the appropriateness of accounting policies; the scope of audits, which include key audit matters related to SCB and its subsidiaries; correct, complete, and adequate information disclosure; and the independence of the external auditor. The Audit Committee received explanations from auditors and the Bank's finance executives to ensure that SCB and its subsidiaries' financial reports reflected financial transactions and events that were material to SCB and its subsidiaries in accordance with legal requirements and the Thai Financial Reporting Standards and were reliable and timely, with adequate information disclosure useful for users of the financial reports.

The Audit Committee also met with auditors without management's presence to discuss the independence of audit performance, information received, and the audits. This meeting particularly concerned material matters in the preparation of financial reports and suspicious circumstances prone to fraud or violations of the law related to the performance of directors and executives under Section 89/25 of the Securities and Exchange Act, B.E. 2535 (1992). In 2025, the auditors did not discover any material findings or receive reports of any suspicious circumstances.

• Review of Risk Management

The Audit Committee has reviewed the effectiveness of risk management processes and risk policies of the Bank's and its subsidiaries. The Committee meets monthly with risk management executives to be informed of plans and approaches for managing key risks, to monitor developments, and to provide recommendations for improvement. This includes oversight of technology risk, cybersecurity, and environmental, social, and governance risks, while supporting the establishment of control systems and information availability to address various scenarios.

Together with management, the Audit Committee has considered both internal and external risk factors, with particular attention to credit risk, the adequacy of loan loss provisions, and the credit approval processes for large-scale projects or businesses. This ensures that the Bank and its subsidiaries maintain effective risk management strategies and measures to appropriately address potential risks in both current operations and future plans, under the supervision of the Risk Management Function, the Risk Management Committee, and the Risk Oversight Committee.

Furthermore, the Audit Committee has monitored the results of monthly reviews of credit transactions to ensure compliance with established regulations and to promptly identify weaknesses and address root causes.





- **Review of Internal Control and Audit**

Review of the effectiveness of the internal control system

The Audit Committee considered the adequacy of the internal control system following the 2013 Internal Control Practice Guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which covers the following five areas: 1) control environment, 2) risk assessment, 3) control activities, 4) information and communication, and 5) monitoring activities. The Audit Committee also considered management's internal control adequacy assessment following the guidelines on internal control practice and disclosed assessment results in the annual report. Key matters in each area considered are summarized in the related sections of this annual report.

In addition, the Audit Committee places strong emphasis on compliance with laws, regulations, and requirements issued by regulatory authorities. The Committee has reviewed reports from management, external auditors, the Bank of Thailand, and other regulators to ensure that SCB and its subsidiaries maintains a comprehensive compliance monitoring system, with appropriate investigation and remediation processes in cases of violations or irregularities.

With respect to internal audit, the Audit Committee has considered monthly audit reports prepared by the Internal Audit Function, including the results of follow-ups on high-risk issues or fraud-related matters. The Committee has monitored management's corrective actions to ensure that deficiencies are fully addressed, including root cause remediation, to prevent recurrence in areas such as internal controls, operational processes, and information technology systems.

In 2025, the Audit Committee placed particular importance on the use of artificial intelligence in certain credit-related processes, data analytics, and risk management. The Committee ensured that appropriate governance and controls are in place to manage key risks and ensure compliance with relevant regulations.

The Audit Committee received quarterly summaries of complaints submitted through the Whistleblower channels and other reporting mechanisms, in order to assess whether any issues may involve fraud, misconduct, or violations of law. The Committee has held meetings with concerned units to ensure that the processes for receiving complaints, fact-finding, and protecting whistleblowers are appropriate, transparent, and consistent with the Bank's governance and anti-fraud practices. The Committee has also monitored management's corrective actions on an ongoing basis to prevent recurrence, while using complaint data as an early warning signal for identifying risky behaviors within the organization.

Overall, the Audit Committee has promoted operations under the Three Lines Model, in line with modern risk management and control principles, to ensure a clear segregation of duties between frontline operators, oversight functions, and independent evaluators.

Oversight of internal auditing

In 2025, the Audit Committee considered the independence of internal audit performance, approved the review of the Audit Charter, reviewed the annual strategic audit plan, and approved the annual audit plan. On a monthly basis, the Audit Committee followed up on the Audit Function's performance as per the plan and audit findings, provided recommendations, and followed up corrective actions on significant issues raised by internal auditors and as per comments from the Bank of Thailand and other related regulators, with emphasis on analysis of root causes.

The Audit Committee provided oversight and support for the enhancement of the Internal Audit Function, with a strong focus on leveraging technology to support audit activities, including Data Analytics, Automated Testing, and Predictive Audit. This also included the development of internal auditors' capabilities in specialized areas such as AI/Model Risk, Cybersecurity, and Third-Party Risk.



Considering the activities discussed above, the Audit Committee concluded that SCB and its subsidiaries' overall internal control environment was appropriate and adequate for their business operations. This conclusion was in line with the opinion of the external auditor of SCB and its subsidiaries. Furthermore, the Audit Committee was of the opinion that Chief Audit Officer has appropriately and effectively supervised and monitored the operations of the Audit Function. An annual merit increase was based on the assessment of Chief Audit Officer's performance.

- **Regulatory Compliance Review**

The Audit Committee reviewed SCB and its subsidiaries' regulatory compliance with applicable laws and regulations of state regulators such as the Bank of Thailand, the Anti-Money Laundering Office, the Securities and Exchange Commission, and the Office of Insurance Commission, especially regarding the Anti-Corruption and Bribery Policy and Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) regulations, through monthly meetings with the executives in charge of the Compliance Function. The Audit Committee acknowledged and discussed issues to ensure effective monitoring and control over key regulatory compliance issues of SCB and its subsidiaries, and improvements in operational processes in accordance with concerned regulations.

In 2025, the Audit Committee continued to promote SCB and its subsidiaries' good corporate governance and transparency in line with the financial institutions' compliance guidelines and a good corporate culture of regulatory compliance. The Audit Committee communicated with staff at every level to realize the importance and necessity of regulatory compliance through proactive work to effectively prevent and control loss incidents in a timely manner.

The Audit Committee reported to the Board of Directors all critical issues and significant regulatory changes that may affect the operations of SCB and its subsidiaries and endorsed the annual compliance report before submission to the Bank of Thailand and the Securities and Exchange Commission.

- **Review of Related Party Transactions and Conflicts of Interest**

The Audit Committee reviewed, supervised, and commented on any significant related party transactions, particularly those that may involve a conflict of interest, in line with regulatory compliance norms, before proposing such transactions to the Board of Directors and/or shareholders, as required. This is to ensure that those transactions are transparent and reasonable and that the interests of the Bank and its shareholders are protected. In 2025, SCB and its subsidiaries did not have any materially connected transactions to be disclosed in accordance with the regulations of the Stock Exchange of Thailand. Information about other connected transactions is disclosed in the notes to the financial statements.



- **Consideration of Annual External Auditor Appointment and Audit Fees**

The Audit Committee considers, on an annual basis, the appointment of external auditors and audit fees. Following its recommendation and the Board's endorsement thereof, the shareholders appointed KPMG Phoomchai Audit Ltd. as the auditor for SCB and its subsidiaries at the 2025 Annual General Meeting, except in some countries where SCB has a representative office but needed to appoint another firm in accordance with the governing law in such countries.



The appointment of recommended external auditors was based on the auditor's qualifications, knowledge, capability, audit experience in the industry of SCB and its subsidiaries, audit approach, independence in accordance with ethical requirements by the Federation of Accounting Professions and the requirements of the Securities and Exchange Commission, the quality of audits over the past year, and the appropriateness of audit fees.

The Audit Committee has set criteria for considering and approving the hiring of non-audit services from the audit firm and its affiliates. In 2025, non-audit services of the audit firm and its affiliates were in accordance with the criteria set forth.

- **Others**

In 2025, the Audit Committee members undertook a self-assessment to enhance the efficiency of the Committee's performance.

The Audit Committee performed its duties as assigned by the Board of Directors and in line with the responsibilities stated in the Audit Committee Charter. The Audit Committee exercised its knowledge and capabilities, and adequately adhered to the principles of integrity, prudence, transparency, and independence, and provided constructive comments and recommendations for the equal benefit of stakeholders, with the Bank's and stakeholders' ultimate interest as a priority.

The Audit Committee is of the opinion that the financial reports of SCB and its subsidiaries have been prepared accurately and are complete, with adequate disclosure, in accordance with financial reporting standards. It is also of the opinion that the external auditor for SCB and its subsidiaries is independent and has performed all their duties professionally. The Audit Committee sees that the non-audit services other than auditing did not affect the auditor's independence in auditing SCB and its subsidiaries' financial reports. The Audit Committee notes that SCB and its subsidiaries place a high level of importance on its internal control systems, as well as ensure that risk management policies, procedures, and systems are adequate and appropriate for their business operations.

Furthermore, the Audit Committee opines that SCB and its subsidiaries have sound corporate governance, adequate risk management, and appropriate and effective internal controls and internal audits. SCB and its subsidiaries have monitored changes so that they are well prepared to face any potential risks that may arise in the future.

(Mr. Chaovalit Ekabut)
Chairman of the Audit Committee





Report of the Nomination, Compensation and Corporate Governance Committee

The Nomination, Compensation and Corporate Governance (NCCG) Committee consists of four members of the Bank's Board of Directors, all of whom are independent directors or non-executive directors. The Committee is chaired by Mr. Prasong Vinaiphath (Independent Director), with Mr. Kan Trakulhoon, Mr. Chakkrit Parapuntakul, and Mrs. Prisana Praharnkhasuk as members. The key responsibilities of the NCCG Committee are as set forth in the NCCG Committee Charter and the Corporate Governance Policy.

Amid intensifying competition from banking, digital technology, and financial technology players, compounded by broader economic pressures, the Bank sharpened its human resources strategy to attract and retain talent with specialized expertise in digital technology and risk management. At the same time, the Bank dynamically optimized its organizational structure to enhance cost efficiency, reinforcing competitiveness and supporting sustainable growth in a rapidly evolving economic landscape.

In 2025, the NCCG Committee played a pivotal role in overseeing and advancing the execution of this strategy. The Committee strongly supported the cultivation of a corporate culture grounded in good corporate governance principles and responsibility towards all stakeholders.

In addition to promoting the Bank's adoption of good corporate governance principles and best practices as appropriate to its business context, the NCCG Committee provided oversight to ensure the Bank's compliance with internal policies and regulations as well as stipulations established by the Bank of Thailand and other relevant regulatory authorities, thereby upholding the Bank's standing and standards as a leading commercial bank in Thailand. Further, the NCCG Committee monitored the Bank's alignment with the policy framework of SCB X Public Company Limited and the overarching strategy of the SCBX Group, providing shareholders of both the Bank and SCB X Public Company Limited with assurance that the Bank, as the core business entity of SCBX Group, maintained a strong foundation and the capability to deliver sustainable business growth.

The NCCG Committee held 13 meetings in 2025. In its major undertakings related to the Board of Directors, Corporate Governance, and Human Resources, the Committee carried out the following:

DIRECTOR AND CORPORATE GOVERNANCE

1. Revised the director nomination and appointment procedures to ensure greater suitability and alignment with the governance framework of SCBX subsidiaries and associate companies.

2. Considered and proposed nominations for positions on Board committees in accordance with SCBX Group criteria and policies, submitting recommendations to the Board for approval.
3. Reviewed and proposed compensation for the Board Chairman, Directors, and Board Committees based on SCBX Group guidelines, prior to endorsement by the Board and approval at the shareholders' meeting.
4. Arranged performance evaluations of the Board as a whole, Board committees, and self-assessments of individual directors. To strengthen evaluation efficiency and identify improvement opportunities, the Committee updated and expanded the evaluation questionnaire to capture directors' perspectives on good corporate governance frameworks, regulatory priorities of the Bank of Thailand, the Bank's business context, and SCBX Group's short- and long-term strategies.



5. Provided consultation to management on organizing the Bank's annual general meeting of shareholders, ensuring compliance with laws, regulatory requirements, and best practices, thereby enabling shareholders to fully exercise their rights related to shareholders meetings as stipulated by laws and good corporate governance principles.
6. Considered and approved the corporate governance reporting framework for the Bank's annual report, exercising oversight to ensure comprehensive disclosure of material information beneficial to stakeholders, in line with good corporate governance principles, Bank of Thailand stipulations, and applicable laws.
2. Considered and provided recommendations on workforce management plans and frameworks, including special retrenchment programs for affected individuals, with due regard to operational effectiveness and fair practices.
3. Considered and provided recommendations job structure redesigns aimed at improving role alignment, strengthening operational agility, and streamlining management and decision-making hierarchies and processes, thereby optimizing organizational efficiency and effectiveness.
4. Considered rotation among senior executives to facilitate cross-functional learning and continuous development, broadening their skills and capabilities across all fields relevant to the Bank's business.
6. Considered and provided recommendations on compensation and benefit policies for employees and senior executives, taking into account functional roles and responsibilities, performance, economic conditions, market competitiveness and benchmarks, long-term talent retention, and alignment with SCBX Group compensation frameworks.
7. Exercised oversight and provided recommendations on succession plan reviews for critical and strategic positions, ensuring quantitatively and qualitatively robust talent pipelines to support smooth and effective leadership transitions.
8. Exercised oversight to ensure that nomination and compensation policies, criteria, and procedures applicable to directors and senior executives of the Bank's subsidiaries were appropriate, aligned with associated duties and responsibilities, and consistent with the applicable criteria and policies of the SCBX Group.

HUMAN RESOURCES

1. Considered and provided recommendations on the reorganization of the Bank to ensure greater alignment with its mission, goals, and the strategy of the SCBX Group. In this context, senior executive appointments were reviewed and recommended with emphasis on appropriateness, transparency, checks and balances, enhanced management efficiency, and contribution to the successful implementation of the Bank's strategies. These proposals were submitted to the Board for approval.
5. Considered executive performance evaluation frameworks and promotion criteria, and evaluated the performance of the Chief Executive Officer and senior executives against established targets and performance criteria.

(Mr. Prasong Vinaiphat)
Chairman of the Nomination, Compensation,
and Corporate Governance Committee



Report of the Risk Oversight Committee

1. INTRODUCTION

The Risk Oversight Committee (ROC) is a sub-board committee appointed by the Board of Directors to oversee risk management. In 2025, The ROC comprised four members: one independent director, two non-executive directors and one executive member as detailed below:

1. Assoc. Prof. Pasu Decharin, Ph.D.
Chairman of the Risk Oversight Committee
(served as a Chairman since March 2025)
2. Dr. Kulaya Tantitemit
Member of the Risk Oversight Committee
3. Mr. Chakkrit Parapuntakul
Member of the Risk Oversight Committee
(since March 2025)
4. Mr. Kris Chantanotoke
Director and Chief Executive Officer

M.L. Chiradej Chakrabandhu, Chief Risk, Legal and Compliance Officer, serves as the Secretary to the ROC.

2. DUTIES

The ROC has the following duties:

- 2.1 Oversee senior management's adherence to risk management policies, strategies, and the Risk Appetite Statement. Monitor overall risk levels, assess the effectiveness of risk management practices, and identify issues or areas requiring improvement.
- 2.2 Ensure that the Bank maintains an appropriate conceptual framework for risk identification, measurement, control, mitigation, and monitoring across all risk types. The framework must be concise, easy to understand, and clearly define accountability.
- 2.3 Promote a strong risk culture throughout the organization, ensuring that risk awareness is embedded at all levels without compromising operational efficiency.
- 2.4 Provide oversight on provisioning, as approved by the Executive Committee, to ensure that provisions are appropriate relative to the Bank's risk profile.

- 2.5 Oversee technology-related risks, while recognizing that direct supervision of this area is delegated by the Board of Directors to the Technology Committee, given their specialized expertise.

- 2.6 Provide feedback or participate in evaluating the performance and effectiveness of the Chief/Head of Risk prior to submission to SCBX's ROC for approval.

3. PERFORMANCE IN 2025

In 2025, the ROC held 14 meetings, with a focus on monitoring and controlling 13 key risk categories: strategic risk, credit risk, liquidity risk, market risk, interest rate risk in the banking book, investment risk, operational risk, model risk, reputation risk, people risk, technology risk, legal and compliance risk, and environmental, social, and governance (ESG) risk.

This year presented significant challenges for financial institutions to manage risk under volatile and fragile business environment. Although the Thai economy entered a gradual recovery phase, it continued to face external pressures from global economic volatility and geopolitical uncertainty, alongside internal vulnerabilities



such as household debt burdens, rising living costs, and the fragility of retail borrowers. Additional risks emerged from fraud, cyber threats, natural disasters, and the rapid development of artificial intelligence, all of which underscored the need for prudence in risk management.

The ROC reviewed the important matters, which determined by the ROC and proposed by the Risk Management Committee as follows:

3.1 Risk Appetite Statement Review and Risk Monitoring via Risk Dashboard

The Bank continues to face a wide range of risks, including global and domestic economic uncertainties, financial market volatility, regulatory changes, technological advancements, and the growing threat of cybercrime. To maintain stability and credibility, these risks must be managed with rigor and discipline.

In 2025, the ROC reviewed and endorsed the Bank's Risk Appetite Statement covering 13 material risks, before submitting it to the Board of Directors for approval. The status of each risk is monitored monthly through the Risk Dashboard, which provides management with timely reporting and forward-looking assessments. This process enables the Bank to anticipate potential risks, prepare appropriate responses in advance, and strengthen risk control and prevention measures. By doing so, the Bank ensures that its risk management framework supports the achievement of business objectives while safeguarding resilience in a challenging environment.

3.2 Asset Allocation, Provision and Capital

During a period of low Thai economic growth and persistent external risks affecting borrowers' debt serviceability, the ROC has a critical duty to safeguard the Bank's financial strength and soundness while maintaining a balance that sustains shareholder returns.

In 2025, the ROC reviewed the asset allocation framework to ensure that credit portfolio risks were managed at an appropriate level. This framework supported the Bank's targeted return on equity by emphasizing loan growth with quality, managing risks within acceptable thresholds, and fostering long-term revenue stability. The Committee also oversaw improvements to the debt collection process, to expedite debt resolution and minimize potential losses.

Furthermore, the ROC reviewed the provisioning framework to ensure adequate coverage of potential future losses arising from economic deterioration, in line with TFRS 9 principles. This required consideration of forward-looking projections that could impact the loan portfolio. Throughout 2025, the Committee continued to monitor and refine the provisioning framework, including the adoption of machine learning tools to generate early warning signals for retail borrowers. These tools complemented loan classification and provisioning processes, while additional reserves were set aside through Management Overlay to mitigate risks associated with vulnerable retail borrowers, large borrowers, credit risk models, and broader economic uncertainties.

The ROC also provided guidance to management in conducting stress testing to determine appropriate reserve levels commensurate with the risks the Bank may face. In addition, the Bank assessed capital adequacy in its role as a domestically systemically important bank (D-SIB), ensuring that capital reserves were sufficient to cover unexpected losses under crisis conditions.





3.3 Oversight of Material Risks via Risk Management Policies

The ROC oversees the Bank's risk management framework through a comprehensive set of risk management policies. In 2025, the Committee reviewed and approved annual revisions to relevant risk management policies to ensure alignment with SCBX's overarching risk management framework, regulatory guidelines, and the Bank's Risk Appetite Statement.

Beyond policy approval, the ROC evaluated the effectiveness and efficiency of these policies through proactive risk monitoring processes. This oversight helps identify weaknesses in the Bank's internal processes that require improvement, thereby strengthening controls and prevention of risk events.



3.4 Technology Risk Management

The ROC places high importance on risks related to technology, which served as a key driver of the Bank's digital banking strategy. As the most knowledgeable expert in this area, the Technology Committee had direct responsibility for supervising technology risk under the oversight of the ROC. Accordingly, the ROC and the Technology Committee held joint meetings to discuss issues and develop a dashboard to monitor risks, strengthening the Three Lines of Defense and enhancing efficiency. These efforts focused on improving the Bank's capability to manage increased transaction volumes, deploying a new core banking system on cloud infrastructure, preventing digital fraud, strengthening cybersecurity against external attacks, and developing internal processes for investigating root causes and preventing recurring incidents.

Furthermore, the ROC prioritized the management of technology risks in the Bank's ongoing projects aimed at modernizing its system architecture. This included monitoring through the Risk Dashboard, requiring management to provide periodic progress reports, and reviewing lessons learned from past incidents to develop preventative measures. These actions helped the Bank prepare to handle similar events in the future and reinforced resilience against technology-related risks.

3.5 Oversight of Financial Fraud

The Bank enhanced internal measures to address financial fraud, aiming to alleviate the distress caused by the freezing of deposit accounts for its customers. The Bank has continuously developed systems for detecting mule accounts and suspicious behavior to keep pace with evolving fraudulent tactics. The ROC oversaw process improvements and system development designed to reduce verification time for each transaction, ensuring that the Bank's practices were on par with other Domestic Systemically Important Banks (D-SIBs).

3.6 Risk Culture

Building a robust risk culture across the organization is a high priority for the ROC. In 2025, the Committee began revamping credit processes and end-to-end portfolio management to strengthen the foundation of risk culture at the individual level. The ROC also assigned risk management units to consistently raise awareness by collecting data on seven types of operational risk, based on incidents reported by employees. At the same time, the Committee promoted the "Tone from the Top" practice, reinforcing the commitment of the Board of Directors and the Bank's executives to risk awareness.



The ongoing task of building a risk culture centered on increasing recognition of the Bank's risk awareness and fostering a culture among employees throughout the organization. This effort focused on developing excellence, leadership, and innovation as key elements in managing risks, ensuring that risk culture was embedded into daily operations and decision-making.

4. ROADMAP FOR 2026

The ROC will continue to monitor the status of 13 material risk areas, focusing on the following priorities:

1. Credit Portfolio Quality and Provision Adequacy

The ROC will continue to emphasize monitoring the Bank's credit portfolio to assess risk levels among both normal borrowers and those receiving assistance who remain vulnerable to economic uncertainty. Advanced data analytics and machine learning will be applied to generate early warning signals, enabling clearer borrower segmentation by risk level. Efforts will also focus on strengthening debt collection, debt resolution, and non-performing loan management to minimize financial losses. Particular attention will be given to loan loss classification and the determination of management overlays to ensure adequate coverage of potential losses.

2. Environmental, Social, and Governance (ESG) Risk Management

ESG risk management will remain a key priority for the Bank. The ROC will promote the continuous development of the ESG Risk Model and support initiatives such as Green Loans and Transition Loans to mitigate environmental and social risks within the loan portfolio. These efforts will be aligned with the Sustainability Policy of SCB X Public Company Limited, reinforcing the Bank's commitment to sustainable finance and responsible lending practices.

3. Technology and Cybersecurity Risk Oversight

The ROC will continue to support the Technology Committee in managing and monitoring technology and cybersecurity risks, which remain among the most critical risks facing the Bank. The focus will be on enhancing indicators to more accurately reflect risk levels and developing early warning signals to strengthen monitoring and management capabilities. These measures will help the Bank proactively address technology-related vulnerabilities and reinforce resilience against cyber threats.

The ROC's implementation framework will focus on strengthening risk management processes in alignment with SCBX Group's risk management policy. These efforts will be directed toward creating long-term benefits for shareholders, customers, and depositors, while reinforcing the Bank's resilience and governance standards in an evolving risk environment.

(Assoc. Prof. Pasu Decharin, Ph.D.)
Independent director, and
the Chairman of Risk Oversight Committee



Report of the Technology Committee

The Technology Committee has roles, duties, and responsibilities in overseeing and providing long-term strategic guidance on technology to support the Bank's vision of becoming "The Most Admired Bank." This role is carried out under the Digital Bank with Human Touch strategy and the transformation toward becoming an AI-First Bank, where AI is comprehensively leveraged to drive the organization. Accordingly, the committee places emphasis on establishing a strong foundation of modern and flexible technology platforms and architecture that can support long-term scalability, alongside promoting the effective adoption of AI to enhance customer experience, improve operational efficiency, and support business growth. This is carried out within a robust governance framework covering system stability, technology risk management, and cybersecurity, to ensure that the Bank is able to deliver financial services that are accessible, customer-centric, and responsive to the needs of all customer segments across all channels in a secure and sustainable manner.

The Technology Committee currently consists of one independent director, one non-executive director, and two executive directors, totaling four members as follows:

Names	Titles
1. Dr. Supot Tiarawut	Chairman of the Technology Committee
2. Mr. Arthid Nanthawithaya	Committee Member
3. Mr. Kris Chantanotoke	Committee Member
4. Mr. Trirat Suwanprateeb	Committee Member

Mr. Trirat Suwanprateeb (Chief Technology Officer of the Bank) serves as the Secretary of the Committee.

In 2025, the digital technology landscape continued to evolve at a rapid pace, particularly with the advancement and adoption of AI across the financial sector. In response, the Technology Committee emphasized strategic governance to ensure that technology initiatives are aligned with the Bank's business direction, deliver cost effectiveness, and generate sustainable long-term value for both customers and the Bank. The committee oversaw the technology architecture to enable the development of new products and services, strengthen data management capabilities, and support the effective adoption of automation and AI. In addition, it oversaw the AI roadmap to strengthen organizational readiness for broader AI adoption in the following year, while adhering to the principles of good governance, transparency, and sound technology risk management.

From a governance perspective, the Technology Committee reviewed and monitored significant technology-related projects, including the development of data platforms, enhancements to core systems, and initiatives to strengthen system stability. The Committee worked closely with the Risk Oversight Committee and the Audit Committee to ensure that technology risk management, cybersecurity, and internal controls were implemented in a continuous, integrated, and comprehensive manner, in alignment with the governance frameworks of the Bank and the business group. In addition, the Committee reviewed and supervised technology-related policies, standards, and practices to ensure compliance with applicable laws, regulatory requirements, and international standards, while also promoting the development of technology capabilities among personnel to support the Bank's operations in a stable, transparent, and sustainable manner amid ongoing technological change.

Moreover, a seminar on Quantum Technology – an emerging technology with growing relevance across multiple industries, including the financial sector – was arranged for the Bank's Board of Directors to enhance awareness of future technological trends.

(Dr. Supot Tiarawut)
Chairman of the Technology Committee



Report of the Corporate Social Responsibility Committee

INTRODUCTION

The Corporate Social Responsibility (CSR) Committee consists of four members: Police Colonel Thumnithi Wanichthanom (Chairman of the CSR Committee), Air Chief Marshal Satitpong Sukvimol (Committee Member), Dr. Kulaya Tantitemit (Committee Member), and Mr. Kris Chantanotoke (Committee Member and Chief Executive Officer). In 2025, CSR activities were carried out as presented by the CSR Committee in this annual report.

MISSION

Siam Commercial Bank is committed to conducting business that continuously contributes to the economic and social development of Thailand. The Bank places great importance on operating under principles of good governance and responsibility toward communities, society, and the environment.

The CSR Committee is responsible for setting policies, strategies, and operational frameworks, as well as supporting and overseeing the implementation of CSR activities in line with SCBX Group's Corporate Social Responsibility Committee guidelines. These activities include projects initiated and executed by the Bank, as well as collaborations with government agencies, private organizations, and communities to integrate knowledge, expertise, and resources. The goal is to ensure project success, efficiency, and participation that leads to development, problem-solving, relief of hardship, and improvement of quality of life for communities and society, while fostering a healthy environment. This approach aims to drive Thailand's sustainable growth under three core missions:

1. Social Development, Relief, Well-being, Environmental Conservation, and Religious Support
2. Promotion of Medical and Public Health Services
3. Support for Youth Education

KEY CSR ACTIVITIES IN 2025

Social Development, Relief, and Well-being

Amid the hardships faced by people due to disasters, whether natural or otherwise, that have impacted their living conditions and daily lives, the Bank remains committed to being part of the effort to care for society and provide timely relief to those affected. Our goal is to boost morale, restore happiness, and bring smiles back to communities so they can return to normal life as quickly as possible.

In addition, the Bank has supported activities and organizations dedicated to improving quality of life, aiming to help drive progress and uplift living standards within society. This commitment reflects SCB's genuine concern for the well-being of the Thai people.



1. Disaster Relief Project

In 2025, Thailand experienced several disasters, including floods, cold spells, droughts, earthquakes, and unrest along the Thai-Cambodian border, all of which severely affected people's living conditions. Recognizing these hardships, the Bank collaborated with the armed forces—namely the Royal Thai Armed Forces Headquarters, Royal Thai Air Force, Royal Thai Navy, and Royal Thai Army—along with local government agencies, partner networks, and various foundations to provide disaster relief.

The objective was to alleviate hardship promptly and effectively, ensuring communities could maintain a good quality of life and overcome crises with resilience under the spirit of "SCB Care For You." Immediate relief efforts included distributing **6,750 relief packs** to flood victims across the North, Northeast, Central, and Southern regions. Additional packs were sent to soldiers stationed along the Thai-Cambodian border to boost morale, as well as to residents in affected border provinces—Ubon Ratchathani, Sisaket, Surin, Sa Kaeo, and Buriram—who were forced to relocate to temporary shelters due to unrest. Each relief pack was produced from 18 recycled PET plastic bottles, promoting resource efficiency and sustainability. Beyond emergency relief, the Bank also supported recovery efforts to help affected people return to normal life as quickly as possible.

Furthermore, the Bank donated funds to the Friends in Need (of "Pa") Volunteers Foundation, Thai Red Cross Society to assist severe flood victims in the South. In addition, together with the Thai Bankers' Association, the Bank contributed to the Thai Red Cross Society to aid those affected and provided humanitarian aid for earthquake victims in the Republic of the Union of Myanmar through the Rajaprajanugroh Foundation Under Royal Patronage, the United Nations World Food Programme (WFP), and the Myanmar Red Cross Society.

To address cold weather conditions in several regions, the Bank delivered 4,800 blankets through the armed forces to help keep people warm in the North and Northeast, as well as those displaced by the Thai-Cambodian border unrest. These eco-friendly blankets were made from polyester yarn recycled from PET plastic bottles, reducing waste (12 PET bottles used for each blanket).



2. Community Disaster Warning Network Project – Friends in Need (of "Pa")

The Bank has supported the Friends in Need (of "Pa") Volunteers Foundation, Thai Red Cross Society in promoting and strengthening disaster management capabilities for communities, enabling them to effectively monitor and prepare for potential disasters. This initiative began in 2020 and continues to the present, focusing on two key areas:

1. Technology: Empowering communities to utilize technology systems and equipment to respond promptly and appropriately to disasters.
2. Area-Based Recovery and Development: Supporting water resource management within communities.

In 2025, the Bank provided support for operations in communities in seven areas, including:

1. Amphoe Santisuk and Amphoe Pua, Nan
2. Tambon Nakhon Pa Mak, Amphoe Bang Krathum, Phitsanulok
3. Ban Pa Phu Tham, Phu Kratae, Amphoe Waeng Noi, Khon Kaen
4. Tambon Wa Yai and Tambon Akat, Amphoe Akat Amnuai, Sakon Nakhon



5. Thale Noi Basin Community Network, Phatthalung
6. Pattani Basin Community Network, Yala and Pattani
7. Tambon Ma Mong and Tambon Phu Khao Thong, Amphoe Sukhirin, Narathiwat

This support has enabled communities and networks to:

- Monitor water conditions effectively
- Establish disaster warning systems for their areas
- Mitigate damage from disasters promptly and independently
- Plan water resource management suited to local conditions
- Build resilience for both normal and crisis situations

Beneficiaries: 9,042 households, 36,177 people

3. In-Depth Community Development Project

Since 2008, the Bank has supported the Utopakat Foundation under Royal Patronage of H.M. the King and the Hydro-Informatics Institute (Public Organization) in managing community water resources in accordance with the royal initiatives of His Majesty King Bhumibol Adulyadej the Great. This effort applies science and technology to ensure water security, address flooding and drought issues, and develop water mapping systems to connect water resource networks. It also includes improving drinking water systems to provide sustainable water for consumption and agriculture.



The project emphasizes active community participation, flood monitoring systems, and sustainable improvements in economic, social, and environmental conditions. One notable success is **Non Tae Community in Chaiyaphum**, which has become a model for effective water resource management under royal initiatives and serves as an example for neighboring communities.

In 2024–2025, the Bank expanded its support by promoting **livelihood development** to enable communities to manage resources and achieve self-reliance based on local needs, ensuring career stability and continuous improvement in quality of life. Key initiatives include:

- **Community Farm Development:** The project supported the rehabilitation of 30 rai of flood-prone land into **elevated, consolidated farmland**. This initiative increased the value of agricultural crops and produce, generating an average monthly income of 8,000 baht per household and reducing expenses by approximately 3,500 baht per month for group members.
- **Livestock Support:** The project helped develop animal feed sources and improved cattle breeding. This reduced the cost of external breeding services and created year-round income through artificial insemination services. Farmers also benefited from access to affordable forage, priced below market rates.
- **Support for Floating Rice Chum Phae Cultivation Research and Development:** In collaboration with the Faculty of Agriculture at Khon Kaen University, the initiative promoted the cultivation of floating rice using high-quality seeds in flood-prone areas of Non Tae and nearby communities. This provided farmers with a viable crop during flood seasons. Additionally, the collaboration supported trials of growing the Morkor 60-1 glutinous rice variety during the off-season to generate supplementary income.



4. Water Supply Management Project for Consumption

The Bank recognizes that water is a fundamental necessity for life, yet many communities still lack access to clean water for daily consumption. To alleviate this hardship and improve quality of life, the Bank partnered with the Royal Thai Air Force to launch the project **“Providing Water Supply for Consumption to Enhance Quality of Life”** in 2014.

Under this initiative, the Bank installed:

- Two 2,000-liter drinking water tanks
- A solar-powered water filtration system
- Supporting infrastructure for sustainable water access

Additionally, the Bank supported solar-powered electricity systems for community waterworks.

Recognizing that many areas continue to face drought conditions, in 2024 the Bank introduced the **“Sustainable Water Supply Project”**, which provided 10,000-liter water storage tanks along with supporting structures to store water for use during dry seasons. This effort aims to strengthen water security and improve the quality of life for students and remote communities by ensuring access to clean water for consumption.

To ensure sustainability, the project required community participation from the outset through the formation of local committees responsible for maintenance and oversight.

In 2025, the Bank delivered:

- “Providing Water Supply for Consumption to Enhance Quality of Life” projects at 6 locations in 6 provinces, including:
 - ▶ Wat Mai Nopparat School, Suphanburi
 - ▶ Ban Kham Thale So School, Nakhon Ratchasima
 - ▶ Ban Nong Khai Nok School, Ubon Ratchathani
 - ▶ Phan Suek Songkroh School, Udon Thani
 - ▶ Whakhor Wittayalai School, Prachuap Khiri Khan
 - ▶ Wat Nong Khu School, Lopburi

Beneficiaries: 2,137 households, 8,742 people.

- “Sustainable Water Supply Project” at 6 locations in 3 provinces, including:
 - ▶ Ban Si Mum Community, Nakhon Ratchasima
 - ▶ Ban Non Makok Community Hall, Nakhon Ratchasima
 - ▶ Wat Ban Na Loen Community, Ubon Ratchathani
 - ▶ Ban Keng Kheng School, Ubon Ratchathani
 - ▶ Ban Lat Thong Community Hall, Udon Thani
 - ▶ Ban Phan Suek Community Hall, Udon Thani

Beneficiaries: 1,788 households, 7,336 people.

5. Volunteer Projects

The Bank encourages employees to dedicate time to public service activities to instill values of support, foster unity, promote positive attitudes, and strengthen a sense of social responsibility.

In 2025, SCB volunteers participated in the **Royal Volunteer Project “We Do Good Deeds with Our Hearts,”** engaging in community service activities in collaboration with the Privy Purse Bureau and the Royal Thai Air Force. These efforts were carried out as a tribute to His Majesty the King’s initiative to encourage all citizens to work together harmoniously for the common good without expecting anything in return.

Under the **“SCB, Let’s Do Good”** program, SCB volunteers also joined volunteer activities held by the Bank and in collaboration with other organizations, including:

- Preparing and distributing relief packs to disaster victims
- Crafting “Sharing Dolls” for children with cleft lip and palate, and assisting medical teams from the Operation Smile Foundation during mobile medical missions in various provinces
- Supporting the “Royally Bestowed Doctors for Happy and Healthy People” initiative helping patients undergoing surgery at royal medical units in different provinces



- Planting trees to increase green spaces in Bang Kachao, Samut Prakan and growing seedlings for the Thung Yai Naresuan Wildlife Sanctuary

In 2025, **3,740 SCB employees** participated as volunteers throughout the year, contributing a total of **15,047 volunteer hours**.

ENVIRONMENTAL CONSERVATION INITIATIVES

The Bank places great importance on participating in environmental conservation efforts by promoting knowledge, understanding, and awareness among employees and the Thai public. The goal is to foster a sense of responsibility for protecting, preserving, and restoring natural resources to ensure a healthy environment.

To achieve this, the Bank has supported various projects, including:

1. Carbon Credit Management in Forests for Sustainable Development

The Bank, in collaboration with the Mae Fah Luang Foundation under Royal Patronage, has supported communities in properly maintaining forests to serve as carbon sinks while improving the quality of life in a balanced and sustainable manner. This initiative began in 2020 under the project **"You Care for the Forest, We Care for You"** and was later enhanced in mid-2023 as the **"Carbon Credit Management in Forests for Sustainable Development"** project.

The project helps communities register voluntary greenhouse gas reduction projects under Thailand's Voluntary Emission Reduction Program (T-VER), developed by the Thailand Greenhouse Gas Management Organization (Public Organization). This enables accurate measurement and standard assessment of carbon dioxide absorption (carbon credits) in community forests in Chiang Rai. Carbon credits can then be sold to generate stable income for local people.

Project implementation areas:

- 2020–2021: Ban Pa Sang Doi Kaew Community, Amphoe Wiang Chiang Rung, Chiang Rai (866 rai)
- 2022: Huai Mak Eak Nuea Community, Tambon Pa Sang, Amphoe Wiang Chiang Rung, Chiang Rai (524.38 rai)
- 2023: Communities in Chiang Rai, Chiang Mai, Amnat Charoen, and Yasothon (1,800 rai)
- 2024: Expanded in the same areas as 2023 with 1,000 rai in addition

From 2020–2024, these efforts resulted in **the Bank receiving carbon credit certification for 2,000 tons of CO₂ from the Mae Fah Luang Foundation in 2025**, reinforcing the Bank's commitment to leading Thailand's transition toward a **low-carbon economy and sustainable development**.

2. Our Khung BangKachao Project

The Bank has partnered with the Chaipattana Foundation as a key organization to preserve, develop, and sustain the Khung Bang Kachao area in Amphoe Phra Pradaeng, Samut Prakan. The goal is to maintain this area as a source of clean air, rich in natural resources and biodiversity, with sustainable management practices across all dimensions.

The Bank's responsibilities focus on three key aspects:

- Green Space Development
- Waste Management
- Youth Development

These efforts aim to conserve natural resources, expand green areas, improve quality of life, and ensure sustainability, making Khung Bang Kachao a vital "green lung" for local residents and Bangkok cosmopolitans.

In 2025, the Bank contributed to **green space development** by engaging SCB volunteers to plant 500 native trees and produce compost from dry leaves at the Bang Kobua Arboretum, which the Bank supports. Additionally, the Bank supported a **pilot household food waste separation project** involving 340 people from 85 households in Tambon Bang Kobua, with organic waste converted into compost at Wat Chak Daeng.



The Bank also organized **youth development** activities to promote financial literacy through the program “Bang Kachao The Hero: Balanced Life, Financial Stability, Sustainable Environment”, training 40 teachers from 10 schools to pass on knowledge to their students.

3. “One Tree for the World, One Tree for Us” Project

The Bank launched a tree-planting campaign to increase oxygen levels and expand green space, aiming to raise awareness among employees and the general public about the importance of planting trees to improve the environment. The initiative encourages planting in two areas: public spaces and personal spaces.

The Bank also participated in the One Million Trees Project, aligned with Bangkok Metropolitan Administration’s policy to increase green areas. The Bank set a target to plant 100,000 trees by 2026.

Since the project began in mid-2022, by the end of 2025, the Bank had successfully planted 100,079 trees, exceeding the target ahead of schedule.

RELIGIOUS SUPPORT INITIATIVES

The Bank promotes and supports religious activities as a moral anchor for society and a source of ethical values, encouraging people to live harmoniously and peacefully.

1. Temple Renovation and Religious Preservation Project

In 2025, the Bank funded the renovation and maintenance of temples, including:

Upgrading the multipurpose pavilion at Wat Thod Rat Charoen Mani Rit, Chachoengsao, for Wat Thod School (Cherd-udom Rattananaratbamrung) and local communities to use for public activities. Providing funds to elevate and renovate deteriorated school buildings and construct a multipurpose dome at Wat Suwannaram (Don Thong), Chachoengsao.

2. Annual Kathin Ceremony

The Bank, together with the SCBX Group, organized the Annual Kathin Ceremony 2025 at Wat Don Bubpharam, Tambon Ban Krang, Amphoe Si Prachan, Suphanburi. It is a historic temple believed to have been built during the Ayutthaya period (formerly known as Wat Takha). This event aimed to preserve and uphold Buddhist traditions and values.

The ceremony raised over THB 4.02 million from executives, employees, customers, and the public, which was allocated for the renovation of monks’ residences. Additionally, the Bank donated care packages to 30 elderly individuals and provided scholarships, lunch funds, educational materials, and a reading corner to Wat Don Bubpharam School.

PROMOTION OF MEDICAL AND PUBLIC HEALTH SERVICES

Healthcare and public health systems are essential for ensuring people’s happiness and quality of life, which in turn fosters sustainable development. Therefore, the Bank has supported and promoted projects and activities that enhance access to quality public health services.

1. The “Royally Bestowed Doctors for Happy and Healthy People” Initiative

The Bank has partnered in the “**Royally Bestowed Doctors for Happy and Healthy People**” project by supporting the Privy Purse Bureau in providing healthcare services to people in rural areas lacking specialized doctors. Mobile medical units were deployed to offer eye and dental treatments, reducing waiting times for surgeries and enabling patients to receive timely care. These efforts help prevent and reduce blindness caused by cataracts, improve vision quality, and enhance patients’ overall quality of life.

Additionally, the Bank encouraged SCB volunteers to assist in facilitating and delivering healthcare services during these mobile medical missions across various provinces. In 2025, SCB volunteers joined 21 mobile medical missions in 17 provinces, serving 4,502 patients for eye treatment and 6,776 for dental care.



The Bank also supported the **“Thai Children Aspiring for Good”** program in schools located in six provinces where medical missions were conducted. This program aims to instill financial discipline under the theme **“Save to See a Million”**, teaching youth key principles such as:

- Allocating income into portions and saving before spending
- Setting goals and planning finances using SMART principles
- Maintaining consistent income and expense records
- Distinguishing between needs and wants

To support learning, the Bank distributed **“Monkey Cheek”** savings books and provided educational materials under the campaign **“Think Smart, Save Smart”** for students and teachers to share within their schools. A total of 921 participants attended the training, including 804 students and 117 teachers from 102 schools.

Furthermore, the Bank supported the **“One Eye Surgery from One Act of Kindness”** campaign in collaboration with the Siam Commercial Foundation, encouraging donations to fund mobile medical missions providing cataract surgeries for underprivileged patients. This initiative raised over THB 12.17 million in donations to restore vision and happiness to patients and their families.

2. SCB Blood Donation Campaign

Blood is essential and irreplaceable for treating patients, as no substitute for blood has yet been discovered. Recognizing the critical mission of the National Blood Center, Thai Red Cross Society, in ensuring sufficient blood supply for medical treatment nationwide, the Bank has continuously collaborated with the Center **since 1996 under the “SCB Blood Donation” campaign.**

Through this initiative, the Bank actively encourages customers and the public to donate blood every three months and organizes regular blood donation activities at its head office, branches, and other locations. In addition, the Bank supports activities of the regional offices of the National Blood Center and promotes blood donation among employees, customers, and younger generations through ongoing awareness campaigns.



In 2025, the Bank collected **72.30 million cc of blood from 180,753 donors**, which helped save 542,259 patients. Furthermore, the Bank received an **Honorary Certificate as the financial institution with the highest volume of blood donations in the financial sector for 2024** from the National Blood Center, Thai Red Cross Society, during the Annual Blood Donor Coordinator Conference in 2025.

SUPPORT FOR YOUTH EDUCATION

Youth and Education Development Initiatives

One of the key drivers of national development is youth development, along with enhancing the capabilities of educators and educational institutions that serve as the foundation for imparting valuable knowledge. The goal is to prepare and equip young people to become high-caliber human resources and a cornerstone for leading the country toward sustainable development.

To achieve this, the Bank has continuously implemented projects and activities focused on youth and teacher development. These initiatives aim to create educational opportunities and provide essential skills for students at all levels, enabling them to adapt to the digital era, acquire 21st-century competencies, and develop both knowledge and moral integrity. The objective is to nurture well-rounded individuals—both good and capable—who possess the potential to succeed and become a vital force in driving the nation’s progress.



Details of the key projects are as follows:

1. Scholarships and Educational Activities for Students, Organizations, and Institutions

In 2025, the Bank supported education for youth by providing scholarships and promoting educational activities. These efforts targeted two main groups: youth with exceptional abilities in science and technology—aimed at building a skilled workforce to drive national development—and underprivileged youth seeking educational opportunities to improve their quality of life. Support was provided at the individual level, as well as to organizations and educational institutions, as follows:

- **Scholarships and Educational Activities for Youth with Exceptional Science and Technology Skills**

A total of **310 scholarships** were awarded to foster and develop high-potential youth in science and technology, from secondary school through higher education, including vocational education. The goal is to empower them as a driving force for the future, support the digital-age industries, and enhance Thailand's long-term competitiveness.

Examples include continuous scholarships and research grants for the **School of Information Science and Technology (IST)**, **Vidyasirimedhi Institute of Science and Technology (VISTEC)**, **Rayong**, which the Bank established in 2016 and continues to support. This initiative aims to produce

high-caliber personnel in science and information technology, foster innovative thinking, and create knowledge and innovations that contribute to economic progress and sustainable development.

Since the project began, **92 students have received scholarships**, with **17 graduates** (6 master's and 11 doctoral degrees) and **75 students currently enrolled**.

In addition, VISTEC has collaborated with SCBX Group companies on various initiatives, such as:

- Online training under the theme "Transform Your Tomorrow with AI" for the SCB Challenge participants
- Technology knowledge-sharing for SCB employees through SCB Academy
- Typhoon 2.0 Project with SCB 10X Co., Ltd. (SCB 10X).
- "DataXperts: Generative AI" seminar with SCB DataX Co., Ltd.

Support for the **National Science and Technology Development Agency (NSTDA)** in implementing the **JSTP-SCB Program**, which provides scholarships and organizes youth science camps to develop research skills and prepare future scientists.

Support for NSTDA and the **National Electronics and Computer Technology Center (NECTEC)** in organizing the **Young Scientist Competition (YSC)**, enabling youth to compete internationally at events such as **Regeneron ISEF** and **Genius Olympiad**.

Support for vocational development projects at Ban Khai Vocational College, Rayong.

Furthermore, the Bank has contributed to scholarships through various foundations, including:

- **Prince Mahidol Foundation Scholarships** for students in medicine, dentistry, and pharmacy.
- **Ananda Mahidol Foundation Scholarships** for students to pursue studies abroad, with the commitment to return and apply their expertise to national development.





- **Educational Opportunity Scholarships**

A total of **483 scholarships** were awarded as continuous support for youth who demonstrate good academic performance and behavior but lack financial resources. These scholarships aim to reduce educational inequality and improve future living standards by enabling students to pursue education from secondary school through higher education, including vocational education.

Support was provided through various programs and organizations, such as:

- The Border Patrol Police Alumni Scholarship Program
- The Princess Maha Chakri Sirindhorn Foundation Scholarship Program
- Scholarships granted through educational institutions nationwide

2. SCB Challenge Project (Year 20)

This youth development program goes beyond competition, focusing on cultivating essential 21st-century skills and values. It emphasizes four key attributes (the 4 Cs):

- **Critical Thinking**
- **Creativity**
- **Communication** (understanding target audiences and presenting ideas effectively)
- **Collaboration** (teamwork)

The project also instills good citizenship, social responsibility, and volunteer spirit, aiming to develop well-rounded individuals who are both capable and ethical. Activities are designed as team-based competitions tailored to different age groups:

- **Primary School Level:** Art competition for young people to express their creativity and imagination. This helps develop planning, teamwork, creativity, problem-solving, and communication skills while fostering moral values and encouraging innovation—skills that form a strong foundation for learning and life. In 2025, **640 students from 160 schools** across the country participated in these competitions.
- **Secondary School and Vocational Levels: Green Innovation Project Competitions for Sustainability in the AI Era**, focusing on applying science, technology, and innovation for community or business development. The goal is to encourage youth to apply classroom knowledge through hands-on projects that address real community and business challenges under Environmental, Social, and Governance (ESG) principles, promoting social and environmental responsibility for sustainable development. In 2025, 1,419 students from 224 educational institutions submitted 473 projects.

For teachers advising competition participants, the program strengthens professional development by offering online courses and teaching materials through the **KruDeegital** platform (www.khrudeegital.com). These resources, developed from project workshops, include:

- Moral and ethics learning activities for primary-level education
- Project development skills, AI fundamentals, and communication techniques for secondary and vocational level

This approach equips educators with practical tools and methodologies to integrate these concepts into their teaching, fostering sustainable youth development and lifelong learning.





3. Curriculum Development for Youth and Teachers

The Bank has developed supplementary learning curricula for students and teachers to create educational opportunities, foster youth development, and promote lifelong learning. These curricula focus on enhancing 4Cs skills and soft skills for youth through topics such as:

- Community communication techniques
- AI fundamentals
- Innovations for sustainability
- Frontier technology
- Moral foundations for a happy society

For teachers, the program strengthens competencies and provides instructional design processes to integrate these concepts into classroom teaching. Courses include:

- **Thai Language Teaching Media Production Using AI** by Zainab ES-A
- **AI for Teachers**

Training is delivered through both on-site and online activities via platforms such as KruDeegital (www.khrudeegital.com) and ConnexED Foundation (www.connexed.org). The program also connects educational networks and experts, including the Siam Commercial Foundation, NECTEC, VISTEC, Chulalongkorn University, and SCB Academy.

These initiatives have benefited 3,386 students and 11,313 teachers and individuals through various activities conducted on site nationwide and online.

4. Financial Literacy Development Project

The Bank recognizes that financial discipline and literacy are essential life skills that should be cultivated from an early age to build strong habits for the future. To support this, the Bank conducts activities that promote financial knowledge among young people of all ages and teachers—who play a pivotal role in youth development—through structured learning programs on effective money management. These initiatives encourage participants to practice smart spending and saving, strengthen financial discipline, and develop planning skills, fostering lifelong financial habits based on the principles of the “Sufficiency Economy Philosophy.”

Activities are delivered both online and on-site and are tailored to different target groups as follows:

- **Primary Level:** Under the themes “*Savings Guardians*” and “*Guardians Against Waste*”, learning activities teach children the value of money and time, encourage thoughtful consumption, and promote waste separation.
- **Secondary Level:** The theme “*Balanced Life, Financial Stability, Sustainable Environment*” provides financial knowledge, goal-setting skills, and strategies to reduce unnecessary consumption, emphasizing the principle “*Use Less = Gain More*” to minimize environmental impact.

- **Higher Education Level:** Under the theme “*Wealth with Stability*”, students learn to set financial goals and manage assets, liabilities, and investments through interactive tools such as the card game “*Status over savings*.”
- **Teachers and General Public:** Activities under the theme “*Financial Stability, Balanced Life*” focus on financial discipline, planning, investment, and debt management. The Bank also provides teaching materials for dissemination to young people and develops online courses to strengthen financial literacy.

Participation:

- Students: **10,514 participants**
- Teachers and general public: **1,486 participants**
- Educational institutions: **414 institutions**
- YouTube video views: **466,437 views**

5. Support for Kru Chao Fa Krom Luang Narathiwas Rajanagarindra Awards

For 17 consecutive years, the Bank has continuously supported the **Kru Chao Fa Krom Luang Narathiwas Rajanagarindra Awards by the Phra Metta Somdejya Project** by Her Royal Highness Princess Srinagarindra and Her Royal Highness Princess Galyani Vadhana, Krom Luang Narathiwas Rajanagarindra. This initiative aims to honor and uphold their royal aspirations to improve education, particularly for underprivileged communities in remote areas.



The awards honor teachers who demonstrate extraordinary dedication and sacrifice in challenging, high-risk environments—true “teachers beyond teaching.” These educators serve as role models, inspiring students to become both capable and virtuous individuals while embracing the Sufficiency Economy Philosophy in their daily lives. They also set a benchmark for teachers nationwide, driving improvements in teaching quality and fostering community development through collaboration and partnerships with various organizations. Their efforts aim to advance youth development and enhance the quality of schools and communities alike.

Awards are granted annually to teachers from three agencies: the Office of the Basic Education Commission (OBEC), the Department of Learning Encouragement (DOLE), and the Border Patrol Police Headquarters (BPP). Each agency selects three recipients, making a total of nine awards each year. To date, 149 teachers have received this esteemed recognition.

6. SCB-CONNEXT ED: School Quality Development Project (44 Schools in Sisaket)

The Bank signed a Memorandum of Understanding (MOU) for the “School Development Partnership: One Amphoe, One Quality School” project in collaboration with the Ministry of Education and 44 schools in Sisaket. This initiative builds upon and expands the **CONNEXT ED Foundation’s** project to develop model SMART Schools, aiming to enhance educational quality and transform schools into opportunity-driven spaces that foster teacher and student development. The goal is to equip students with knowledge, life skills, and moral values to become a vital force for national development.

The project leverages expertise and experience from the Siam Commercial Foundation, SCB Academy, school partners, and educational networks to drive improvement across 44 schools in Sisaket. It will be implemented over five years (2025–2029).

Phase 1 (2025) included workshops and learning design mechanisms for lead teachers, featuring:

- **Core Curriculum:** SMART SCHOOL – *Transforming Teaching for Future Classrooms*, promoting **Active Learning** methodologies.
- **Supplementary Curriculum:** *Personal Financial Management* and teaching materials to instill financial discipline and moral values.

To date, two training sessions have been completed, with 66 participants per session, totaling 132 teachers.

7. Youth Music Talent Development

The Bank supports programs that nurture musical talent among youth, helping them develop proper techniques under the guidance of expert instructors. These initiatives also encourage creativity in using music for social good and create opportunities for talented young musicians to advance at both national and international levels. Key areas of support include:

- Support for the **Princess Galyani Vadhana Institute of Music** to organize the “**Music on the Move**” camp for students from primary to higher education.
- Support for **Silpakorn University** hosting the **Silpakorn Summer Music School (SSMS)**, offering music training and opportunities to perform in an orchestra with world-class conductors.
- Support for the **College of Music, Mahidol University** to organize the **MCGP Music Camp 2025**, providing music development and experience for youth aged 10–18 years.

(Pol. Col. Thumnithi Wanichthanom)
Chairman of the CSR Committee



Annex to the Corporate Governance Report

CHANGES IN THE BOARD AND BOARD COMMITTEES IN 2025

1. Police Colonel Thumnithi Wanichthanom resigned as Chairman of the Executive Committee on February 18, 2025, but still serves as a member of the Executive Committee.
2. Mr. Kan Trakulhoon was appointed as Chairman of the Executive Committee on February 18, 2025.
3. Mr. Pasu Decharin was appointed as Chairman of the Risk Oversight Committee on February 18, 2025.
4. Mr. Chakkrit Parapuntakul was appointed as a member of the Risk Oversight Committee on February 18, 2025.
5. Miss Lackana Leelayouthayotin was appointed as a member of the Nomination, Compensation and Corporate Governance Committee on February 18, 2025.
6. Mr. Thaweesak Koanantakool and Miss Lackana Leelayouthayotin vacated their positions due to the completion of their office terms at the 2025 Annual General Meeting of Shareholders on March 21, 2025.
7. Mr. Supot Tiarawut was appointed as Independent Director and Mr. Surasak Khaoroptham was appointed as Non-Executive Director replacing Mr. Thaweesak Koanantakool and Miss Lackana Leelayouthayotin respectively on March 21, 2025.
8. Mr. Supot Tiarawut was appointed as Chairman of the Technology Committee on March 21, 2025.
9. Mr. Kan Trakulhoon who completed his office term at the 2025 Annual General Meeting of Shareholders and reached the independent director tenure of 9 years was appointed as Non-Executive Director, Chairman of the Executive Committee, and member of the Nomination, Compensation Committee, and vacated his position as Chairman of the Nomination, Compensation Committee on March 21, 2025.
10. Mr. Chaovalit Ekabut who completed his office term at the 2025 Annual General Meeting of Shareholders was appointed as Independent Director and Chairman of the Audit Committee on March 21, 2025.
11. Mr. Prasan Chuaphanich who completed his office term at the 2025 Annual General Meeting of Shareholders was appointed as Non-Executive Director and member of the Executive Committee on March 21, 2025.
12. Mr. Prasong Vinaiphat was appointed as Chairman of the Nomination, Compensation and Corporate Governance Committee on March 21, 2025.
13. Mr. Chakkrit Parapuntakul and Mrs. Prisana Praharnkhasuk were appointed as members of the Nomination, Compensation and Corporate Governance Committee on March 21, 2025.
14. Mr. Arak Sutivong was appointed as a non-director member of the Executive Committee on July 17, 2025.
15. Mr. Surasak Khaoroptham was appointed as a member of the Executive Committee on August 19, 2025.
16. Mr. Arak Sutivong was appointed as Non-Executive Director on September 17, 2025.



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

1. Mr. Apisak Tantivorawong

Age	72 years	
Current position	- Chairman of the Board - Independent Director	
Date of appointment	18 April 2023	
No. of years on the board	2 year 8 months	
Education	- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University - Master of Business Administration (Industrial Management), University of Tennessee, U.S.A.	
Training program	- Director Certification Program (DCP 18/2002), Thai Institute of Directors Association - Diploma, The Joint State-Private Sector Course (Class 16), The National Defence College of Thailand, The National Defence Studies Institute - Digital Fraud 101, The Siam Commercial Bank PCL - Sustainability Executive Masterclass, The Siam Commercial Bank PCL and McKinsey & Company - Quantum Security Awareness, The Siam Commercial Bank PCL	
Experience	2015-2019	Minister, Ministry of Finance
	2020-2023	Independent Director and Chairman of the Audit Committee, PTT Global Chemical Public Company Limited
	2022-2023	Chairman of the Executive Committee, SCB X PCL
	2021-2025	Chairman of the Board of Directors and Independent Director, S Hotels and Resorts Public Company Limited
Positions in listed companies	2022-Present	Independent Director and Member of the Executive Committee, SCB X PCL
	2022-Present	Chairman of the Board of Directors and Independent Director, T.K.S. Technologies Public Company Limited
	2024-Present	Member of the SCBX Group Control Committee, SCB X PCL
Positions in non-listed companies/entities	2019-Present	Advisor, Chulavadhana Co., Ltd.
	2021-Present	Honorable Committee Member, Chulabhorn Royal Academy Council



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

SCB shareholding

Number of shares held by director	None
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Number of shares held by related persons	None
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Family relationship with director and management	None
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Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

2. Air Chief Marshal Satitpong Sukvimol

Age	76 years
Current position	- Director - Member of the Corporate Social Responsibility Committee
Date of appointment	13 June 2018
No. of years on the board	7 years 7 months
Education	Bachelor of Arts (Mass Communication), Chiang Mai University
Training program	- Flying Training School (Class N. 54-16-3), Royal Thai Air Force - Squadron Officer School (Class 43) - Air Command and Staff College (Class 29) - Air War College (Class 27) - Customer Experience and Value Creation, The Siam Commercial Bank PCL
Experience	2017-2018 Private Secretary to His Majesty King Maha Vajiralongkorn / Grand Chamberlain, Bureau of the Royal Household



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Positions in listed companies	2018-Present	Chairman of the Board and Member of the CSR Committee for Sustainable Development, Siam Cement PCL
	2021-Present	Director and Member of the Corporate Social Responsibility Committee, SCB X PCL
	2024-Present	Advisory Chairman of the Board of Directors, SCB X PCL
Positions in non-listed companies/entities	2018-Present	Private Secretary to His Majesty King Maha Vajiralongkorn / Lord Chamberlain, Bureau of the Royal Household
	2018-Present	Chairman of the Board and Director-General, Privy Purse Bureau
	2018-Present	President Courtier to His Majesty King Maha Vajiralongkorn
	2018-Present	Chairman of CPB Equity Co. Ltd. and its groups of companies as assigned
	2018-Present	Chairman of the Board, Deves Insurance PCL
	2021-Present	Director, Siam Commercial Foundation
	2022-Present	Director, Card X Co., Ltd.
SCB shareholding	2022-Present	Director, SCG Chemicals PCL
Number of shares held by director	None	
Number of shares held by related persons	None	
Family relationship with director and management	None	

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

3. Police Colonel Thumnithi Wanichthanom

Age	67 years	
Current position	- Director - Chairman of the Corporate Social Responsibility Committee - Member of the Executive Committee	
Date of appointment	13 June 2018	
No. of years on the board	7 years 7 months	
Education	- Bachelor of Public Administration, Royal Police Cadet Academy - Master of Public Administration, Western Kentucky University, U.S.A.	
Training program	Customer Experience and Value Creation, The Siam Commercial Bank PCL	
Experience	1997-2017	Deputy Chamberlain, Personal Affairs Division of His Royal Highness the Crown Prince, Bureau of the Royal Household
	2020-2023	Member of the Corporate Social Responsibility Committee, The Siam Commercial Bank PCL
	2019-2024	Director, Siam Commercial Foundation
	2021-2024	Director, SCB X PCL
	2022-2024	Chairman of the Nomination, Compensation and Corporate Governance Committee, Auto X Co., Ltd.
	2024	Director, Purple Ventures Co., Ltd.
	2024-2025	Chairman of the Executive Committee, The Siam Commercial Bank PCL
	2024-2025	Member of the Risk Oversight Committee, SCB 10X Co., Ltd.
Positions in listed companies	2018-Present	Director and Member of the CSR Committee for Sustainable Development, Siam Cement PCL
	2021-Present	Member of the Executive Committee, SCB X PCL
	2022-Present	Director, SCG Packaging PCL
	2024-Present	Chairman of the Board, Chairman of the SCBX Group Control Committee, Chairman of the Corporate Social Responsibility Committee, and Member of the Nomination, Compensation and Corporate Governance Committee, SCB X PCL



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Positions in non-listed companies/entities

2017-Present	Grand Chamberlain, Bureau of the Royal Household
2018-Present	Director and Senior Deputy Director-General, Privy Purse Bureau
2018-Present	Vice Chairman of the Board, CPB Equity Co., Ltd. and its groups of companies as assigned
2018-Present	Vice Chairman of the Board, Deves Insurance PCL
2022-Present	Director, Alpha X Co., Ltd.
2022-Present	Director and Member of the Risk Oversight Committee, Auto X Co., Ltd.
2024-Present	Director and Member of the Investment Committee, SCB 10X Co., Ltd.
2024-Present	Chairman of the Board, Siam Commercial Foundation
2024-Present	Director-General, Royal Household Command Department, Bureau of the Royal Household

SCB shareholding

Number of shares held by director	0.0%
Number of shares held by related persons	None

Family relationship with director and management

None

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

4. Mr. Kan Trakulhoon

Age	70 years
Current position	- Director - Chairman of the Executive Committee - Member of the Nomination, Compensation and Corporate Governance Committee
Date of appointment	5 April 2016
No. of years on the board	9 years 9 months
Education	- Bachelor of Engineering (Electrical Engineering) (1st Class Honors), Chulalongkorn University - Master of Science (Engineering), Georgia Institute of Technology, U.S.A. - Master of Science (Management), Georgia Institute of Technology, U.S.A. - Honorary Doctorate (Engineering), Chulalongkorn University - Honorary Doctorate (Production Engineering), Mahasarakham University - Advanced Management Program, Harvard University, U.S.A.
Training program	- Director Certification Program (DCP 29/2003), Thai Institute of Directors Association - Exponential Manufacturing Thailand 2019, Singularity University, U.S.A. - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with the Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Cyber Resilience Leadership: Herd Immunity, Bank of Thailand in collaboration with the Securities and Exchange Commission and the Office of Insurance Commission - Ethical Leadership Program (ELP 24/2021), Thai Institute of Directors Association - National Director Conference 2021: Leadership Behind Closed Doors, Thai Institute of Directors Association - Cyber Armor: Capital Market Board Awareness about Capital Market Threats Landscape, The Securities and Exchange Commission - BOT Digital Finance Conference 2022, Bank of Thailand - Digital Fraud 101, The Siam Commercial Bank PCL - Sustainability Executive Masterclass, The Siam Commercial Bank PCL and McKinsey & Company



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Experience	2017-2021	Independent Director, Chairman of the Leadership Development and Compensation Committee, Member of the Nomination and Governance Committee, Member of the Strategic and Organizational Review Committee, and Member of the Corporate-Social Responsibility Committee for Sustainable Development, Intouch Holdings PCL
	2020-2022	Member, National Reform Committee on State Administration
	2005-2023	Director and Member of CSR Committee for Sustainable Development, Siam Cement PCL
	2019-2023	Advisor, Steering Committee on Higher Education, Science, Research and Innovation Reform, Office of National Higher Education, Science, Research and Innovation Policy Council
	2020-2024	Director, SCB 10X Co., Ltd.
	2021-2024	Member of the Executive Committee, SCB X PCL
	2024	Chairman of the Board, Chairman of the Risk Oversight Committee, and Member of the Audit Committee, Purple Ventures Co., Ltd.
	2019-2025	Chairman, Thailand Science, Research and Innovation Monitoring and Evaluation Committee
	2020-2025	Member, Cluster Promoting Committee on Innovation Ecosystem and Statutory and Regulatory Development, Office of National Higher Education, Science, Research and Innovation Policy Council
	2021-2025	Chairman of the Board and Independent Director, Intouch Holdings PCL
Positions in listed companies	2021-2025	Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee, SCB X PCL
	2016-Present	Independent Director, Chairman of the Board, Chairman of the Nomination and Compensation Committee, and Chairman of Sustainable Development Committee, Advanced Info Service PCL
	2017-Present	Independent Director, Member of Corporate Governance and Sustainability Committee, Bangkok Dusit Medical Services PCL



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Positions in non-listed companies/entities

2024-Present	Member of the SCBX Group Control Committee, SCB X PCL
2025-Present	Director and Member of the Nomination, Compensation and Corporate Governance Committee, SCB X PCL
2013-Present	Advisor, Federation of Thai Industries
2013-Present	Honorary Advisor, Environmental Engineering Association of Thailand
2013-Present	Advisor to the Executive Committee, Mahidol University Foundation
2013-Present	Executive Board Member, Engineering Division of the Anandamahidol Foundation
2013-Present	Member, Advisory Board, Sasin Graduate Institute of Business Administration of Chulalongkorn University
2015-Present	Director, Advanced Wireless Network Co., Ltd.
2017-Present	Member, National Strategy Committee
2018-Present	Honorary Advisor, Eastern Economic Corridor Policy Committee
2019-Present	Honorary Advisor, Committee on Policy Framework, Strategy, and Roadmap Drafting; and Budgeting Framework Drafting for Science, Research and Innovation Initiatives, Office of National Higher Education, Science, Research and Innovation Policy Council
2019-Present	Chairman, Committee on Performance Evaluation of the Secretary-General of Eastern Economic Corridor Policy Office
2019-Present	Member, Executive Board for Medical Services, Thai Red Cross Society
2020-Present	Director, State Enterprise Policy Office
2020-Present	Member (Science and Technology), Council of Experts, Office of National Higher Education, Science, Research, and Innovation Policy Council
2025-Present	Director, Ad Hoc Committee on Monitoring and Evaluation of the Implementation of National Policies, Strategies and Plans on Science, Research and Innovation



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

SCB shareholding

Number of shares held by director	None
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Number of shares held by related persons	None
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Family relationship with director and management	None
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Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

5. Mr. Chaovalit Ekabut

Age	67 years
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Current position	- Independent Director - Chairman of the Audit Committee
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Date of appointment	5 April 2019
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No. of years on the board	6 years 9 months
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Education	- Bachelor of Science (Engineering), Chulalongkorn University - Master of Science (Engineering), Asian Institute of Technology - Advanced Management Program, Harvard University, U.S.A.
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Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Training program

- Director Accreditation Program (DAP 27/2004), Thai Institute of Directors Association
- Director Certification Program (DCP 84/2007), Thai Institute of Directors Association
- Role of Chairman Program (RCP 24/2010), Thai Institute of Directors Association
- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand
- Collaboration for the Future of Finance, Bank of Thailand
- National Director Conference 2019, Thai Institute of Directors Association
- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association
- Bangkok Sustainable Banking Forum 2019, Bank of Thailand
- Bank's Preparations for Compliance with the Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
- Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with the Securities and Exchange Commission and the Office of Insurance Commission
- Cyber Resilience Leadership: Herd Immunity, Bank of Thailand in collaboration with the Securities and Exchange Commission and the Office of Insurance Commission
- National Director Conference 2021: Leadership Behind Closed Door, Thai Institute of Directors Association
- Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, The Securities and Exchange Commission
- BOT Digital Finance Conference 2022, Bank of Thailand
- Cyber Resilience Leadership 2022, Bank of Thailand
- Digital Fraud 101, The Siam Commercial Bank PCL
- Sustainability Executive Masterclass, The Siam Commercial Bank PCL and McKinsey & Company
- Quantum Security Awareness, The Siam Commercial Bank PCL

Experience

2021-2022	Independent Director and Member of the Audit Committee, SCB X PCL
2019-2023	Advisor to the President and Chief Executive Officer, Siam Cement PCL
2019-2023	Executive Director, SCG Foundation
2018-2024	Director, SCG Ceramics PCL
2020-2024	Director, Operational Integration Strategy Committee, Foundation for Industrial Development



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

	2024	Director and Chairman of the Audit Committee, Purple Ventures Co., Ltd.
	2024	Chairman of the Board, Card X Co., Ltd.
	2022-2025	Independent Director, Bangchak Corporation PCL
	2024-2025	Chairman of the Nomination Committee, OKEA ASA - Oslo Stock Exchange (OSE)
Positions in listed companies	2023-Present	Director, SCG Décor PCL
Positions in non-listed companies/entities	2015-Present	Director and Treasurer, Friends of AIT Foundation
	2019-Present	Member of the Executive Committee and Chairman of the Audit Committee, Asian Institute of Technology
	2021-Present	Director, Thailand Productivity Institute
	2023-Present	Director, The Foundation for Thailand Productivity Institute
SCB shareholding		
Number of shares held by director	None	
Number of shares held by related persons	None	
Family relationship with director and management	None	

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

6. Mr. Prasong Vinaiphat

Age	75 years	
Current position	- Independent Director - Chairman of the Nomination, Compensation and Corporate Governance Committee	
Date of appointment	2 June 2022	
No. of years on the board	3 years 7 months	
Education	- Bachelor of Laws, Thammasat University - Doctoral Degree in Laws, The University of Toulouse, France	
Training program	- The Role of Chairman (RCP 1/2000), Thai Institute of Directors Association - Directors Certification Program (DCP 15/2002), Thai Institute of Directors Association - Cyber Resilience Leadership 2022, Bank of Thailand - Digital Fraud 101, The Siam Commercial Bank PCL - Sustainability Executive Masterclass, The Siam Commercial Bank PCL and McKinsey & Company - Quantum Security Awareness, The Siam Commercial Bank PCL	
Experience	1987-1993	Director of the Thai Law Division and Secretary to the Legislative Drafting Committee, Office of the Council of State
	2001-2010	Deputy Secretary-General, The Securities and Exchange Commission
	ended 2020	Advisor, Legal for General Counsel Group, The Siam Commercial Bank PCL
	2019-2022	Chairman of the Board, InnovestX Securities Co., Ltd.
	2019-2024	Member of the Audit Committee, Eastern Economic Corridor
	2022-2025	Chairman of the Nomination, Compensation and Corporate Governance Committee, The Siam Commercial Bank PCL
Positions in listed companies	2016-Present	Advisor to the Audit Committee, The Siam Cement PCL



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Positions in non-listed companies/entities	2003-Present	Vice Chairman of the Council of State Committee No. 3 (Financial Laws), Office of the Council of State
	2011-Present	Legal Advisor, SCG Legal Counsel Co., Ltd.
	2012-Present	Expert Member, Committee on Administrative Procedure

SCB shareholding

Number of shares held by director	None
Number of shares held by related persons	None

Family relationship with director and management	None
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Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

7. Mr. Pasu Decharin

Age	57 years
Current position	- Independent Director - Chairman of the Risk Oversight Committee - Member of the Audit Committee
Date of appointment	19 October 2018
No. of years on the board	7 years 2 months
Education	- Bachelor of Business Administration (General Management), Chulalongkorn University - Master of Business Administration, University of Colorado, Boulder, U.S.A. - Doctor of Philosophy (Technology Management), Asian Institute of Technology



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Training program

- Director Accreditation Program (DAP 121/2015), Thai Institute of Directors Association
- Executive Development Program (EDP Class 3), Thai Listed Companies Association
- Leadership Development Program (LDP Class 6), Thai Listed Companies Association
- Director Certification Program (DCP 280/2019), Thai Institute of Directors Association
- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand
- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association
- Bank's Preparations for Compliance with the Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
- Battle Strategy EPISODE II: Don't Waste a Good Crisis, Kao Hoon Newspaper
- Director Leadership Certification Program (DLCP 0/2020), Thai Institute of Directors Association
- Ethical Leadership Program (ELP 23/2021), Thai Institute of Directors Association
- National Director Conference 2021: Leadership Behind Closed Doors, Thai Institute of Directors Association
- Cyber Armor: Capital Market Board Awareness about Capital Market Threats Landscape, The Securities and Exchange Commission
- Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, The Securities and Exchange Commission
- Advanced Audit Committee Program (AACP 44/2022), Thai Institute of Directors Association
- Subsidiary Governance Program (SGP 5/2023), Thai Institute of Directors Association
- ESG in the Board Room (ESG 0/2023), Thai Institute of Directors Association
- Digital Fraud 101, The Siam Commercial Bank PCL
- Sustainability Executive Masterclass, The Siam Commercial Bank PCL and McKinsey & Company
- Quantum Security Awareness, The Siam Commercial Bank PCL
- Intensive Strategic Foresight (ISF), Thai Institute of Directors Association

Experience

2011-2019	Dean, Faculty of Commerce and Accountancy, Chulalongkorn University
2018-2022	Chairman of the Board and Independent Director, Warrix Sport Co., Ltd.
2021-2022	Independent Director, Member of the Audit Committee and Member of the Risk Oversight Committee, SCB X PCL
2021-2023	Director (without management authority), InnovestX Securities Co., Ltd.



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

	2018-2024	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Thai Oil PCL
	2023-2024	Member, Advisory Council to the Minister of Commerce
	2023-2024	Expert Member, The National Board of the Office of SMEs Promotion
	2024	Chairman of the Nomination, Compensation and Corporate Governance Committee, Card X Co., Ltd.
	2018-2025	Member of the Risk Oversight Committee, The Siam Commercial Bank PCL
	2024-2025	Member, Advisory Council to the Deputy Prime Minister (Mr. Phumtham Wechayachai)
Positions in listed companies	2019-Present	Independent Director, Chairman of the Audit Committee and Member of the Governance and Nomination Committee, Siam Cement PCL
	2022-Present	Chairman of the Board and Independent Director, Warrix Sport PCL
	2024-Present	Independent Director, Member of the Audit Committee and Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee, Internet Thailand PCL
Positions in non-listed companies/entities	1993-Present	Lecturer, Faculty of Commerce and Accountancy, Chulalongkorn University
	2015-Present	Independent Director, Aksorn Education PCL
	2019-Present	Director, Decharin (2018) Co., Ltd.
	2021-Present	Chairman of the Audit Committee and Expert Board Member, National Science Museum Thailand, Ministry of Higher Education, Science, Research and Innovation
	2023-Present	Vice Chairman of the Board, Chairman of the Curriculum and Facilitators Committee and Member of the Audit Committee, Thai Institute of Directors Association
	2024-Present	Director, Chairman of the Risk Oversight Committee and Member of the Audit Committee, Card X Co., Ltd.



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

SCB shareholding

Number of shares held by director	None
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Number of shares held by related persons	None
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Family relationship with director and management	None
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Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

8. Mr. Supot Tiarawut

Age	59 years
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Current position	- Independent Director - Chairman of the Technology Committee
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Date of appointment	21 March 2025
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No. of years on the board	9 months
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Education	- Bachelor of Engineering, (Electrical Communications Engineering) (1st Class Honors), Chulalongkorn University - Master of Engineering (Computer Science and Engineering), Toyohashi University of Technology, Japan - Doctor of Philosophy (Electrical Engineering), Tokyo University, Japan
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Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Training program	- Finance for Non-Finance Directors (FND 20/2005), Thai Institute of Directors Association - Director Certification Program (DCP 195/2014), Thai Institute of Directors Association - How to Develop a Risk Management Plan (HRP 12/2017), Thai Institute of Directors Association - IT Governance and Cyber Resilience Program (ITG 11/2019), Thai Institute of Directors Association - ICT Development and Management Program, Telecommunications Executive Management Institute of Canada (TEMIC), Canada - PURC/World Bank Training Program on Utility Regulation and Strategy, Public Utility Research Center, University of Florida, USA and World Bank - Building IT Governance for Sustainable Growth with COBIT5, ISACA Bangkok Chapter - Data Privacy and Technology, Harvard Online, Harvard Business School Online - Advanced Leadership Program (CMA 32), Capital Market Academy - 2023 Korea Digital Government Capacity Building Program, Ministry of the Interior and Safety and the National Information Society Agency, The Republic of Korea - Quantum Security Awareness, The Siam Commercial Bank PCL - Board Cyber Forum 2025: Cyber Defense with AI and Innovation Strategies, the Securities and Exchange Commission and Office of Insurance Commission						
Experience	<table> <tr> <td data-bbox="1008 941 1209 1021">2019</td><td data-bbox="1209 941 2121 1021">Independent Director and Chairman of the Group Risk Supervision and Internal Control Committee, ICBC (THAI) PCL</td></tr> <tr> <td data-bbox="1008 1021 1209 1109">2020-2023</td><td data-bbox="1209 1021 2121 1109">President, Digital Government Development Agency (Public Organization)</td></tr> </table>	2019	Independent Director and Chairman of the Group Risk Supervision and Internal Control Committee, ICBC (THAI) PCL	2020-2023	President, Digital Government Development Agency (Public Organization)		
2019	Independent Director and Chairman of the Group Risk Supervision and Internal Control Committee, ICBC (THAI) PCL						
2020-2023	President, Digital Government Development Agency (Public Organization)						
Positions in listed companies	None						
Positions in non-listed companies/entities	<table> <tr> <td data-bbox="1008 1165 1209 1244">2024–Present</td><td data-bbox="1209 1165 2121 1244">Member of Digital University Transformation Committee, Chiang Mai University</td></tr> <tr> <td data-bbox="1008 1244 1209 1324">2024–Present</td><td data-bbox="1209 1244 2121 1324">Member of the Executive Board, Registration Office, Chiang Mai University</td></tr> <tr> <td data-bbox="1008 1324 1209 1412">2024–Present</td><td data-bbox="1209 1324 2121 1412">Member of the Executive Board, College of Arts, Media and Technology, Chiang Mai University</td></tr> </table>	2024–Present	Member of Digital University Transformation Committee, Chiang Mai University	2024–Present	Member of the Executive Board, Registration Office, Chiang Mai University	2024–Present	Member of the Executive Board, College of Arts, Media and Technology, Chiang Mai University
2024–Present	Member of Digital University Transformation Committee, Chiang Mai University						
2024–Present	Member of the Executive Board, Registration Office, Chiang Mai University						
2024–Present	Member of the Executive Board, College of Arts, Media and Technology, Chiang Mai University						



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

2024–Present	Member of Academic Policy Committee, Chulalongkorn University
2024–Present	Executive Director, National Electronics and Computer Technology Center (NECTEC), National Science and Technology Development Agency
2025–Present	Member of the Research Committee, Yanasangvorn Research Institute, Mahamakut Buddhist University
2025–Present	Member of the Subcommittee on Science, Research and Innovation Systems, Thailand Science Research and Innovation
2025–Present	Member of the Subcommittee on Telecommunications and Radiocommunications Licensing and Regulation, National Broadcasting and Telecommunications Commission (NBTC)
2025–Present	Member of the Subcommittee on Satellite Affairs, National Broadcasting and Telecommunications Commission (NBTC)
2025–Present	Member of the Risk Oversight Committee, Chiang Mai University
2025–Present	Member of the Academic Council, Chiang Mai University
2025–Present	Member of the Subcommittee on Legal Reform for the Regulation of Broadcasting, Television, and Telecommunications, National Broadcasting and Telecommunications Commission (NBTC)
2025–Present	Chief Technology Officer, Mahamakut Buddhist University
2025–Present	Member of the Subcommittee on Information Technology, Investor Club Association
2025–Present	Chairman of the Organizational Assessment Committee, National Electronics and Computer Technology Center (NECTEC), National Science and Technology Development Agency (NSTDA)
2025–Present	Member of the Legal Reform Implementation Committee on Disclosure and Public Governance, Strategic Transformation Office (STO)
2025–Present	Independent Director and Chairman of the Risk Oversight Committee, SCB Data X Co., Ltd.
2025–Present	Advisor to the Executive Committee, Thai Roong Ruang Industry Co., Ltd.



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

SCB shareholding

Number of shares held by director	None
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Number of shares held by related persons	None
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Family relationship with director and management	None
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Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

9. Mr. Arthid Nanthawithaya

Age	58 years
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Current position	- Director - Member of the Executive Committee - Member of the Technology Committee
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Date of appointment	2 April 2015
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No. of years on the board	10 years 9 months
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Education	- Bachelor of Arts (Economics), Chulalongkorn University - Master of Business Administration (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University
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Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Training program

- Director Accreditation Program (DAP 106/2013), Thai Institute of Directors Association
- Advanced Leadership Program, Capital Market Academy
- Leadership Program, Office of Justice Affairs
- Energy Science Leadership Program, Thailand Energy Academy
- Diploma, National Defense College, The Joint State - Private Sector Course
- Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand
- Advanced Executive Program on Bangkok Metropolitan Development
- Advanced Executive Program, Institute of Business and Industrial Development
- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association
- Bangkok Sustainable Banking Forum 2019, Bank of Thailand
- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
- Sustainability Executive Masterclass, The Siam Commercial Bank PCL and McKinsey & Company

Experience

2015-2022	Chief Executive Officer, The Siam Commercial Bank PCL
2018-2022	Member of the Risk Oversight Committee, The Siam Commercial Bank PCL
2021-2023	Chairman of the Board, AISCB Co., Ltd.
2022-2023	Member of the Executive Committee, The Siam Commercial Bank PCL
2022-2023	Chairman of the Board, InnovestX Securities Co., Ltd.
2017-2024	Honorary Council Member, Vidyasirimedhi Institute of Science and Technology
2018-2024	Chairman of the Board, SCB-Julius Baer Securities Co., Ltd.
2021-2024	Chairman of the Board, Alpha X Co., Ltd.
2023-2024	Chairman of the Executive Committee, The Siam Commercial Bank PCL



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Positions in listed companies	2021-Present	Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee, SCB X PCL
	2024-Present	Member of the SCBX Group Control Committee, SCB X PCL
Positions in non-listed companies/entities	2017-Present	Director, Princess Pa Foundation
	2018-Present	Director, Electronic Transactions Development Agency (Public Organization)
	2020-Present	Chairman of the Board, SCB 10X Co., Ltd.
	2021-Present	Director and Chairman of the Executive Committee, SCB Tech X Co., Ltd.
	2022-Present	Director, SCB Data X Co., Ltd.
	2023-Present	Board Member, The National Electric Vehicle Policy Committee (EV Board)
SCB shareholding	2023-Present	Expert Member, NSTDA Governing Board
	2024-Present	Chairman of the Board and Chairman of the Executive Committee, Card X Co., Ltd.
SCB shareholding		
Number of shares held by director	None	
Number of shares held by related persons	None	
Family relationship with director and management	None	

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

10. Mr. Prasan Chuaphanich

Age	73 years
Current position	- Director - Member of the Executive Committee
Date of appointment	4 April 2013
No. of years on the board	12 years 9 months
Education	- Bachelor of Accounting (2nd Class Honors), Chulalongkorn University - Diploma in Auditing, Chulalongkorn University - Honorary Doctorate (Accounting), Kasem Bundit University - ASEAN Chartered Professional Accountant - Certified Public Accountant - Executive Management Program, Ivey School of Business, University of Western Ontario, Canada - Leading Professional Services Firms, Harvard Business School, U.S.A.
Training program	- Director Certification Program (DCP 119/2009), Thai Institute of Directors Association - Financial Institutions Governance Program (FGP 6/2013), Thai Institute of Directors Association - Board Matters and Trends (BMT 2/1017), Thai Institute of Directors Association - Australian Governance Summit 2019, Thai Institute of Directors Association - Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - National Director Conference 2019, Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Board Nomination and Compensation Program (BNCP 9/2020), Thai Institute of Directors Association - Director Leadership Certification Program (DLCP 0/2020), Thai Institute of Directors Association - National Director Conference 2021, Thai Institute of Directors Association



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

- Cyber Armor: Capital Market Board Awareness about Capital Market Threats Landscape, The Securities and Exchange Commission
- Cyber Resilience Leadership 2022, Bank of Thailand
- Digital Fraud 101, The Siam Commercial Bank PCL
- National Director Conference 2023: Delivering Net Zero Together, Thai Institute of Directors Association
- Role of Chairman (RCP 55/2023), Thai Institute of Directors Association
- Detection of Accounting Irregularities in Fast Growing Businesses. The Role of Audit Committee, Thai Institute of Directors Association
- ChatGPT, The Siam Commercial Bank PCL
- Sustainability Executive Masterclass, The Siam Commercial Bank PCL and McKinsey & Company
- Quantum Security Awareness, The Siam Commercial Bank PCL

Experience

2013-2021	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Thai Solar Energy PCL
2016-2021	Commissioner, OIC Advanced Insurance Institute
2017-2021	Chairman, Thai Institute of Directors Association
2017-2021	Council Member, Thailand's Private Sector Collective Action Coalition against Corruption Council
2017-2021	Independent Director, Member of the Audit and Risk Committee, and Chairman of the Sustainable Development Committee, Advanced Info Service PCL
2017-2021	Independent Director, Advanced Wireless Network Co., Ltd.
2013-2022	Independent Director and Chairman of the Audit Committee, The Siam Commercial Bank PCL
2016-2022	Member of the Mahidol University Internal Audit Committee, Mahidol University Council
2019-2022	Commissioner (Accounting), The Securities and Exchange Commission



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

	2018-2023	Member, State Enterprise Board Screening Committee under the Board of State Enterprise Policy Office
	2020-2023	Member, Advisory Council to the Prime Minister, Office of the Prime Minister
	2020-2023	Expert Member, Life Insurance Fund Management Committee, Ministry of Finance
	2021-2023	Chairman of the Risk Oversight Committee, SCB X PCL
	2022-2023	Chairman of the Executive Committee, The Siam Commercial Bank PCL
	2018-2024	Expert Member, Board of Directors, Thailand Arbitration Center, Ministry of Justice
	2020-2024	Member, Efficiency and Performance Evaluation Steering Committee, National Research Council of Thailand
	2020-2024	Expert Member, Public Organization Development and Promotion Committee
	2021-2024	Member of the Technology Committee, SCB X PCL
	2022-2024	Director, SCB Data X Co., Ltd.
	2022-2024	Member of the Technology Committee, The Siam Commercial Bank PCL
	2024	Chairman of the Nomination, Compensation and Corporate Governance Committee, Monix Co., Ltd.
	2018-2025	Member, State Enterprise Director List Committee, Ministry of Finance
	2021-2025	Director, SCB X PCL
Positions in listed companies	2019-Present	Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, KEX Express (Thailand) PCL
	2022-Present	Independent Director and Chairman of the Audit Committee, Singha Estate PCL
	2023-Present	Chairman of the Executive Committee, SCB X PCL



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Positions in non-listed companies/entities

2024-Present	Member of the Nomination, Compensation and Corporate Governance Committee and Member of the SCBX Group Control Committee, SCB X PCL
2025-Present	Vice Chairman of the Board, SCB X PCL
2014-Present	Expert Member on Accounting, Dumping, and Subsidies Committee under the Ministry of Commerce
2015-Present	Member of the Finance and Property Management Committee, King Mongkut's University of Technology Thonburi
2017-Present	Expert Member on Accounting, Public Sector Audit and Evaluation Committee
2017-Present	Chairman, Audit Advisory Panel, The Securities and Exchange Commission
2020-Present	Director, State Enterprise Policy Office
2021-Present	Honorary Chairman and Advisor to the Board, Thai Institute of Directors Association
2022-Present	Expert Member (Accounting), Public Sector Audit and Evaluation Committee, Office of the Public Sector Development Commission
2022-Present	Chairman of the Board, Auto X Co., Ltd.
2023-Present	Expert Members, Accounting Professions Regulatory Commission, Ministry of Commerce
2024-Present	Chairman of the Board, Monix Co., Ltd.
2024-Present	Expert Committee Member, General Insurance Fund, Ministry of Finance
2025-Present	Chairman, the Subcommittee on Compensation Allocation and Measures Review for State-Owned Enterprises, State Enterprise Policy Committee, Ministry of Finance



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

SCB shareholding

Number of shares held by director	None
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Number of shares held by related persons	None
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Family relationship with director and management	None
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Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

11. Mr. Chakkrit Parapuntakul

Age	66 years
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Current position	- Director - Member of the Risk Oversight Committee - Member of the Nomination, Compensation and Corporate Governance Committee
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Date of appointment	1 st Tenure : November 25, 2015 2 nd Tenure : January 18, 2021
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No. of years on the board	1 st Tenure : 4 years 10 months (2015 – 2020) 2 nd Tenure : 4 years 11 months
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Education	- Bachelor of Accounting, Thammasat University - Master of Business Administration, Angelo State University, Texas, U.S.A.
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Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Training program

- Director Accreditation Program, Thai Institute of Directors Association
- Audit Committee Program, Thai Institute of Directors Association
- Ethical Leadership Program, Thai Institute of Directors Association
- Board Matters and Trends, Thai Institute of Directors Association
- Bangkok Sustainable Banking Forum 2018, Bank of Thailand
- Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand
- Customer Experience and Value Creation, The Siam Commercial Bank PCL
- Digital Fraud 101, The Siam Commercial Bank PCL
- Advanced Leadership Program (Class 11), Capital Market Academy
- Diploma, The National Defense Course (Class 52), The National Defence College of Thailand, The National Defence Studies Institute
- Energy Science Leadership Program (Class 9), Thailand Energy Academy
- The Civil Service Executive Development Program (Class 46), Office of the Civil Service Commission
- Sustainability Executive Masterclass, The Siam Commercial Bank PCL and McKinsey & Company
- Digital Asset Executive Leadership Program (DiGi-X Class 1), University of the Thai Chamber of Commerce
- Quantum Security Awareness, The Siam Commercial Bank PCL

Experience

2015-2017	Director-General, Treasury Department
2017-2020	Deputy Permanent Secretary, Ministry of Finance
2017-2020	President, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2014-2021	Independent Director and Member of the Audit Committee, Pinthong Industrial Park Co., Ltd.
2018-2021	Chairman of the Board, NBD Healthcare Co., Ltd.
2019-2021	Independent Director and Chairman of the Audit Committee, Synnex (Thailand) PCL
2019-2021	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, RS PCL



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

	2020-2021	Vice Chairman and Member of the Rehabilitation Planners Committee, Thai Airways International PCL
	2020-2022	Director and Chairman of the Audit Committee, Master Style Co., Ltd.
	2021-2022	Member of the Nomination and Remuneration Committee, Master Style PCL
	2021-2022	Director, Member of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee, SCB X PCL
	2021-2024	Member of the Executive Committee, The Siam Commercial Bank PCL
	2022-2024	Chairman of the Board and Chairman of the Risk Oversight Committee, Card X Co., Ltd.
	2022-2024	Director, WHA Industrial Development PCL
	2023-2024	Chairman of the Nomination, Compensation and Corporate Governance Committee, Card X Co., Ltd.
	2019-2025	Chairman of the Board and Chairman of the Audit Committee, Sabuy Technology PCL
	2021-2025	Independent Director and Chairman of the Audit and Risk Committee, Intouch Holdings PCL
Positions in listed companies	2016-Present	Chairman of the Good Corporate Governance Committee, MFC Asset Management PCL
	2021-Present	Independent Director and Member of the Audit Committee, WHA Corporation PCL
	2022-Present	Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee, Master Style PCL
	2022-Present	Independent Director and Chairman of the Audit Committee, Petchsrivichai Enterprise PCL
	2025-Present	Chairman of the Board and Chairman of the Audit Committee, RS PCL



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Positions in non-listed companies/entities	2022-Present	Honorary Member of Thammasat University Council, Thammasat University
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	2024-Present	Chairman of the Board, Alpha X Co., Ltd.
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SCB shareholding

Number of shares held by director	None
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Number of shares held by related persons	None
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Family relationship with director and management	None
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Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

12. Mrs. Prisana Praharnkhasuk

Age	71 years
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Current position	- Independent Director - Member of the Audit Committee - Member of the Nomination, Compensation and Corporate Governance Committee
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Date of appointment	2 June 2022
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No. of years on the board	3 years 7 months
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Education	- Bachelor of Business Administration, Chulalongkorn University - Bachelor of Business Administration (Accounting), Krirk University - Master of Business Administration, Tarleton State University, U.S.A.
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Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Training program

- Certificate of Insurance, College of Insurance, London, U.K.
- Sasin Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate of Completion CFO Certification Program, Federation of Accounting Professions
- Certificate of NIDA-Wharton Executive Leadership Program, Wharton University of Pennsylvania
- Director Certification Program (DCP 119/2009), Thai Institute of Directors Association
- The Board's Role in Mergers and Acquisitions (M&A 1/2011), Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP 25/2017), Thai Institute of Directors Association
- Top Executive Program, Capital Market Academy, Stock Exchange of Thailand
- PTT Executive Leadership Development, GE Crotonville, U.S.A.
- Financial and Fiscal Management Program for Senior Executive
- Board Nomination and Compensation Program (BNCP 16/2023), Thai Institute of Directors Association
- Cyber Resilience Leadership 2022, Bank of Thailand
- Digital Fraud 101, The Siam Commercial Bank PCL
- Sustainability Executive Masterclass, The Siam Commercial Bank PCL and McKinsey & Company
- Subsidiary Governance Program (SGP 10/2024), Thai Institute of Directors

Experience

2019-2021 Director, Chairman of the Audit Committee, OKEA ASA - Oslo Stock Exchange (OSE)

Positions in listed companies

2016-Present Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Bangchak Corporation PCL

2016-Present Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee, TOA Paint (Thailand) PCL

2017-Present Independent Director and Chairman of the Audit Committee, Siamese Asset PCL

2018-Present Advisor to Chairman of the Board, Dhipaya Insurance PCL



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Positions in non-listed companies/entities

2023-Present	Member of the CAC Certification Committee, Thai Private Sector Collective Action Against Corruption Council
2024-Present	Member of the State Securities Management Committee, State Enterprise Policy Office, Ministry of Finance

SCB shareholding

Number of shares held by director	None
Number of shares held by related persons	None

Family relationship with director and management

None

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

13. Miss Kulaya Tantitemit

Age	53 years
Current position	- Director - Member of the Risk Oversight Committee - Member of the Corporate Social Responsibility Committee
Date of appointment	20 March 2024
No. of years on the board	1 year 9 months
Education	- Bachelor of Economics, Thammasat University - Master of Arts (Economics), Boston University, U.S.A. - Master of Science (International Economics and Finance), Brandeis University, U.S.A. - Doctor of Philosophy (International Economics and Finance), Brandeis University, U.S.A.
Training program	- Ethical Leadership Program (ELP 7/2017), Thai Institute of Directors Association - Director Certification Program (DCP 239/2017), Thai Institute of Directors Association - Board Matters and Trends (BMT 5/2018), Thai Institute of Directors Association



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Experience	2018-2020	Executive Director, World Bank Group
	2020	Inspector General, Ministry of Finance
	2021	Director-General, The Fiscal Policy Office
	2021	Director, Aeronautical Radio of Thailand Ltd.
	2021-2022	Director and Chairman of the Risk Management Committee, Krungthai Asset Management PCL
	2021-2022	Director, Member of the Risk Oversight Committee and Member of the Corporate Governance and Social Responsibility Committee, Krungthai Bank PCL
	2021-2022	Director, Bangchak Corporation PCL
	2021-2023	Comptroller-General, the Comptroller General's Department, Ministry of Finance
	2023-2024	Director-General, the Revenue Department, Ministry of Finance
	2024-2025	Director-General, the Excise Department, Ministry of Finance
Positions in listed companies	2025	Director-General, the Customs Department, Ministry of Finance
	2023-Present	Director and Member of the Risk Oversight Committee, SCB X PCL
	2024-Present	Member of the Corporate Social Responsibility Committee, SCB X PCL
Positions in non-listed companies/entities	2025-Present	Director and Chairman of the Nomination and Remuneration Committee, Thai Airways International PCL
	2024-Present	Director, Siam Commercial Foundation
	2025-Present	Director-General, the Revenue Department, Ministry of Finance
SCB shareholding		
	Number of shares held by director	None
	Number of shares held by related persons	None



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Family relationship with director and management None

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

14. Mr. Surasak Khaoroptham

Age	60 years
Current position	- Director - Member of the Executive Committee
Date of appointment	21 March 2025
No. of years on the board	9 months
Education	- Bachelor of Engineering, (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang - Master of Engineering (Industrial & Operations Engineering), University of Michigan – Ann Arbor, U.S.A. - Master of Business Administration (Finance), University of Pennsylvania – The Wharton School, U.S.A.
Training program	- Director Accreditation Program (DAP 9/2004), Thai Institute of Directors Association - Director Certification Program (DCP 212/2015), Thai Institute of Directors Association
Experience	None
Positions in listed companies	2023 – Present Member of the Investment Committee (not serving as a director of the Board), SCB X PCL
Positions in non-listed companies/entities	2012 – Present Senior Managing Director, Private Equity (Thailand) Co., Ltd. 2014 – Present Director, Private Equity (Thailand) Co., Ltd. 2020 – Present Director and Member of the Investment Committee, Lombard Asia Management Limited



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

SCB shareholding

Number of shares held by director	None
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Number of shares held by related persons	None
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Family relationship with director and management	None
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Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

15. Mr. Arak Sutivong

Age	52 years
Current position	- Director - Member of the Executive Committee
Date of appointment	10 September 2025
No. of years on the board	4 Months
Education	- Bachelor of Science (Electrical and Computer Engineering), Carnegie Mellon University, U.S.A. - Master of Science (Electrical and Computer Engineering), Carnegie Mellon University, U.S.A. - Doctor of Philosophy (Electrical Engineering), Stanford University, U.S.A.



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Training program

- Executive Development Training Program, The Royal Thai Police
- Diploma, The National Defense Course, The National Defence College of Thailand, The National Defence Studies Institute
- Energy Science Leadership Program (Class 15), Thailand Energy Academy
- Advanced Leadership Program (Class 27), Capital Market Academy
- Corporate Governance for Capital Market Intermediaries (CGI 18/2017), Thai Institute of Directors Association
- Director Certification Program (DCP 244/2017), Thai Institute of Directors Association
- Top Executive Program in Commerce and Trade (TEPCoT Class 7), The University of the Thai Chamber of Commerce
- Advanced Management Program, Wharton School of the University of Pennsylvania, U.S.A.
- Quantum Security Awareness, The Siam Commercial Bank PCL

Experience

2019-2022	President, The Siam Commercial Bank PCL
2020-2022	Director and Chief Executive Officer, SCB 10X Co., Ltd.
2020-2022	Chairman of the Board, Digital Ventures Co., Ltd.
2020-2023	Director, Purple Ventures Co., Ltd.
2020-2023	Chairman of the Board, SCB Abacus Co., Ltd.
2020-2023	Chairman of the Board, Monix Co., Ltd.
2021-2022	Director and Chief Executive Officer, SCB Securities Co., Ltd.
2022-2023	Director and Chief Executive Officer, InnovestX Securities Co., Ltd.
2021-2025	Chairman of the Board, Token X Co., Ltd.
2022-2025	Director, SCB 10X Co., Ltd.
2023-2025	Chief Blockchain and Digital Assets Business Officer, SCB X PCL
2024-2025	Chief Executive Officer, SCB DataX Co., Ltd.
2024-2025	Chairman of the Board, InnovestX Securities Co., Ltd.



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Positions in listed companies	2022-Present	Deputy Chief Executive Officer, SCB X PCL
	2025-Present	Chief Financial Officer, SCB X PCL
Positions in non-listed companies/entities	2024-Present	Director, SCB Data X Co., Ltd.
	2025-Present	Director, Point X Co., Ltd.
SCB shareholding		
Number of shares held by director	None	
Number of shares held by related persons	None	
Family relationship with director and management	None	

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

16. Mr. Kris Chantanotoke

Age	50 years
Current position	- Director - Chief Executive Officer - Member of the Executive Committee - Member of the Risk Oversight Committee - Member of the Technology Committee - Member of the Corporate Social Responsibility Committee
Date of appointment	1 August 2022
No. of years on the board	3 years 5 months
Education	- Bachelor of Business Administration, Assumption University - Master of Business Administration, Assumption University
Training program	- Director Certification Program (DCP 143/2011), Thai Institute of Directors Association - Financial Statements for Directors (FSD 11/2011), Thai Institute of Directors Association - Anti-Corruption for Executive Program (ACEP 7/2013), Thai Institute of Directors Association - Corporate Governance for Capital Market Intermediaries (CGI 4/2015), Thai Institute of Directors Association - Six Sigma Black Belt Program, General Electric Company - Thailand Insurance Super Leadership Program, OIC Advance Insurance Institute - OIC Advanced Insurance Program, Office of Insurance Commission - Top Executive Program in Commerce and Trade (TEPCoT), The University of the Thai Chamber of Commerce - Capital Market Academy Leadership Program, Capital Market Academy - Digital Fraud 101, The Siam Commercial Bank PCL - Sustainability Executive Masterclass, The Siam Commercial Bank PCL and McKinsey & Company - Quantum Security Awareness, The Siam Commercial Bank PCL



Director Information

DIRECTOR INFORMATION (AS OF DECEMBER 31, 2025)

Experience	2019-2022	Independent Director, Gunkul Engineering PCL
	2021-2022	Director, AIA Wellness Co., Ltd.
	2021-2022	Director, Rid Development Co., Ltd.
	2021-2022	Director, Dejo Property Co., Ltd.
	2021-2022	Director, Regional Holdings Co., Ltd.
	2021-2022	Chief Executive Officer, AIA Thailand
	2023-2024	Director, SCB-Julius Baer Securities Co., Ltd.
Positions in listed companies	2020-Present	Independent Director, Mc Group PCL
Positions in non-listed companies/entities	2015-Present	Independent Director, Talis Asset Management Co., Ltd.
	2023-Present	Chairman of the Board, SCB Protect Co., Ltd.
	2023-Present	Chairman of the Steering Committee, Thailand Science Research and Innovation
	2024-Present	Director, Siam Commercial Foundation
	2024-Present	Chairman of the Board, SCB-Julius Baer Securities Co., Ltd.
SCB shareholding		
Number of shares held by director	None	
Number of shares held by related persons	None	
Family relationship with director and management	None	

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Bank Executives Information

(AS OF DECEMBER 31, 2025)

1. Mr. Vitoon Pornsakulvanich

Age	55 years				
Current position	Chief Consumer Banking Officer				
Education/Training Program	- Bachelor of Business Administration (Marketing), Assumption University - Master's Degree in Marketing and International Business, Southern New Hampshire University, U.S.A. - Certificate of Special Studies in Administration and Management, Harvard University, U.S.A.				
	<table> <tr> <td>2021-2022</td><td>Senior Executive Vice President, Chief Integrated Channels Officer, The Siam Commercial Bank PCL</td></tr> <tr> <td>2022-2024</td><td>Senior Executive Vice President, Chief Integrated Channels Officer and Senior Executive Vice President, Chief Retail and Business Banking Officer (Acting), The Siam Commercial Bank PCL</td></tr> </table>	2021-2022	Senior Executive Vice President, Chief Integrated Channels Officer, The Siam Commercial Bank PCL	2022-2024	Senior Executive Vice President, Chief Integrated Channels Officer and Senior Executive Vice President, Chief Retail and Business Banking Officer (Acting), The Siam Commercial Bank PCL
2021-2022	Senior Executive Vice President, Chief Integrated Channels Officer, The Siam Commercial Bank PCL				
2022-2024	Senior Executive Vice President, Chief Integrated Channels Officer and Senior Executive Vice President, Chief Retail and Business Banking Officer (Acting), The Siam Commercial Bank PCL				
Positions in listed companies	None				
Positions in non-listed companies/entities	None				
SCB shareholding	None				
Family relationship with director and management	None				

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Bank Executives Information

(AS OF DECEMBER 31, 2025)

2. Mr. Tanapot Parksuan

Age	56 years	
Current position	Chief Corporate and Institutional Banking Officer	
Education/Training Program	- Bachelor of Arts (Economics), University of Massachusetts Amherst, U.S.A. - Master of Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University	
Experience	2018-2023	Managing Director, Head of Banking, Capital Markets & Advisory, Citibank, Thailand
	2023-2024	Senior Executive Vice President, Chief Wholesale Banking Officer, The Siam Commercial Bank PCL
Positions in listed companies	None	
Positions in non-listed companies/entities	None	
SCB shareholding	None	
Family relationship with director and management	None	

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

3. M.L. Chiradej Chakrabandhu

Age	58 years	
Current position	Chief Risk, Legal and Compliance Officer	
Education/Training Program	- Bachelor of Economics, University of Thai Chamber of Commerce - Master of Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University - Executive Development Program, Thai Listed Companies Association (TLCA)	



Bank Executives Information

(AS OF DECEMBER 31, 2025)

Experience	2020-2024	Senior Executive Vice President, Chief Credit Officer, The Siam Commercial Bank PCL
Positions in listed companies	None	
Positions in non-listed companies/entities	2020-Present	Director, Siam Commercial Bank Myanmar Limited
	2021-Present	Director, Cambodian Commercial Bank
SCB shareholding	None	
Family relationship with director and management	None	

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

4. Mrs. Pikun Srimahunt

Age	57 years
Current position	Chief Debt Recovery Management Officer and Chief Business Banking Officer
Education/Training Program	- Bachelor of Economics, Chiang Mai University - Master of Science (Development Economics), National Institute of Development Administration
Experience	2019-2024 Senior Executive Vice President, Chief SME Banking Officer, The Siam Commercial Bank PCL
	2025 Chief Business Banking Officer, The Siam Commercial Bank PCL
Positions in listed companies	None
Positions in non-listed companies/entities	None
SCB shareholding	None
Family relationship with director and management	None

Remark: She does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Bank Executives Information

(AS OF DECEMBER 31, 2025)

5. Mr. Tirat Suwanprateeb

Age	56 years
Current Position	- Chief Technology Officer - Member of the Technology Committee
Education/Training Program	- Bachelor of Engineering, Chulalongkorn University - Master of Business Administration, Chulalongkorn University
Experience	2022-2023 Chief Technology Officer (Acting), The Siam Commercial Bank PCL 2021-2025 Chief Executive Officer, SCB Tech X Company Limited
Positions in listed companies	None
Positions in non-listed companies/entities	2025-Present Director, National ITMX Co., Ltd. 2025-Present Director, National Digital ID Co., Ltd.
SCB shareholding	None
Family relationship with director and management	None

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

6. Mr. Yunyong Thaicharoen

Age	56 years
Current position	Chief Economist and Sustainability Officer
Education/Training Program	- Bachelor of Economics, Massachusetts Institute of Technology, U.S.A. - Doctor of Philosophy (Economics), Massachusetts Institute of Technology, U.S.A.
Experience	2021 Senior Executive Vice President, Chief Economist, Economic Intelligence Center, The Siam Commercial Bank PCL 2021-2022 Senior Executive Vice President, Chief Wholesale Banking Officer, The Siam Commercial Bank PCL



Bank Executives Information

(AS OF DECEMBER 31, 2025)

	2022-2023	Senior Executive Vice President, Chief Wholesale Banking Officer and Chief Wealth Banking Officer, The Siam Commercial Bank PCL
	2023-2024	Senior Executive Vice President, Chief Wealth Banking Officer, The Siam Commercial Bank PCL
	2024	Senior Executive Vice President, Chief Wealth Banking Officer and Head of Private Banking Function (Acting), The Siam Commercial Bank PCL
Positions in listed companies	None	
Positions in non-listed companies/entities	2006-Present	Director, Ban Ruamtangfun Co., Ltd.
	2022-Present	Director, SCB-Julius Baer Securities Co., Ltd.
SCB shareholding	None	
Family relationship with director and management	None	

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

7. Miss Chitlada Hanvoravongchai

Age	47 years	
Current Position	Chief Strategy Officer	
Education/Training Program	- Bachelor of Business Administration, Chulalongkorn University - Master's Degree in Globalization and Development, University of Warwick, UK - Master of Business Administration, The Wharton School, University of Pennsylvania, U.S.A.	
Experience	2020-2025	President of Officemate (Thai) Limited
	2022-2025	President of B2S Company Limited
Positions in listed companies	None	
Positions in non-listed companies/entities	2022-Present	Director and Member of the Finance Subcommittee, AFS Thailand Foundation



Bank Executives Information

(AS OF DECEMBER 31, 2025)

SCB shareholding None

**Family relationship with
director and management** None

Remark: She does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.

8. Miss Pornpat Ongnithiwat

Age 46 years

Current position Chief Financial Officer

Education/Training Program

- Bachelor of Business Administration, Assumption University
- Master of Business Administration (Exchange Program), Rotterdam School of Management, Erasmus University
- Master of Science Program in Marketing (International Program), Thammasat University

Experience

2021-2023	Group Chief Financial Officer, Pruksa Real Estate Public Company Limited
2022-2023	Deputy Group Chief Financial Officer, Pruksa Holding Public Company Limited
2023-2024	First Executive Vice President, Chief Financial Officer, The Siam Commercial Bank PCL

Positions in listed companies None

**Positions in non-listed
companies/entities** 2025-Present Director, SCB-Julius Baer Securities Co., Ltd.

SCB shareholding None

**Family relationship with
director and management** None

Remark: She does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Bank Executives Information

(AS OF DECEMBER 31, 2025)

9. Mr. Worawat Suvagondha

Age	55 years	
Current position	Chief People Officer	
Education/Training Program	- Bachelor of Business Administration (Banking and Finance), Chulalongkorn University - Master of Business Administration (Strategy and Finance Majors), Kellogg School of Management, Northwestern University, U.S.A. - Stanford Executive Program, Graduate School of Business, Stanford University, U.S.A. - Advanced Certificate Course – Good Governance for Medical Executive, Mahitola Dhibesra Institute	
Experience	2020-2023	First Executive Vice President, Head of SCB Academy, The Siam Commercial Bank PCL
	2023-2024	First Executive Vice President, Chief People Officer, The Siam Commercial Bank PCL
Positions in listed companies	None	
Positions in non-listed companies/entities	2024-Present	Director, SCB Protect Co., Ltd.
SCB shareholding	None	
Family relationship with director and management	None	

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Bank Executives Information

(AS OF DECEMBER 31, 2025)

10. Miss Nipaporn Kullertprasert

Age	49 years	
Current position	Chief Audit Officer	
Education/Training Program	Bachelor of Accounting, Thammasat University	
Experience	2021	First Senior Vice President, Audit Process Function, The Siam Commercial Bank PCL
	2021	Head of Audit (Acting), The Siam Commercial Bank PCL
	2022	Executive Vice President, Head of Audit, The Siam Commercial Bank PCL and Head of Audit (Acting), SCB X PCL.
	2022-2025	Executive Vice President, Head of Audit, The Siam Commercial Bank PCL
Positions in listed companies	None	
Positions in non-listed companies/entities	2005-Present	Director, Honda Thapra Co., Ltd.
SCB shareholding	None	
Family relationship with director and management	None	

Remark: She does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Information of Personnel Responsible for the Board's Support

(AS OF DECEMBER 31, 2025)

1. Miss Nipaporn Kullertprasert

Age	49 years	
Current position	Chief Audit Officer	
Education/Training Program	Bachelor of Accounting, Thammasat University	
Experience	2021	First Senior Vice President, Audit Process Function, The Siam Commercial Bank PCL
	2021	Head of Audit (Acting), The Siam Commercial Bank PCL
	2022	Executive Vice President, Head of Audit, The Siam Commercial Bank PCL and Head of Audit (Acting), SCB X PCL.
	2022-2025	Executive Vice President, Head of Audit, The Siam Commercial Bank PCL
Positions in listed companies	None	
Positions in non-listed companies/entities	2005-Present	Director, Honda Thapra Co., Ltd.
SCB shareholding	None	
Family relationship with director and management	None	

Remark: She does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Information of Personnel Responsible for the Board's Support

(AS OF DECEMBER 31, 2025)

2. Mr. Niwate Kiratisoothisathorn

Age	46 years	
Current position	Head of Compliance	
Education/Training Program	- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang - Master of Science (Engineering Management), The George Washington University, U.S.A.	
Experience	2016-2022	Wholesale Compliance Senior Vice President, Standard Chartered Bank (Thai) PCL.
	2022	Senior Compliance officer, Alipay (Thailand) Co., Ltd.
	2022-2025	Head of Regulatory Compliance Department, Bank of Ayudhya PCL.
Positions in listed companies	None	
Positions in non-listed companies/entities	None	
SCB shareholding	None	
Family relationship with director and management	None	

Remark: He does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.



Information of Personnel Responsible for the Board's Support

(AS OF DECEMBER 31, 2025)

3. Mrs. Siribunchong Uthayophas

Age	64 years	
Current position	Company Secretary	
Education/Training Program	- Bachelor of Arts (Economics) (Honors), Thammasat University - Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Director Certification Program (DCP), Thai Institute of Directors Association - Company Secretary Program (CSP), Thai Institute of Directors Association - Financial Institutions Governance Program (FGP), Thai Institute of Directors Association	
Experience	2016-2018	Executive Vice President, Head of Corporate Office, The Siam Commercial Bank PCL
	2018-2022	Executive Vice President, Head of Corporate Office and Company Secretary, The Siam Commercial Bank PCL
	2022	Executive Vice President, Head of Corporate Office and Company Secretary, SCB X PCL
Positions in listed companies	2023-Present	Head of Corporate Office and Company Secretary, SCB X PCL
Positions in non-listed companies/entities	2010-Present	Director, Kler Kaew Kor Kit Co., Ltd.
SCB shareholding	None	
Family relationship with director and management	None	

Remark:

- 1) She does not hold any current position as chairman, executive director, authorized director, or any of the aforementioned positions in other companies exceeding 3 business groups.
- 2) She resigned as executive of the Bank on January 1, 2023, to take an executive position at SCB X PCL. In this regard, she is still the Company Secretary of the Bank.



INFORMATION ON DIRECTORS OF SUBSIDIARIES

SCB's directors,
executive
management and
controlling persons
who hold position
as director(s) in
SCB's subsidiaries,
associated companies,
and related companies

Name of Director	Subsidiaries					Associate Related		
	Siam Commercial Bank Myanmar Limited	Cambodian Commercial Bank PLC	SCB-Julius Baer Securities Co., Ltd.	SCB Protect Co., Ltd.	SCB Asset Management Co., Ltd.	Rutchayothin Assets Management Co., Ltd.	National ITMX Co., Ltd.	National Digital ID Co., Ltd.
1 Mr. Kris Chantanotoke			//	//				
2 M.L. Chiradej Chakrabandhu	/	/						
3 Mr. Trirat Suwanprateeb							/	/
4 Miss Pornpat Ongnithiwat			/					
5 Mr. Yunyong Thaicharoen			/					
6 Mr. Worawat Suvagondha				/				
7 Miss Pawinee Chayavuttikul		/			/	/		

Remark: // = Chairman
/ = Director



Directors of Subsidiaries

Subsidiary Company		Siam Commercial Bank Myanmar Limited	Cambodian Commercial Bank PLC	SCB-Julius Baer Securities Co., Ltd.	SCB Protect Co., Ltd.	SCB Training Centre Co., Ltd.	SCB Asset Management Co., Ltd.	Mahisorn Co., Ltd.	Rutchayothin Assets Management Co., Ltd.	SCB Plus Co., Ltd.
No.	Name of Director									
1	Mr. Kris Chantanotoke			//	//					
2	M.L. Chiradej Chakrabandhu	/	/							
3	Miss Pornpat Ongnithiwat			/						
4	Mr. Yunyong Thaicharoen			/						
5	Mr. Worawat Suvagondha				/					
6	Mr. Thanawatn Kittisuwan	/								
7	Mr. Tanik Tarawisid						/			
8	Mr. Patrick Poulrier			/						
9	Miss Wannarat Phanjan					//		//		/
10	Mr. Sornchai Suneta						/			
11	Mr. Ekkapol Apinun				/	/		/		/
12	Mr. Kanin Rangkla								//	//

Remark: // = Chairman
/ = Director



Directors of Subsidiaries

Subsidiary Company		Siam Commercial Bank Myanmar Limited	Cambodian Commercial Bank PLC	SCB-Julius Baer Securities Co., Ltd.	SCB Protect Co., Ltd.	SCB Training Centre Co., Ltd.	SCB Asset Management Co., Ltd.	Mahisorn Co., Ltd.	Rutchayothin Assets Management Co., Ltd.	SCB Plus Co., Ltd.
No.	Name of Director									
13	Mr. Chalitti Nuangchamnong						/			
14	Mr. Chanvit Rungruenglada				/					
15	Miss Salisa Hanpanich			/						
16	Mr. Sakda Dumnakkaew	/	/							
17	Mrs. Apiradee Symsukpermpoon	/	/							
18	Miss Indira Chitranukroh					/		/		
19	Mrs. Patnarin Suwintawong				/					/
20	Miss Pawinee Chayavuttikul		/				/		/	
21	Mr. Niran Ebeim							/		
22	Miss Wipa Sangiamsil					/				
23	Mr. Narongsak Plodmechai						/			
24	Miss Poramasiri Manolamai				/					

Remark: // = Chairman
/ = Director



Directors of Subsidiaries

Subsidiary Company		Siam Commercial Bank Myanmar Limited	Cambodian Commercial Bank PLC	SCB-Julius Baer Securities Co., Ltd.	SCB Protect Co., Ltd.	SCB Training Centre Co., Ltd.	SCB Asset Management Co., Ltd.	Mahisorn Co., Ltd.	Rutchayothin Assets Management Co., Ltd.	SCB Plus Co., Ltd.
	Name of Director									
25	Mr. Worapong Utisayapongsa	/								
26	Mr. Watcharapong Pornchaichanakit		/							
27	Mr. Adrian Christoph Mazonauer			/						
28	Mr. Kamalkant Agarwal	//	//							
29	Mr. Lee Kong Eng			/						
30	Mrs. Kittiya Todhanakasem						//			
31	Mrs. Shui Wei Ho			/						
32	Mr. Prakid Punyashthiti	/	/							
33	Mr. Rajesh Manwani			/						
34	Mr. Leong Yip Lam			/						
35	Mr. Senee Vacharasiritham		/							

Remark: // = Chairman
/ = Director



INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

Internal Control and Risk Management

In today's business environment, organizations continue to face complex and rapidly evolving challenges, including economic volatility, intense global competition, and the transition into a digital era driven by innovation. At the same time, society's expectations for responsible and sustainable business practices are rising steadily. These dynamics require the Bank's management to act with prudence, transparency, and readiness to address risks across all dimensions.

The Bank also recognizes the critical role of internal control systems in ensuring stability and building trust among all stakeholders. Accordingly, the Bank is committed to continuously enhancing its internal control mechanisms to be modern, aligned with international standards, and firmly grounded in good corporate governance. This supports the Bank's strategic vision of becoming a "Digital Bank with Human Touch", integrating advanced technology with deep customer understanding to deliver holistic value across business, social, and environmental dimensions.

In line with this commitment, the Bank has adopted governance principles and internal control mechanisms for financial institutions and financial business groups as announced by the Bank of Thailand. These measures ensure that SCB and its subsidiaries operate under sound governance, remain resilient to future changes, and comprehensively consider the interests of all stakeholders. Guided by the vision "To Be A Better Bank", the Bank has designed its internal control system to cover risk management, audit, and continuous monitoring.

Oversight is provided by the Audit Committee, which ensures that the Bank and its subsidiaries operate in accordance with established policies and standards. Meanwhile, the Internal Audit conducts regular reviews and reports directly to the Audit Committee. These processes reinforce confidence that the Bank's operations are transparent, efficient, and well-prepared to support sustainable growth in the future.

The Board of Directors, the Audit Committee, and Management set the Bank's internal controls based on the 2013 Internal Control Practice Guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Audit Function assesses the adequacy of the Bank's internal control system, following the Securities and Exchange

Commission's (SEC) assessment form. Assessments of the internal control system are presented for the Audit Committee's consideration and endorsement before approval by the Board of Directors.

According to COSO's internal control practice guidelines, there are five necessary components for internal control, namely: 1) control environment, 2) risk assessment, 3) control activities, 4) information and communications and 5) monitoring activities. The Bank's activities involving each of these components are outlined below:

1. CONTROL ENVIRONMENT

The Bank is determined that all business and functional units, including those under the umbrella of SCB and its subsidiaries, maintain a culture and environment providing for a sound and effective internal control system, together with a commitment by employees at every level to adhere to the principles of integrity and transparency. The Bank understands that a sound internal control system is a critical foundation for SCB and its subsidiaries in meeting their business objectives in a sustainable manner, as well as to ensure effective and efficient operations, trustworthy financial reporting, and regulatory compliance.



The Bank places strong emphasis on internal control by assigning clear roles, duties, and responsibilities to executives and employees at all levels in supporting an effective internal control system. This is implemented within a documented operational framework, including policies, procedures, and guidelines, to ensure systematic and consistent application across the entire organization.

The Bank has established a sound internal control structure, with an organizational structure clearly defining supervisory lines, scopes of authority, and responsibilities for management and staff, all of which are under the Board of Directors' oversight. The Board of Directors is independent from management, and it oversees the continuous development and efficiency of internal control. The Board of Directors performs its duties independently and maintains an appropriate number of members in accordance with good corporate governance principles. The Board comprises individuals with knowledge and understanding of the banking business, as well as expertise beneficial to the Bank's operations. Clear roles and responsibilities have been established for the Board and its sub-committees, which include the Executive Committee, Audit Committee, Risk Oversight Committee, Nomination, Remuneration and Corporate Governance Committee, Corporate Social Responsibility Committee, and Technology Committee. These committees are appropriately separated from management to ensure effective checks and balances. As a result, the Bank's internal control system is robust, transparent, and aligned with international standards.

Management, as the overseer after the Board of Directors, has promoted the development of tools to create a preventive system for business operations to cope with changing risks, as follows:

1.1 Promoting a risk awareness culture

- Developed annual mandatory e-learning courses to educate and raise awareness among staff at all levels, ensuring they understand their roles, responsibilities, and related products and processes. In addition, the Bank introduced sustainability-focused e-learning under the ESG DNA Program to deepen employees' knowledge and awareness of Environmental, Social, and Governance principles across the organization. This initiative underscores the Bank's commitment to advancing sustainable practices at the corporate, customer, and societal levels. It is fully aligned with the Bank's guiding concept of "SCB Live Sustainably."
- Developed a formal policy to promote and drive the Three Lines Model. The Bank encourages business units or primary risk owners (First Line) to control risk through internal compliance units (Second Line) and audit units (Third Line) by continuously applying the model in performing their duties, from risk assessment to control, monitoring, and evaluation.
- Promoted concrete operations in line with regulatory guidelines on the market conduct of financial institutions. The Bank has set a fair customer service policy. The Board of Directors and senior executives have designated personnel in charge of overseeing operations and have established punishment provisions for inappropriate staff performance. In addition, the Bank reviewed its KPI & Incentives Policy to ensure that it encourages staff at every level to treat customers fairly with integrity and accountability for every action in line with the Bank's policy.
- The Bank continues its No Gift Policy as a guideline for staff and executives at all levels, covering what is appropriate when giving or receiving gifts and other benefits. Strict compliance with the policy is strongly emphasized.
- The Bank continues to promote and adhere to SCB core value as a common norm and appropriate framework for staff at all levels in working together. The Bank held an SCB Citizen Award campaign to encourage a growth mindset amongst staff, develop innovative and creative thinking, and apply ideas to improve and develop products, services, and work processes in line with the organization's ISCB and LDNA values that focus on people development and belief in employees' potential to drive the organization toward mutual goals.



1.2 Whistleblowing

The Bank has whistleblower channels to receive complaints and notifications from staff and external stakeholders that may indicate non-compliance with corporate governance, the code of conduct, regulations, anti-corruption law and policies, potential fraud, or corrupt practices. The whistleblower channels include a Whistleblower Hotline, an e-mail inbox (whistleblower@scb.co.th), and a mailing address directed to the Chief Audit Officer and the Chief People Officer. The Bank has also established a clear procedure for complaint management. The results and actions taken are reported to the Audit Committee on a quarterly basis. Such whistleblowing has encouraged management and staff to perform their duties with transparency and integrity, and their performance is routinely reviewed to gain the trust of every stakeholder.

As for complaints from external parties, the Bank has gathered customer and third-party complaints from all channels and conducted deep complaint analysis of root causes to find corrective actions.

In summary, the Bank has established a sound and adequate internal control environment that is appropriate and effective, fostering awareness and understanding among employees across the organization of their roles and the importance of internal control in ensuring continuous operations.

2. RISK ASSESSMENT

SCB and its subsidiaries have a strong risk management culture, with a mechanism to encourage executives and staff at every level to be aware of the importance of risk management amid changes in both internal and external factors affecting businesses. The Bank considers risk management an essential component in every process of the business operations of SCB and its subsidiaries. For overall risks, there is systematic management through the Bank's sub-board committees, while operational risks are under the responsibility of executives in charge of each operation. The key sub-board committees having primary roles and responsibilities related to risk management are the Executive Committee, the Risk Oversight Committee, the Technology Committee, and the Audit Committee.

In addition to the above-mentioned sub-board committees, management committees have also been set up to oversee the Bank's risk management matters. They include the Risk Management Committee, the Assets and Liabilities Management Committee, the Equity Investment Management Committee, and more.

The Bank considers external factors led by changes in the business environment that may affect its business in order to help define its overall strategy. The Bank has developed a risk materiality assessment process covering all material risks, namely, strategic risk, credit risk, investment risk, liquidity risk, market risk, interest rate risk, technology & cyber and information security risk, operational risk, legal

and compliance risk, reputational risk, people risk, model and artificial intelligence risk, and ESG risk. The process is reviewed annually to ensure that it is continuously and regularly exercised, with appropriate risk management, control, and monitoring.

In risk management, the Bank considers the chance of fraud or operational risk, as well as any direct, indirect, or potential impacts to its business.

The Bank has established a comprehensive risk management policy covering both the Bank and its subsidiaries. Risks are monitored and assessed through Key Risk Indicators (KRI) and the Risk and Control Self-Assessment (RCSA) process, enabling all units to manage risks effectively. Significant risks are reported to concerned senior executives and committees. The Bank has adopted the Three Lines Model as its governance framework to strengthen efficiency and ensure accuracy across processes. In addition, the Bank continuously updates and tests its Business Continuity Management (BCM) plan to ensure resilience and stability in responding quickly to incidents that may disrupt operations. These measures collectively reinforce the Bank's operational continuity and sustainability.

In summary, the Bank conducts risk assessments across all levels of the organization, promoting effective risk management and readiness to respond to changing circumstances, thereby supporting uninterrupted operations.



3. CONTROL ACTIVITIES

The Bank has established formal operational control policies, regulations, operational procedures, and manuals. They are reviewed and updated on a regular basis or upon any significant change in events. These include general control for information systems, which cover data center operations, data networks, systems development and testing, technology system maintenance, procurement, physical access, and IT security management.

Further, the Bank has specified scopes of duty and approval authority for executives at each level in the Bank's operational regulations, such as those for credit approval, procurement, administrative expenses, capital budget, and investment approval. They emphasize the segregation of duties in operations processes to maintain a system of checks and balances, particularly for activities prone to risk or involving potential conflicts of interest.

The Bank has placed high importance on information security system development and respect for data privacy and customer data privacy, with an information security policy in place for acknowledgment and compliance by all staff of SCB and its subsidiaries. Based on the confidentiality-integrity-availability (CIA) principle, the information security policy clearly defines duties and responsibilities for the development, implementation, and monitoring of policy compliance. The Technology Committee has a duty to screen and support operations to ensure policy compliance, and to review and assess appropriate levels of information

security systems to suit the Bank's strategy. The Audit Function has a duty to audit and provide recommendations on improving the effectiveness of this information security policy.

The Bank places the utmost importance on customer data protection to ensure top security in terms of customer data maintenance and management, with operational guidelines in compliance with the Bank of Thailand's regulations, the Personal Data Protection Act, and other related laws. As for guidelines on fair customer service, the Bank has prepared and reviewed its Market Conduct Policy, the SCB Data Governance Framework, the Data Privacy and Protection Policy for SCB and its subsidiaries, and regulations on confidential customer information protection and customer information disclosure. These regulations cover customer data protection, levels of SCB information confidentiality, duties and responsibilities of units concerned with customer data maintenance and management, related approval authority for using customer data, and technology adoption for customer data protection to ensure that these operations are careful and effective. As for data management, the Bank has set requirements on data confidentiality classification, data retention and destruction, data access control, and the administration of authorized data and system access by staff and ensures that these requirements remain up to date.

In summary, the Bank has established adequate and appropriate operational controls that enhance efficiency, reduce risks that may affect the achievement of objectives, and build confidence among stakeholders.

4. INFORMATION AND COMMUNICATIONS

The Bank has focused on developing and enhancing information and communication technology capabilities to effectively address emerging challenges, including ongoing shifts in financial technology, the evolving business landscape, and the rapid changes in consumer behavior driven by digital trends. As data is key to increasing business competitiveness, the Bank has continuously improved the effectiveness of policy and strategic decision-making with in-depth data analytics. The SCB Data Governance Framework and AI Governance Framework serve as guidelines for effective and efficient data management.

4.1 IT systems

In 2025, the Bank continued to advance its digital strategy by adopting AI and advanced data analytics across multiple dimensions to build information systems that are accurate, fast, and responsive to customer needs throughout their life journey. The adoption ranges from using AI to support relationship managers (RMs) in conducting in-depth analysis and recommending suitable investment portfolios, to developing automated systems that evaluate performance and optimize processes for maximum efficiency.



The enhancement of IT systems through AI not only improves service efficiency but also strengthens data accuracy, transparency, and traceability within the internal control framework. This enables the Bank to manage risks more effectively, support sustainable growth in the digital era, and reinforce stakeholder confidence.

In addition, the Bank has established a policy governing the use of external service providers for information technology (IT Outsourcing), including cloud computing services. This policy covers key operational guidelines such as ensuring security, confidentiality, and integrity of systems and data, and consumer protection.

At the same time, the Bank has continuously strengthened its data governance and cybersecurity oversight, encompassing both core systems and digital platforms. Multiple layers of security measures and screening processes are applied to ensure appropriate access controls, thereby reinforcing resilience and trust in the Bank's operations.

All these efforts reflect the Bank's commitment to enhancing technological capabilities to deliver better customer experiences and get ready for future changes, while continuously developing to strengthen its business competitiveness in the digital age.

4.2 Communications

The Bank provides internal communication channels for SCB and its subsidiaries to circulate policies, regulations, procedures, manuals, and other essential information. These communications are designed to keep all executives and staff knowledgeable and informed, and to facilitate proper compliance with policies, procedures, and regulations in a timely manner.

In summary, the Bank has established an effective and efficient information and communication system that ensures accurate and reliable data to support strategic decision-making and risk management, while remaining adaptable to changes in the digital era.

5. MONITORING ACTIVITIES

The Bank has internal control monitoring and assessment in place to ensure that the internal control system remains effective and efficient, with complete and appropriate monitoring and assessment to tackle changing risks.

5.1 The Compliance Function is responsible for reviewing and monitoring the operations of all units within SCB and its subsidiaries to ensure their compliance with important regulations, laws, rules, and regulatory requirements.

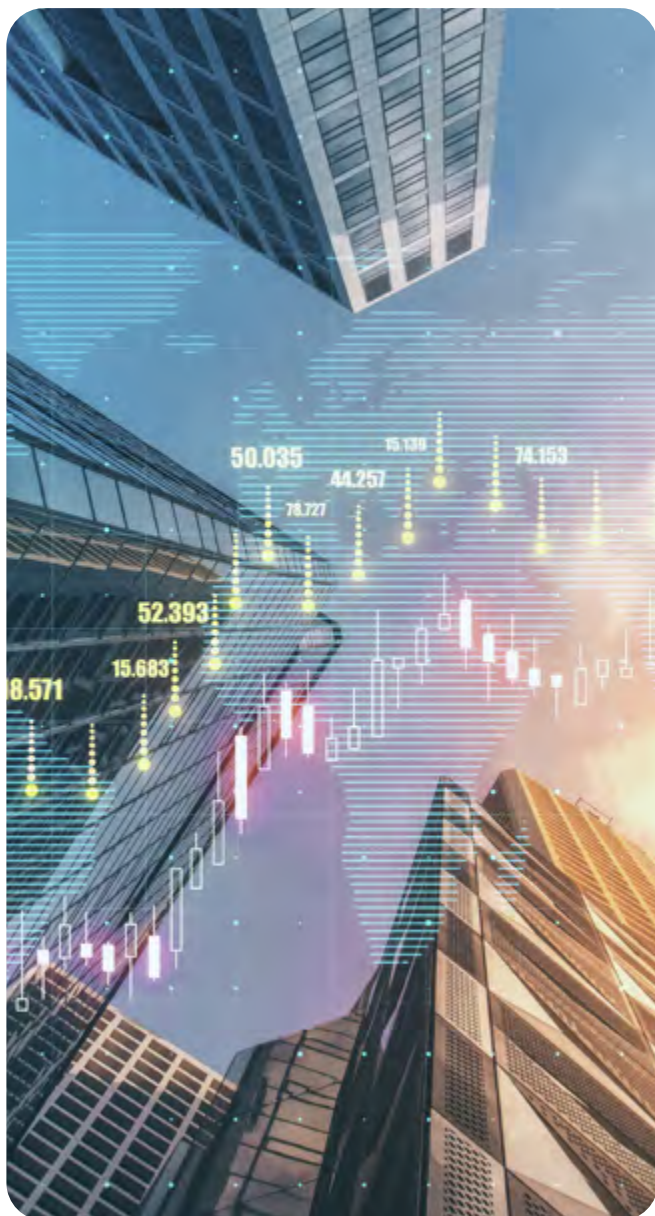
5.2 The Credit Review Function, which is independent from the credit approval process, is responsible for reviewing credit-related operational processes; following up actions taken with troubled debtors; the accuracy of debt classification and provision; and non-compliance issues.

5.3 The Audit Function performs independent assurance and advisory services, so that the organization's internal processes are regulated with sound governance, risk management, and internal control. The Audit Function also considers the root cause of findings as well as risks found during audits.

The three functions report directly to the Audit Committee on a monthly basis and follow up on corrective actions to ensure that issues are solved quickly and efficiently.

In summary, the Bank has established adequate and appropriate monitoring systems that ensure operations comply with applicable regulations and standards, reduce risks arising from non-compliance, and strengthen confidence in the Bank's governance and risk management processes.

The Audit Committee and the Board of Directors have considered the results of internal control adequacy assessment and have discussed with the Bank's management any actions to be taken in line with recommendations for internal control development. The Audit Committee and the Board of Directors' opinion is that the Bank's internal control and risk management systems are appropriate and adequate for its business operations. This conclusion was in line with the opinion of the external auditor



Related Party Transactions

The Bank places strong emphasis on ensuring that all transactions—whether with unrelated third parties, within the group, or involving related parties, directors, or executives—are conducted with transparency and fairness. To safeguard against the misuse of internal information for personal gain, the Bank has established comprehensive policies, rules, and approval procedures for related party transactions. In addition, clear guidelines on execution and disclosure of related party transactions are in place to prevent and manage potential conflicts of interest in a transparent and accountable manner.

The Bank's rules and approval procedures for related party transactions and conflict of interest transactions are as follows:

- **Regulatory Compliance:** The Bank strictly complies with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and notifications of the Capital Market Supervisory Board regarding related party transactions and conflict of interest transactions. When a director or executive has a conflict of interest in relation to a transaction, they are excluded from all deliberations and decision-making concerning that matter. The Company Secretary formally records such instances in the meeting minutes, ensuring a clear and transparent account of any conflicts noted during the proceedings.

- **Arm's Length Principle:** Transactions between the Bank and related entities are conducted on an "arm's length" basis, applying pricing, terms, and conditions equivalent to transactions with unrelated third parties.
- **Board Oversight:** The Board of Directors (excluding any director with a conflict of interest) holds approval authority for loans, investments, obligations, or lending-like transactions with the Bank's major shareholders or related businesses, as defined under the Financial Institution Business Act B.E. 2551 (2008).
- **Intra-Group Transactions Policy:** The Bank has implemented an Intra-Group Transactions Policy to ensure compliance with applicable regulations and to prevent conflicts of interest. In addition, the Bank follows the Joint Policy Statement as a group-wide business practice guideline to prevent conflicts of interest between asset management companies.
- **Consolidated Supervision:** The Bank complies with the Joint Policy Statement between the Bank of Thailand and the Securities and Exchange Commission on consolidated supervision of financial groups engaged in fund management business. This reinforces the Bank's commitment to safeguarding customer and investor interests.



INTRA-GROUP TRANSACTIONS POLICY AND SCB GROUP RISK MANAGEMENT POLICY

Governance on Intra-Group Transactions

To promote transparency in intra-group transactions within the SCB Group and to safeguard against potential conflicts of interest with other shareholders in businesses not wholly owned by SCB, the Bank has established the Intra-Group Transactions Policy. This policy, approved by the Board of Directors and reviewed annually, sets out risk management measures and controls for material transactions.

Material intra-group transactions are classified into two categories:

- Credit transactions: Loans, investments, obligations, or lending-like transactions.
- Non-credit transactions: All other transactions outside the scope of loans, investments, or obligations.

The policy ensures compliance with the regulations and requirements of the Bank of Thailand, the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as local laws and regulations in jurisdictions where SCB subsidiaries operate.

A key principle of the policy is that intra-group transactions must be executed without preferential terms or conditions that materially differ from those applied to comparable risk-equivalent transactions. Where no equivalent transactions exist, intra-group transactions must follow standard market practices, supported by enforceable contracts, proper documentation, and thorough record-keeping. Approval authority is determined based on the risk profile and materiality of each transaction.

Related Party Transaction Trends and Policy Outlook

The Bank's commitment to good governance principles is reflected in its clear and comprehensive policy on related party transactions. This policy ensures strict compliance with applicable laws, regulations, and notifications issued by the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Bank of Thailand, including requirements relating to the acquisition and disposal of assets of listed companies.



Related party transactions may arise as part of the Bank's normal business operations. To address these appropriately, the Bank has established robust internal approval measures and procedures designed to ensure that such transactions are conducted transparently, fairly, and in line with regulatory requirements.

Information Disclosure

The Bank's policy on disclosure of market-sensitive information emphasizes the timely, transparent, and adequate disclosure of all material information, while strictly prohibiting the misuse of internal information, whether directly or indirectly.

In line with regulatory requirements and guidelines, the Bank discloses related party and connected transactions, as defined by the Stock Exchange of Thailand, in the notes to the financial statements included in the Annual Report.

To ensure effective oversight, related party transactions are reported to the Audit Committee on a quarterly basis. In addition, the Bank provides such information to SCB X Public Company Limited, its parent company listed on the Stock Exchange of Thailand, for consolidation and disclosure in compliance with relevant requirements.

In 2025, the Bank did not engage in any related party transactions of sufficient materiality to require disclosure under the criteria of the Stock Exchange of Thailand. Information on other related party transactions has been appropriately disclosed in the notes to the financial statements.



FINANCIAL REPORT

Report of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors of the Siam Commercial Bank Public Company Limited places utmost importance on fulfilling its duties and responsibilities in supervising the business undertakings of the Bank in compliance with the Statement of Corporate Governance Principles. The Board of Directors is responsible for the Bank's financial statements and the consolidated financial statements of the Bank and its subsidiaries that are provided in this Annual Report. The financial statements are prepared in accordance with Thai Financial Reporting Standards, using appropriate accounting policies that are applied on a consistent basis. The financial statements are also prepared after careful consideration and, when applicable, use of appropriate estimates and judgments. All significant information related to the accounting policies and the financial statements, including the conventions and practices used for the preparation of these financial statements, are adequately disclosed in the notes to the financial statements in order to facilitate understanding and use as well as for the benefit of the shareholders and general users of the financial statements. The financial statements have been audited by independent certified public accountants

whose unqualified opinions are stated in the audit report.

The Board of Directors has required the management of the Bank to adopt and maintain effective internal control and risk management systems to provide reasonable assurance on the accuracy, reliability and adequacy of the Bank's accounts; the safeguarding of its assets; and the prevention against fraud and irregularities which have material effects on the accuracy and reliability of the Bank's financial reports.

The Audit Committee, entirely comprising independent directors, has been assigned by the Board of Directors the responsibility for overseeing the quality of the Bank's financial reports and internal control system. In this respect, the Audit Committee's opinion regarding such matters is stated in this Annual Report under the Audit Committee's Report.

In the context of the nature and scale of the Bank's business, the Board of Directors is of the view that the Bank's overall internal control system is adequate and appropriate and can provide reasonable assurance that the financial statements of the Bank, including the consolidated

financial statements of the Bank and its subsidiaries for the year ended December 31, 2025, which present fairly, in all material respects, in accordance with Thai Financial Reporting Standards (TFRSs), the regulations of the Bank of Thailand and related regulations.

(Mr. Apisak Tantivorawong)
Chairman of the Board and
Independent Director

(Mr. Kris Chantanotoke)
Director and Chief Executive Officer



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Independent Auditor's Report

To the Shareholders of The Siam Commercial Bank Public Company Limited

Audit Report

Opinion

I have audited the consolidated and the Bank's financial statements of The Siam Commercial Bank Public Company Limited and its subsidiaries (the "Group") and of The Siam Commercial Bank Public Company Limited (the "Bank"), respectively, which comprise the consolidated and the Bank's statements of financial position as at 31 December 2025, the consolidated and the Bank's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and the Bank's financial statements present fairly, in all material respects, the financial position of the Group and the Bank, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of the Bank of Thailand.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and the Bank's financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and the Bank's financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Allowance for expected credit loss on loans to customers and accrued interest receivables

Refer to notes 3.2.5, 4.1, 12 and 13.

The key audit matter	How the matter was addressed in the audit
As at 31 December 2025, loans to customers and accrued interest receivables, recorded in the consolidated and the Bank's financial statements amounted to Baht 3,269 billion and Baht 2,267 billion, respectively (approximately 64.76% and 64.73% of total assets, respectively), against which allowances for expected credit loss on loans to customers and accrued interest receivables in the consolidated and the Bank's financial statements amounted to Baht 130 billion and Baht 130 billion, respectively, were provided.	My audit procedures included: - Performing a risk assessment by considering internal and external factors which could affect the performance of individual customers, industry sectors, customer segments, or which could influence the judgments and estimates. - Testing the design and/or operating effectiveness of relevant controls surrounding the credit and impairment process. The selected controls include but are not limited to the key controls over selection of criteria to assess SICR, ECL model risk management, determination of macroeconomic variables and the probability-weighted scenario and qualitative adjustments including the management overlay. - Testing a sample of credit reviews prepared by management for individual large exposures and loans to customers subject to restructuring and reschedule. I formed my own independent assessment based on the detailed review of the credit profile and other relevant information, which include but are not limited to the reasonableness of the assumptions over ability to repay and collateral valuation, the appropriateness and accuracy of internal credit ratings and ECL parameters assigned for these customers. - Assessing and testing the reasonableness of the SICR and staging criteria applied by the Group for different types of loans to customers in order to evaluate whether the criteria applied are consistent with the Group credit risk management practices, requirements under TFRS 9. - Involving my own credit specialists to assess key data, assumptions, method, models and calculations used by management to derive ECL model parameters on significant loans to customers portfolios. They also perform the test for reasonableness of macroeconomic factors used and probability-weighted multiple scenarios including the back-testing and assess methodology and data used by the management in the identification and estimation of qualitative adjustments including the management overlay.
TFRS 9 requires the Group to recognise expected credit losses ("ECL") on certain types of financial instruments including loans to customers and accrued interest receivables. The Group has developed methods and models in determining the allowance for ECL which involves significant judgment and estimation on relevant assumptions and data.	
The areas where management applied significant judgment and estimation include, but are not limited to, the following: - Selection of criteria to assess whether the financial instruments have a significant increase in credit risk ("SICR"); - Development techniques to develop ECL model parameters, including the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"); - Determination of forward looking macroeconomic variables and probability-weighted scenarios; and - Qualitative adjustments including management overlays made to incorporate identified credit risks not captured in the ECL models such as the change in trends and risks in underlying portfolios.	
The carrying amount of allowance for expected credit loss on loans to customers and accrued interest receivables is considered a key audit matter due to the significance of the aforementioned judgments and estimates made.	



Allowance for expected credit loss on loans to customers and accrued interest receivables	
Refer to notes 3.2.5, 4.1, 12 and 13.	
The key audit matter	How the matter was addressed in the audit
	- Involving my own IT specialists to test reconciliations of data including ECL parameters among the underlying systems. - Testing the mathematical accuracy of the ECL calculation including qualitative adjustment on a sample basis. - Considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards and BoT notifications and guidelines.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and the Bank's financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and Bank's financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and the Bank's Financial Statements

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



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

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and the Bank's Financial Statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and the Bank's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and the Bank's financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the Bank's financial statements, including the disclosures, and whether the consolidated and the Bank's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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



I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and the Bank's financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Orawan Chunhakipaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd
Bangkok
17 February 2026



The Siam Commercial Bank Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Units	Consolidated		The Bank	
		31 December 2023	31 December 2024	31 December 2023	31 December 2024
		(in thousand Baht)			
Cash	23	43,833,775	43,785,843	41,576,709	43,029,848
Interbank and money market items, net	7	621,783,713	653,684,996	634,886,649	544,603,942
Financial assets measured at fair value through profit or loss	8	186,646,110	81,433,642	186,646,110	81,433,642
Derivative assets	9	148,732,790	46,843,241	88,732,780	46,843,222
Investments, net	10	625,669,284	314,314,208	623,828,383	314,197,385
Investments in subsidiaries and associates, net	11	1,037,945	1,084,360	18,188,435	10,120,853
Loans to customers and accrued interest receivable, net	12, 13, 14	2,339,168,050	2,159,533,181	2,137,542,880	2,156,809,380
Properties for sale, net	15	31,662,872	28,214,441	31,839,694	27,999,448
Investment properties, net		403,800	431,683	774,000	813,300
Premises and equipment, net	17	40,144,808	41,289,184	38,277,246	39,917,097
Goodwill and other intangible assets, net	18	17,213,336	14,833,100	15,758,843	15,434,637
Deferred tax assets	19	1,389,742	3,845,127	1,133,350	2,218,679
Other assets, net		1,004,883,944	88,838,197	36,763,427	21,814,920
Total assets		3,984,456,356	3,310,703,308	3,982,578,776	3,305,441,379

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and shareholders' equity	Note	Consolidated		The Bank	
		31 December 2023	31 December 2024	31 December 2023	31 December 2024
		(in thousand Baht)			
Liabilities					
Deposits	20	3,583,869,668	2,482,670,467	2,581,912,747	2,480,279,435
Interbank and money market items	21	278,535,682	361,282,599	281,172,681	283,617,904
Liabilities payable on demand		10,098,609	9,226,997	10,066,285	9,226,997
Derivative liabilities	9	45,981,288	41,819,571	45,981,288	41,809,088
Debt issued and borrowings	22	33,672,197	21,498,849	33,672,197	31,608,440
Provisions	23	18,733,340	14,332,989	18,074,740	13,681,258
Deferred tax liabilities	19	204,212	203,436	—	—
Other liabilities	14, 25	95,506,148	97,521,811	93,814,626	85,666,335
Total liabilities		3,858,198,144	2,872,495,796	3,858,527,562	2,869,722,613
Shareholders' equity					
Share capital	38				
Authorized share capital					
3,775,785,537 preferred shares of Baht 10 each		33,797,656	33,797,656	33,797,636	33,797,656
3,420,244,443 common shares of Baht 10 each		34,202,344	34,202,344	34,202,344	34,202,344
Issued and paid-up share capital					
641,938 preferred shares of Baht 10 each		6,412	6,412	6,412	6,412
3,398,551,000 common shares of Baht 10 each		33,983,510	33,983,510	33,983,510	33,983,510
Premium on share capital					
Premium on preferred shares		3,308	3,308	3,308	3,308
Premium on common shares		11,121,683	11,121,683	11,121,683	11,121,683
Other reserves	39	22,471,708	21,729,152	21,717,925	20,413,303
Retained earnings					
Appropriated					
Legal reserve	23	7,000,000	7,000,000	7,000,000	7,000,000
Unappropriated		370,970,744	384,082,179	375,156,676	363,188,648
Total reserves of the Bank		445,158,565	437,922,444	444,986,714	435,718,364
Noncontrolling interests		307,642	240,084	—	—
Total shareholders' equity		445,766,212	438,307,512	444,000,714	435,718,364
Total liabilities and shareholders' equity		3,864,456,356	3,310,703,308	3,902,528,276	3,305,441,379

(Mr. Kiet Chuanmuenkae)
Director and Chief Executive Officer



The Siam Commercial Bank Public Company Limited and its Subsidiaries
Statement of profit or loss and other comprehensive income

		Consolidated		The Bank	
		For the year ended		For the year ended	
		31 December		31 December	
	Notes	2023	2024	2023	2024
		(in thousand Baht)			
Interest income	36	127,702,977	141,679,086	127,370,976	141,314,362
Interest expenses	37	33,669,357	37,076,375	33,677,232	37,123,919
Net interest income		94,033,620	104,592,711	93,693,744	104,190,443
Fee and service income	38	37,836,760	38,281,821	32,412,736	33,022,708
Fee and service expenses	38	11,431,550	11,790,311	9,897,579	10,291,707
Net fee and service income	38	26,405,210	26,491,510	22,515,157	22,731,001
Net gain on financial instruments measured at fair value through profit or loss	39	12,451,521	9,706,559	12,402,860	9,663,490
Net gain on investments	40	2,187,512	435,338	2,230,575	435,338
Share of profit from investments in associates		565,208	595,104	-	-
Dividend income		28,481	136,870	2,395,686	2,840,822
Other operating income		3,172,087	1,873,366	2,564,457	1,377,104
Total operating income		138,643,659	143,823,679	135,992,579	140,842,004
Other operating expenses					
Employee expenses		27,557,774	27,207,165	24,083,411	24,227,978
Directors' remuneration		71,773	69,366	68,445	63,193
Premises and equipment expenses		8,923,242	9,598,834	8,371,044	9,018,384
Taxes and duties		9,848,879	4,247,997	3,846,127	4,244,925
Other expenses	41	13,341,042	14,308,791	14,481,540	15,752,054
Total operating expenses		53,542,712	55,432,154	50,856,577	53,306,530
Expected credit loss	42	27,999,700	27,135,284	28,237,494	27,180,085
Profit from operations before income tax expenses		57,101,227	61,250,200	56,798,488	60,356,189
Income tax expenses	43	11,226,528	12,656,759	10,800,342	11,604,942
Net profit		45,874,699	48,593,442	45,998,146	48,751,247

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Statement of profit or loss and other comprehensive income

		Consolidated		The Bank	
		For the year ended		For the year ended	
		31 December		31 December	
	Notes	2023	2024	2023	2024
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain on investments in debt instruments at fair value through other comprehensive income		1,203,280	482,999	1,203,280	482,999
Gain (loss) arising from translating the financial statements of foreign operations		5,315	(46,788)	563,482	12,646
Changes in hedge reserve		-	70,803	-	70,803
Income tax relating to components of other comprehensive income will be reclassified subsequently to profit or loss	44	(124,652)	(113,955)	(240,652)	(113,955)
		967,923	401,059	1,526,010	460,487
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated at fair value through other comprehensive income		91,500	104,893	90,360	103,695
Actuarial loss on defined benefit plans	22	(400,483)	(834,521)	(406,820)	(770,853)
Income tax relating to components of other comprehensive income will not be reclassified subsequently to profit or loss	44	73,796	147,926	63,289	133,432
		(295,187)	(594,702)	(253,151)	(533,726)
Total other comprehensive income, net of income tax		672,736	(190,679)	1,272,939	(73,269)
Total comprehensive income		46,547,435	49,008,763	47,271,685	48,677,978
Net profit (loss) attributable to:					
Owners of the Bank		45,847,278	49,232,546	45,998,146	48,751,247
Non-controlling interests		27,421	(33,104)	-	-
Total comprehensive income attributable to:					
Owners of the Bank		46,519,856	49,043,488	47,271,685	48,677,978
Non-controlling interests		27,579	(34,725)	-	-
Earnings per share of owners of the Bank					
Basic earnings per share (in Baht)	45	13.49	14.48	13.53	14.34

(Mr. Kitt Chantarakul)
Director and Chief Executive Officer

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



The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated														
Other reserves														
Gain														
Gain														
on investments														
Gain (loss)														
in equity														
instruments														
designated at														
at fair value														
the financial														
statements														
through other														
Changes in														
Total														
Returned earnings														
Legal														
Unappropriated														
Total														
owners of														
the Bank														
Non-														
controlling														
interests														
Total														
(in thousand Baht)														
Year ended 31 December 2025														
Balance at 1 January 2025														
	6,412	33,985,510	2,505	11,121,683	372,024	(587,667)	1,098,376	21,346,419	21,729,152	7,000,000	564,082,179	437,927,444	280,065	438,207,512
Transactions with owners, recorded directly in equity														
Dividend paid	40	-	-	-	-	-	-	-	-	-	(38,988,735)	(38,988,735)	-	(38,988,735)
Total transactions with owners, recorded directly in equity														
Comprehensive income for the year														
Net profit	-	-	-	-	-	-	-	-	-	-	45,847,278	45,847,278	27,421	45,874,699
Other comprehensive income	-	-	-	-	967,608	(3,313)	73,260	-	1,041,123	-	(368,545)	672,578	158	672,736
Total comprehensive income for the year														
Transfer to retained earnings														
-	-	-	-	-	-	-	99,397	(397,964)	(298,567)	-	298,567	-	-	-
Balance at 31 December 2025														
6,412	33,985,510	2,505	11,121,683	1,334,632	(387,352)	1,270,973	20,748,455	22,471,708	7,000,000	379,870,744	445,458,565	307,647	445,766,212	

The accompanying notes form an integral part of the financial statements



The Siam Commercial Bank Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated														
	Other reserves														
						Gain (loss)									
			Gain (loss)			on investments									
		Issued and paid-up share capital	Premium on share capital	at fair value through other comprehensive income	of foreign operations	comprehensive income	Change in hedge reserves	Changes in revaluation surplus	Total other reserves	Retained earnings	Legal reserve	Unappropriated reserve	Share of owners of the Bank	Share of controlling interest	
Notes	Preferred shares	Common shares	Preferred shares	Common shares											
(in thousand Baht)															
Year ended 31 December 2024															
Balance at 1 January 2024	35,281	33,956,671	13,786	11,110,403	(14,343)	(849,579)	1,861,662	(61,444)	21,494,963	21,639,059	7,000,000	349,051,822	422,807,894	314,703	423,122,687
Transactions with owners, recorded directly in equity															
Dividend paid	ii	-	-	-	-	-	-	-	-	-	-	(33,923,938)	(33,923,938)	-	(33,923,938)
Conversion of preferred shares to common shares	ii	(28,839)	28,839	(11,278)	11,278	-	-	-	-	-	-	-	-	-	-
Total transaction with owners, recorded directly in equity		(28,839)	28,839	(11,278)	11,278	-	-	-	-	-	-	(33,923,938)	(33,923,938)	-	(33,923,938)
Comprehensive income for the year															
Net profit (loss)		-	-	-	-	-	-	-	-	-	-	49,232,546	49,232,546	(33,104)	49,199,442
Other comprehensive income		-	-	-	286,367	(46,788)	83,914	(61,444)	-	484,937	-	(673,993)	(189,056)	(1,621)	(190,699)
Total comprehensive income for the year		-	-	-	286,367	(46,788)	83,914	(61,444)	-	484,937	-	48,558,553	49,043,490	(34,725)	49,008,765
Transfer to retained earnings		-	-	-	-	-	(17,205)	-	(148,544)	(295,744)	-	395,744	-	-	-
Balance at 31 December 2024		6,442	33,985,530	2,508	11,121,683	372,024	(887,667)	1,998,376	-	21,646,419	21,729,152	7,000,000	364,082,178	437,927,444	438,287,511



The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of changes in equity

		The Bank										
		Other reserves										
		Issued and paid-up share capital		Premium on share capital		Gain on investments in debt instruments at fair value through other comprehensive income	Gain (loss) arising from translating the financial statements of foreign operations	Gain on investments in equity instruments designated at fair value through other comprehensive income	Changes in revaluation surplus	Total other reserves	Retained earnings	
		Preferred shares	Common shares	Preferred shares	Common shares						Legal reserve	Unappropriated
Note												Total
<i>(in thousand Baht)</i>												
Year ended 31 December 2025												
Balance at 1 January 2025		6,412	33,985,510	2,508	11,121,683	372,023	(1,243,598)	1,093,155	20,191,723	20,413,303	7,000,000	363,188,948
Transactions with owners, recorded directly in equity												
Dividend paid	30	-	-	-	-	-	-	-	-	-	-	(38,988,735)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-	-	-	(38,988,735)
Comprehensive income for the year												
Net profit		-	-	-	-	-	-	-	-	-	-	45,998,146
Other comprehensive income		-	-	-	-	962,608	563,482	72,304	-	1,598,394	-	(325,455)
Total comprehensive income for the year		-	-	-	-	962,608	563,482	72,304	-	1,598,394	-	45,672,691
Transfer to retained earnings		-	-	-	-	-	-	99,397	(393,169)	(293,772)	-	293,772
Balance at 31 December 2025		6,412	33,985,510	2,508	11,121,683	1,334,631	(680,116)	1,264,856	19,798,554	21,717,925	7,000,000	370,166,676

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



The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of changes in equity

The Bank														
Other reserves														
Gain (loss)														
on investments														
Gain (loss)														
in equity														
arising from														
instruments														
designated at														
fair value														
through other														
Changes in														
Total														
Retained earnings														
Legal														
reserve														
Unappropriated														
Total														
Note	Preferred shares	Common shares	Preferred shares	Common shares	through other comprehensive income	of foreign operations	comprehensive income	Changes in hedge reserve	Changes in revaluation surplus	other reserves	Legal reserve	Unappropriated	Total	
(in thousand Baht)														
Year ended 31 December 2024														
Balance at 1 January 2024	35,251	33,956,671	13,786	11,110,495	(14,344)	(1,256,244)	1,057,399	(61,444)	20,535,471	20,260,838	7,000,000	348,587,373	420,964,324	
Transactions with owners, recorded directly in equity														
Dividend paid	30	-	-	-	-	-	-	-	-	-	-	(33,923,938)	(33,923,938)	
Conversion of preferred shares to common shares	28	(28,839)	28,839	(11,278)	-	-	-	-	-	-	-	-	-	
Total transactions with owners, recorded directly in equity		(28,839)	28,839	(11,278)	-	-	-	-	-	-	-	(33,923,938)	(33,923,938)	
Comprehensive income for the year														
Net profit		-	-	-	-	-	-	-	-	-	-	48,751,247	48,751,247	
Other comprehensive income		-	-	-	386,367	12,646	82,956	61,444	-	543,413	-	(616,682)	(73,269)	
Total comprehensive income for the year		-	-	-	386,367	12,646	82,956	61,444	-	543,413	-	48,134,565	48,677,978	
Transfer to retained earnings		-	-	-	-	-	(47,200)	-	(343,748)	(390,948)	-	390,948	-	
Balance at 31 December 2024	6,412	33,985,510	2,508	11,121,683	372,023	(1,243,598)	1,093,155	-	20,191,723	20,413,303	7,000,000	363,188,948	435,718,364	

(Mr. Kris Chantanothe)

Director and Chief Executive Officer



The Siam Commercial Bank Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		The Bank	
	For the year ended 31 December		For the year ended 31 December	
	2023	2024	2023	2024
(in thousand Baht)				
Cash flows from operating activities				
Profit from operating before income tax expense	57,181,289	61,256,200	56,708,488	60,396,189
Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities				
Depreciation and amortization	6,168,086	6,869,238	6,306,238	6,588,209
Expected credit loss	39,848,031	30,086,108	30,183,825	30,139,409
Impairment loss on premises and equipment	17,502	-	1,454	-
Impairment loss on intangible assets	17,490	228,640	-	228,640
Impairment loss on properties for sale	660,514	338,839	980,214	338,629
Provision expense	1,819,957	1,348,314	833,134	900,602
Gain from sale of premises and equipment	(3,371)	(3,540)	(3,371)	(9,893)
Loss from write-off of premium and discount	13,371	11,220	3,013	9,600
Loss from write-off of intangible assets	32,696	-	6,443	-
Gain from sale of properties for sale	(607,166)	(687,818)	(607,166)	(687,818)
Gain from sale of intangible assets	-	(276)	-	(276)
(Gain) loss on revaluation of investment properties	20,700	(29,239)	20,700	8,389
Net loss on financial instruments measured at fair value:				
Through profit or loss	1,469,447	884,454	1,428,833	589,999
Net gain on investments	(2,187,312)	(435,338)	(2,230,575)	(435,338)
Share of profit from investments in associates	(185,208)	(395,084)	-	-
	98,422,779	98,572,184	93,220,330	98,827,439
Net interest income	(89,633,820)	(104,593,111)	(93,894,744)	(104,192,643)
Dividend income	(28,481)	(736,870)	(2,355,886)	(2,440,822)
Proceeds from interest	122,006,284	137,932,281	121,672,375	137,623,687
Interest paid	(37,004,372)	(39,517,182)	(37,014,799)	(35,599,838)
Proceeds from dividend	285,028	864,508	2,398,886	2,440,822
Income tax paid	(11,893,875)	(11,207,535)	(10,950,650)	(10,778,217)
Profit from operating before change in operating assets and liabilities	73,553,898	83,934,293	73,233,332	82,390,628
(Increase) decrease in operating assets				
Interbank and money market items	(68,066,867)	(117,420,247)	(69,431,607)	(116,973,370)
Financial assets measured at fair value through profit or loss	(26,679,910)	(23,759,180)	(26,639,181)	(23,764,729)
Derivative assets	(863,336)	1,305,644	(186,419)	998,849
Loans to customers	(16,419,123)	2,810,210	(17,671,513)	2,488,944
Properties for sale	9,607,452	12,795,840	9,607,451	12,795,840
Other assets	(7,347,396)	844,489	(8,348,159)	954,726
Increase (decrease) in operating liabilities:				
Deposits	188,199,201	28,053,750	105,620,212	28,201,896
Interbank and money market items	77,274,173	18,871,486	77,554,777	18,834,884
Liabilities payable on demand	869,712	(3,778,158)	869,685	(3,777,864)
Derivative liabilities	(41,413)	2,208,408	141,242	2,208,579
Short-term debt issued and borrowings	1,542,866	(138,433)	1,542,866	(138,433)
Other liabilities	943,682	2,319,998	1,681,886	2,241,080
Net cash from operating activities	148,788,765	4,347,500	148,091,349	4,273,432

This accompanying note forms an integral part of the financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		The Bank	
	For the year ended 31 December		For the year ended 31 December	
	2023	2024	2023	2024
(in thousand Baht)				
Cash flows from investing activities				
Acquisition of instruments measured at fair value through other comprehensive income:	(228,168,321)	(92,419,681)	(228,168,321)	(92,419,681)
Proceeds from sale of instruments measured at fair value through other comprehensive income:	130,388,406	172,051,218	130,388,406	172,051,218
Acquisition of instruments measured at amortized cost:	(19,505,381)	(18,937,573)	(10,388,133)	(18,000,000)
Proceeds from redemption of instruments measured at amortized cost:	494,515	33,927,118	290,225	32,800,000
Proceeds from sale of investments in subsidiaries and associates:	63,461	-	63,461	-
Acquisition of premises and equipment:	(827,324)	(1,093,229)	(814,843)	(1,093,739)
Proceeds from sale of premises and equipment:	6,219	20,409	5,355	15,743
Acquisition of intangible assets:	(4,270,879)	(4,050,539)	(4,234,930)	(4,021,388)
Proceeds from sale of intangible assets:	147,264	5,326	147,264	5,326
Net cash from (used in) investing activities	(110,673,000)	69,682,982	(110,711,615)	69,475,476
Cash flows from financing activities				
Proceeds from long-term debt issued:	1,840,477	198,565	1,840,477	198,565
Repayment of long-term debt issued:	(170,347)	(36,271,516)	(170,247)	(36,271,516)
Repayment of long-term borrowing:	(3,940)	(10,740)	(3,880)	(10,740)
Payment of lease liabilities:	(793,898)	(794,153)	(871,895)	(867,330)
Dividend paid to equity holders of the Bank:	(38,688,735)	(33,923,518)	(38,948,735)	(33,923,518)
Net cash used in financing activities	(38,116,443)	(70,802,182)	(37,994,440)	(70,668,389)
Gain (loss) arising from translating the financial statements of foreign operations:	103,648	(46,788)	561,786	(2,846)
Net increase in cash:	69,930	3,161,432	40,860	3,094,195
Cash at 1 January:	46,785,845	40,864,412	43,629,849	40,535,654
Cash at 31 December:	46,855,775	43,765,844	43,670,709	43,629,849

Mr. Kri Chantanusit
Director and Chief Executive Officer

This accompanying note forms an integral part of the financial statements.



The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 17 February 2026.

1 General information

The Siam Commercial Bank Public Company Limited, the “Bank”, is incorporated in Thailand and the Bank’s registered office at 9 Ratchadapisek Road, Jatujak, Bangkok.

The Bank was established by Royal Charter on 30 January 1906. The Bank’s parent company during the year was SCB X Public Company Limited, which holds 99.56% of the Bank’s total shares.

The principal activities of the Bank are the provision of financial products and services through its Head Office and branch network in Thailand, its branches in Singapore, Hong Kong, Laos, Vietnam, China and Cayman Islands and its subsidiaries in Thailand, Cambodia and Myanmar. Details of the Bank’s subsidiaries as at 31 December 2025 and 2024 are given in note 11.

2 Basis of preparation of the financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Thailand Federation of Accounting Professions (TFAC), applicable rules of the regulations of the Bank of Thailand (BoT) and applicable rules and regulations of the Thai Securities and Exchange Commission (SEC); and presented in accordance with the BoT notification number Sor Nor Sor 21/2561 dated 31 October 2018, regarding to *Preparation and Announcement of Financial Statements of a Commercial Bank and a Holding Company that is the Parent Company of a Financial Group* and other additional BoT notification.

2.2 Functional and presentation currency

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

2.3 Use of judgments and estimates

The preparation of financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Bank and its subsidiaries’ accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



The Siam Commercial Bank Public Company Limited and its Subsidiaries
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2.3.1 Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	3.2.5, 4.1 and 13	Determining the criteria for assessing if there has been a significant increase in credit risk, determining the methodology for incorporating forward-looking information and selection and applying of models used to measure expected credit loss including management overlay.
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2.3.2 Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	3.2.5, 4.1 and 13	Impairment of financial instruments: determination of inputs into the ECL measurement models and management overlay, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information.
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3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Bank and its subsidiaries (together referred to as "the Bank and its subsidiaries") and the Bank and its subsidiaries' interest in associates.

Business combinations

The Bank and its subsidiaries apply the acquisition method. The acquisition date is the date on which control is transferred to the Bank and its subsidiaries, other than those with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interests in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the assets transferred, liabilities incurred by the Bank and its subsidiaries to the previous owners of the acquiree, any contingent consideration, and equity interests issued by the Bank and its subsidiaries.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

The Siam Commercial Bank Public Company Limited and its Subsidiaries
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A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Bank and its subsidiaries incur in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Bank and its subsidiaries report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Bank and its subsidiaries' previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative year or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Bank and its subsidiaries. The Bank and its subsidiaries control an entity when it is exposed to, or has rights to,

variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.



The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the financial statements
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Non-controlling interests

At the acquisition date, the Bank and its subsidiaries measure any non-controlling interests at its proportionate interest in the identifiable net assets of the acquiree.

When there is a change in the Bank and its subsidiaries' interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses or deficits in shareholders' equity.

Loss of control

When the Bank and its subsidiaries lose control over a subsidiary, they derecognise the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Bank and its subsidiaries' interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Bank and its subsidiaries have significant influence, but not control or joint control, over the financial and operating policies.

The Bank and its subsidiaries recognised investments in associates using the equity method in the consolidated financial statements except for those interests held by the Bank and its subsidiaries elect to measures investments at fair value through profit or loss.

Investments in associates in the Bank's financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Bank and its subsidiaries' right to receive payment is established. If the Bank and its subsidiaries dispose of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Transactions eliminated on consolidation

The consolidated financial statements include the accounts of the Head Office, all domestic and overseas branches and the Bank's subsidiaries. All inter-company transactions and balances within this Group have been eliminated.

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3.2 Financial Instruments

3.2.1 Recognition and initial measurement

The Bank and its subsidiaries initially recognise all financial instruments (including regular-way purchases and sales of financial assets) on the trade date, which is the date on which the Bank and its subsidiaries become a party to the contractual provisions of the financial instrument, except for investments in debt instruments which are recognised on the settlement date.

Financial assets or financial liabilities that are not measured at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issuance.

3.2.2 Classification and subsequent measurement

Classification of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost (AMC), fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

A financial asset is measured at AMC if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Bank and its subsidiaries may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Bank and its subsidiaries may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**The Siam Commercial Bank Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2025***Business model assessment of financial assets*

The Bank and its subsidiaries assess the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cashflows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Bank and its subsidiaries' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how investment managers are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior years, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank and its subsidiaries' stated objective for managing the financial assets is achieved and how cash flows are realised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Bank and its subsidiaries' continuing recognition of the assets.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment of whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment,

- "Principal" is defined as the fair value of the financial asset on initial recognition.
- "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Bank and its subsidiaries consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment the Bank and its subsidiaries consider:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- terms that limit the Bank and subsidiaries' claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Siam Commercial Bank Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025***Subsequent measurement and gain and loss of financial assets*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gain and loss, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit loss. Interest income, foreign exchange gain and loss and expected credit loss are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gain and loss and expected credit loss are recognised in profit or loss. Other net gain and loss are recognised in OCI. On derecognition, gain and loss accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Bank and its subsidiaries' right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gain and loss are recognised in OCI and are never reclassified to profit or loss.

Classification, subsequent measurement and gain and loss of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain and loss, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain and loss are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Bank and its subsidiaries record their obligations to return borrowed collateral, in the form of securities for private repurchase or securities borrowing and lending transactions where these securities are used to further borrow or lend in other transactions in financial liabilities measured at FVTPL.

Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Bank and its subsidiaries change their business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.



The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3.2.3 *Derecognition*

Derecognition of financial assets

The Bank and its subsidiaries derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Bank and its subsidiaries neither transfer nor retain substantially all of the risks and rewards of ownership and they do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Any cumulative gain or loss recognised in other comprehensive income in respect of equity instruments designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank and its subsidiaries are recognised as a separate asset or liability.

The Bank and its subsidiaries enter into transactions whereby they transfer assets recognised on their statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because the Bank and its subsidiaries retain all or substantially all of the risks and rewards of ownership of such assets.

In transactions in which the Bank and its subsidiaries neither retain nor transfer substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Bank and its subsidiaries continue to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Bank and its subsidiaries retain the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised or a servicing liability if the fee to be received is not expected to compensate the entity adequately for performing the servicing.

The Siam Commercial Bank Public Company Limited and its Subsidiaries
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Derecognition of financial liabilities

The Bank and its subsidiaries derecognise a financial liability when its contractual obligations are discharged or cancelled, or expire. The Bank and its subsidiaries also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

3.2.4 *Modifications of financial assets and financial liabilities*

Modifications of financial assets

If the terms of a financial asset are modified, then the Bank and its subsidiaries evaluate whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Bank and its subsidiaries plan to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Bank and its subsidiaries first recalculate the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs, or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with expected credit loss. In other cases, it is presented as interest income calculated using the effective interest rate method.



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Modifications of financial liabilities

The Bank and its subsidiaries derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. The consideration paid includes any non-cash assets transferred and new liabilities assumed.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

3.2.5 Impairment of financial assets

The Bank and its subsidiaries recognise allowance for expected credit loss (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

Measurement of ECL

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset, undrawn commitment or financial guarantee. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.

Expected credit losses are computed as unbiased, probability-weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward-looking information.

Estimates of expected cash shortfalls are determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD).

Forward-looking macro-economic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk, such as Gross Domestic Product (GDP), unemployment rate, private consumption expenditure, farm income index, agricultural price index, average monthly wage, used car price index and household debt to GDP. These assumptions are determined using all reasonable and supportable information, which includes both available internal and external information and are consistent with those used for financial and capital planning.

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The period over which cash shortfalls are determined is generally limited to the maximum contractual period for which the Bank and its subsidiaries are exposed to credit risk where a behavioral life is estimated such as certain revolving and housing loans facilities.

The estimation of expected cash shortfalls on collateralised financial instruments reflects the expected amount and timing of cash flows from foreclosure of the collateral less the costs of obtaining and selling the collateral, regardless of whether the foreclosure is deemed probable or not.

Cash shortfalls are discounted using the effective interest rate.

When discounting the expected cash shortfalls to the present value, the following discount rates are used:

- financial assets other than purchased or originated credit-impaired (POCI) financial assets and lease receivables: the original effective interest rate of an approximation thereof;
- POCI assets: a credit-adjusted effective interest rate;
- lease receivables: the discount rate used in measuring the lease receivable;
- undrawn loan commitments and financial guarantee contracts: the approximation of the rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows.

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Bank and its subsidiaries expect to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank and its subsidiaries if the commitment might be drawn down and the cash flows that the Bank and its subsidiaries expect to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Bank and its subsidiaries expect to recover.

In order to assess the expected credit loss, models are developed based on historical repayment, default information and other information indicating default risk behavior.

In case that the models cannot capture the risk, the management overlay principle, covering industry, model and other risks, will be applied.

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:



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• *Performing (Stage 1)*

Financial assets that have not had a significant increase in credit risk (SICR) since initial recognition (i.e. no stage 2 or 3 triggers apply) or debt instrument that considered to have low credit risk at each reporting date with the exception of purchased or originated credit impaired (POCI) assets. The provision for ECL is 12-month ECL. 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Bank and its subsidiaries consider government and state enterprise securities to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Bank and its subsidiaries do not apply the low credit risk exemption to any other financial instruments.

• *Under-performing (Stage 2)*

When financial assets have an SICR since initial recognition, expected credit losses are recognised for possible default events over the lifetime of the financial assets. The Bank and its subsidiaries consider reasonable and supportable information that is relevant and available without undue cost or effort when assessing SICR. This includes both quantitative and qualitative information and analysis, based on the Bank and its subsidiaries' historical experience and expert credit assessment and including forward-looking information.

Financial assets that are more than 30 days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Quantitative factors include an assessment of whether there has been a significant increase in the probability of default (PD) since origination. Increase in PD is determined from economic conditions that are relating to changes in credit risk such as internal credit rating downgrade or behavior scoring deterioration. If the changes exceed the thresholds, the financial assets are considered to have experienced a significant increase in credit risk.

Qualitative factor assessments are part of current credit risk management processes, such as an assessment of significant deterioration in the customers' ability to repay. Qualitative indicators include operating results, financial liquidity and other reliable indicators.

Financial assets can be transferred to stage 1 in case they have proven that their ability to repay are back to normal.

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• *Non-performing (Stage 3)*

Financial assets that are credit-impaired or in default represent those that are more than 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a significant negative impact on the estimated future cash flows of the financial assets.

Inputs into the assessment of whether a financial instrument are credit-impaired or in default and their significant change may vary over time to reflect changes in circumstances. The definition of default largely aligns with that applied by the Bank and its subsidiaries for regulatory capital purposes.

The Bank and its subsidiaries consider both qualitative and quantitative factors when determining a financial asset to be in default which can be evidenced by the observable data but not limited to the following events:

- The borrower is more than 90 days past due on any material credit obligation to the Bank and its subsidiaries. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding;
- The borrower is unlikely to repay its credit obligations to the Bank and its subsidiaries in full, without considering any payment that may be received from collateral, as a result of the customer's significantly reduced creditworthiness;
- The Bank consents to debt restructuring by material forgiveness or postponing principal, interest or fees as it deems that the financial condition of the debtor has deteriorated;
- The Bank has filed litigation against the debtor;
- The borrower has filed for protection under bankruptcy law or other creditors have filed bankruptcy against the debtor, therefore delaying debt repayment to the Bank; or
- The borrower is classified as a non-performing or a purchased or originated credit impaired asset under the BoT's notification number Sor Nor Sor 23/2561 dated 31 October 2018, regarding to *Regulations on Asset Classification and Provisioning of Financial Institutions*.

For individual qualitative consideration of large corporate loans that are credit-impaired, there will be additional procedures where the Bank's Special Business Function consolidates and presents the qualitative information and/or expected credit loss to the Quality Credit Assessment Committee to review and propose to the Credit Committee for approval for such staging and/or expected credit losses.

For retail loans which comprise of a large number of loans with the shared similar characteristics, statistical estimates are used through credit scoring analysis. The retail loans are considered to be credit-impaired when they are more than 90 days past due or if the borrower has been filed for bankruptcy or the borrower ceases or closes its operations or qualitative consideration by management.

Expected credit losses of credit-impaired financial assets are determined based on the difference between the present value of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted with the financial assets' original effective interest rate, and the gross carrying value of the financial assets prior to any credit impairments.



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Notes to the financial statements
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Financial assets that are credit-impaired require a lifetime provision.

Improvement in credit risk and staging

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1.

For financial assets that are credit-impaired (stage 3), and have not been subject to modification, a transfer to stage 2 or stage 1 is only permitted where the instrument is no longer considered to be credit-impaired. An instrument will no longer be considered credit-impaired when there is no shortfall of cash flows compared to the original contractual terms.

For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, these factors must be resolved or operating results must be met by the conditions set by the Bank and its subsidiaries before loans are reclassified to stage 1.

Loans to customers under modification

For modified loans to customers, exposures under stage 3 can be transferred to stage 2 when the customer performs under the revised terms of the contract for 3 months or 3 periods, whichever is longer. A further 9 months or 9 periods, whichever is longer monitoring is required for such customers to be transferred to stage 1 on the basis that there is no overdue balance on the account and the customer is expected to repay its remaining obligations in full. When transferring to stage 1, credit risk will be reset at the transferring date.

For modified loans to customers, exposures under stage 2 that were not previously credit-impaired can be transferred to stage 1 when the customer performs under the revised terms of the contract for 3 consecutive months or 3 periods, whichever is longer, and the customer is expected to repay its remaining obligations in full.

Financial guarantee contracts held

The Bank and its subsidiaries assess whether a financial guarantee contract held is an integral element of a financial asset that is accounted for separately. The factors that the Bank and its subsidiaries consider when making this assessment include whether:

- the guarantee is implicitly part of the contractual terms of the debt instrument;
- the guarantee is required by laws and regulations that govern the contract of the debt instrument;
- the guarantee is entered into at the same time as and in contemplation of the debt instrument; and
- the guarantee is given by the parent of the borrower or another company within the borrower's group.

If the Bank and its subsidiaries determine that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset is treated as a transaction cost of acquiring it. The Bank and its subsidiaries consider the effect of the protection when measuring the fair value of the debt instrument and when measuring ECL.

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If the Bank and its subsidiaries determine that the guarantee is not an integral element of the financial asset, then it recognises an asset representing any prepayment of guarantee premium and a right to compensation for credit losses. A prepaid premium asset is recognised only if the guaranteed exposure neither is credit-impaired nor has undergone a significant increase in credit risk when the guarantee is acquired. These assets are recognised in "other assets". The Bank and its subsidiaries present gain or loss on a compensation right in profit or loss in the line item "expected credit loss".

Allowance for expected credit loss on purchased or originated credit impaired instruments (POCI)

The Bank and its subsidiaries measure expected credit loss on a lifetime basis for POCI instruments. However, expected credit loss is not recognised in a separate allowance for expected credit loss on initial recognition for POCI instruments as the lifetime expected credit loss is inherent within the gross carrying amount of the instruments. The Bank and its subsidiaries recognise the change in lifetime expected credit losses arising subsequent to initial recognition in the income statement and the cumulative change as an allowance for expected credit loss. Where lifetime expected credit losses on POCI instruments are less than those at initial recognition, then the favorable differences are recognised as impairment gain in profit or loss and as impairment loss where the expected credit losses are greater.

Presentation of ECL in the statement of financial position

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, the Bank and its subsidiaries separately present ECL of drawn component by deducting from the gross carrying amount while ECL of undrawn component is presented as a provision; and
- debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the other reserves.

Write-off and reversal of impairment

Loans and debt securities are written off (either partially or in full) after all the necessary procedures have been completed and the Bank and its subsidiaries have decided that there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case where the Bank and its subsidiaries determine that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. The applicable portion of the gross carrying amount is written off and included as expected credit loss line item in profit or loss.

Subsequent recoveries of amounts previously written off are recognised when cash is received and recorded as a decrease in the amount of the expected credit loss in profit or loss.

If, in a subsequent period, the amount of the expected credit loss decreases and the decrease can be related objectively to an event occurring after the expected credit loss was recognised, such as an improvement in the debtor's credit rating, the previously recognised expected credit loss is reversed by adjusting the expected credit loss account. The amount of the reversal is recognised in profit or loss.



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3.2.6 Derivatives and hedge accounting

Derivatives held for risk management purposes and hedge accounting

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value in the statement of financial position, except for derivatives used to dynamic hedge.

The Bank and its subsidiaries designate certain derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Bank and its subsidiaries formally document the relationship between the hedging instruments and hedged items, including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Bank and its subsidiaries make an assessment, both at inception of the hedge relationship and on an ongoing basis, whether the hedging instruments are expected to be effective hedge in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a specific range. For a cash flow hedge of a forecast transaction, the Bank and its subsidiaries make an assessment whether the forecast transaction is highly probable to occur and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

These hedging relationships are described below:

Fair value hedges

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

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustments up to the point of discontinuation to a hedged item, for which the effective interest method is used, is amortised to profit or loss as an adjustment to the recalculated effective interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument, for which the effective interest method is used, is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is derecognised.

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Cash flow hedges

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

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

If the hedged cash flows are no longer expected to occur, then the Bank and its subsidiaries immediately reclassify the amount in the hedging reserve from OCI to profit or loss. For terminated hedging relationships, if the hedged cash flows are still expected to occur, then the amount accumulated in the hedging reserve is not reclassified until the hedged cash flows affect profit or loss; if the hedged cash flows are expected to affect profit or loss in multiple reporting periods, then the Bank and its subsidiaries reclassify the amount in the hedging reserve from OCI to profit or loss on a straight-line basis.

For derivatives used to dynamic hedge of assets or liabilities, the Bank and its subsidiaries continue using an accrual basis for derivatives.

Embedded derivatives

Derivatives may be embedded in another contractual arrangement (a host contract). The Bank and its subsidiaries account for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of TFRS 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless they form a part of a qualifying cash flow or net investment hedging relationship.



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3.2.7 Securities purchased under reverse sale-and-repurchase agreements / Securities sold under sale-and-repurchase agreements

The Bank and its subsidiaries enter into agreements to purchase securities or to sell securities back at certain dates in the future at fixed prices. Amounts paid for securities purchased subject to a resale commitment are presented as assets under the caption of "Interbank and money market items, net (assets)" or "Loans to customers", depending upon the type of its counterparty, in the statements of financial position, and the underlying securities are treated as collateral to such receivables. Securities sold subject to repurchase commitments are presented as liabilities under the caption of "Interbank and money market items (liabilities)" or "Debt issued and borrowings, net", depending upon the type of its counterparty, in the statements of financial position, at the amounts received from the sale of those securities, and the underlying securities are treated as collateral. The difference between the purchase and sale considerations is recognised as interest income or expenses, as the case may be, over the transaction periods.

3.2.8 Liabilities to deliver security

Liabilities to deliver security represents the Bank and its subsidiaries' liability to return collateral, in the form of securities for private repurchase or securities borrowing and lending transactions where these securities are used to further borrow or lend in other transactions.

Gains or losses arising from securities sold short are included in determining profit or loss. Fees for borrowing and lending are recognised on an accrual basis.

3.3 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the Bank's financial statements are measured at cost less impairment losses (if any).

The measurement of investments in subsidiaries and associates in the consolidated financial statements is described in note 3.1.

Disposal of investments in the Bank's financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

3.4 Properties for sale

Properties for sale consist of movable and immovable properties, are measured at the lower of cost or net realisable value, which is determined with reference to the latest appraisal value, less estimated cost to sell. Impairment losses are recognised as expenses in profit or loss.

Gain or loss on sales of properties for sale are recognised as income or expenses in profit or loss.

In accordance with asset warehousing, the assets are transferred to the Bank for repayment based on agreed price with the buy-back conditions not over 5 years and rent-back conditions for business operation. The Bank derecognises loans to customers and presents transferred assets as properties for sale in accordance with the ownership of the transferred assets. The transferred assets have the same measurement as other properties for sale. Income that the Bank receives is recorded as other income.

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3.5 Premises and equipment

Recognition and measurement

Owned assets

Premises and equipment are measured at cost less accumulated depreciation and impairment losses except for land and buildings which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of premises and equipment are recognised in profit or loss.

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity according to guidelines prescribed by BoT to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation surplus in shareholders' equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. The revaluation surplus is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation surplus is transferred directly to retained earnings and is not considered in calculating the gain or loss on disposal.

Reclassification to investment properties

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Bank and its subsidiaries shall remeasure the property to fair value and reclassified as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation surplus in equity. Any loss is recognised in other comprehensive income and presented in the revaluation surplus in equity to the extent that an amount had previously been included in the revaluation surplus relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Bank and its subsidiaries, and its cost can be measured reliably. The carrying amount of the replaced part is amortised. The costs of the day-to-day servicing of premises and equipment are recognised in profit or loss as incurred.



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Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Premises	Appraised by independent professional appraisers	20 - 75 years
Building improvement		3 - 20 years
Furniture, fixtures, office equipment, equipment and vehicles		5 - 20 years
Others		5 - 10 years

3.6 Investment properties

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

3.7 Goodwill and other intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment. Internally generated goodwill and brands is recognised in profit or loss as incurred.

Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Bank and its subsidiaries intend to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

Other intangible assets

Other intangible assets which are software licenses that are acquired by the Bank and its subsidiaries and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

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Amortisation

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on software under installation. The estimated useful lives are as follows:

Software	3 - 10 years
Others	5 years

3.8 Impairment of non-financial assets

The carrying amounts of the Bank and its subsidiaries' assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to shareholders' equity, in which case it is charged to shareholders' equity.

Calculation of recoverable amount

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

Reversals of impairment

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

3.9 Contract liabilities

A contract liability is the obligation to transfer services to the customer. A contract liability is recognised when the Bank and its subsidiaries receive or has an unconditional right to receive non-refundable consideration from the customer before the Bank and its subsidiaries recognise the related revenue.



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3.10 Employee benefits

Defined contribution plans

Obligations for contributions to the Bank and its subsidiaries' provident funds are expensed as the related service is provided.

Defined benefit plans

The Bank and its subsidiaries' net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years.

The defined benefit obligations is discounted to the present value which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Bank and its subsidiaries determine the interest expenses on the net defined benefit liability by applying the discount rate used to measure the defined benefit obligations at the beginning of the year, taking into account any changes in the net defined benefit liability as a result of contributions and benefit payments. Net interest expenses and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Bank and its subsidiaries recognise gain and loss on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Bank and its subsidiaries' net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Bank and its subsidiaries can no longer withdraw the offer of those benefits and when the Bank and its subsidiaries recognise costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Bank and its subsidiaries have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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3.11 Fair value measurement

Fair value is the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank and its subsidiaries have access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Bank and its subsidiaries use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Bank and its subsidiaries measure assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Bank and its subsidiaries determine that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The Bank and its subsidiaries recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.12 Share capital

Preferred shares

Preferred shares are classified as equity if they are non-redeemable, or redeemable only at the Bank's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within shareholders' equity upon approval by the Bank's shareholders.

Common shares

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares are recognised as a deduction from equity, net of any tax effects.



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3.13 Interest

Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the AMC of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Bank and its subsidiaries estimate future cash flows considering all contractual terms of the financial instrument, but not expected credit loss. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit loss.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The gross carrying amount of a financial asset is the AMC of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the AMC of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest. The effective interest rate is also revised for fair value hedge adjustments at the date amortisation of the hedge adjustment begins.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the AMC of the financial asset. If the financial asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the AMC of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

3.14 Fee and service income

Fee and service income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate.

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Other fee and service income are recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Bank and its subsidiaries expect to be entitled to. In addition, judgment is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. For the fee and service income that contain variable consideration, the Bank and its subsidiaries estimate and measure the amount of variable consideration based on the method established under TFRS 15. In determining the amount of variable consideration, the Bank and its subsidiaries also considers whether the extent of the amount recognised is highly probable that a significant reversal in the amount of cumulative fee and service income recognised will not occur.

Where the Bank and its subsidiaries act in the capacity of an agent and it recognises the net amount of consideration as commission revenue.

3.15 Long-term advances received from customer

Long-term advances received from customer is recognised as revenue when the Bank and its subsidiaries transferred control over the services to the customer.

3.16 Net gain on financial instruments measured at FVTPL

Net gain on financial instruments comprises gain less loss related to trading, fair value changes, transfer of financial assets measured at FVTPL, foreign exchange differences or translation of assets and liabilities denominated in foreign currency into the functional currency.

3.17 Other operating income

The Bank and its subsidiaries recognise government grants when all conditions have been met and there is reasonable assurance that the grants will be received. The Bank and its subsidiaries recognise those government grants as income in profit or loss, included in other operating income.

3.18 Contributions to the Deposit Protection Agency and Financial Institutions Development Fund

Contributions to the Deposit Protection Agency and Financial Institutions Development Fund are recorded as expenses on an accrual basis.

3.19 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Bank and its subsidiaries currently have a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.20 Financial guarantee and loan commitments

Financial guarantees are contracts that require the Bank and its subsidiaries to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with TFRS 9.



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3.21 Income tax

Income tax expenses for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in shareholders' equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and associates to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Bank and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset if there is a legally enforceable right to offset.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.22 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Bank and its subsidiaries; a person or entity that are under common control or under the same significant influence as the Bank and its subsidiaries; or the Bank and subsidiaries have direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

3.23 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Bank and its subsidiaries at the spot exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate announced by the BoT at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

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Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in other comprehensive income until disposal of the business.

3.24 Leases

At inception of a contract, the Bank and its subsidiaries assess whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Bank and its subsidiaries allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. However, for the leases of property the Bank and its subsidiaries have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Bank and its subsidiaries recognise a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease, discounted using the Bank's marginal funding rate to the present value. The Bank and its subsidiaries derive their marginal funding rates from the average cost of funding in the prevailing market which reflects the respective terms of the lease payments.

The lease liability is measured at amortised cost using effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



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As a lessor

At inception or on modification of a contract the Bank and its subsidiaries allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Bank and its subsidiaries consider to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Bank and subsidiaries is an intermediate lessor, the Bank and its subsidiaries classify the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Bank and its subsidiaries recognise finance lease receivables or hire purchase receivables at the net investment of lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease or hire purchase income is allocated to accounting years to reflect a constant periodic rate of return on the Bank and its subsidiaries net investment outstanding in respect of the leases.

The Bank and its subsidiaries recognise lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting year in which they are earned.

The Bank and its subsidiaries derecognise, modified cashflow and determine impairment on the finance lease receivables or hire purchase receivables as disclosed in note 3.2.3 to 3.2.5.

4 Financial risk management

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank and its subsidiaries' risk management framework. The Board has established at the Bank and, to the extent required, at its subsidiaries, the sub-board committees, e.g. Risk Oversight Committee, Executive Committee, Audit Committee and Technology Committee, which are collectively responsible for developing, implementing and monitoring the Bank and its subsidiaries' risk management policies in specified areas.

The Bank's Risk Oversight Committee is responsible for overseeing the adequacy and effectiveness of the overall risk management framework in relation to the risks faced by the Bank and its subsidiaries.

The Bank's Audit Committee is responsible for reviewing the adequacy of the Bank's internal control as well as the effectiveness of the Bank and its subsidiaries. The Bank's Audit Committee is assisted in these functions by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Bank's Audit Committee.

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In addition, the management committees, which are Risk Management Committee, Credit Committee, Model Risk Management Committee, Asset and Liability Management Committee (ALCO) and Equity Investment Management Committee, have been established to oversee the Bank's risk management processes and reporting regularly to sub-board committees and the Board of Directors on their activities. Risk Management Committee is responsible for reviewing risk management policies and frameworks for risk management and control. Credit Committee is responsible for approving loans within their approval authority. Model Risk Management Committee is responsible for overseeing all internal risk models including TFRS 9 ECL models employed by the Bank to ensure that models remain effective for assessing risks and model risk is under control. Asset and Liability Committee (ALCO) is responsible for managing risk in the Bank's statement of financial position. Equity Investment Management Committee is responsible for managing risk in the Bank's equity investment portfolio.

The Bank and its subsidiaries' risk management policies, Internal Capital Adequacy Assessment Policy (ICAAP Policy) and Recovery Plan Policy are established to identify and analyse the risks faced by the Bank and its subsidiaries, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank and its subsidiaries, through implementing and monitoring appropriate policies, procedures and measures, aim to establish an effective and efficient internal control environment, in which all employees understand their roles and obligations.

4.1 Credit risk

Credit risk is the risk arising from a borrower and/or counterparty to financial instruments fails to meet its contractual obligations or to comply with conditions or contracts. Credit risk covers all types of financial products: transactions on-financial reporting such as loans, overdrafts, bills of exchange and other types of debts; and those off-financial reporting such as derivatives trading, letters of guarantee etc.

The Bank and its subsidiaries have significant credit risk management policies and frameworks which have been approved by the Board of Directors. For example:

- Credit Policy Guide
- Asset Classification and Provisioning for Financial Asset and Obligations that may be irrevocable and Write Off Policy
- Collateral and NPA Appraisal Policy
- Counterparty Risk Management Policy
- Country Risk Management Policy
- Model Risk Management Policy
- TFRS 9 Governance Policy

Since credit risk varies by type of credit, different risk measurement methods are applied, ranging from basic statistical tools to more advanced ones, or using individual risk assessment of expert credit judgment, to appropriately reflect the credit risk of each type of product/ transaction.

The Bank and its subsidiaries have credit risk reporting on a regular basis. The Bank and its subsidiaries credit risk report, including but not limited to loan growth, credit quality, credit concentration, is presented to the Risk Management Committee and Risk Oversight Committee on a monthly basis.



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Credit approval/ credit review

The Bank attaches great importance to proper checks and balances in credit underwriting by establishing a clear separation between business origination and credit approval functions.

Business origination units are responsible for managing relationships to expand business, acquiring new clients, creating new markets and proposing for lending. Credit approval units provide independent advice and recommendations in accordance with the Credit Policy Guide to support authorised approvers in making credit decisions.

In addition, credit approval authority has been assigned to reflect different risk profiles and governed by the three-signature rule.

For the Bank's retail customers and SMEs, credit approval will be carried out in accordance with product programs/ test programs which have been approved by the Executive Committee or the Retail Credit Committee. Credit approval authority and criteria, including exceptions, have been clearly and explicitly specified.

After a loan has been approved, the Bank will monitor the customer's account regularly as well as conducting periodic customer reviews with an objective that goes beyond ex-post rationalisation. The Bank focuses on forward-looking analysis to gain insight on both positive and negative changes in a specific industry or business related to each customer, as well as the customer's future financial status. This approach enables the Bank to review and monitor risk of each customer in order to formulate appropriate business strategies and action plans going forward.

Relationship manager/ Special business officer is responsible for conducting routine customer reviews within a specified timeframe at least once a year as well as conducting additional reviews when warranted by events that have material impacts on customers. Reports on customer reviews shall be prepared according to a specified format and submitted for approval from authorised persons.

For non-retail customers, the Bank reviews customer risk rating to gain insight on customer behavior and formulate an appropriate strategy for portfolio management by using an early warning system or using payment behavior to determine the risk level via PD Pool segmentation. The review is conducted at least once a year or more frequently if warranted by material changes in customers' risk rating. For retail customers and SMEs, the Bank reviews customer risk rating by using National Credit Bureau (NCB) and payment behavior to determine the risk level via PD pool segmentation.

4.1.1 Maximum Exposure to Credit Risk

The following table presents the Bank and its subsidiaries' maximum exposure to credit risk of on-financial reporting and off-financial reporting items, without taking into account of any collateral held or other credit enhancements. For on-financial reporting items, the exposure to credit risk equals their carrying amount. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Bank and its subsidiaries would have to pay if the obligations of the instruments issued are called upon. For loan commitments, the maximum exposure to credit risk is the full amount of the undrawn credit loan facilities granted to customers.

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As at 31 December 2025 and 2024, consolidated carrying amount and average maximum exposure to credit risk were summarised as follows:

	Consolidated		Average	
	Carrying amount 2025	2024	2025	2024
<i>(in million Baht)</i>				
Credit risk exposure of on-financial reporting items*				
Interbank and money market items, net	621,784	553,685	561,493	434,656
Derivative assets	46,733	46,443	44,928	52,678
Loans to customers and accrued interest receivables, net	2,139,168	2,159,533	2,150,426	2,198,820
Government and state enterprise securities	441,000	338,734	375,319	379,967
Corporate debt instruments	8,077	7,523	7,329	7,676
Foreign debt instruments	80,965	47,411	65,765	51,863
Credit risk exposure of off-financial reporting items				
Financial guarantee contracts	228,953	242,114	241,060	252,143
Unused bank overdrafts	188,955	188,007	190,313	186,612
Loan commitments	28,344	67,405	52,413	54,584
Total maximum credit risk exposure	3,783,979	3,605,855	3,689,046	3,618,999

* The exposure to credit risk is net of allowance for expected credit loss.

The Bank does not present the Bank only maximum exposure to credit risk since the exposure does not materially differ from the consolidated figures.

4.1.2 Collateral held and other credit enhancements

The Bank and its subsidiaries hold collateral and other credit enhancements against certain of its credit exposures. The main types of collateral held by the Bank and its subsidiaries are land, building and financial securities. Upon granting credit decision, the Bank assesses the Loss Given Default (LGD), which is dependent on loan-to-value (LTV) ratio (ratio of the gross amount of loan to the value of collateral). The value of collateral is appraised and reviewed in accordance to risk of each collateral type and staging of the borrowers. This will be appraised by either internal collateral valuation experts or external collateral valuation experts (approved by Securities Exchange Commission (SEC)) which is approved by the Collateral Appraisal Committee to ensure that the value is reliable and up to date. The collateral value used also takes into account the expected loss from legal execution and public auction, which vary based on risk of each collateral type. The Bank also set up a discount rate based on collateral type to calculate LTV ratio. According to the underwriting criteria, higher the risk of the customer, higher amount of collateral will be required. It would help to offer the risk of the customers in the view of risk-return of the program, or the Bank may lower the credit limit to an appropriate risk level.



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Derivatives and reverse sale-and-repurchase agreements

The Bank and its subsidiaries mitigate the credit risk of derivative transactions and reverse sale-and-repurchase agreements by entering into master netting agreements and the Bank's counterparty collateral agreement, of which collateral are held in the form of cash or marketable securities. Quantification of the collateral arrangements relating to these transactions is disclosed in note 26.

Residential mortgage loans

Mortgage loans is one of the types of loans, which is secured by collateral. However, the level of required collateral might be different by customer characteristics. Moreover, the BoT also considers LTV as one of the factors to calculate the Risk Weighted Assets (RWA) for Standardised Approach. The Bank manages the risk of higher LTV by allowing loans to customers who have a good scorecard rating.

As at 31 December 2025, consolidated and the Bank's LTV ratio of mortgage loans is approximately 72% (2024: 72%).

Loans to corporate customers

The general creditworthiness of a non-retail customer tends to be relevant indicator of credit quality of a loan extended to it. However, collateral provides additional creditworthiness of this group of customers, with real estate serving as a primary collateral. The additional collateral includes the corporate assets, other liens and guarantees.

Since there are several types of collaterals and guarantees, the haircut of the collaterals and guarantees might be different based on the liquidity and quality of each collateral and guarantee, as reflected in the haircut in the Credit Policy Guide. This is to ensure that appropriate level of credit enhancement is considered in the credit approval and review processes.

4.1.3 Information relating to ECL

Inputs, assumptions and techniques used for estimating ECL are disclosed in note 3.2.5

Incorporation of forward-looking information

The Bank and its subsidiaries incorporate forward-looking information into the measurement of ECL.

The Bank and its subsidiaries formulate three economic scenarios: a base case, which is the central scenario, developed internally, and two scenarios, one upside and one downside. External information considered includes economic data and forecasts published by governmental bodies, selected private-sector and academic.

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The scenario probability weightings applied in the model when measuring ECL are as follows:

Scenario probability weighting	Consolidated and the Bank					
	Upside	2025 Base	Downside	Upside	2024 Base	Downside
	20	60	20	20	60	20

The Bank and its subsidiaries have identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, by estimating relationships between macroeconomic variables, credit risk and credit losses. A broad range of forward-looking information are incorporated into the credit risk factors. The key drivers may include Gross Domestic Product (GDP), unemployment rate, private consumption expenditure, farm income index, agricultural price index, average monthly wage, used car price index and household debt to GDP. These variables and scenario probability weighting are produced by the Bank's Economic Intelligence Center.

Management Overlay

Management overlay is an adjustment to the ECL balance at the reporting date to reflect factors including current market information, known model insufficiencies, expert credit judgment adjustment on forward-looking information, and economic risk.

The Bank and its subsidiaries have internal governance frameworks and controls in place to assess the appropriateness and completeness of management overlay. The aim of the Bank and its subsidiaries is to incorporate the management overlay adjustment to the ECL models, where possible, as part of the periodic model monitoring, model validation, and recalibration procedures.

As at 31 December 2025 and 2024, the Bank and its subsidiaries applied the management overlay as disclosed in Note 13.

4.1.4 Concentrations of credit risk

The Bank and its subsidiaries monitor concentrations of credit risk by sector and by geographic location. An analysis of concentrations of credit risk from loans to customers is given in note 12.2 and 12.4.

4.1.5 Credit quality analysis

The Bank and its subsidiaries allocate each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgment.

Credit risk grades are defined and calibrated such that the risk of default occurring accelerates as the credit risk grade deteriorates so, for example, the difference in risk of default between strong grade is smaller than the difference between higher risk grade.

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data:



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- Payment record - this includes overdue status as well as payment behaviour
- Existing and forecast changes in business, financial and economic conditions
- Information obtained during periodic review of customer files - e.g. audited financial statements, management accounts, budgets and projections.
- Data from credit reference agencies, press articles, changes in external credit ratings
- Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities
- Internally collected data on customer behaviour e.g. historical past due information, transaction data
- Parental support and/or guarantors
- Information from National Credit Bureau (NCB)
- Credit covenants
- Requester for and granting of forbearance

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Bank and its subsidiaries collect performance and default information about its credit risk exposures analysed by jurisdiction, by type of product and borrower as well as by credit risk grading. Also, information purchased from external credit reference agencies is also used.

The Bank and its subsidiaries employ statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures.

Credit quality is ranked from credit grades that are grouped as Strong to Impaired. This quality is used to reflect the ability for customers to meet financial obligation where:

- Strong customers are those that have a good capacity to meet financial obligations.
- Fair customers are those that have a fairly acceptable capacity to meet financial obligations.
- Weak customers are those that have uncertain capability to meet financial obligations.
- Impaired customers are those whose credit were impaired primarily from owing more than 90 days overdue payments or have other indications which reflect the inability to repay.

The following tables set out information about the credit quality as at 31 December 2025 and 2024 of loans to customers without taking into account collateral or other credit enhancement.

	Consolidated 2025			Total
	Stage 1	Stage 2	Stage 3	
	(in million Baht)			
Loans to customers				
Strong	1,179,618	815	-	1,180,433
Fair	576,633	27,550	-	604,183
Weak	199,953	176,989	-	376,942
Impaired	-	-	88,633	88,633
Total loans to customers*	1,956,204	205,354	88,633	2,250,191

* Excludes unamortised modification gain (loss).

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	Consolidated 2024			Total
	Stage 1	Stage 2	Stage 3	
	(in million Baht)			
Loans to customers				
Strong	1,185,058	1,420	-	1,186,478
Fair	607,100	44,884	-	651,984
Weak	179,872	163,341	-	343,213
Impaired	-	-	90,701	90,701
Total loans to customers*	1,972,030	209,645	90,701	2,272,376

* Excludes unamortised modification gain (loss).

	The Bank 2025			Total
	Stage 1	Stage 2	Stage 3	
	(in million Baht)			
Loans to customers				
Strong	1,179,618	815	-	1,180,433
Fair	575,224	27,550	-	602,774
Weak	199,947	176,940	-	376,887
Impaired	-	-	88,048	88,048
Total loans to customers*	1,954,789	205,305	88,048	2,248,142

* Excludes unamortised modification gain (loss).

	The Bank 2024			Total
	Stage 1	Stage 2	Stage 3	
	(in million Baht)			
Loans to customers				
Strong	1,184,998	1,420	-	1,186,418
Fair	604,802	44,884	-	649,686
Weak	179,868	163,026	-	342,894
Impaired	-	-	90,101	90,101
Total loans to customers*	1,969,668	209,330	90,101	2,269,099

* Excludes unamortised modification gain (loss).



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4.2 Liquidity risk

Liquidity risk is the risk that the Bank and its subsidiaries may not be able to meet its obligations as they fall due, because of an inability to realise assets or to cover funding requirements at an appropriate price, thus resulting in losses to the Bank and its subsidiaries.

In order to manage liquidity risk, the Bank and its subsidiaries established the Liquidity Risk Management Policy. The policy has been approved by the Board of Directors, with the Assets and Liabilities Management Committee (ALCO) taking an oversight responsibility to ensure compliance with the policy.

The Bank manages and controls liquidity risk to ensure that it maintains adequate sources of liquidity in order to maintain sufficient future cash flows to cover its activities during both normal and stress situations by using cash flow reports or liquidity gap reports to monitor and control the Bank's overall liquidity risk. The Bank's policy is to maintain its regulatory Liquidity Coverage Ratio (LCR), regulatory Net Stable Funding Ratio (NSFR) and liquidity ratio (liquid assets to deposits) at the appropriate level and to monitor net cash outflows over different time horizons to ensure that the Bank is always be able to meet its liquidity needs on a timely basis.

Additionally, the Bank conducts stress testing on a regular basis under scenarios of BoT and the Bank own scenarios. Stress test results are incorporated into the Bank's contingency funding plan, which establishes scenario-specific action plans and explicit roles and responsibilities for liquidity management in the event of crisis.

The Bank has a policy to maintain its daily liquidity ratio at 22% or higher, measured as liquid assets to deposits. At the end of 2025, the Bank's liquidity ratio stood at 36.8% of deposits (2024: 32.5%)

The Bank discloses the Liquidity Coverage Ratio (LCR) information under the BoT notification number Sor Nor Sor 2/2561 dated 25 January 2018, regarding to *Liquidity coverage ratio disclosure standards* as follows:

Location of disclosure	The Bank's website under "For Shareholders" section at https://www.scb.co.th/en/shareholders/financial-information.html
Disclosure period requirement	Within 4 months after the period end date as indicated in the BoT's notification.
Latest information as at	30 June 2025

The disclosure for the year ended 31 December 2025 will be provided on or before 30 April 2026 on the Bank's website as noted above.

Loans to deposits ratio

As at 31 December 2025, Loans to Deposits Ratio (excluding loans and deposits from financial institutions) was 86.9% in the Bank's financial statements (2024: 91.5%).

As at 31 December 2025 and 2024, the expected cash flows to maturity counted from the date of statements of financial position (excluding derivatives contractual undiscounted cashflows which are disclosed in note 9) were summarised as follows:

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	Consolidated 2025					
	At call	Within 1 year	1 - 5 years	Over 5 years	Non- Performing Loans	No maturity
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	-	43,836
Interbank and money market items*	43,240	575,151	54	50	-	3,373
Financial assets measured at FVTPL	-	623	15,449	27,408	-	63,166
Investments**	-	55,617	203,979	164,107	-	2,009
Loans to customers***	97,319	635,727	672,160	756,352	88,633	-
Total financial assets	140,559	1,267,118	891,642	947,917	88,633	112,384
Financial liabilities						
Deposits	2,054,466	475,778	55,626	-	-	2,585,870
Interbank and money market items	22,243	229,047	24,997	2,250	-	278,537
Liability payable on demand	10,097	-	-	-	-	10,097
Debt issued and borrowings	-	5,496	15,672	2,504	-	23,672
Total financial liabilities	2,086,806	710,321	96,295	4,754	-	2,898,176
Net liquidity gap	(1,946,247)	556,797	795,347	943,163	88,633	112,384

* Before deducting allowance for expected credit loss amounting to Baht 84 million.

** Before deducting allowance for expected credit loss amounting to Baht 43 million.

*** Excludes unamortised modification gain (loss)

	Consolidated 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	Non- Performing Loans	No maturity
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	-	43,766
Interbank and money market items*	52,355	497,254	-	-	-	4,149
Financial assets measured at FVTPL	-	4,846	11,115	16,085	-	49,390
Investments**	-	29,812	155,005	127,733	-	1,809
Loans to customers***	103,815	588,308	677,820	811,732	90,701	-
Total financial assets	156,170	1,120,220	843,940	955,550	90,701	99,114
Financial liabilities						
Deposits	1,927,259	494,025	61,386	-	-	2,482,670
Interbank and money market items	24,605	131,093	40,065	5,500	-	201,263
Liability payable on demand	9,227	-	-	-	-	9,227
Debt issued and borrowings	-	5,301	16,108	-	-	21,409
Total financial liabilities	1,961,091	630,419	117,559	5,500	-	2,714,569
Net liquidity gap	(1,804,921)	489,801	726,381	950,050	90,701	99,114

* Before deducting allowance for expected credit loss amounting to Baht 73 million.

** Before deducting allowance for expected credit loss amounting to Baht 45 million.

*** Excludes unamortised modification gain (loss)



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	The Bank 2025					
	At call	Within 1 year	1 - 5 years	Over 5 years	Non- Performing Loans	No maturity
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	-	43,677
Interbank and money market items*	41,983	572,055	54	50	-	614,142
Financial assets measured at FVTPL	-	623	15,449	27,408	-	106,646
Investments**	-	55,582	203,973	164,107	-	425,659
Loans to customers***	97,319	634,771	671,690	756,314	88,048	2,248,142
Total financial assets	139,302	1,263,031	891,166	947,879	88,048	3,438,266
Financial liabilities						
Deposits	2,054,601	475,689	55,626	-	-	2,585,916
Interbank and money market items	25,043	228,883	24,997	2,250	-	281,173
Liability payable on demand	10,096	-	-	-	-	10,096
Debt issued and borrowings	-	5,496	15,672	2,504	-	23,672
Total financial liabilities	2,089,740	710,068	96,295	4,754	-	2,909,857
Net liquidity gap	(1,950,438)	552,963	794,871	943,125	88,048	537,409

* Before deducting allowance for expected credit loss amounting to Baht 45 million.

** Before deducting allowance for expected credit loss amounting to Baht 30 million.

*** Excludes unamortised modification gain (loss)

	The Bank 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	Non- Performing Loans	No maturity
	(in million Baht)					
Financial assets						
Cash	-	-	-	-	-	43,630
Interbank and money market items*	52,200	492,436	-	-	-	544,636
Financial assets measured at FVTPL	-	4,846	11,115	16,085	-	81,436
Investments**	-	29,683	154,999	127,733	-	314,213
Loans to customers***	103,815	586,012	677,496	811,675	90,101	2,269,099
Total financial assets	156,015	1,112,977	843,610	955,493	90,101	3,253,014
Financial liabilities						
Deposits	1,925,437	493,456	61,386	-	-	2,480,279
Interbank and money market items	25,227	132,826	40,065	5,500	-	203,618
Liability payable on demand	9,227	-	-	-	-	9,227
Debt issued and borrowings	-	5,301	16,108	-	-	21,409
Total financial liabilities	1,959,891	631,583	117,559	5,500	-	2,714,533
Net liquidity gap	(1,803,876)	481,394	726,051	949,993	90,101	538,481

* Before deducting allowance for expected credit loss amounting to Baht 30 million.

** Before deducting allowance for expected credit loss amounting to Baht 16 million.

*** Excludes unamortised modification gain (loss)

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4.3 Market risk

Market risk is the risk that the Bank and its subsidiaries income and/or shareholders' equity may be affected from the fluctuations of interest rates, foreign exchange rates and equity prices. The Bank and its subsidiaries classify market risk positions into Trading books and non-Trading book. Trading books comprise trading transactions in the financial markets and short-term positions held for sale and/or trading or arbitrage, while non-Trading book mainly comprise positions from Interest Rate Risk in Banking Book (IRRBB) and from Investment Risk Management.

The Bank and its subsidiaries with material market risk exposures are required to have a Market Risk Policy or Trading Book Policy or Investment Policy for managing market risk. The policies must be seeking approval from Boards of Directors of respective companies and submitted to The Bank's Risk Management Committee for endorsement. These policies must be reviewed at least once a year, or when deemed appropriate and/or upon any significant strategy or market change and materially affect these policies' compliance. The Bank and its subsidiaries with material market risk exposure are required to set up an independent market risk management function which is responsible for measuring, evaluating, controlling, monitoring, and reporting market risk, as well as ensuring that market risk exposure stays below the predetermined limits.

To manage market risk exposures, the Bank and its subsidiaries have adopted appropriate statistical and non-statistical tools for market risk assessment which depend on individual market risk characteristics and market risk positions. These tools include Value-at-Risk (VaR), stress testing, position size, sensitivity analysis, management action trigger, and others.

4.3.1 Interest rate risk

Interest rate fluctuation affects the Bank's interest income and expenses as well as economic value of equity. Four main sub-types of interest rate risk are defined as follows:

- Repricing risk is the risk from maturity / timing mismatches of the Bank's assets and liabilities, which cause interest rates at reset to differ due to yield curve movements. For example, assuming all other factors are constant, if the Bank's assets can be repriced faster than liabilities (positive gap), interest margins increase when interest rates rise. On the other hand, if the Bank's ability to reprice assets is slower than liabilities (negative gap), then interest margins narrow when interest rates rise.
- Yield curve risk arises from interest rates at different maturities changing differently.
- Basis risk occurs when the Bank's assets and liabilities are based on different reference interest rates, e.g., fixed-deposit rates, interbank lending rates, etc. Therefore, any change in reference rates will affect interest rates tied with assets and liabilities differently.
- Options risk arises from implicit and explicit options in the Bank's assets and liabilities and off-financial reporting items, where exercising these options might affect the Bank's revenue and costs. For example, an option on three-month deposit that allows early withdrawal before maturity will, if exercised, cause the Bank's costs to rise sooner than expected.

The Bank and its subsidiaries adopt various tools for interest rate risk management which includes risk tolerance limits for both the Trading book and non-Trading book. For Trading book exposures, there are limits on Value-at-Risk (VaR), sensitivities to yield curve and basis shifts (basis point value), and stress testing. For non-Trading book exposures, limits are determined based on impact assessment on Net Interest Income (NII) and Economic Value of Equity (EVE).



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As at 31 December 2025 and 2024, the Bank's interest rate risk exposures based on the results of the aforementioned tools are as follows:

Risk of interest rate portfolio in Trading book

	The Bank	
	2025	2024
	<i>(in million Baht)</i>	
Aggregate 1-year historical Value-at-Risk (VaR)*	26.3	45.7

* With 99% confidence level and 1-day holding period (in normal market situations)

The Bank has disclosed the VaR figures for interest rate risk in Trading book at the Bank level as the VaR for interest rate risk in Trading book of other subsidiaries of its Financial Group are insignificant and exposures at the consolidated level do not materially differ from the Bank level.

Interest rate risk in Banking book

Impact on Net interest Income (NII) in the event that interest rates rise by 1%

	The Bank	
	2025	2024
	<i>(in million Baht)</i>	
Currency		
THB	7,492	7,108
USD	(447)	(321)
EURO and other foreign currencies	13	(78)
Total impact on net interest income	7,058	6,709
Change in net interest income (%)	8.42	6.75

Impact on Economic Value of Equity (EVE) in the event that interest rates rise by 1%

	The Bank	
	2025	2024
	<i>(in million Baht)</i>	
Currency		
THB	(4,538)	(2,457)
USD	(1,005)	(94)
EURO and other foreign currencies	(36)	(35)
Total impact on economic value of equity	(5,579)	(2,586)
Change in total capital (%)	(1.36)	(0.65)

The Bank adopted a behavior model in measuring interest rate risk in the banking book to reflect the risk by adjusting asset and liability repricing tenors i.e., maturity of non-maturity deposits (NMDs), fixed-rate loans subject to prepayment risk, and term deposits subject to early redemption risk, as well as adjusting the relationship of loan and deposit interest rate to the policy rate. The behavior adjustment is in accordance with the BoT notification number Sor. Kor. Sor.1. 2/2564 dated 19 August 2021, regarding to Pillar 2.

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The Bank has disclosed the NII and EVE figures for interest rate risk in Banking book at the Bank level as these of other subsidiaries of its Financial Group are insignificant and the exposures at the consolidated level do not materially differ from the Bank level.

Interest rate repricing analysis

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by interest repricing periods were as follows:

	Consolidated 2025						
	At call	3 months	Repricing within 3 - 12 months	1 - 5 years	Reprice over 5 years	Non-Performing Loans	Non-interest bearing
	<i>(in million Baht)</i>						Total
Financial assets							
Cash	-	-	-	-	-	-	43,836
Interbank and money market items*	21,009	570,004	1,587	-	-	-	29,268
Financial assets measured at FVTPL	-	4	619	15,449	27,408	-	63,166
Investments**	-	2,926	52,691	203,979	164,107	-	2,009
Loans to customers***	1,117,403	384,878	152,698	490,383	16,196	88,633	-
Total financial assets	1,138,412	957,812	207,595	709,811	207,711	88,633	138,279
Financial liabilities							
Deposits	1,904,880	262,247	259,166	52,740	-	-	106,837
Interbank and money market items	8,318	215,408	23,640	17,246	-	-	13,925
Debt issued and borrowings	-	3,999	1,496	15,671	2,504	-	2
Total financial liabilities	1,913,198	481,654	284,302	85,657	2,504	-	120,764
Difference	(774,786)	476,158	(76,707)	624,154	205,207	88,633	17,515

* Before deducting allowance for expected credit loss amounting to Baht 84 million.

** Before deducting allowance for expected credit loss amounting to Baht 43 million.

*** Excludes unamortized modification gain (loss).

	Consolidated 2024						
	At call	3 months	Repricing within 3 - 12 months	1 - 5 years	Reprice over 5 years	Non-Performing Loans	Non-interest bearing
	<i>(in million Baht)</i>						Total
Financial assets							
Cash	-	-	-	-	-	-	43,766
Interbank and money market items*	18,723	494,445	1,928	-	-	-	38,662
Financial assets measured at FVTPL	-	37	4,809	11,115	16,085	-	49,390
Investments**	-	6,284	23,528	155,005	127,733	-	1,809
Loans to customers***	1,151,569	346,009	257,690	388,415	37,992	90,701	-
Total financial assets	1,170,292	846,775	287,955	554,535	181,810	90,701	133,627
Financial liabilities							
Deposits	1,838,167	207,465	280,274	58,020	-	-	98,744
Interbank and money market items	10,994	136,725	4,368	35,565	-	-	13,611
Debt issued and borrowings	-	612	3,798	16,993	-	-	6
Total financial liabilities	1,849,161	344,802	288,440	110,578	-	-	112,361
Difference	(678,869)	501,973	(485)	443,957	181,810	90,701	21,266

* Before deducting allowance for expected credit loss amounting to Baht 73 million.

** Before deducting allowance for expected credit loss amounting to Baht 45 million.

*** Excludes unamortized modification gain (loss).



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	The Bank 2025							
	At call	3 months	Repricing within 3 - 12 months	1 - 5 years	Reprice over 5 years	Non- Performing Loans	Non- interest bearing	Total
	(in million Baht)							
Financial assets								
Cash	-	-	-	-	-	-	43,677	43,677
Interbank and money market items*	21,099	567,347	1,446	-	-	-	24,340	614,142
Financial assets measured at FVTPL	-	4	619	15,449	27,408	-	63,166	106,646
Investments**	-	2,926	52,656	203,973	164,107	-	1,997	425,659
Loans to customers***	1,117,403	384,128	152,492	489,914	16,157	88,048	-	2,248,142
Total financial assets	1,138,412	954,405	207,213	709,336	207,672	88,048	133,180	3,438,266
Financial liabilities								
Deposits	1,905,640	261,985	259,108	52,740	-	-	106,443	2,585,916
Interbank and money market items	10,898	215,527	23,356	17,247	-	-	14,145	281,173
Debt issued and borrowings	-	3,999	1,496	15,671	2,504	-	2	23,672
Total financial liabilities	1,916,538	481,511	283,960	85,658	2,504	-	120,590	2,890,761
Difference	(778,126)	472,894	(76,747)	623,678	205,168	88,048	12,590	547,505

* Before deducting allowance for expected credit loss amounting to Baht 45 million.

** Before deducting allowance for expected credit loss amounting to Baht 30 million.

*** Excludes unamortised modification gain (loss).

	The Bank 2024							Total
	At call	3 months	Repricing within	1 - 5 years <i>(in million Baht)</i>	Reprice	Non- Performing Loans	Non- interest bearing	
			3 - 12 months		over 5 years			
Financial assets								
Cash	-	-	-	-	-	-	43,630	43,630
Interbank and money market items*	18,723	490,831	1,331	-	-	-	33,751	544,636
Financial assets measured at FVTPL	-	37	4,809	11,115	16,085	-	49,390	81,436
Investments**	-	6,284	23,399	154,999	127,733	-	1,798	314,213
Loans to customers***	1,151,569	344,278	257,125	388,091	37,935	90,101	-	2,269,099
Total financial assets	1,170,292	841,430	286,664	554,205	181,753	90,101	128,569	3,253,014
Financial liabilities								
Deposits	1,836,990	207,088	280,084	58,020	-	-	98,097	2,480,279
Interbank and money market items	11,206	138,785	4,041	35,565	-	-	14,021	203,618
Debt issued and borrowings	-	612	3,798	16,993	-	-	6	21,409
Total financial liabilities	1,848,196	346,485	287,923	110,578	-	-	112,124	2,705,306
Difference	(677,904)	494,945	(1,259)	443,627	181,753	90,101	16,445	547,708

* Before deducting allowance for expected credit loss amounting to Baht 30 million.

** Before deducting allowance for expected credit loss amounting to Baht 16 million.

*** Excludes unamortised modification gain (loss).

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4.3.2 Foreign exchange risk

Fluctuation in exchange rates affects the value of the Bank and its subsidiaries foreign currency-denominated assets and liabilities. Transactions exposed to foreign exchange risk include proprietary trading transactions and money transfers as well as payments related to international trade and foreign investment, which may result in the Bank and its subsidiaries net currency position being short or long at any point in time. Thai Baht appreciation against the currency in which the Bank and its subsidiaries have a net long position will result in foreign exchange losses, whereas Baht depreciation will result in foreign exchange gain. On the other hand, if the Bank and its subsidiaries are in a net short position, the Bank and its subsidiaries will make a gain on the position when the Baht strengthens but a loss when the Baht weakens.

The Bank and its subsidiaries control foreign exchange risk by setting risk limits on foreign exchange risk exposure both in terms of statistical limits, such as Value at Risk (VaR), and monetary limits, such as net open position (Intra-day Position and Overnight Position), and management action triggers, etc.

As at 31 December 2025 and 2024, the Bank's foreign exchange risk based on the results of the aforementioned tools are as follows:

	The Bank	
	2025	2024
<i>(in million US Dollars)</i>		
Net open long (short) position (US Dollar equivalent)	102.2	28.8

Risk of foreign exchange rate portfolio in Trading book

	The Bank	
	2025	2024
<i>(in million Baht)</i>		
Aggregate 1-year historical Value-at-Risk (VaR)*	31.9	4.5

* With 99% confidence level and 1-day holding period (in normal market situations)

As at 31 December 2025 and 2024, majority of the Bank's foreign currency exposures are in US Dollar.

The Bank has disclosed the Net open long (short) position and VaR for foreign exchange risk at the Bank level as the Net open long (short) position and VaR for foreign exchange risk of other subsidiaries of its Group are insignificant and the exposures at the consolidated level do not materially differ from the Bank level.



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4.3.3 Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Bank and its subsidiaries have policies to manage the risk by maintaining long-term equity investments and investing in growth potential equities and/or those intended to support the business. The Bank has established the policy that only companies within the Financial Group that are engaged in the financial business with specific supervisory bodies and those permitted to engage in portfolio management can initiate action with respect to equity investments, as allowed under applicable regulations. The Bank has closely managed and monitored market situations to provide information for management to monitor the risk to the Bank. The Bank monitors the investment in listed equity using Value-at-Risk (VaR). For investment that does not have market price, expected loss estimation from historical data used as risk measurement and for risk limit control. (Further details of equity investments are provided under note 8 and 10 and further details on fair value of equity investments and framework are provided under note 27).

5 Maintenance of capital fund

The Bank maintains its capital fund in accordance with the Financial Institution Business Act B.E. 2551 by maintaining its capital fund as a proportion of risk weighted assets in accordance with the criteria, methodologies, and conditions prescribed by BoT. As announced by the BoT in circulars dated 8 November 2012 and 7 May 2019, the Bank is required to calculate its Capital Fund in accordance with Basel III.

As at 31 December 2025 and 2024, the Bank's total capital funds were categorised as follows:

	Basel III The Bank	
	2025	2024
	(in million Baht)	
Tier 1 capital		
Common Equity Tier 1 (CET1)		
Issued and paid-up share capital	33,992	33,992
Premium on share capital	11,124	11,124
Legal reserve	7,000	7,000
Net profit after appropriation	330,999	321,462
Other comprehensive income	19,646	18,520
Capital deduction items on CET1	(16,841)	(17,654)
Total Tier 1 capital	385,920	374,444
Tier 2 capital		
General provisions	23,761	23,752
Total Tier 2 capital	23,761	23,752
Total capital funds	409,681	398,196
Total risk-weighted assets	2,161,822	2,154,228

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	2025		2024	
	The BoT's regulation minimum requirement*	Capital ratio of the Bank	The BoT's regulation minimum requirement*	Capital ratio of the Bank
			(%)	
Total capital funds / Total risk-weighted assets	12.0	19.0	12.0	18.5
Total Tier 1 capital / Total risk-weighted assets	9.5	17.9	9.5	17.4
Total CET 1 / Total risk-weighted assets	8.0	17.9	8.0	17.4
Total Tier 2 capital / Total risk-weighted assets		1.1		1.1

* The BoT requires commercial banks to maintain an additional buffer on top of minimum regulatory required Common Equity Tier 1 consists of conservation buffer of 2.50% and D-SIB buffer of 1.0%

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

Disclosures of capital maintenance information under the BoT notification number Sor Nor Sor 4/2556 dated 2 May 2013, regarding to *Disclosure Requirement on Capital Adequacy for a Commercial Bank* and the BoT notification number Sor Nor Sor 14/2562 dated 7 May 2019, regarding to *Disclosure Requirement on Capital Adequacy for a Commercial Bank (Volume 2)* were as follows:

Location of disclosure	The Bank's website under "For Shareholders" section at https://www.scb.co.th/en/shareholders/financial-information.html
Disclosure period requirement	Within 4 months after the period end date as indicated in the BoT notification
Latest information at	30 June 2025

The disclosure for the year ended 31 December 2025 will be provided on or before 30 April 2026 on the Bank's website as noted above

Capital management

The Bank and its subsidiaries' policies are to maintain a strong capital base so as to provide a cushion against future uncertainties, engender market confidence in the Bank's robustness and to support business growth. Furthermore, the impact of the level of capital on shareholders' returns is also considered together with the need to maintain a balance between the higher returns that might be possible with higher gearing and the advantages and security afforded by a sound capital position.

The Bank and its subsidiaries complied with the BoT's imposed capital requirements throughout the year and, as noted in the table above, its capital level is well in excess of the minimum requirements.



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6 Classification of financial assets and financial liabilities

	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Consolidated 2025 Investments in equity instruments designated at FVOCI (in million Baht)	Financial instruments measured at AMC	Total
Financial assets					
Cash	-	-	-	43,836	43,836
Interbank and money market items, net	-	-	-	621,784	621,784
Financial assets measured at FVTPL	106,646	-	-	-	106,646
Derivative assets	46,733	-	-	-	46,733
Investments, net	-	196,720	2,009	226,940	425,669
Loans to customers and accrued interest receivables, net	-	-	-	2,139,168	2,139,168
Total	153,379	196,720	2,009	3,031,728	3,383,836
Financial liabilities					
Deposits	-	-	-	2,585,870	2,585,870
Interbank and money market items	-	-	-	278,537	278,537
Liabilities payable on demand	-	-	-	10,097	10,097
Derivative liabilities	45,981	-	-	-	45,981
Debt issued and borrowings	-	-	-	23,672	23,672
Total	45,981	-	-	2,898,176	2,944,157
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Consolidated 2024 Investments in equity instruments designated at FVOCI (in million Baht)	Financial instruments measured at AMC	Total
Financial assets					
Cash	-	-	-	43,766	43,766
Interbank and money market items, net	-	-	-	553,685	553,685
Financial assets measured at FVTPL	81,436	-	-	-	81,436
Derivative assets	46,443	-	-	-	46,443
Investments, net	-	96,184	1,809	216,321	314,314
Loans to customers and accrued interest receivables, net	-	-	-	2,159,533	2,159,533
Total	127,879	96,184	1,809	2,973,305	3,199,177
Financial liabilities					
Deposits	-	-	-	2,482,670	2,482,670
Interbank and money market items	-	-	-	201,263	201,263
Liabilities payable on demand	-	-	-	9,227	9,227
Derivative liabilities	45,840	-	-	-	45,840
Debt issued and borrowings	-	-	-	21,409	21,409
Total	45,840	-	-	2,714,569	2,760,409

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	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	The Bank 2025 Investments in equity instruments designated at FVOCI (in million Baht)	Financial instruments measured at AMC	Total
Financial assets					
Cash	-	-	-	43,677	43,677
Interbank and money market items, net	-	-	-	614,097	614,097
Financial assets measured at FVTPL	106,646	-	-	-	106,646
Derivative assets	46,733	-	-	-	46,733
Investments, net	-	196,720	1,997	226,912	425,629
Loans to customers and accrued interest receivables, net	-	-	-	2,137,543	2,137,543
Total	153,379	196,720	1,997	3,022,229	3,374,325
Financial liabilities					
Deposits	-	-	-	2,585,916	2,585,916
Interbank and money market items	-	-	-	281,173	281,173
Liabilities payable on demand	-	-	-	10,096	10,096
Derivative liabilities	45,981	-	-	-	45,981
Debt issued and borrowings	-	-	-	23,672	23,672
Total	45,981	-	-	2,900,857	2,946,838
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	The Bank 2024 Investments in equity instruments designated at FVOCI (in million Baht)	Financial instruments measured at AMC	Total
Financial assets					
Cash	-	-	-	43,630	43,630
Interbank and money market items, net	-	-	-	544,606	544,606
Financial assets measured at FVTPL	81,436	-	-	-	81,436
Derivative assets	46,443	-	-	-	46,443
Investments, net	-	96,184	1,798	216,215	314,197
Loans to customers and accrued interest receivables, net	-	-	-	2,156,809	2,156,809
Total	127,879	96,184	1,798	2,961,260	3,187,121
Financial liabilities					
Deposits	-	-	-	2,480,279	2,480,279
Interbank and money market items	-	-	-	203,618	203,618
Liabilities payable on demand	-	-	-	9,227	9,227
Derivative liabilities	45,840	-	-	-	45,840
Debt issued and borrowings	-	-	-	21,409	21,409
Total	45,840	-	-	2,714,533	2,760,373



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7 Interbank and money market items, net (Assets)

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Domestic items				
Bank of Thailand and Financial Institutions Development Fund	531,826	473,992	531,826	473,992
Commercial banks	39,631	14,689	39,631	14,747
Other financial institutions*	2,892	5,437	2,892	5,437
Total	574,349	494,118	574,349	494,176
Add accrued interest receivables and undue interest receivables	104	187	104	187
Less allowance for expected credit loss	(38)	(25)	(38)	(25)
Total domestic items	574,415	494,280	574,415	494,338
Foreign items**				
US Dollar	40,020	47,693	32,405	38,791
Japanese Yen	1,607	4,633	1,607	4,633
Euro	881	2,354	881	2,354
Other currencies	4,716	4,684	4,606	4,407
Total	47,224	59,364	39,499	50,185
Add accrued interest receivables and undue interest receivables	191	89	190	88
Less allowance for expected credit loss	(46)	(48)	(7)	(5)
Total foreign items	47,369	59,405	39,682	50,268
Total domestic and foreign items	621,784	553,685	614,097	544,606

* Other financial institutions represent financial institutions other than above, such as Finance companies, Securities companies, Credit financier companies, Life insurance companies, Cooperatives, the Federation of Savings and Credit Cooperatives of Thailand Limited and the Credit Union League of Thailand Limited.

** Certain amount under this item are under restrictions (Note 31).

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8 Financial assets measured at fair value through profit or loss

	Consolidated and The Bank	
	2025	2024
	Fair value	Fair value
	(in million Baht)	
Financial assets held for trading		
Government and state enterprise securities	35,404	24,523
Corporate debt instruments	7,419	6,317
Total	42,823	30,840
Others		
Government and state enterprise securities	9,880	9,234
Corporate debt instruments	658	1,206
Foreign debt instruments	53,021	39,883
Domestic equity instruments	259	268
Foreign equity instruments	5	5
Total	63,823	50,596
Total financial assets measured at fair value through profit or loss	106,646	81,436

9 Derivatives

Derivatives are financial instruments whose characteristics are derived from fair value of underlying assets, or from interest and exchange rates or indices. The following derivatives are currently used and outstanding by the Bank and its subsidiaries:

1. Forward exchange contracts which are agreements to buy or sell fixed amounts of currency at agreed rates of exchange on a specified future date.
2. Currency and interest rate swaps which are agreements to exchange, and on termination of the swap, re-exchange principal amounts denominated in different currencies and may also involve the exchange of related interest payments.
3. Interest rate swaps which are agreements that involve the exchange of interest obligations for a specified period without exchanging the underlying or notional principal.
4. Equity derivatives which are agreements that determined values based on level of the underlying equity's price or price of equity group or Equity Index.
5. Commodity derivatives which are a purchase or a sale of an underlying product or the exchange of cash flow calculated from a reference volume of product multiplied by the agreed price within a period of time and conditions as agreed in the contract.

The notional amount of derivatives at the year end does not represent the risk exposure arising from derivative transactions. The risks arising from derivatives will depend on the changes in the price of each derivative type before maturity of the contract.



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As at 31 December 2025 and 2024, on a consolidated and the Bank basis, 100% and 100% of derivatives are over-the-counter derivative transactions. The notional amount of derivatives based on types of contracts were as follows:

	Consolidated and The Bank			
	2025			
	Notional amount			
	Less than 1 year	Within 1 - 5 years	More than 5 years	Total
	<i>(in million Baht)</i>			
Forward exchange contracts	1,198,171	240,742	105,234	1,544,147
Interest rate swap contracts	430,946	632,007	210,938	1,273,891
Equity derivatives	9,340	4,605	-	13,945

	Consolidated and The Bank			
	2024			
	Notional amount			
	Less than 1 year	Within 1 - 5 years	More than 5 years	Total
	<i>(in million Baht)</i>			
Forward exchange contracts	1,345,793	203,697	72,848	1,622,338
Interest rate swap contracts	833,677	570,443	209,038	1,613,158
Equity derivatives	11,111	4,954	-	16,065
Commodity derivatives	490	-	-	490

9.1 Derivatives held for trading

Type of risk	Consolidated and The Bank			2025			2024		
				Fair value			Fair value		
				Assets	Liabilities	Notional amount	Assets	Liabilities	Notional amount
				<i>(in million Baht)</i>					
Foreign exchange rate	32,238	26,536	1,439,922	31,483	28,158	1,539,761			
Interest rate	12,298	17,739	1,196,964	13,105	15,138	1,542,429			
Equity derivatives	1,061	1,094	13,945	1,209	1,244	16,065			
Commodity derivatives	-	-	-	2	2	490			
Total	45,597	45,369	2,650,831	45,799	44,542	3,098,745			

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9.2 Derivatives held for risk management in designated of hedge relationship

Fair value hedges

The Bank and its subsidiaries use interest rate swaps to hedge its exposure to changes in the fair values of fixed-rate debt issued. The designated risk being hedged is the risk of changes in interest rate risk from fixed rate to USD SOFR CMP. As at 31 December 2025 and 2024, there were no significant ineffectiveness in these hedging relationships and there is no net gain (loss) hedging.

Fair value and notional amount classified by type of risks were as follow:

Type of risk	Consolidated and the Bank		
	2025		
	Fair value		
	Assets	Liabilities	Notional amount
	<i>(in million Baht)</i>		
Interest rate	-	250	15,791
Total	-	250	15,791

Type of risk	Consolidated and the Bank		
	2024		
	Fair value		
	Assets	Liabilities	Notional amount
	<i>(in million Baht)</i>		
Interest rate	-	891	16,994
Total	-	891	16,994

Dynamic Hedging derivatives

Carrying amount and notional amount classified by type of risks consisted of

Type of risk	Consolidated and the Bank		
	2025		
	Carrying amount		
	Assets	Liabilities	Notional amount
	<i>(in million Baht)</i>		
Interest rate	-	-	61,136
Total	-	-	61,136

Type of risk	Consolidated and the Bank		
	2024		
	Carrying amount		
	Assets	Liabilities	Notional amount
	<i>(in million Baht)</i>		
Interest rate	-	-	53,735
Total	-	-	53,735



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9.3 Derivatives held for risk management not designated in a hedge relationship

Type of risk	Consolidated and the Bank					
	2025			2024		
	Fair value Assets	Liabilities	Notional amount (in million Baht)	Fair value Assets	Liabilities	Notional amount
Foreign exchange rate	1,136	362	104,225	644	407	82,577
Total	1,136	362	104,225	644	407	82,577

10 Investments, net

10.1 Classification by type of investments

	Consolidated		The Bank	
	2025 AMC	2024 AMC (in million Baht)	2025 AMC	2024 AMC
<i>Investments in debt instruments measured at AMC</i>				
Government and state enterprise securities	226,850	216,237	226,844	216,231
Foreign debt instruments	133	129	98	-
Less allowance for expected credit loss	(43)	(45)	(30)	(16)
Total	226,940	216,321	226,912	216,215

	Consolidated		The Bank	
	2025 Fair value	2024 Fair value (in million Baht)	2025 Fair value	2024 Fair value
<i>Investments in debt instruments measured at FVOCI</i>				
Government and state enterprise securities	168,885	88,756	168,885	88,756
Foreign debt instruments	27,835	7,428	27,835	7,428
Total	196,720	96,184	196,720	96,184

Allowance for expected credit loss	(14)	(6)	(14)	(6)
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	Consolidated		The Bank	
	2025 Fair value	2024 Fair value (in million Baht)	2025 Fair value	2024 Fair value
<i>Investments in equity instruments designated at FVOCI</i>				
Domestic equity instruments	1,783	1,739	1,772	1,729
Foreign equity instruments	226	70	225	69
Total	2,009	1,809	1,997	1,798

Total investments, net	425,669	314,314	425,629	314,197
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Dividend income from investments in equity instruments designated at FVOCI recognized in the consolidated and the Bank's statement of profit or loss and other comprehensive income for the year ended 31 December 2025 amounted to Baht 28 million and Baht 26 million, respectively. (2024: Baht 28 million and Baht 26 million, respectively).

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10.2 Investments in which the Bank and its subsidiaries hold 10% or more

	Consolidated and The Bank			
	2025 Number of Companies	2025 Fair value (in million Baht)	2024 Number of Companies	2024 Fair value (in million Baht)
Property development and construction*	3	1,646	3	1,603
Others*	3	-	5	-
Total	6	1,646	8	1,603

* Includes certain investment classified as financial instruments measured through profit or loss in Note 8 and investments in Note 10.1

10.3 Investment in companies with problems in their financial positions and operating results

As at 31 December 2025, the consolidated and the Bank's aggregate cost of investments in companies with problems in their financial position and operating results which were reported as part of investment classified as financial assets measured at fair value through profit or loss in Note 8 and investments in Note 10.1 amounted to Baht 245 million and Baht 245 million, respectively. These investments have zero fair value at reporting date (2024: aggregate cost of Baht 247 million and Baht 245 million, respectively, with zero fair value).

11 Investments in subsidiaries and associates, net

11.1 Classified by type of investments in subsidiaries and associates

	Type of business	Type of share	Direct shareholding		Consolidated Investment value			
			2025	2024	Cost method		Equity method	
			(%)		2025	2024	2025	2024
Associates								
BCI (Thailand) Co., Ltd.	Blockchain platform	Common	22.2	22.2	117	117	39	49
National ITMX Co., Ltd.	Payment system service provider	Common	24.0	25.4	196	208	1,099	1,035
Sahaviriya Steel Industries PCL	Steel industry	Common	39.1	39.1	-	-	-	-
Total investments in associates, net					313	325	1,138	1,084

	Type of business	Type of share	Direct shareholding		The Bank Investment value			
			2025	2024	Cost method		Dividend income for the year ended	
			(%)		2025	2024	2025	2024
Subsidiaries								
Siam Commercial Bank Myanmar Ltd.	Banking	Common	100.0	100.0	4,513	4,513	-	-
Cambodian Commercial Bank PLC.	Banking	Common	100.0	100.0	2,688	2,688	79	-
SCB-Julius Baer Securities Co., Ltd.	Securities	Common	60.0	60.0	1,590	1,590	-	-
SCB Protect Co., Ltd.	Insurance broker	Common	100.0	100.0	513	513	100	-
SCB Training Centre Co., Ltd.	Training center	Common	100.0	100.0	390	390	-	-
SCB Asset Management Co., Ltd.	Asset management	Common	100.0	100.0	222	222	1,278	1,300
Rutchayothin Assets Management Co., Ltd.	Asset management	Common	100.0	100.0	25	25	-	-
SCB Plus Co., Ltd.	Collection	Common	100.0	100.0	1	1	656	278



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	Type of business	Type of share	The Bank					
			Direct shareholding		Investment value		Dividend income	
			2025	2024	Cost method		for the year ended	
			(%)		2025	2024	2025	2024
(in million Baht)								
Indirect subsidiaries								
Mahisorn Co., Ltd.*	Property management	Common	-	-	-	-	-	-
Associates								
BCI (Thailand) Co., Ltd.	Blockchain platform	Common	22.2	22.2	117	117	-	-
National ITMX Co., Ltd.	Payment system							
	service provider	Common	24.0	25.4	196	208	257	728
Sahaviriya Steel Industries PCL	Steel industry	Common	39.1	39.1	-	-	-	-
Total					10,255	10,267	2,370	2,306
Less allowance for impairment					(147)	(147)	-	-
Total investments in subsidiaries and associates, net					10,108	10,120	2,370	2,306

* Subsidiary of SCB Plus Co., Ltd. (100% shareholding).

All subsidiaries and associates are registered and operate in Thailand except for the Siam Commercial Bank Myanmar Ltd. and Cambodian Commercial Bank PLC. which are registered and operate in Myanmar and Cambodia respectively.

On 28 February 2024, the Bank has entered into a Sale and Purchase Agreement ("SPA") with Home Credit N.V. ("Seller") to buy 100% of the charter capital of Home Credit Vietnam Finance Company Limited ("HCVN") for approximately VND 20,973 billion (or equivalent to approximately Baht 31,000 million). HCVN is a leading consumer finance company in Vietnam. The success of transaction requires the approval from the Bank of Thailand, the State Bank of Vietnam, the Department of Planning and Investment of Vietnam, and/or other relevant competent authorities as well as the satisfaction of the conditions precedent under the SPA.

11.2 Interest in unconsolidated structured entities arising in the normal course of business

The Bank and its asset management subsidiary have transactions with unconsolidated structured entities, through various activities such as involvement in the establishment process, fund management, acting as the trustee, as well as providing source of funds. These structured entities are normally in the form of mutual funds.

The provision of funds is in the form of loans which are on normal business terms. These loans are managed in the same way as all other loans. The outstanding loans to these structured entities as at 31 December 2025 and 2024 amounted to Baht 5,422 million and Baht 5,754 million, respectively.

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12 Loans to customers and accrued interest receivables, net

12.1 Classified by type of loans

Loans to customers and accrued interest receivables, net as at 31 December 2025 and 2024 are as follows:

	Consolidated		The Bank	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Overdrafts	75,724	81,345	75,364	80,893
Loans	1,630,615	1,668,589	1,629,668	1,667,284
Bills	418,763	371,337	418,021	369,817
Hire purchase receivables	123,083	152,070	123,083	152,070
Total loans to customers	2,248,185	2,273,341	2,246,136	2,270,064
Add accrued interest receivables and undue interest receivables	21,166	19,786	21,046	19,676
Total loans to customers and accrued interest receivables and undue interest receivables	2,269,351	2,293,127	2,267,182	2,289,740
Less allowance for expected credit loss	(130,183)	(133,594)	(129,639)	(132,931)
Total loans to customers and accrued interest receivables, net	2,139,168	2,159,533	2,137,543	2,156,809

Contractual loans to customers as at 31 December 2025 and 2024 are as follows:

	Consolidated		The Bank	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Total loans to customers (Excludes unamortised modification gain (loss))	2,250,191	2,272,376	2,248,142	2,269,099

12.2 Classified by residence of customer

	Consolidated		The Bank	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Domestic	2,182,122	2,210,886	2,181,794	2,210,546
Foreign	66,063	62,455	64,342	59,518
Total	2,248,185	2,273,341	2,246,136	2,270,064

12.3 Classified by stages

	Consolidated		The Bank	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Stage 1	1,976,469	1,992,213	1,975,050	1,989,843
Stage 2	204,984	210,599	204,934	210,284
Stage 3	87,898	90,315	87,198	89,613
Total*	2,269,351	2,293,127	2,267,182	2,289,740

* Includes accrued interest receivables and undue interest receivables.



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12.4 Classified by business types and stages

	Consolidated							
	2025				2024			
	Stage 1	Stage 2	Stage 3	Total *	Stage 1	Stage 2	Stage 3	Total *
	(in million Baht)							
Agriculture and mining	8,113	638	555	9,306	6,002	693	912	7,607
Manufacturing and commercial	591,987	80,111	33,797	705,895	604,718	67,255	38,919	710,892
Real estate and construction	162,599	22,978	9,205	194,782	155,938	23,782	9,140	188,860
Utilities and services	363,556	25,418	8,472	397,446	358,130	26,986	9,485	394,601
Housing loans	560,926	39,167	24,646	624,739	560,159	44,867	20,684	625,710
Others	269,023	37,042	11,958	318,023	287,063	46,062	11,561	344,686
Total*	1,556,204	205,354	88,633	2,250,191	1,972,030	209,645	90,701	2,272,376

* Excludes unamortised modification gain (loss).

	The Bank							
	2025				2024			
	Stage 1	Stage 2	Stage 3	Total *	Stage 1	Stage 2	Stage 3	Total *
	(in million Baht)							
Agriculture and mining	8,113	638	555	9,306	6,002	693	912	7,607
Manufacturing and commercial	590,812	80,095	33,797	704,704	602,601	67,074	38,919	708,594
Real estate and construction	162,590	22,948	8,877	194,325	155,787	23,782	8,769	188,338
Utilities and services	363,556	25,418	8,472	397,446	358,130	26,986	9,485	394,601
Housing loans	560,886	39,164	24,646	624,696	560,089	44,867	20,684	625,640
Others	268,922	37,042	11,701	317,665	287,059	45,928	11,332	344,319
Total*	1,954,789	205,305	88,048	2,248,142	1,969,668	209,330	90,101	2,269,099

* Excludes unamortised modification gain (loss).

12.5 Non-Performing Loans

The Bank used the guidelines specified in the BoT notification number Sor Nor Sor 23/2561 dated 31 October 2018, regarding to *Regulations Asset Classification and Provisioning of a Financial Institution*, in determining Non-Performing Loans. As at 31 December 2025 and 2024, the Bank and its subsidiaries have Non-Performing Loans (including loans to interbank and money market items) base on BoT's guidelines as follow:

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Non-Performing Loans (Before deducting allowance for expected credit loss and excludes unamortised modification gain (loss))	88,633	90,701	88,048	90,101
% of Non-Performing Loans to total loans	3.1	3.3	3.1	3.3

During the year ended 31 December 2025, the Bank sold and transferred rights to receive debt payments of Non-Performing Loans to asset management companies with total principal amount of Baht 4,207 million. (2024: Baht 7,704 million).

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12.6 Loans to customers having problems with financial position and operating results

	Consolidated and the Bank							
	2025				2024			
	No. of companies	Loans and accrued interest receivables*	Collateral	Allowance for expected credit loss	No. of companies	Loans and accrued interest receivables*	Collateral	Allowance for expected credit loss
	(in million Baht)				(in million Baht)			
Possible Delisted company	1	8	9	-	2	17	9	-
Delisted company	1	7,845	3,232	4,272	1	7,546	3,196	3,054

* Excludes undrawn loan commitments and financial guarantees.

12.7 Hire purchase receivables

	Consolidated and the Bank			
	2025			
	Within 1 year	Portion due 1-5 years	Over 5 years	Total
	(in million Baht)			
Total gross investment under hire purchase contracts	34,862	88,792	15,782	139,436
Less unearned interest income				(16,353)
Present value of minimum lease payments				123,083
Less allowance for expected credit loss				(4,780)
Hire purchase receivables, net				118,303

	Consolidated and the Bank			
	2024			
	Within 1 year	Portion due 1-5 years	Over 5 years	Total
	(in million Baht)			
Total gross investment under hire purchase contracts	42,346	111,400	21,990	175,736
Less unearned interest income				(23,666)
Present value of minimum lease payments				152,070
Less allowance for expected credit loss				(6,733)
Hire purchase receivables, net				145,337



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13 Allowance for expected credit loss

	Consolidated			
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
	(in million Baht)			
<i>Interbank and money market items</i>				
As at 1 January 2025	73	-	-	73
Changes from remeasurement of ECL	28	-	-	28
New interbank and money market items	17	-	-	17
Derecognition	(30)	-	-	(30)
Others	(4)	-	-	(4)
As at 31 December 2025	84	-	-	84
<i>Investments in debt instruments</i>				
As at 1 January 2025	51	-	-	51
Change from remeasurement of ECL	10	-	-	10
New investments in debt instruments	27	-	-	27
Derecognition	(31)	-	-	(31)
As at 31 December 2025	57	-	-	57
<i>Loans to customers</i>				
As at 1 January 2025	23,214	62,290	48,090	133,594
Changes from stage reclassification	19,497	(25,029)	5,532	-
Changes from remeasurement of ECL	(20,196)	32,155	20,747	32,706
New loans to customers	1,365	321	152	1,838
Derecognition	(1,515)	(6,934)	(9,890)	(18,339)
Write-off	-	-	(19,520)	(19,520)
Others	(13)	(4)	(79)	(96)
As at 31 December 2025	22,352	62,799	45,032	130,183

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	Consolidated			
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
	(in million Baht)			
<i>Interbank and money market items</i>				
As at 1 January 2024	61	-	-	61
Changes from remeasurement of ECL	36	-	-	36
New interbank and money market items	4	-	-	4
Derecognition	(28)	-	-	(28)
As at 31 December 2024	73	-	-	73
<i>Investments in debt instruments</i>				
As at 1 January 2024	100	-	-	100
Changes from remeasurement of ECL	(39)	-	-	(39)
New investments in debt instruments	129	-	-	129
Derecognition	(139)	-	-	(139)
As at 31 December 2024	51	-	-	51
<i>Loans to customers</i>				
As at 1 January 2024	33,757	49,541	49,492	132,790
Changes from stage reclassification	16,568	(25,050)	8,482	-
Changes from remeasurement of ECL	(24,859)	42,149	28,685	45,975
New loans to customers	1,386	1,621	357	3,364
Derecognition	(3,635)	(6,018)	(16,434)	(26,087)
Write-off	-	-	(22,469)	(22,469)
Others	(3)	47	(23)	21
As at 31 December 2024	23,214	62,290	48,090	133,594



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	The Bank			
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
	(in million Baht)			
<i>Interbank and money market items</i>				
As at 1 January 2025	30	-	-	30
Changes from remeasurement of ECL	29	-	-	29
New interbank and money market items	17	-	-	17
Derecognition	(30)	-	-	(30)
Others	(1)	-	-	(1)
As at 31 December 2025	45	-	-	45
<i>Investments in debt instruments</i>				
As at 1 January 2025	22	-	-	22
Change from remeasurement of ECL	10	-	-	10
New investments in debt instruments	14	-	-	14
Derecognition	(2)	-	-	(2)
As at 31 December 2025	44	-	-	44
<i>Loans to customers</i>				
As at 1 January 2025	23,176	62,221	47,534	132,931
Changes from stage reclassification	19,458	(24,989)	5,531	-
Changes from remeasurement of ECL	(20,149)	32,182	20,732	32,765
New loans to customers	1,363	316	152	1,831
Derecognition	(1,510)	(6,935)	(9,848)	(18,293)
Write-off	-	-	(19,520)	(19,520)
Others	(11)	(4)	(60)	(75)
As at 31 December 2025	22,327	62,791	44,521	129,639

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	The Bank			
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
	(in million Baht)			
<i>Interbank and money market items</i>				
As at 1 January 2024	30	-	-	30
Changes from remeasurement of ECL	24	-	-	24
New interbank and money market items	4	-	-	4
Derecognition	(28)	-	-	(28)
As at 31 December 2024	30	-	-	30
<i>Investments in debt instruments</i>				
As at 1 January 2024	26	-	-	26
Changes from remeasurement of ECL	1	-	-	1
New investments in debt instruments	2	-	-	2
Derecognition	(7)	-	-	(7)
As at 31 December 2024	22	-	-	22
<i>Loans to customers</i>				
As at 1 January 2024	33,711	49,485	48,891	132,087
Changes from stage reclassification	16,568	(25,095)	8,527	-
Changes from remeasurement of ECL	(24,881)	42,171	28,683	45,973
New loans to customers	1,384	1,621	357	3,362
Derecognition	(3,603)	(6,007)	(16,434)	(26,044)
Write-off	-	-	(22,469)	(22,469)
Others	(3)	46	(21)	22
As at 31 December 2024	23,176	62,221	47,534	132,931

As of 31 December 2025, as reflected in the table above, the Bank and its subsidiaries have established a provision (management overlay) to address uncertainties in the Thai economy and the global economic slowdown. The Bank also adjusted the weighting of downside economic scenarios in the ECL assessment. In addition, due to the uneven economic recovery, the Bank and its subsidiaries have established a provision to cover vulnerable customer segments, particularly customers with individual risk characteristics not captured by the risk model. This includes customers affected by specific events, such as the flooding in the southern region.



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14 Modified loans to customers

During the year ended 31 December 2025 and 2024, the Bank and its subsidiaries have modified loans to customers that have not resulted in derecognition, while they had a loss allowance measured at an amount equal to lifetime ECL as follows:

	Consolidated and the Bank	
	2025	2024
	<i>(in million Baht)</i>	
Loans modified to customers during the year ended 31 December		
Outstanding before modification*	63,038	85,368
Net modification loss*	(1,134)	(95)
	61,904	85,273
Loans modified to customers since initial recognition		
Outstanding of loans to customers at the end of reporting date that have previously modified for which loss allowance has changed during the year from measured amount equal to lifetime expected credit losses to an amount equal to 12-month expected credit losses	16,210	18,323

* Excludes the customers whom the Bank has assisted under the "You Fight, We Help" program

As of 31 December 2025, Bank has been providing the "You Fight, We Help" debt assistant program to the qualified retail and small and medium-sized enterprise (SMEs) customers, accounting for 2.9% of loan to customers of the Bank and its subsidiaries. The Bank has actively engaged eligible clients to complete their registration. The Bank has established internal processes and controls to ensure that loans are classified in accordance with the BOT's regulations. Additionally, the Bank will closely monitor the performance of customers participating in this program.

15 Disclosure of the statement of cash flows of the asset management company

Rutchayothin Assets Management Co., Ltd.
Statement of cash flows

	2025	2024
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>(in million Baht)</i>	
Cash flows from operating activities		
Profit from operating before income tax expenses	46	1
Adjustments to reconcile profit from operating before income tax expenses to cash receipts from operating activities		
Reversal expected credit loss	(42)	-
Income tax paid	(3)	-
Profit from operating before changes in operating assets and liabilities	1	1
(Increase) decrease in operating assets		
Intercompany and money market items	(13)	(1)
Investment	12	-
Net cash from operating activities	-	-
Net increase in cash	-	-
Cash at 1 January	-	-
Cash at 31 December	-	-

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16 Properties for sale, net

	Consolidated			
	2025			
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance
	<i>(in million Baht)</i>			
Foreclosed assets				
- Immovable assets	27,297	6,136	(2,975)	30,458
- Movable assets	405	1,882	(1,983)	304
Total foreclosed assets	27,702	8,018	(4,958)	30,762
Others	2,152	2,035	(1,295)	2,892
Total properties for sale	29,854	10,053	(6,253)	33,654
Less allowance for impairment	(1,640)	(629)	278	(1,991)
Total properties for sale, net	28,214	9,424	(5,975)	31,663

	Consolidated			
	2024			
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance
	<i>(in million Baht)</i>			
Foreclosed assets				
- Immovable assets	24,804	4,260	(1,767)	27,297
- Movable assets	865	3,871	(4,331)	405
Total foreclosed assets	25,669	8,131	(6,098)	27,702
Others	1,752	819	(419)	2,152
Total properties for sale	27,421	8,950	(6,517)	29,854
Less allowance for impairment	(1,492)	(339)	191	(1,640)
Total properties for sale, net	25,929	8,611	(6,326)	28,214

	The Bank			
	2025			
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance
	<i>(in million Baht)</i>			
Foreclosed assets				
- Immovable assets	27,020	6,128	(2,975)	30,173
- Movable assets	405	1,882	(1,983)	304
Total foreclosed assets	27,425	8,010	(4,958)	30,477
Others	2,152	2,035	(1,295)	2,892
Total properties for sale	29,577	10,045	(6,253)	33,369
Less allowance for impairment	(1,578)	(629)	278	(1,929)
Total properties for sale, net	27,999	9,416	(5,975)	31,440



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	The Bank 2024			
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance
	<i>(in million Baht)</i>			
Foreclosed assets				
- Immovable assets	24,527	4,260	(1,767)	27,020
- Movable assets	865	3,871	(4,331)	405
Total foreclosed assets	25,392	8,131	(6,098)	27,425
Others	1,752	819	(419)	2,152
Total properties for sale	27,144	8,950	(6,517)	29,577
Less allowance for impairment	(1,430)	(339)	191	(1,578)
Total properties for sale, net	25,714	8,611	(6,326)	27,999

For the year ended 31 December 2025, the Bank and its subsidiaries recognised net gain on sale of properties for sale in the consolidated and the Bank's statement of profit or loss and other comprehensive income amounting to Baht 807 million and Baht 807 million, respectively (2024: net gain on sale of properties for sale amounting to Baht 688 million and Baht 688 million, respectively).

As at 31 December 2025, the Bank and its subsidiaries have properties for sale which contain buy-back rights or first refusal rights from other debtors within the certain period and prices as specified in the debt restructuring agreements with the cost amounting to Baht 7,610 million. (2024: Baht 5,810 million).

As at 31 December 2025, the Bank had properties for sale transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing) with the cost amounting to Baht 4,922 million. (2024: Baht 5,578 million)

As at 31 December 2025 and 2024, all of the foreclosed immovable assets were appraised by internal appraisers.



The Siam Commercial Bank Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

17 Premises and equipment, net

	Consolidated									
	2025									
	Cost				Accumulated depreciation				Allowance for impairment	Net balance
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Depreciation	Disposals/ Transfer out	Ending balance		
(in million Baht)										
Land										
Cost	5,262	-	(170)	5,092	-	-	-	-	(73)	5,019
Appraisal increase*	17,892	-	(293)	17,599	-	-	-	-	-	17,599
Premises and building improvements										
Cost	20,025	129	(342)	19,812	(11,520)	(624)	323	(11,821)	(27)	7,964
Appraisal increase*	7,795	-	(94)	7,701	(1,231)	(366)	17	(1,580)	-	6,121
Equipment	19,434	694	(1,230)	18,898	(17,128)	(690)	1,227	(16,591)	(1)	2,306
Others	162	532	(432)	262	(104)	(31)	8	(127)	(16)	119
Right-of-use assets										
Office building	761	79	(154)	686	(337)	(103)	94	(346)	-	340
ATM	119	35	(40)	114	(48)	(59)	40	(67)	-	47
Vehicle	1,309	8	(151)	1,166	(694)	(261)	151	(804)	-	362
Branch	590	176	(424)	342	(211)	(317)	424	(104)	-	238
Others	11	27	(5)	33	(4)	(4)	5	(3)	-	30
Total	73,360	1,680	(3,335)	71,705	(31,277)	(2,455)	2,289	(31,443)	(117)	40,145

* Appraisal values are based on valuations completed in 2021 for the Bank and its subsidiaries.



The Siam Commercial Bank Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated									
	2024									
	Cost				Accumulated depreciation				Allowance for impairment	Net balance
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Depreciation	Disposals/ Transfer out	Ending balance		
(in million Baht)										
Land										
Cost	5,297	-	(35)	5,262	-	-	-	-	(77)	5,185
Appraisal increase*	17,969	-	(77)	17,892	-	-	-	-	-	17,892
Premises and building improvements										
Cost	19,569	545	(89)	20,025	(11,055)	(545)	80	(11,520)	(47)	8,458
Appraisal increase*	7,834	-	(39)	7,795	(867)	(370)	6	(1,231)	-	6,564
Equipment	19,178	1,205	(949)	19,434	(17,442)	(632)	946	(17,128)	-	2,306
Others	351	793	(982)	162	(89)	(32)	17	(104)	-	58
Right-of-use assets										
Office building	673	120	(32)	761	(215)	(151)	29	(337)	-	424
ATM	91	57	(29)	119	(28)	(48)	28	(48)	-	71
Vehicle	1,342	9	(42)	1,309	(465)	(271)	42	(694)	-	615
Branch	579	297	(286)	590	(190)	(307)	286	(211)	-	379
Others	10	5	(4)	11	(4)	(4)	4	(4)	-	7
Total	72,893	3,031	(2,564)	73,360	(30,355)	(2,360)	1,438	(31,277)	(124)	41,959

* Appraisal values are based on valuations completed in 2021 for the Bank and its subsidiaries.

The gross amount of the Bank and its subsidiaries' fully depreciated premises and equipment that were still in use as at 31 December 2025 amounted to Baht 24,531 million (2024: Baht 25,044 million).



The Siam Commercial Bank Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	The Bank 2025									
	Beginning balance	Additions/ Transfer in	Cost Disposals/ Transfer out	Ending balance	Beginning balance	Accumulated depreciation Depreciation	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
	<i>(in million Baht)</i>									
Land										
Cost	5,176	-	(167)	5,009	-	-	-	-	(73)	4,936
Appraisal increase*	16,734	-	(293)	16,441	-	-	-	-	-	16,441
Premises and building improvements										
Cost	19,387	124	(316)	19,195	(11,064)	(602)	309	(11,357)	(27)	7,811
Appraisal increase*	7,674	-	(94)	7,580	(1,211)	(361)	17	(1,555)	-	6,025
Equipment	19,151	690	(1,218)	18,623	(16,936)	(681)	1,212	(16,405)	(1)	2,217
Others	40	510	(406)	144	-	-	-	-	-	144
Right-of-use assets										
Office building	228	-	(2)	226	(124)	(34)	2	(156)	-	70
ATM	118	35	(39)	114	(47)	(58)	39	(66)	-	48
Vehicle	1,102	7	(87)	1,022	(570)	(221)	87	(704)	-	318
Branch	586	176	(424)	338	(209)	(316)	424	(101)	-	237
Others	11	27	(5)	33	(4)	(4)	5	(3)	-	30
Total	70,207	1,569	(3,051)	68,725	(30,165)	(2,277)	2,095	(30,347)	(101)	38,277

* Appraisal values are based on valuations completed in 2021.



The Siam Commercial Bank Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	The Bank 2024									
	Beginning balance	Additions/ Transfer in	Cost Disposals/ Transfer out	Ending balance	Beginning balance	Accumulated depreciation Depreciation (in million Baht)	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
Land										
Cost	5,211	-	(35)	5,176	-	-	-	-	(77)	5,099
Appraisal increase*	16,811	-	(77)	16,734	-	-	-	-	-	16,734
Premises and building improvements										
Cost	18,936	538	(87)	19,387	(10,619)	(527)	82	(11,064)	(47)	8,276
Appraisal increase*	7,713	-	(39)	7,674	(853)	(364)	6	(1,211)	-	6,463
Equipment	18,893	1,198	(940)	19,151	(17,254)	(622)	940	(16,936)	-	2,215
Others	232	768	(960)	40	-	-	-	-	-	40
Right-of-use assets										
Office building	234	-	(6)	228	(78)	(50)	4	(124)	-	104
ATM	90	57	(29)	118	(27)	(48)	28	(47)	-	71
Vehicle	1,113	1	(12)	1,102	(357)	(225)	12	(570)	-	532
Branch	575	297	(286)	586	(189)	(306)	286	(209)	-	377
Others	10	5	(4)	11	(4)	(4)	4	(4)	-	7
Total	69,818	2,864	(2,475)	70,207	(29,381)	(2,146)	1,362	(30,165)	(124)	39,918

* Appraisal values are based on valuations completed in 2021.

The gross amount of the Bank's fully depreciated premises and equipment that were still in use as at 31 December 2025 amounted to Baht 24,025 million (2024: Baht 24,540 million).

The fair values of land and premises are determined by using the market approach for land and the replacement cost approach for premises. The fair values are appraised by independent appraisers who are qualified as professionals and have appropriate experience. The fair values of land and premises are categorised as Level 3 in the fair value hierarchy.



The Siam Commercial Bank Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

18 Goodwill and other intangible assets, net

	Consolidated 2025									
	Cost				Accumulated amortisation					
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Amortisation	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
	<i>(in million Baht)</i>									
Goodwill	1,270	-	-	1,270	-	-	-	-	-	1,270
Software	42,611	4,859	(101)	47,369	(33,054)	(3,980)	61	(36,973)	-	10,396
Software under installation	4,235	4,402	(5,070)	3,567	-	-	-	-	(17)	3,550
Total	48,116	9,261	(5,171)	52,206	(33,054)	(3,980)	61	(36,973)	(17)	15,216

	Consolidated 2024									
	Cost				Accumulated amortisation					
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Amortisation	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
	<i>(in million Baht)</i>									
Goodwill	1,270	-	-	1,270	-	-	-	-	-	1,270
Software	38,780	3,854	(23)	42,611	(28,779)	(4,298)	23	(33,054)	(229)	9,328
Software under installation	3,905	4,208	(3,878)	4,235	-	-	-	-	-	4,235
Others	117	-	(117)	-	(105)	(11)	116	-	-	-
Total	44,072	8,062	(4,018)	48,116	(28,884)	(4,309)	139	(33,054)	(229)	14,833

The gross amount of the Bank and its subsidiaries' fully amortised intangible assets that were still in use as at 31 December 2025 amounted to Baht 27,087 million (2024: Baht 21,982 million).



The Siam Commercial Bank Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	The Bank									
	2025									
	Cost				Accumulated amortisation				Allowance for impairment	Net balance
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Amortisation	Disposals/ Transfer out	Ending balance		
	(in million Baht)									
Goodwill	1,270	-	-	1,270	-	-	-	-	-	1,270
Software	42,924	4,820	(20)	47,724	(33,157)	(4,097)	13	(37,241)	-	10,483
Software under installation	4,627	4,397	(5,068)	3,956	-	-	-	-	-	3,956
Total	48,821	9,217	(5,088)	52,950	(33,157)	(4,097)	13	(37,241)	-	15,709

	The Bank									
	2024									
	Cost				Accumulated amortisation				Allowance for impairment	Net balance
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Amortisation	Disposals/ Transfer out	Ending balance		
	(in million Baht)									
Goodwill	1,270	-	-	1,270	-	-	-	-	-	1,270
Software	39,099	3,835	(10)	42,924	(28,750)	(4,414)	7	(33,157)	(229)	9,538
Software under installation	4,314	4,191	(3,878)	4,627	-	-	-	-	-	4,627
Total	44,683	8,026	(3,888)	48,821	(28,750)	(4,414)	7	(33,157)	(229)	15,435



The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

19 Deferred tax

	Consolidated		The Bank	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Deferred tax assets	1,370	2,445	1,133	2,219
Deferred tax liabilities	(204)	(205)	-	-
Net	1,166	2,240	1,133	2,219
	Consolidated			
	Credited / (Charged) to:			
	At	Profit	Other	At
	1 January	or loss	Comprehensive	31 December
	2025		income	2025
	<i>(in million Baht)</i>			
Deferred tax assets				
Interbank and money market items	-	7	-	7
Derivative assets	33	19	-	52
Investments in subsidiaries and associates	45	-	-	45
Loans to customers and accrued interest receivables	4,515	(1,078)	-	3,437
Properties for sale	389	53	-	442
Investment Property-net	-	8	-	8
Lease liabilities	311	(97)	-	214
Other intangible assets	46	(46)	-	-
Provisions	2,834	807	92	3,733
Other liabilities	1,930	(49)	-	1,881
Total	10,103	(376)	92	9,819
Deferred tax liabilities				
Financial assets measured at FVTPL	(743)	(747)	-	(1,490)
Investments	(364)	(19)	(259)	(642)
Properties for sale	(24)	-	-	(24)
Premises and equipment	(6,323)	117	-	(6,206)
Right-of-use assets	(298)	102	-	(196)
Other assets	(111)	16	-	(95)
Total	(7,863)	(531)	(259)	(8,653)
Net	2,240	(907)	(167)	1,166

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	At	Consolidated		At
	1 January	Credited / (Charged) to:		31 December
	2024	Profit	Other	2024
		or loss	Comprehensive	
			income	
	<i>(in million Baht)</i>			
Deferred tax assets				
Derivative assets	45	3	(15)	33
Investments in subsidiaries and associates	45	-	-	45
Loans to customers and accrued interest receivables	4,467	48	-	4,515
Properties for sale	427	(38)	-	389
Lease liabilities	367	(56)	-	311
Other intangible assets	-	46	-	46
Provisions	2,781	(116)	169	2,834
Other liabilities	1,825	105	-	1,930
Total	9,957	(8)	154	10,103
Deferred tax liabilities				
Financial assets measured at FVTPL	(242)	(501)	-	(743)
Investments	(257)	11	(118)	(364)
Properties for sale	(24)	-	-	(24)
Investment properties	(206)	206	-	-
Premises and equipment	(6,232)	(91)	-	(6,323)
Right-of-use assets	(357)	59	-	(298)
Other intangible assets	(3)	3	-	-
Other assets	(101)	(10)	-	(111)
Total	(7,422)	(323)	(118)	(7,863)
Net	2,535	(331)	36	2,240



The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	The Bank Credited / (Charged) to:			At 31 December 2025
	At 1 January 2025	Profit or loss	Other Comprehensive income	
	(in million Baht)			
Deferred tax assets				
Interbank and money market items	-	7	-	7
Derivative assets	33	19	-	52
Investments in subsidiaries and associates	45	-	-	45
Loans to customers and accrued interest receivables	4,506	(1,077)	-	3,429
Properties for sale	389	53	-	442
Investment Property-net	-	8	-	8
Lease liabilities	224	(78)	-	146
Other intangible assets	46	(46)	-	-
Provisions	2,727	807	81	3,615
Other liabilities	1,815	(43)	-	1,772
Total	9,785	(350)	81	9,516
Deferred tax liabilities				
Financial assets measured at FVTPL	(743)	(747)	-	(1,490)
Investments	(362)	(21)	(258)	(641)
Premises and equipment	(6,132)	115	-	(6,017)
Right-of-use assets	(218)	78	-	(140)
Other assets	(111)	16	-	(95)
Total	(7,566)	(559)	(258)	(8,383)
Net	2,219	(909)	(177)	1,133

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	The Bank Credited / (Charged) to:			At 31 December 2024
	At 1 January 2024	Profit or loss	Other Comprehensive income	
	(in million Baht)			
Deferred tax assets				
Derivative assets	45	3	(15)	33
Investments in subsidiaries and associates	45	-	-	45
Loans to customers and accrued interest receivables	4,458	48	-	4,506
Properties for sale	427	(38)	-	389
Lease liabilities	278	(54)	-	224
Other intangible assets	-	46	-	46
Provisions	2,696	(123)	154	2,727
Other liabilities	1,734	81	-	1,815
Total	9,683	(37)	139	9,785
Deferred tax liabilities				
Financial assets measured at FVTPL	(242)	(501)	-	(743)
Investments	(256)	11	(117)	(362)
Investment properties	(206)	206	-	-
Premises and equipment	(6,040)	(92)	-	(6,132)
Right-of-use assets	(273)	55	-	(218)
Other intangible assets	(3)	3	-	-
Other assets	(101)	(10)	-	(111)
Total	(7,121)	(328)	(117)	(7,566)
Net	2,562	(365)	22	2,219

Income tax recognised in profit or loss

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Current tax expense				
Current year	10,320	11,726	9,891	11,240
Deferred tax expense				
Movements in temporary differences	907	331	909	365
Total income tax expense	11,227	12,057	10,800	11,605



The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the financial statements
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Income tax recognised in other comprehensive income

For the year ended 31 December	Consolidated					
	Before tax	2025 Tax income (expense)	Net of tax (in million Baht)	Before tax	2024 Tax income (expense)	Net of tax
Gain on investments in debt instruments at FVOCI	1,203	(241)	962	483	(96)	387
Gain on investments in equity instruments designated at FVOCI	92	(18)	74	105	(21)	84
Cash flow hedges reserve	-	-	-	77	(15)	62
Actuarial loss on defined benefit plans	(460)	92	(368)	(845)	168	(677)
Total	835	(167)	668	(180)	36	(144)

For the year ended 31 December	The Bank					
	Before tax	2025 Tax income (expense)	Net of tax (in million Baht)	Before tax	2024 Tax income (expense)	Net of Tax
Gain on investments in debt instruments at FVOCI	1,203	(241)	962	483	(96)	387
Gain on investments in equity instruments designated at FVOCI	90	(17)	73	104	(21)	83
Cash flow hedges reserve	-	-	-	77	(15)	62
Actuarial loss on defined benefit plans	(407)	81	(326)	(771)	154	(617)
Total	886	(177)	709	(107)	22	(85)

Reconciliation of effective tax rate

For the year ended 31 December	Consolidated			
	Rate (%)	2025 (in million Baht)	Rate (%)	2024 (in million Baht)
Profit before income tax expense		57,101		61,256
Income tax using the Thai corporation tax rate	20.0	11,420	20.0	12,251
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		(193)		(194)
Total	19.7	11,227	19.7	12,057

The Siam Commercial Bank Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

For the year ended 31 December	The Bank			
	Rate (%)	2025 (in million Baht)	Rate (%)	2024 (in million Baht)
Profit before income tax expense		56,798		60,356
Income tax using the Thai corporation tax rate	20.0	11,360	20.0	12,071
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		(560)		(466)
Total	19.0	10,800	19.2	11,605

20 Deposits

20.1 Classified by type of deposits

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
At call	149,586	133,480	148,961	132,420
Savings	1,904,880	1,793,779	1,905,640	1,793,017
Fixed				
- Less than 6 months	95,700	81,035	95,617	80,657
- 6 months and less than 1 year	112,235	147,981	112,229	147,790
- Over 1 year	323,469	326,395	323,469	326,395
Total	2,585,870	2,482,670	2,585,916	2,480,279

20.2 Classified by currency and residence of customer

	Consolidated					
	Domestic	2025 Foreign	Total	Domestic	2024 Foreign	Total
	(in million Baht)					
Baht	2,489,033	7,175	2,496,208	2,393,182	6,574	2,399,756
US Dollar	33,044	43,963	77,007	50,980	14,252	65,232
Other currencies	4,659	7,996	12,655	13,913	3,769	17,682
Total	2,526,736	59,134	2,585,870	2,458,075	24,595	2,482,670

	The Bank					
	Domestic	2025 Foreign	Total	Domestic	2024 Foreign	Total
	(in million Baht)					
Baht	2,492,682	7,029	2,499,711	2,396,315	6,298	2,402,613
US Dollar	33,044	40,638	73,682	50,980	9,392	60,372
Other currencies	4,659	7,864	12,523	13,913	3,381	17,294
Total	2,530,385	55,531	2,585,916	2,461,208	19,071	2,480,279



The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

21 Interbank and money market items (Liabilities)

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Domestic items				
Bank of Thailand and Financial Institutions Development Fund	31,288	34,293	31,288	34,293
Commercial banks	166,086	92,374	166,888	93,024
Specialised financial institutions*	44,892	38,158	44,892	38,158
Other financial institutions**	24,032	24,592	24,032	24,592
Total domestic items	266,298	189,417	267,100	190,067
Foreign items				
US Dollar	3,572	3,683	5,544	5,463
Euro	17	16	18	17
Chinese Yuan	2,134	1,751	2,134	1,751
Other currencies	6,516	6,396	6,377	6,320
Total foreign items	12,239	11,846	14,073	13,551
Total domestic and foreign items	278,537	201,263	281,173	203,618

* Specialised financial institutions are financial institutions incorporated by special laws e.g. Government Savings Bank, Bank for Agriculture and Agricultural Co-operatives, Government Housing Bank, SME Bank, Islamic Bank of Thailand, Export-Import Bank of Thailand and Secondary Mortgage Corporation excluding Thai Credit Guarantee Corporation.

** Other financial institutions represent financial institutions other than above, such as Finance companies, Securities companies, Credit foncier companies, Life insurance companies, Cooperatives, the Federation of Savings and Credit Cooperatives of Thailand Limited and the Credit Union League of Thailand Limited.

22 Debt issued and borrowings

	Interest rate (%)	Year of maturity	Consolidated and the Bank					
			2025			2024		
			Domestic	Foreign	Total (in million Baht)	Domestic	Foreign	Total
Debentures								
- US Dollar	4.40	2029	-	15,791	15,791	-	16,993	16,993
Structured notes								
- US Dollar	3.50-4.15 and floating*	2026 - 2040	6,058	-	6,058	4,348	-	4,348
- Baht	0.75-0.80 and floating**	2026 - 2040	2,071	-	2,071	953	-	953
Others	-	2026 - 2028	2	-	2	6	-	6
Total			8,131	15,791	23,922	5,307	16,993	22,300
Fair value adjustments for hedged items			-	(250)	(250)	-	(891)	(891)
Total			8,131	15,541	23,672	5,307	16,102	21,409

* Compounded SOFR Backward shift 5 Business day + 0.00%

** Compounded THOR Backward shift 5 Business day + 0.20%, + 0.25%

The Siam Commercial Bank Public Company Limited and its Subsidiaries
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23 Provisions

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Allowance for expected credit loss of loan commitments and financial guarantee contracts	8,255	4,508	8,219	4,396
Employee benefit obligations	10,418	9,721	9,796	9,161
Others	60	124	60	124
Total	18,733	14,353	18,075	13,681

Allowance for expected credit loss of loan commitments and financial guarantee contracts

As of 31 December 2025, the net change in allowance for expected credit loss of loan commitments and financial guarantee contracts increased from the net remeasurement and new loan commitments and financial guarantee contracts of Baht 5,022 million and Baht 5,012 million in the consolidated and the Bank's financial statements, respectively, and decreased from the derecognition of loan commitments and financial guarantee of Baht 1,275 million and Baht 1,189 million in the consolidated and the Bank's financial statements, respectively. (2024: increased from the net remeasurement and new loan commitments and financial guarantee contracts of Baht 1,865 million and Baht 1,763 million in the consolidated and the Bank's financial statements, respectively, and decreased from the derecognition of loan commitments and financial guarantee of Baht 2,843 million and Baht 2,746 million).

Employee benefits obligations

The Bank and its subsidiaries operate a number of post-employment benefit and other long-term employee benefits. All benefit plans are unfunded.

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Severance Payment benefits scheme ("SP")	8,032	7,952	7,536	7,487
Other schemes ("Others")	2,386	1,769	2,260	1,674
Total	10,418	9,721	9,796	9,161

Defined benefit plan and other long-term employee benefits

The Bank and its subsidiaries operate defined benefit plans and provide other long-term employee benefits based on the requirements of the Thai Labour Protection Act B.E 2541 (1998) and the Bank and its subsidiaries' policy. These benefits will be provided once the employees fulfill the policy requirements or when employees retire based on pensionable remuneration and length of service.

The defined benefit plans and other long-term employee benefits are exposed to actuarial risks, such as longevity risk and interest rate risk.



The Siam Commercial Bank Public Company Limited and its Subsidiaries
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Present value of the defined benefit plan and other long-term employee benefits

	Consolidated			
	2025		2024	
	SP	Others (in million Baht)	SP	Others
At 1 January	7,952	1,769	6,955	1,461
Included in profit or loss:				
Current service cost	589	78	464	67
Interest on obligation	200	45	223	47
Employees transfer to the parent company	(19)	-	-	-
Actuarial loss	-	25	-	9
	<u>770</u>	<u>148</u>	<u>687</u>	<u>123</u>
Included in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	69	614	560	268
- Experience adjustment	(131)	(92)	67	(50)
	<u>(62)</u>	<u>522</u>	<u>627</u>	<u>218</u>
Others				
Benefits paid	(628)	(53)	(317)	(33)
At 31 December	<u>8,032</u>	<u>2,386</u>	<u>7,952</u>	<u>1,769</u>
	The Bank			
	2025		2024	
	SP	Others (in million Baht)	SP	Others
At 1 January	7,487	1,674	6,592	1,385
Included in profit or loss:				
Current service cost	491	65	424	52
Interest on obligation	189	43	212	45
Employees transfer from (to) the parent company and subsidiaries	6	5	(2)	-
Actuarial loss	-	21	-	8
	<u>686</u>	<u>134</u>	<u>634</u>	<u>105</u>
Included in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	58	590	527	258
- Experience adjustment	(153)	(88)	32	(46)
	<u>(95)</u>	<u>502</u>	<u>559</u>	<u>212</u>
Others				
Benefits paid	(542)	(50)	(298)	(28)
At 31 December	<u>7,536</u>	<u>2,260</u>	<u>7,487</u>	<u>1,674</u>

The Siam Commercial Bank Public Company Limited and its Subsidiaries
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Principal actuarial assumptions

	Consolidated		The Bank	
	2025	2024	2025	2024
	(%)			
Discount rate	0.8 - 1.6	0.8 - 2.6	1.6	2.6
Future salary growth	2.0 - 11.0	2.0 - 11.0	4.0 - 7.0	5.0 - 7.0
Medical cost trend rate	5.0	5.0	5.0	5.0
Employee turnover	0.0 - 20.0	0.0 - 20.0	2.0 - 12.0	2.0 - 12.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligation by the amounts shown below.

	Consolidated			
	1% increase in assumption		1% decrease in assumption	
<i>Effect to the employee benefit obligations</i>	2025	2024	2025	2024
	(in million Baht)			
Discount rate	(1,124)	(1,026)	1,348	1,226
Future salary growth	903	888	(784)	(772)
	The Bank			
	1% increase in assumption		1% decrease in assumption	
<i>Effect to the employee benefit obligations</i>	2025	2024	2025	2024
	(in million Baht)			
Discount rate	(1,059)	(971)	1,271	1,161
Future salary growth	841	834	(731)	(725)

Post-employment benefits and other long-term employee benefits expenses included in the statement of profit or loss and other comprehensive income for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Defined contribution plans	1,171	1,155	1,071	1,062
Defined benefit plans and other long-term employee benefits	918	810	820	739
Total	<u>2,089</u>	<u>1,965</u>	<u>1,891</u>	<u>1,801</u>

**The Siam Commercial Bank Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2025****24 Other liabilities**

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Accrued expenses	25,845	23,883	24,711	22,936
Deferred income from Distribution Agreement	10,337	11,518	10,337	11,518
Other payable per Credit Support Annex	14,090	8,090	14,090	8,090
Other payables	12,735	22,003	12,630	21,894
Unsettled remittance transaction	6,573	5,886	6,573	5,886
Advance received from electronic payment	7,087	7,459	7,087	7,459
Accrued interest payable	4,605	5,237	4,627	5,251
Suspense for ATM transaction	5,674	5,804	5,674	5,804
Lease liabilities*	1,069	1,551	728	1,118
Deferred income for reward points**	1,447	1,097	1,447	1,097
Others	6,134	5,001	5,711	4,616
Total	95,596	97,529	93,615	95,669

* As at 31 December 2025, the amount recorded was calculated from total undiscounted lease liabilities of Baht 1,092 million and Baht 731 million in the consolidated and the Bank's financial statements, respectively (2024: Baht 1,672 million and Baht 1,163 million in the consolidated and the Bank's financial statements, respectively).

** Reclassification from provisions to comply with the presentation in the 2025 financial statements.

25 Advance received from electronic payment

In accordance with the BoT notification number Sor Nor Chor 7/2561 dated 16 April 2018, regarding to Regulations on Service Business relating to Electronic Money (E-Money), require the Bank to disclose advance received for E-Money. As at 31 December 2025, the Bank had advances received for E-Money, which were presented as other liabilities in the amount of Baht 7,086 million (2024: Baht 7,458 million). The Bank has kept advances received for E-Money, which were presented as part of cash in the statement of financial position, as at 31 December 2025 in the amount of Baht 8,198 million (2024: Baht 9,233 million).

In accordance with the BoT notification number Sor Nor Chor 2/2562 dated 20 December 2019 regarding Regulations on Service Business relating to Electronic Fund Transfer (EFT), require the Bank to disclose advance received for EFT. As at 31 December 2025, the Bank had advances received for EFT, which were presented as part of other liabilities in the amount of Baht 1 million (2024: Baht 1 million). The Bank has kept advances received for EFT, which were presented as part of cash in the statement of financial position, as at 31 December 2025 in the amount of Baht 178 million (2024: Baht 138 million).

**The Siam Commercial Bank Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2025****26 Offsetting of financial assets and financial liabilities**

The Bank and its subsidiaries currently hold financial instruments agreements which do not meet the criteria for offsetting in the Consolidated and the Bank's statement of financial position because such agreements are created in the way that the parties have to agree a right of set-off the agreed amounts that is enforceable only following and event of default, insolvency or bankruptcy of the Bank or the counterparties or following other predetermined events. For derivatives, the rights to call collateral are agreed by both parties with specific call frequency and threshold. According to the agreements, the Bank and its subsidiaries receive and give collateral in form of cash and marketable securities. The details of significant offsetting of financial assets and financial liabilities are as follow:

Consolidated and The Bank 2025							
	Gross amount	Amount offset in statements of financial position	Net amount presented in statements of financial position (in million Baht)	Related amounts not offset in statement of financial position - Amount eligible for offsetting per contracts which does not meet accounting standards' conditions	Net amount	Items in statement of financial position	Note
Financial assets							
Reverse sale-and-repurchase	173,506	-	173,506	173,506	-	Interbank and money market items, net (Assets)	7
Derivative assets	11,825	-	11,825	11,825	-	Derivative assets	9
Total	185,331	-	185,331	185,331	-		
Financial liabilities							
Sale-and-repurchase	189,705	-	189,705	189,705	-	Interbank and money market items (Liabilities)	21
Derivatives liabilities	9,470	-	9,470	9,470	-	Derivative liabilities	9
Total	199,175	-	199,175	199,175	-		



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Consolidated and The Bank 2024							
	Gross amount	Amount offset in statements of financial position	Net amount presented in statements of financial position (in million Baht)	Related amounts not offset in statement of financial position - Amount eligible for offsetting per contracts which does not meet accounting standards' conditions	Net amount	Items in statement of financial position	Note
Financial assets							
Reverse sale-and-repurchase	219,400	-	219,400	219,400	-	Interbank and money market items, net (Assets)	7
Derivative assets	5,494	-	5,494	5,494	-	Derivative assets	9
Total	224,894	-	224,894	224,894	-		
Financial liabilities							
Sale-and-repurchase	109,526	-	109,526	109,526	-	Interbank and money market items (Liabilities)	21
Derivatives liabilities	7,993	-	7,993	6,703	1,290	Derivative liabilities	9
Total	117,519	-	117,519	116,229	1,290		



The Siam Commercial Bank Public Company Limited and its Subsidiaries
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27 Fair value of financial assets and financial liabilities

27.1 Financial assets and financial liabilities measured at fair value

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

	2025			Consolidated		2024			Total
	Fair value			Total <i>(in million Baht)</i>	Fair value				
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		
<i>Financial assets</i>									
Financial assets measured at FVTPL									
- Investments in debt instruments	9,880	96,502	-	106,382	9,234	71,929	-	81,163	
- Investments in equity instruments	259	-	5	264	268	-	5	273	
Total	10,139	96,502	5	106,646	9,502	71,929	5	81,436	
Derivative assets									
- Foreign exchange rate	-	33,374	-	33,374	-	32,127	-	32,127	
- Interest rate	-	12,298	-	12,298	-	13,105	-	13,105	
- Others	-	1,061	-	1,061	-	1,211	-	1,211	
Total	-	46,733	-	46,733	-	46,443	-	46,444	
Investments, net									
- Investments in debt instruments measured at FVOCI	-	196,720	-	196,720	-	96,184	-	96,184	
- Investments in equity instruments designated at FVOCI	-	-	2,009	2,009	-	-	1,809	1,809	
Total	-	196,720	2,009	198,729	-	96,184	1,809	97,993	
Total financial assets	10,139	339,955	2,014	352,108	9,502	214,556	1,814	225,872	
<i>Financial liabilities</i>									
Derivative liabilities									
- Foreign exchange rate	-	26,898	-	26,898	-	28,565	-	28,565	
- Interest rate	-	17,989	-	17,989	-	16,029	-	16,029	
- Others	-	1,094	-	1,094	-	1,246	-	1,246	
Total	-	45,981	-	45,981	-	45,840	-	45,840	
Total financial liabilities	-	45,981	-	45,981	-	45,840	-	45,840	

The Siam Commercial Bank Public Company Limited and its Subsidiaries
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	2025				The Bank					2024			
	Fair value			Total	Fair value				Total				
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3						
(in million Baht)													
Financial assets													
Financial assets measured at FVTPL													
- Investments in debt instruments	9,880	96,502	-	106,382	9,234	71,929	-	81,163					
- Investments in equity instruments	259	-	5	264	268	-	5	273					
Total	10,139	96,502	5	106,646	9,502	71,929	5	81,436					
Derivative assets													
- Foreign exchange rate	-	33,374	-	33,374	-	32,127	-	32,127					
- Interest rate	-	12,298	-	12,298	-	13,105	-	13,105					
- Others	-	1,061	-	1,061	-	1,211	-	1,211					
Total	-	46,733	-	46,733	-	46,443	-	46,443					
Investments, net													
- Investments in debt instruments measured at FVOCI	-	196,720	-	196,720	-	96,184	-	96,184					
- Investments in equity instruments designated at FVOCI	-	-	1,997	1,997	-	-	1,798	1,798					
Total	-	196,720	1,997	198,717	-	96,184	1,798	97,982					
Total financial assets	10,139	339,955	2,002	352,096	9,502	214,556	1,803	225,861					
Financial liabilities													
Derivative liabilities													
- Foreign exchange rate	-	26,898	-	26,898	-	28,565	-	28,565					
- Interest rate	-	17,989	-	17,989	-	16,029	-	16,029					
- Others	-	1,094	-	1,094	-	1,246	-	1,246					
Total	-	45,981	-	45,981	-	45,840	-	45,840					
Total financial liabilities	-	45,981	-	45,981	-	45,840	-	45,840					

The Siam Commercial Bank Public Company Limited and its Subsidiaries
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27.2 Financial assets and financial liabilities not measured at fair value

Fair value of financial instruments which are not measured at fair value and for which there is a significant difference with carrying amount as at 31 December 2025 and 2024 were as follows:

			Consolidated			
	Carrying amount	2025 Fair value Level 2	Fair value Level 3	Carrying amount	2024 Fair value Level 2	Fair value Level 3
			(in million Baht)			
Financial assets						
Derivative assets (Dynamic hedge)						
• Interest	-	2,022	-	-	755	-
Investments in debt instruments measured at AMC	226,940	235,537	80	216,321	218,041	106

Financial liabilities

Derivative liabilities (Dynamic hedge)							
- Interest	-	-	-	-	1	-	

The Bank

	Carrying amount	2025 Fair value Level 2	The bank		2024 Fair value Level 2	Fair value Level 3
			Fair value Level 3	Carrying amount		
			(in million Baht)			
Financial assets						
Derivative assets (Dynamic hedge)						
- Interest	-	2,022	-	-	755	-
Investments in debt instruments measured at AMC	226,912	235,537	86	216,215	218,041	-

Financial liabilities

Derivative liabilities (Dynamic hedge)						
- Interest	-	-	-	-	1	-

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The following methods and assumptions are used in estimating fair values of financial instruments as disclosed herein:

Interbank and money market items (Assets):

- Fair value calculated based on present value of estimated cash flows, using the current interest rate in the money market. The fair value has no significant difference with the carrying amount.

Financial assets measured at FVTPL
and investments:

The following methodologies are used to determine the fair value of securities held by the Bank.

- The fair value of debt securities is estimated based on the Thai Bond Market Association's last average bid price for identical or similar instruments in active markets or other inputs that are observable market data. In situations where no auction prices are available, the fair value is estimated based on the last executed price. For debt instruments with no active market price, the fair value is estimated based on the yield curve of debt securities plus a risk premium.
- The fair value of listed private sector equity instruments and listed unit trust is estimated by using the bidding prices at The Stock Exchange of Thailand on the last business day of the year.
- The fair value of non-marketable equity instruments is measured based on different measurement approach that is most appropriate to the investee's business i.e. current adjusted book value, latest round funding price and other valuation models. The majority of exposures are measured using latest round funding price.
- The fair value of non-listed unit trusts is estimated based on the net asset value at the reporting date.
- The fair value of foreign debt and equity instruments listed on foreign stock exchanges is estimated by using the bid prices at such exchanges as of the last business day of the year. The fair value of non-listed foreign debt and equity instruments is determined based on values quoted by reliable international financial institutions.

Derivatives:

- In a liquid market, the prices quoted represent the best fair market value that are obtained from local or foreign sources announced by the independent data providers or brokers. On the other hand, fair values of derivatives in an illiquid market are an average of prices quoted from several sources. Alternatively, prices derived from a standard and reliable model (mark to model), or a benchmark price of the instrument that has a similar characteristic could also be used. In the case of derivative assets, fair values are also reflected the credit risk of counterparty.



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Loans to customers and accrued interest receivables:	- For variable-rate loans that are repriced frequently and have no significant change in credit risk, fair values are based on carrying amount. - The fair values of other loans are estimated using discounted cash flow analyses, using market interest rates or the fair value of collateral. There is no significant difference with the carrying amount.
Deposits:	- The fair value of deposits which are payable on demand by the depositor are equal to the carrying amount. - Fair values for fixed-deposits are estimated using a discounted cash flow calculation that applies interest rates currently being offered on similar deposits.
Interbank and money market items (Liabilities):	- The fair value has no significant difference with the carrying amount.
Liabilities payable on demand:	- The fair value is approximated based on its carrying amount.
Financial liabilities measured at FVTPL:	- The fair value is calculated based on valuation models using market data obtained from reliable sources.
Debt issued and borrowings:	- The fair value of short-term borrowings maturing within 90 days approximated its carrying amount. - Fair values of other borrowings are estimated using discounted cash flow analyses based on the Bank's current borrowing rates for similar types of borrowing arrangements.

28 Share capital

All preferred shares had a period of 10 years, which expired on 10 May 2009. Hence, rights of preferred shareholders have been the same as those of the common shareholders since then.

Holders of preferred shares are entitled to convert the shares they hold into common shares, with the conversion ratio of 1:1. The holders of common shares and preferred shares are entitled to receive dividends as declared, and are entitled to one vote per share at the shareholders' meeting of the Bank.

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29 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires the Bank and its subsidiaries which are public companies shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

According to the Civil and Commercial Code, subsidiaries which are private companies must appropriate to a reserve fund at each distribution of dividend at least 5% of net profit until the reserve fund not less than 10% of the registered capital of the Company. Such reserve fund is not available for distribution as dividend.

Other components of equity

Translation differences

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The fair value reserve comprises:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in the fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of premises and equipment included in the financial statements at valuation until such premises and equipment are sold or otherwise disposed of.

30 Dividends

The dividends paid by the Bank to the shareholders were as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
Annual dividend 2024	21 March 2025	2 April 2025	9.47	32,190
Interim dividend 2025	20 August 2025	16 September 2025	2.00	6,799
Total			11.47	38,989
2024				
Annual dividend 2023	20 March 2024	2 April 2024	7.98	27,126
Interim dividend 2024	23 August 2024	18 September 2024	2.00	6,798
Total			9.98	33,924



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31 Assets pledged as collateral and under restriction

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Securities pledged as collateral for repurchase	191,339	110,385	191,339	110,385
Deposits under restriction of overseas subsidiaries and branches	1,040	1,206	397	437
Others	16	16	10	10
Total	192,395	111,607	191,746	110,832

32 Contingent liabilities and commitments

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Avals to bills	10,254	10,409	10,254	10,409
Guarantees of loans	3,319	2,718	2,967	2,367
Liability under unmatured import bills	40,836	39,785	40,836	39,723
Letters of credit	14,421	23,311	14,421	23,391
Other contingent liabilities and commitments				
- Unused bank overdrafts	188,955	188,007	188,221	187,215
- Other guarantees	160,123	165,891	159,071	164,693
- Receivables / payables from investments	5,025	25,833	5,025	25,833
- Others*	221,274	156,503	221,274	156,503
Total	644,207	612,457	642,069	610,134

* Includes items that have been contracted but not yet recognised.

33 Related parties

The Bank has business transactions with related parties or persons. Interest rates for staff loans under the staff welfare scheme is charged in accordance with the Bank's regulations for such loans. Interest rates and other pricing for other related parties are at the same rates as in the normal course of business with the same business conditions as general customers. For other income and expenses are charged at market price as normal business or the price as stipulated in the agreement. Significant transactions with related parties or persons were as follows:

33.1 Assets, liabilities, and contingencies

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Parent company				
Financial assets measured at FVTPL	103	113	103	113
Loans*	69,007	53,558	69,007	53,558
Deposits	11,507	2,058	11,507	2,058
Other liabilities	1,714	1,714	1,714	1,714
Contingencies (Notional amount)	15,955	6,703	15,955	6,703

* Before deducting allowance for expected credit loss

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	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Subsidiaries				
Other assets	-	-	1,450	801
Deposits	-	-	3,649	3,133
Interbank and money market items (liabilities)	-	-	3,263	2,740
Other liabilities	-	-	238	351
Contingencies (Notional amount)	-	-	-	357
Associates				
Loans*	7,845	7,546	7,845	7,546
Deposits	252	234	252	234
Contingencies (Notional amount)	109	186	109	186
Other related parties				
Interbank and money market items (Assets)*	600	1,850	600	1,850
Goodwill and other intangible assets, net	1,796	2,043	1,796	2,043
Other assets	833	805	829	774
Deposits	11,047	6,987	11,047	6,987
Interbank and money market items (liabilities)	527	849	527	849
Other liabilities	933	789	915	765
Contingencies (Notional amount)	3,161	4,928	3,161	4,928
Related persons and their related entities which have significant influence				
Loans*	8,965	36,513	8,965	36,513
Deposits	26,787	31,253	26,787	31,253
Contingencies (Notional amount)	274	1,507	274	1,507

* Before deducting allowance for expected credit loss

33.2 Income and expenses

	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
For the year ended 31 December				
Parent company				
Interest income	1,019	1,999	1,019	1,999
Interest expenses	26	55	26	55
Fee and service income and other income	91	204	91	204
Fee and service expenses and other expenses	1,706	1,718	1,706	1,718
Net gain on financial instruments measured at fair value through profit or loss	34	19	34	19
Subsidiaries				
Interest expenses	-	-	102	142
Fee and service income and other income	-	-	4,197	3,044
Fee and service expenses and other expenses	-	-	1,534	1,824
Dividend income	-	-	2,034	1,578
Associates				
Interest income	14	14	14	14
Interest expenses	2	2	2	2
Dividend income	257	728	257	728
Net gain on financial instruments measured at fair value through profit or loss	30	13	30	13



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For the year ended 31 December	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Other related parties				
Interest income	19	23	19	23
Interest expenses	23	40	23	40
Fee and service income and other income	1,301	2,243	1,252	2,025
Fee and service expenses and other expenses	1,337	878	1,211	806
Net gain on financial instruments measured at fair value through profit or loss	129	16	129	16
Related persons and their related entities which have significant influence				
Interest income	1,214	1,812	1,214	1,812
Interest expenses	231	275	231	275
Other expenses	192	225	192	225

Significant agreements with related parties

The Bank entered into service agreement with SCB X Public Company Limited ("the parent company"). Under this agreement, the parent company shall provide strategic management advisory services to the Bank for the period from 1 January 2025 to 31 December 2025 where the agreement is automatically renewed for succeeding period of 1 year unless terminated by any counterparty. The service fee shall be payable on an annually basis at the rate specified in the agreement.

34 Key management personnel compensation

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Bank and its subsidiaries, holding the position of Executive Vice President or higher.

The Bank and its subsidiaries have not paid benefits to directors and executives other than the benefits that are normally paid such as meeting allowances, reward, salary, bonus, cost of living allowance, transportation charges and fringe benefits according to the Bank and its subsidiaries regulations.

For the year ended 31 December	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Short-term employee benefits	1,604	1,511	1,268	1,199
Post-employment benefits and others	36	38	29	32
Termination benefits	61	33	61	28
Total	1,701	1,582	1,358	1,259

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35 Segment information

35.1 Information about reportable segments

Information on the Bank's operating model and business segments is set out in the annual report. Specifically, the Bank has three main lines of business: the Corporate Segment which serves corporate and commercial customers; the SME Segment which serves SME customers and small businesses; the Retail Segment which serves individuals customers.

Others segment includes the income from the Banks' interbank and money market and investments that is not allocated to a specific business unit and the results of subsidiaries business. Operating expenses are both direct and indirect business expenses of each line of business as well as allocation of common expenses to these businesses. The pricing policy among business units are in line with the normal course of business.

For the year ended 31 December 2025	Consolidated					Total
	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	
	(in million Baht)					
Net interest income	23,866	21,862	43,373	4,933	-	94,034
Non-interest income, net	8,691	4,272	17,600	18,616	(4,569)	44,610
Total operating income	32,557	26,134	60,973	23,549	(4,569)	138,644
Total operating expenses	(9,354)	(7,765)	(28,889)	(9,748)	2,214	(53,542)
Profit before expected credit loss and income tax expenses	23,203	18,369	32,084	13,801	(2,355)	85,102
Expected credit loss						(28,000)
Income tax expenses						(11,227)
Net profit						45,875

For the year ended 31 December 2024	Consolidated					Total
	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	
	(in million Baht)					
Net interest income	24,837	24,073	48,057	7,627	-	104,594
Non-interest income, net	8,572	4,184	16,686	13,765	(3,977)	39,230
Total operating income	33,409	28,257	64,743	21,392	(3,977)	143,824
Total operating expenses	(9,408)	(7,937)	(31,052)	(9,499)	2,463	(55,433)
Profit before expected credit loss and income tax expenses	24,001	20,320	33,691	11,893	(1,514)	88,391
Expected credit loss						(27,135)
Income tax expenses						(12,057)
Net profit						49,199



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	Consolidated 2025					Total
	Corporate Segment	SME Segment	Retail Segment (in million Baht)	Others	Elimination	
Loans to customers*	924,673	378,486	944,983	2,049	-	2,250,191
Total assets	890,252	338,808	975,766	1,317,929	(18,299)	3,504,456
Total liabilities	687,859	297,804	1,543,279	538,362	(8,614)	3,058,690

* Excludes unamortised modification gain (loss).

	Consolidated 2024					Total
	Corporate Segment	SME Segment	Retail Segment (in million Baht)	Others	Elimination	
Loans to customers*	893,293	403,183	972,622	3,278	-	2,272,376
Total assets	860,251	367,196	1,026,376	1,073,828	(16,948)	3,310,703
Total liabilities	635,255	274,942	1,518,587	450,751	(7,039)	2,872,496

* Excludes unamortised modification gain (loss).

35.2 Information about geographical areas

The Bank and subsidiaries do not present the financial position and results of operations classified by domestic and foreign business in the financial statements since the Bank and subsidiaries are engaged insignificantly in foreign business.

36 Interest income

For the year ended 31 December	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Interbank and money market items	9,454	9,958	9,274	9,820
Investments and trading transactions	1,181	1,077	1,181	1,077
Investments in debt instruments	7,671	8,389	7,663	8,367
Loans	101,763	112,442	101,619	112,247
Hire purchase	7,241	9,256	7,241	9,256
Others	393	548	393	548
Total	127,703	141,670	127,371	141,315

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37 Interest expenses

For the year ended 31 December	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Deposits	17,744	20,016	17,697	20,012
Interbank and money market items	2,804	3,370	2,871	3,433
Contributions to Deposit Protection Agency, Financial Institutions Development Fund and program specified by the BOT	11,403	11,315	11,403	11,315
Debt issued	1,250	1,863	1,250	1,863
Others	468	512	456	499
Total	33,669	37,076	33,677	37,122

BOT announced a reduction in the rate of contribution from financial institutions to the Financial Institutions Development Fund for the year 2025. The reduced amount is to be utilised to support the program specified by the BOT.

38 Net fee and service income

For the year ended 31 December	Consolidated		The Bank	
	2025	2024	2025	2024
	(in million Baht)			
Fee and service income				
- Acceptances, avals and guarantees	1,258	1,441	1,245	1,425
- ATM, Debit cards, Credit Cards and other banking electronic	9,630	10,182	9,662	10,213
- Insurance commission and bancassurance related income	7,637	8,738	5,958	7,081
- Fund management fee	7,109	5,794	-	-
- Domestic and foreign fund transfer	2,979	2,846	2,943	2,800
- Selling agent fee	168	272	3,881	2,886
- Service fee	5,428	5,624	5,526	5,641
- Others	3,628	3,385	3,198	2,977
Total fee and service income	37,837	38,282	32,413	33,023
Fee and service expenses	(11,432)	(11,799)	(9,898)	(10,292)
Net fee and service income	26,405	26,483	22,515	22,731

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39 Net gain on financial instruments measured at fair value through profit or loss

<i>For the year ended 31 December</i>	Consolidated		The Bank	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Gain (loss) on trading and foreign exchange transactions				
Foreign currencies and foreign exchange derivatives	7,396	5,564	7,395	5,555
Interest rate derivatives	(1,982)	198	(1,982)	198
Debt instruments	1,997	1,396	1,997	1,396
Other derivatives	444	139	444	139
Total	7,855	7,297	7,854	7,288
Gain (loss) on others				
Derivatives held for risk management not designated in a hedge relationship				
- Foreign exchange derivatives	688	310	688	310
Debt instruments	3,958	2,122	3,958	2,122
Equity instruments	(7)	(54)	(7)	(54)
Other	(42)	32	-	-
Total	4,597	2,410	4,639	2,378
Total net gain on financial instruments measured at fair value through profit or loss	12,452	9,707	12,493	9,666

40 Net gain on investments

<i>For the year ended 31 December</i>	Consolidated		The Bank	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Investment in debt instruments measured at FVOCI	2,180	435	2,180	435
Investment in subsidiaries	8	-	51	-
Total	2,188	435	2,231	435

41 Other expenses

<i>For the year ended 31 December</i>	Consolidated		The Bank	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Service fee	4,833	5,038	6,176	6,665
Amortisation expense of intangible assets	3,980	4,309	4,097	4,414
Marketing expenses	1,719	2,029	1,658	1,971
Impairment of property foreclosed	629	339	629	339
Other expenses	2,180	2,594	1,926	2,363
Total	13,341	14,309	14,486	15,752

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42 Expected credit loss

<i>For the year ended 31 December</i>	Consolidated		The Bank	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Expected credit loss				
- Interbank and money market items	15	12	15	-
- Investment in debt instruments measured at FVOCI	8	(3)	8	(3)
- Investment in debt instruments measured at AMC	(2)	(46)	14	(1)
- Loans to customers and accrued interest receivables *	20,881	29,924	21,026	29,941
- Loan commitments and financial guarantee contracts	3,747	(978)	3,823	(983)
Modification (gain) loss	3,351	(1,774)	3,351	(1,774)
Total	28,000	27,135	28,237	27,180

* Net of bad debts recovery.

43 Basic earnings per share

<i>For the year ended 31 December</i>	Consolidated		The Bank	
	2025	2024	2025	2024
	<i>(in million Baht / million shares)</i>			
Profit attributable to common shareholders of the Bank (basic)	45,847	49,233	45,998	48,751
Number of common and preferred shares outstanding	3,399	3,399	3,399	3,399
Earnings per share (basic) (in Baht)	13.49	14.48	13.53	14.34

The Siam Commercial Bank Public Company Limited

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