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Dear Valued Investors and Stakeholders,

Welcome to the 3Q25 IR Newsletter. This edition highlights key developments across SCBX Group since the 2Q25 Analyst Meeting on July 21, 2025, including macroeconomic updates, business progress, and innovation milestones.

Thailand's macroeconomic conditions remain fragile, despite a modest upward revision. SCB EIC forecasts GDP growth of 1.8% in 2025 and 1.5% in 2026. Exports received a temporary boost earlier this year from front-loaded shipments ahead of U.S. tariffs and a reduction in countervailing duties to 19%. However, global trade tensions, baht appreciation, and a slower-than-expected tourism recovery (32.9 million arrivals forecast for 2025) continue to weigh on momentum. Inflation remains subdued at 0.2%, prompting expectations of further policy rate cuts to 1.25% in 2025 and 1.00% in 2026.

This quarter's key highlights include leadership transitions and innovation achievements. At the Group level, SCBX strengthened its leadership team with senior executive appointments effective September 16, 2025. Mr. Manop Sangiambut was appointed CEO of AutoX, succeeding Mrs. Apiphan Charoenanusorn upon her retirement. Dr. Arak Sutivong was named CFO and Deputy CEO of SCBX, with a planned transition to CEO in January 2027. Additionally, Mr. Suttipong Kanakakorn, currently CEO of SCB TechX, has also been appointed CEO of SCB DataX.

In parallel, SCBX was named a founding member of FinTechAI@CSAIL, a new initiative by MIT's Computer Science and Artificial Intelligence Laboratory. SCB 10X's Typhoon team further elevated Thailand's AI presence with five co-authored papers accepted at ACL 2025. Meanwhile, Token X achieved a national milestone as the Ministry of Finance appointed it as the ICO portal for issuing G-Token, Thailand's first government-backed blockchain instrument.

SCBX also received top honors at the Money & Banking Awards 2025, winning Best Public Company of the Year in Banking, Bank of the Year for SCB (for the third consecutive year), and Best Mutual Fund of the Year for SCBAM's Gold Fund.

We hope this newsletter provides a clear and concise overview of SCBX's recent progress. Thank you for your continued support. For your convenience, we've included a FAQ section at the end of this report to address key questions from investors and analysts.

Warm regards,

SCBX Investor Relations

SCB EIC Monthly Report – August 2025



Thailand's economy remains under pressure despite a slight upward revision in forecasts. SCB EIC expects GDP growth of 1.8% in 2025 and 1.5% in 2026, reflecting only a fragile recovery. Growth in the second half of 2025 averages below 1%, raising the risk of a technical recession as both external headwinds and domestic structural weaknesses weigh on momentum.

Exports give a temporary lift early this year as shipments are front-loaded ahead of U.S. tariff measures, and negotiations reduce countervailing tariffs to 19%. While this outcome eases immediate risks, global trade tensions remain a persistent drag. The rapid appreciation of the baht and intensifying price competition from low-cost producers, particularly China, continue to erode competitiveness. At the same time, global growth moderates to 2.4% in both 2025 and 2026, highlighting the challenging backdrop for Thai exporters and manufacturers.

Domestically, tourism recovery is revised downward, with arrivals expected at around 32.9 million this year and only gradual improvement anticipated in 2026. Private investment shows some recovery, though largely driven by a low base, and momentum is capped by weaker demand and tariff barriers. Public investment is also constrained by delayed disbursements, reducing the government's role in supporting growth.

Inflationary pressures remain subdued, with headline inflation expected at just 0.2% in 2025, raising concerns over potential deflation amid high household debt and weak consumption. Against this backdrop, SCB EIC expects the policy rate to fall further in 2025 to 1.25% and again in 2026 to 1.00% to support financial conditions. Overall, Thailand faces a prolonged period of modest growth, with external trade frictions and domestic vulnerabilities likely to constrain the recovery path in the years ahead.

Read more: <https://www.scbeic.com/th/detail/product/eic-monthly-0825>

SCBX Joins MIT FinTechAI@CSAIL as Founding Member



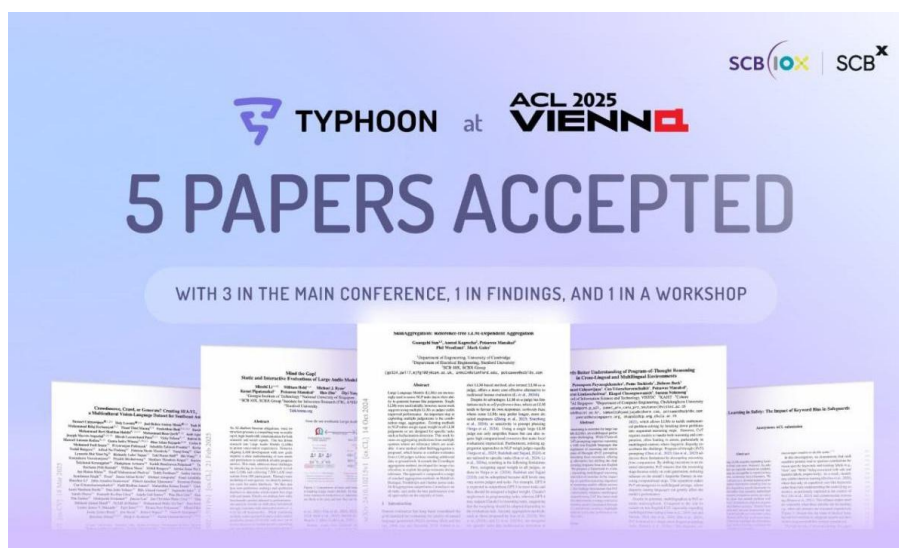
SCBX has joined FinTechAI@CSAIL as a founding member, a pioneering research initiative launched by MIT's Computer Science and Artificial Intelligence Laboratory (CSAIL) under the leadership of Professor Andrew W. Lo. The program seeks to advance the application of artificial intelligence to transform global financial systems in a thoughtful, ethical, and inclusive manner. Representing SCBX in this initiative is Mr. Kaweewut Temphuwapat, Chief Innovation Officer of SCBX and CEO of SCB 10X, who plays a pivotal role in shaping the research direction in line with the Group's innovation strategy.

The collaboration connects MIT CSAIL's world-class research expertise with SCBX's R&D and innovation lab, focusing on five research areas: large language models with emphasis on explainability and regulatory alignment; agentic and autonomous AI systems; cybersecurity and synthetic data; developer productivity in system modernization; and financial infrastructure and public trust. By engaging in these areas, SCBX aims to co-develop trustworthy, transformative AI solutions that enhance financial services while ensuring transparency, safety, and equitable access.

This milestone underscores SCBX's commitment to responsible AI innovation and its ambition to play a leading role in shaping the future of fintech. Through this partnership, SCBX strengthens its presence in the global research community, accelerates innovation in finance and technology, and advances its aspiration to become a leading regional fintech group.

Read more: <https://www.scbx.com/en/news/scbx-joins-mit-fintech-member/>

SCB 10X Strengthens Thailand's Presence in the Global Research Community



SCB 10X's Typhoon research team has strengthened Thailand's presence in the global research community with five co-authored papers accepted at ACL 2025, a premier A-Star (A*)-ranked forum in natural language processing. This milestone underscores SCB 10X's commitment to producing world-class, peer-reviewed research and advancing Thailand's role on the international AI stage.

Developed in collaboration with VISTEC, Stanford, Cambridge, and SEACrowd, the papers explore key areas such as reference-free aggregation of large language model outputs, evaluation frameworks for large audio models, culturally relevant datasets for Southeast Asia, and LLM safety. These contributions highlight the Typhoon team's dedication to building AI that is both technically advanced and inclusive of diverse cultural contexts.

Mr. Kaweewut Temphuwapat, CEO of SCB 10X, noted that acceptance into ACL affirms the quality of research produced by the Typhoon team and reinforces Thailand's growing role in global AI research. Beyond ACL, SCB 10X continues to openly share knowledge through platforms such as OpenTyphoon.ai and has already published at leading conferences including EMNLP, ICLR, and Interspeech.

This success reflects SCB 10X's Moonshot Mission, which invests in disruptive innovation across AI, DeepTech, Web3, and blockchain. By combining world-class research with strong academic and industry partnerships, SCB 10X advances its position as a leader in responsible AI innovation and supports Thailand's aspiration to become a regional hub for cutting-edge technology.

Read more: <https://www.scbx.com/en/news/scb-10x-typhoon-in-global-research/>

Token X Appointed to Launch Thailand's First Government Token (G-Token)



Token X has been appointed by Thailand's Ministry of Finance as one of the Initial Coin Offering (ICO) portals to launch and offer G-Token, marking the first time a government financial instrument is issued using blockchain technology in Thailand. The appointment underscores the government's vision of leveraging digital-asset innovation to deepen transparency, accessibility, and modernization in public investment instruments. Token X CEO Jittinan Chatsiharach emphasizes that the G-Token initiative will not only elevate Thailand's bond market and foster the country's digital asset ecosystem but also provide a secure, inclusive investment gateway that bridges traditional finance and emerging digital finance, supporting national liquidity and enabling real-world asset tokenization.

Read more: <https://www.scbx.com/en/news/tokenx-announce-g-token/>

SCBX Group Wins Three Prestigious Honors at the Money & Banking Awards 2025



SCBX Group has won three prestigious honors at the Money & Banking Awards 2025, led by Dr. Arak Sutivong, Deputy CEO of SCBX, together with SCB CEO Kris Chantanotoke and SCBAM CIO Nunmanas Piamthipmanas. SCBX was named **Best Public Company of the Year in the Banking Sector**, Siam Commercial Bank secured **Bank of the Year** for the third consecutive year, and SCB Asset Management's SCB Gold Open End Fund (Accumulation) won **Best Mutual Fund of the Year 2025** in the Alternative Assets (Commodities Fund) category. These awards reflect the Group's strong performance, its prudent management of credit quality and financial strength, and its customer-centric approach, while SCBAM continues to deliver consistent investment performance.

Read more: <https://www.scbx.com/en/news/wins-money-and-banking-awards/>

FAQs

Q: What progress has SCBX made in its transformation journey, and what will drive the next phase?

A: Since its founding, SCBX has followed a three-phase roadmap to become a leading regional fintech company. Phase 1 focused on building core technology, data capabilities, and start-ups. Phase 2, where SCBX currently stands, centers on scaling businesses and capturing synergies. Key milestones have been achieved: Gen 2 has reached profitability, while Gen 3 is expanding its scope, scaling operations, and entering new markets. Looking ahead, Phase 3 will focus on unlocking Gen 2's value through IPOs and strategic equity initiatives, supported by favorable market conditions, while continuing to drive Gen 3 toward positive EBITDA and sustainable growth.

Q: Where is the credit cycle expected to be over the next 2–3 quarters?

A: With SCB EIC revising Thailand's 2025 GDP forecast to 1.8%, loan growth is expected to remain broadly flat, leaning toward the lower end of the target range. Growth is primarily supported by high-quality corporate borrowers, while a cautious approach is maintained in other segments.

Q: What is the outlook for each loan segment?

A: Retail lending remains stable, though unsecured loans face pressure from high household debt and soft consumption. Large corporates continue to show resilience, while SMEs remain under strain due to weak domestic demand. Overall, segment performance remains manageable under the current strategy.

Q: What has materialized from tariff-exposed loans, and are provisions sufficient?

A: SCBX set aside THB 1.6 billion in provisions in 1H25, with management overlays maintained. Since disclosing tariff-exposed loans, no customer assistance requests have been received.

Q: How has the absence of Chinese tourists affected SMEs?

A: The absence of Chinese tourists has reduced SME income, particularly in hospitality and F&B. However, portfolio diversification has helped mitigate the overall impact.

Q: What factors are weighing on consumer spending, and what are the implications for loan demand and asset quality?

A: High household debt (~87.4% of GDP), political uncertainty, and sluggish wage growth continue to dampen consumption and confidence. This has softened retail loan demand and led to slightly higher delinquencies. Lending is being directed toward higher-quality segments to balance growth with asset quality.

Q: Among CardX, MONIX, Abacus Digital, and Alpha X, which has the greatest growth potential?

A: MONIX has shown the strongest momentum, delivering 17% YTD loan growth in 1H25, reaching THB 15 billion by 2Q25 and remaining on track for THB 17 billion by year-end. With an ROA of 5–6%, MONIX stands out as a key growth engine in the digital finance portfolio.

Q: What is the outlook for 2026?

A: Macroeconomic growth is expected to remain subdued, with SCB EIC projecting GDP at 1.5% in 2026. Visibility remains limited due to uncertain government policy direction. SCBX will continue to emphasize cost discipline, prudent lending, and growth in fee-based businesses.