



Financial Summary:

**Management Discussion and Analysis
for the Year Ended 31 December 2025**

**Accompanying document for the 2026
Annual General Meeting of Shareholders
SCB X Public Company Limited**

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Investor Relations

Email: ir@scbx.com



Message from the Board of Directors

Dear Shareholders,

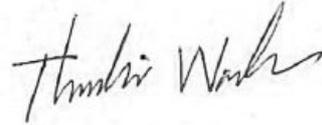
The year 2025 was a challenging period for the Thai economy. Although GDP growth of 2.4% exceeded earlier projections, expansion remained constrained by structural vulnerabilities, including high household debt, an aging population, skills gaps in the workforce, and political uncertainty. External pressures, such as policy shifts among trading partners and geopolitical tensions, added to these challenges.

Against this backdrop, the SCBX Group operated with prudence. The Board of Directors continued to oversee the Group's portfolio companies to strengthen business foundations for long-term growth and enhance technological capabilities in support of the Company's vision of becoming "The Most Admired Financial Technology Group in ASEAN." To advance this ambition, the Group developed a Group AI Roadmap, a strategic plan to systematically advance AI capabilities throughout our deployment of technology, data and human resources, aiming to become an AI-first organization. At the same time, the Board of Directors placed strong emphasis on cybersecurity amid rapidly evolving risks. The SCBX Tech Nerve Center was established as the Group's technology command center to monitor the security of systems and data and to ensure compliance with international standards and regulatory requirements.

In terms of business operations, the Board monitored and guided the Group's portfolio companies to deliver strong performance by growing lending while maintaining portfolio quality, maintaining non-performing loans at appropriate levels, improving debt collection efficiency and strengthening cost management. This included redesigning work processes and promoting integrated operations among Group companies to create synergies and enhance efficiency at both the process and organizational levels.

In 2025, the Board of Directors established a Sustainability Committee as a Board-level committee to advance the Group's sustainable business practices. This initiative supports growth alongside consideration of environmental, social and governance (ESG) factors, particularly climate change, while balancing profitability with effective risk management. Furthermore, the Board of Directors strengthened internal governance by enhancing the roles of risk management, compliance and internal audit functions in overseeing, auditing and monitoring operations across the Group to ensure compliance with policies, standards and regulatory requirements.

The Board of Directors extends its sincere appreciation to all shareholders and stakeholders for your continued support of the SCBX Group. We remain committed to guiding the Group toward stable and sustainable growth, and to ensuring that SCBX continues to be a valuable contributor to Thai society and the economy.

A handwritten signature in black ink, appearing to read "Thumnithi Wanichthanom". The signature is written in a cursive, flowing style.

Police Colonel Thumnithi Wanichthanom

Chairman of the Board of Directors

5-YEAR KEY FINANCIAL STATISTICS

Financial Status (Consolidated)

As of December 31,

Unit: Billion Baht

	After restructuring				Before restructuring
	2025	2024	2023	2022	2021
Total assets	3,651	3,487	3,439	3,454	3,315
Loans	2,353	2,403	2,427	2,377	2,302
Total liabilities	3,149	2,992	2,955	2,988	2,872
Deposits	2,563	2,474	2,443	2,556	2,467
Total shareholders' equity	502	495	484	467	443

Financial Results (Consolidated)

For the year ended December 31,

Unit: Billion Baht

	After restructuring				Before restructuring
	2025	2024	2023	2022	2021
Total operating income	171.6	172.4	171.1	154.4	150.3
Total operating expenses	69.6	73.0	71.8	69.9	63.6
Operating profit	102.0	99.4	99.3	84.5	86.8
Expected credit loss/impairment loss of loans and debt securities	41.5	42.6	43.6	33.8	42.0
Income tax and non-controlling interests	13.1	12.9	12.2	13.2	9.2
Net profit (attributable to shareholders of the Company)	47.5	43.9	43.5	37.5	35.6

Key Financial Ratios (Consolidated)

Unit: Percent

	After restructuring				Before restructuring
	2025	2024	2023	2022	2021
Profitability ratio					
Return on assets (ROA)	1.3	1.3	1.3	1.1	1.1
Return on equity (ROE)	9.7	9.1	9.3	8.3	8.4
Net interest margin (NIM)	3.4	3.8	3.7	3.3	3.0
Efficiency ratio					
Cost to income ratio	40.5	42.3	42.0	45.2	42.3
Loans to deposits ratio (Bank-only)	86.9	91.5	94.5	89.5	93.0
Capital adequacy ratio ^{1/}					
CAR	18.9	18.9	18.8	18.9	18.7
Tier 1	17.8	17.8	17.7	17.8	17.6
CET 1	17.8	17.7	17.6	17.7	17.6
Asset quality ratio					
Non-performing loans to total loans	3.29	3.37	3.44	3.34	3.79
Total allowance to non-performing loans (Coverage ratio)	160.8	158.0	159.9	159.7	139.4
Allowance for expected credit loss/doubtful accounts on loans to total loans	6.2	6.2	6.1	6.1	6.3

Share Information

	After restructuring				Before restructuring
	2025	2024	2023	2022	2021
Earnings per share - EPS (Baht)	14.10	13.05	12.93	11.12	10.47
Book value per share (Baht)	147.10	145.12	141.99	136.98	129.74
Dividend per share ^{2/} (Baht)	11.28	10.44	10.34	6.69	4.06
Market capitalization (Billion Baht)	468	396	357	360	432
Number of shares (Million)	3,367	3,367	3,367	3,367	3,399

^{1/} Based on Basel III framework.

^{2/} Dividend per share for 2025 performance as proposed to the Annual General Meeting of Shareholders in April 2026. (Interim dividend = Baht 2.00 per share)

Independent Auditor's Report

To the Shareholders of SCB X Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of SCB X Public Company Limited and its subsidiaries (the "Group") and of SCB X Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate 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 separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, 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 Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with *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 separate 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 separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate 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
<p>As at 31 December 2025, loans to customers and accrued interest receivables, recorded in the consolidated financial statements amounted to Baht 2,378 billion (approximately 65.15% of total assets), against which an allowance for expected credit loss of Baht 145 billion was provided.</p> <p>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.</p> <p>The areas where management applied significant judgment and estimation include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • 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. <p>The carrying amount of the 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.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • 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 macroeconomics 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 those 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 back-testing and assess methodology and data used by the management in the identification and estimation of qualitative adjustments including the management overlay.

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
	<ul style="list-style-type: none"> • 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 adjustments on a sample basis. • Considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards and BoT notifications and guidelines.

Valuation of financial instruments	
Refer to notes 3.2.1, 3.2.2, 3.13, 26	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, financial assets measured at fair value classified as level 3 in the consolidated and separate financial statements amounted to Baht 26 billion and Baht 8 billion respectively.</p> <p>Financial instruments classified as level 3 in the fair value hierarchy do not have objective external prices available and accordingly their value is estimated by management using valuation techniques and models.</p> <p>The valuation of financial instruments is considered a key audit matter due to the degree of complexity involved in valuing certain level 3 instruments and the significance of judgments and estimates involved.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Performing a risk assessment by considering the factors which could affect the fair value of financial instruments, both in terms of the inputs used for valuation and the appropriateness of valuation techniques applied. • Testing a sample of financial instruments that pricing inputs used were externally sourced and correctly input into pricing models for financial instruments, including the liquidity of prices, where applicable. Furthermore, I checked that the criteria used for determining the fair value measurement approach for financial instruments with significant unobservable inputs were appropriate. I used my own valuation specialists to assess that the models were appropriate and tested the fair value of a sample of the Group's financial instruments independently and compared their valuation to the Group's valuation. • 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 separate 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 separate 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 separate 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 separate 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 Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 Company 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 separate 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 separate 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 Company'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 Company'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 separate 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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 separate 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 Chunhakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2026

SCB X Public Company Limited and its Subsidiaries

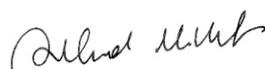
Statement of financial position

Assets	Consolidated		Separate	
	financial statements		financial statements	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash	43,866,685	43,801,123	-	-
Interbank and money market items, net	621,623,589	553,168,677	11,508,785	2,058,423
Financial assets measured at fair value through profit or loss	132,516,299	114,352,450	8,058,547	12,891,496
Derivative assets	48,301,756	47,496,909	1,058,864	567,754
Investments, net	427,960,897	314,836,755	1,477,884	-
Investments in subsidiaries, associates and joint venture, net	2,025,195	1,842,134	508,154,685	506,967,259
Loans to customers and accrued interest receivables, net	2,233,065,068	2,280,603,456	141,388,234	150,349,184
Properties for sale, net	31,664,877	28,216,448	-	-
Premises and equipment, net	43,052,664	45,208,118	92,985	111,462
Goodwill and other intangible assets, net	22,838,556	21,211,338	876,552	722,559
Deferred tax assets	6,853,982	6,667,826	-	-
Other assets, net	36,972,756	29,126,519	2,433,566	2,505,787
Total assets	3,650,742,324	3,486,539,223	675,050,102	676,173,924

SCB X Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 December		31 December	
Liabilities and shareholders' equity	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Liabilities				
Deposits	2,563,315,474	2,473,625,698	-	-
Interbank and money market items	281,009,424	229,838,535	69,000,000	79,649,586
Liabilities payable on demand	10,096,609	9,226,897	-	-
Financial liabilities measured at fair value through profit or loss	252,013	1,750,355	-	-
Derivative liabilities	44,836,981	46,281,016	-	1,325,673
Debt issued and borrowings	120,494,231	106,744,839	94,491,062	83,806,939
Provisions	20,175,227	16,156,806	211,758	156,573
Deferred tax liabilities	907,234	799,578	-	-
Other liabilities	107,946,372	107,278,425	1,607,607	1,443,307
Total liabilities	3,149,033,565	2,991,702,149	165,310,427	166,382,078
Shareholders' equity				
Share capital				
Authorised share capital				
3,399,192,198 common shares of Baht 10 each	33,991,922	33,991,922	33,991,922	33,991,922
Issued and paid-up share capital				
3,367,107,286 common shares of Baht 10 each	33,671,073	33,671,073	33,671,073	33,671,073
Premium on common shares	11,019,190	11,019,190	407,069,914	407,069,914
Other reserves	15,127,691	20,794,754	(4,533,668)	-
Retained earnings				
Appropriated				
Legal reserve	3,400,000	3,400,000	3,400,000	3,400,000
Unappropriated	432,095,255	419,750,578	70,132,356	65,650,859
Total owners of the company	495,313,209	488,635,595	509,739,675	509,791,846
Non-controlling interests	6,395,550	6,201,479	-	-
Total shareholders' equity	501,708,759	494,837,074	509,739,675	509,791,846
Total liabilities and shareholders' equity	3,650,742,324	3,486,539,223	675,050,102	676,173,924



(Mr. Arthid Nanthawithaya)

Chief Executive Officer

SCB X Public Company Limited and its Subsidiaries

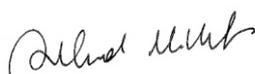
Statement of profit or loss and other comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	for the year ended		for the year ended	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Interest income	155,979,113	169,320,302	4,078,583	4,892,142
Interest expenses	36,862,053	39,896,440	4,136,281	4,804,360
Net interest income (expense)	<u>119,117,060</u>	<u>129,423,862</u>	<u>(57,698)</u>	<u>87,782</u>
Fee and service income	43,762,904	43,819,573	2,374,559	2,366,275
Fee and service expenses	12,906,970	12,676,043	-	1,190
Net fee and service income	<u>30,855,934</u>	<u>31,143,530</u>	<u>2,374,559</u>	<u>2,365,085</u>
Net gain (loss) on financial instruments measured at fair value through profit or loss	15,077,474	8,903,950	525,624	(1,196,522)
Net gain (loss) on investments	2,187,512	(264,452)	-	(8,589,176)
Share of profit from investment in associates and joint venture	415,500	600,117	-	-
Dividend income	163,953	284,664	40,266,960	33,766,325
Other operating income	3,765,853	2,281,732	72,554	99,105
Total operating income	<u>171,583,286</u>	<u>172,373,403</u>	<u>43,181,999</u>	<u>26,532,599</u>
Other operating expenses				
Employee expenses	36,396,372	35,493,934	2,151,463	1,588,647
Directors' remuneration	199,588	212,804	100,461	97,914
Premises and equipment expenses	10,832,565	11,764,508	133,508	90,336
Taxes and duties	4,919,178	5,378,728	2,133	6,781
Other expenses	17,222,181	20,126,697	1,097,540	1,210,564
Total operating expenses	<u>69,569,884</u>	<u>72,976,671</u>	<u>3,485,105</u>	<u>2,994,242</u>
Expected credit loss	41,469,116	42,594,075	68,213	15,949
Profit from operation before income tax expenses	60,544,286	56,802,657	39,628,681	23,522,408
Tax expenses	12,323,889	12,223,853	23,131	-
Net profit	<u>48,220,397</u>	<u>44,578,804</u>	<u>39,605,550</u>	<u>23,522,408</u>

SCB X Public Company Limited and its Subsidiaries

Statement of profit or loss and other comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	for the year ended		for the year ended	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain on investments in debt instruments at fair value through other comprehensive income	1,203,260	482,959	-	-
Gain (loss) arising from translating the financial statements of a foreign operation	5,315	(46,788)	-	-
Changes in hedge reserve	16,690	76,805	-	-
Income tax relating to components of other comprehensive income will be reclassified subsequently to profit or loss	(243,990)	(111,953)	-	-
	<u>981,275</u>	<u>401,023</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments designated at fair value through other comprehensive income	(4,451,891)	104,893	(4,533,668)	-
Gain (loss) on remeasurements of defined benefit plans	(363,037)	(894,422)	28,547	(18,484)
Income tax relating to components of other comprehensive income will not be reclassified subsequently to profit or loss	67,704	155,197	-	-
	<u>(4,747,224)</u>	<u>(634,332)</u>	<u>(4,505,121)</u>	<u>(18,484)</u>
Total other comprehensive income, net of income tax	<u>(3,765,949)</u>	<u>(233,309)</u>	<u>(4,505,121)</u>	<u>(18,484)</u>
Total comprehensive income	<u>44,454,448</u>	<u>44,345,495</u>	<u>35,100,429</u>	<u>23,503,924</u>
Net profit attributable to:				
Owners of the company	47,487,980	43,943,013	39,605,550	23,522,408
Non-controlling interests	732,417	635,791	-	-
Total comprehensive income attributable to:				
Owners of the company	43,704,463	43,717,167	35,100,429	23,503,924
Non-controlling interests	749,985	628,328	-	-
Earnings per share of the parent company's shareholders:				
Basic earnings per share <i>(in Baht)</i>	<u>14.10</u>	<u>13.05</u>	<u>11.76</u>	<u>6.99</u>



(Mr. Arthid Nanthawithaya)

Chief Executive Officer

SCB X Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements

	Other reserves										Total	Non-controlling interests	Total		
	Issued and paid-up share capital	Premium on common shares	Reserves for share-based payment	Gain on investments in debt instruments at fair value through other comprehensive income	Gain (loss) arising from translating the financial statements of a foreign operation	Changes in hedge reserve	Changes in comprehensive income	Changes in revaluation surplus	Other reserves	Total other reserves				Retained earnings	Total owners of the company
	11,019,190	1,128	370,783	(880,044)	23	1,092,417	20,928,623	(718,176)	20,794,754	3,400,000	419,750,578	488,635,595	6,201,479	494,837,074	
Year ended 31 December 2025															
Balance at 1 January 2025	33,671,073	11,019,190	1,128	370,783	(880,044)	23	1,092,417	20,928,623	(718,176)	20,794,754	3,400,000	419,750,578	488,635,595	6,201,479	494,837,074
Transactions with owners, recorded directly in equity															
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(35,152,600)	(404,740)	(35,557,340)	
Capital contribution from non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	26,774	26,774
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	(886,791)	(886,791)	-	-	(886,791)	(177,135)	(1,063,926)
Share-based payment	-	-	(963)	-	-	-	-	-	(963)	(963)	-	-	(963)	(811)	(1,774)
Total transactions with owners, recorded directly in equity	-	-	(963)	-	-	-	-	-	(886,791)	(887,754)	-	(35,152,600)	(36,040,354)	(555,912)	(36,596,266)
Put options	-	-	-	-	-	-	-	-	(986,497)	(986,497)	-	-	(986,497)	-	(986,497)
Comprehensive income for the year															
Net profit	-	-	-	-	-	-	-	-	-	-	-	47,487,980	47,487,980	732,417	48,220,397
Other comprehensive income	-	-	-	958,409	5,291	16,690	(4,468,566)	-	(3,488,176)	(3,488,176)	-	(295,341)	(3,783,517)	17,568	(3,765,949)
Total comprehensive income for the year	-	-	-	958,409	5,291	16,690	(4,468,566)	-	(3,488,176)	(3,488,176)	-	47,192,639	43,704,463	749,985	44,454,448
Transfer to retained earnings	-	-	-	-	-	-	98,963	(403,599)	-	(304,636)	-	304,638	2	(2)	-
Balance at 31 December 2025	33,671,073	11,019,190	165	1,329,192	(874,753)	16,713	(3,277,186)	20,525,024	(2,591,464)	15,127,691	3,400,000	432,095,255	495,313,209	6,395,550	501,708,759

(in thousand Baht)

SCBX Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements														
Other reserves														
Issued and paid-up share capital	Premium on common shares	Reserves for share-based payment	Gain (loss) on investments in debt instruments at fair value through other comprehensive income	Loss arising from translating the financial statements of a foreign operation	Changes in hedge reserve	Changes in comprehensive income	Changes in revaluation surplus	Other reserves	Retained earnings		Non-controlling interests	Total		
									Legal reserve	Unappropriated reserve			owners of the company	Total
(in thousand Baht)														
33,671,073	11,019,190	10,216	(13,887)	(833,486)	(61,134)	1,055,876	21,282,357	(606,555)	20,833,387	3,400,000	409,158,569	478,082,219	5,651,096	483,733,315
-	-	-	-	-	-	-	-	-	-	-	(33,132,336)	(33,132,336)	(157,613)	(33,289,949)
-	-	-	-	-	-	-	-	-	-	-	-	-	92,572	92,572
-	-	-	-	-	-	-	-	(22,384)	(22,384)	-	-	(22,384)	(10,850)	(33,234)
-	-	-	-	-	-	-	-	(89,237)	(89,237)	-	89,237	-	-	-
-	-	(9,088)	-	-	-	-	-	(9,088)	(9,088)	-	-	(9,088)	(2,037)	(11,125)
-	-	(9,088)	-	-	-	-	-	(111,621)	(120,709)	-	(33,043,099)	(33,163,808)	(77,938)	(33,241,736)
Comprehensive income for the year														
-	-	-	-	-	-	-	-	-	-	-	43,943,013	43,943,013	635,791	44,578,804
-	-	-	384,670	(46,558)	61,157	83,520	-	482,789	(708,635)	-	(708,635)	(225,846)	(7,463)	(233,309)
-	-	-	384,670	(46,558)	61,157	83,520	-	482,789	43,234,378	-	43,234,378	43,717,167	628,328	44,345,495
-	-	-	-	-	-	(46,979)	(353,734)	-	(400,713)	-	400,730	17	(17)	-
33,671,073	11,019,190	1,128	370,783	(880,844)	23	1,092,417	20,938,623	(718,176)	20,794,754	3,400,000	419,750,578	488,635,595	6,301,479	494,837,074
Balance at 31 December 2024														
Year ended 31 December 2024														
Balance at 1 January 2024														
Transactions with owners, recorded directly in equity														
Dividend paid														
Capital contribution from non-controlling interest of subsidiary														
Acquisition of non-controlling interests without a change in control														
Liquidation of subsidiary														
Share-based payment														
Total transactions with owners, recorded directly in equity														
Comprehensive income for the year														
Net profit														
Other comprehensive income														
Total comprehensive income for the year														
Transfer to retained earnings														
Balance at 31 December 2024														

SCB X Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements							
	Other reserves		Loss on investments designated at fair value through other comprehensive income	Premium on share capital	Total Other reserves	Retained earnings		Total
	Issued and paid-up share capital	Legal reserve				Unappropriated		
Year ended 31 December 2025								
Balance at 1 January 2025	33,671,073	407,069,914	-	-	3,400,000	65,650,859		509,791,846
Transactions with owners, recorded directly in equity								
Dividend paid	-	-	-	-	-	(35,152,600)		(35,152,600)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(35,152,600)		(35,152,600)
Comprehensive income for the year								
Net profit	-	-	-	-	-	39,605,550		39,605,550
Other comprehensive income	-	-	(4,533,668)	-	(4,533,668)	28,547		(4,505,121)
Total comprehensive income for the year	-	-	(4,533,668)	-	(4,533,668)	39,634,097		35,100,429
Balance at 31 December 2025	33,671,073	407,069,914	(4,533,668)	(4,533,668)	3,400,000	70,132,356		509,739,675

SCB X Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements				Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
Year ended 31 December 2024					
Balance at 1 January 2024	33,671,073	407,069,914	3,400,000	75,279,271	519,420,258
Transactions with owners, recorded directly in equity					
Dividend paid	-	-	-	(33,132,336)	(33,132,336)
Total transactions with owners, recorded directly in equity	-	-	-	(33,132,336)	(33,132,336)
Comprehensive income for the year					
Net profit	-	-	-	23,522,408	23,522,408
Other comprehensive income	-	-	-	(18,484)	(18,484)
Total comprehensive income for the year	-	-	-	23,503,924	23,503,924
Balance at 31 December 2024	33,671,073	407,069,914	3,400,000	65,650,859	509,791,846



(Mr. Arthid Nanthawithaya)
Chief Executive Officer

SCB X Public Company Limited and its Subsidiaries

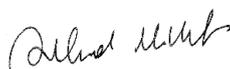
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	for the year ended		for the year ended	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
Profit from operating before income tax expenses	60,544,286	56,802,657	39,628,681	23,522,408
<i>Adjustments to reconcile profit from operating before income tax expenses to cash receipts (payments) from operating activities</i>				
Depreciation and amortisation	7,539,162	7,832,884	75,917	18,451
Expected credit loss	45,765,737	47,914,825	68,213	15,949
Impairment loss on properties for sale	660,514	338,839	-	-
Reversal of impairment loss on premises and equipment	(5,761)	(67)	-	-
Impairment loss on intangible assets	255,161	739,618	-	-
Provision expenses	2,083,743	1,459,523	70,367	54,200
Share-based payment transactions	10,601	17,740	-	-
Gain from sale of properties for sale	(807,146)	(687,818)	-	-
Gain from sale of premises and equipment	(5,773)	(9,154)	(1)	-
Loss from write-off of premises and equipment	21,937	36,034	-	-
Gain from sale of intangible assets	(2,087)	(9,151)	-	-
Loss from write-off of intangible assets	32,696	124,460	-	-
Net (gain) loss on financial instruments measured at fair value through prof	(1,066,608)	1,084,730	(1,687,829)	22,237
Net (gain) loss on investments	(2,187,512)	264,452	-	8,589,176
Share of profit from investments in associates and joint venture	(415,500)	(600,117)	-	-
	112,423,450	115,309,455	38,155,348	32,222,421
Net interest income	(119,117,060)	(129,423,862)	57,698	(87,782)
Dividend income	(163,953)	(284,664)	(40,266,960)	(33,766,325)
Proceeds from interest	148,484,486	164,631,393	4,086,297	4,914,656
Interest paid	(40,107,485)	(39,103,438)	(4,079,842)	(5,641,704)
Proceeds from dividend	421,236	1,012,214	40,266,960	33,766,325
Income tax paid	(12,855,715)	(14,295,593)	-	-
Profit from operating before changes in operating assets and liabilities	89,084,959	97,845,505	38,219,501	31,407,591
<i>(Increase) decrease in operating assets</i>				
Interbank and money market items	(67,585,610)	(116,450,663)	(8,623,266)	1,378,409
Derivative assets	(669,839)	(692,557)	(101,118)	512,723
Financial assets measured at fair value through profit or loss	(23,314,578)	(23,127,088)	(1,281,073)	(710,421)
Loans to customers	(3,722,043)	(40,342,679)	8,893,555	(17,664,004)
Properties for sale	9,607,452	11,771,715	-	-
Other assets	(7,357,963)	1,994,848	1,498,464	(1,944,125)
<i>Increase (decrease) in operating liabilities</i>				
Deposits	89,689,776	30,765,832	-	-
Interbank and money market items	50,943,714	10,389,079	(11,113,181)	(14,530,778)
Liabilities payable on demand	869,712	(3,778,157)	-	-
Financial liabilities measured at fair value through profit or loss	(1,498,343)	(160,462)	-	-
Derivative liabilities	(1,444,035)	3,405,394	(1,325,673)	1,325,673
Short-term debt issued and borrowings	2,469,014	(1,634,140)	-	-
Other liabilities	2,119,817	1,535,863	34,581	(136,897)
Net cash from (used in) operating activities	139,192,033	(28,477,510)	26,201,790	(361,829)

SCB X Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	for the year ended		for the year ended	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of instruments measured at fair value through other comprehensive income	(226,168,321)	(92,429,404)	-	-
Proceeds from sale of instruments measured at fair value through other comprehensive income	130,388,406	172,051,215	-	-
Acquisition of instruments measured at amortised cost	(12,598,913)	(40,429,270)	-	-
Proceeds from redemption of instruments measured at amortised cost	2,291,436	35,463,774	-	-
Payment for investments in subsidiaries, associates and joint venture	(1,126,426)	(33,234)	(2,699,426)	(1,450,234)
Proceeds from reduction of the capital in subsidiaries	-	-	1,512,000	-
Proceeds from disposal of investments in subsidiary	63,461	431,425	-	431,425
Proceeds from liquidation of subsidiary	-	-	-	457,581
Acquisition of premises and equipment	(974,394)	(1,283,248)	(5,886)	(42,568)
Proceeds from sale of premises and equipment	15,934	45,078	3,149	-
Acquisition of intangible assets	(6,103,349)	(5,844,611)	(36,075)	(88,833)
Proceeds from sale of intangible assets	8,463	22,932	-	-
Net cash from (used in) investing activities	(114,203,703)	67,994,657	(1,226,238)	(692,629)
<i>Cash flows from financing activities</i>				
Proceeds from short-term debt issued	-	4,300,000	-	4,300,000
Proceeds from long-term debt issued	21,840,476	37,898,565	20,000,000	37,700,000
Repayment of short-term debt issued	(9,800,000)	(7,800,000)	(9,800,000)	(7,800,000)
Repayment of long-term debt issued	(170,347)	(36,271,916)	-	-
Repayment of long-term borrowings	(3,940)	(10,740)	-	-
Payment of lease liabilities	(1,261,932)	(1,242,996)	(22,952)	(13,206)
Dividend paid to equity holders of the Company	(35,152,600)	(33,132,336)	(35,152,600)	(33,132,336)
Dividend paid to non-controlling interests of the Bank and subsidiary	(404,740)	(157,613)	-	-
Capital contribution from non-controlling interests of the subsidiaries	25,000	72,096	-	-
Net cash from (used in) financing activities	(24,928,083)	(36,344,940)	(24,975,552)	1,054,458
Gain (loss) arising from translating the financial statements of a foreign operation	5,315	(46,788)	-	-
Net increase in cash	65,562	3,125,419	-	-
Cash at 1 January	43,801,123	40,675,704	-	-
Cash at 31 December	43,866,685	43,801,123	-	-



(Mr. Arthid Nanthawithaya)

Chief Executive Officer

Management Discussion and Analysis

For the year ended December 31, 2025

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Executive Summary

In 2025, SCBX navigated a complex macroeconomic landscape defined by subdued growth and heightened uncertainty. While global headwinds and domestic structural vulnerabilities—compounded by margin pressure from multiple interest rate cuts—presented significant challenges, the Group’s strategy remained resilient. SCBX prioritized disciplined cost management and prudent risk control, ensuring that SCBX remains positioned to deliver sustainable, long-term value for our stakeholders.

SCBX delivered a net profit of Baht 47.5 billion in 2025, representing an 8.1% yoy increase despite a challenging operating environment. The growth was primarily driven by strong investment gains from both the Bank’s and SCB 10X’s portfolios, reflecting effective portfolio management and favorable market conditions. Additionally, fee income from wealth management remained robust, driven significantly by strategic organizational restructuring and the deployment of AI-powered advisory tools, which improved service productivity, alongside favorable market conditions. Conversely, bancassurance income softened, primarily reflecting its correlation with our prudent loan consolidation strategy. Cost discipline also contributed positively, with a cost-to-income ratio of 40.5%, outperforming 2025 guidance. These factors partially offset the impact of lower net interest income, which was pressured by a declining NIM and negative loan growth.

Loan volumes declined by 2.1% yoy across both Gen 1 and Gen 2 businesses, reflecting the Company’s prudent approach to safeguarding credit quality amid a subdued economic environment. Growth remains highly selective, with management prioritizing risk-adjusted returns over volume expansion. The Company continues to monitor market dynamics closely and stands ready to recalibrate lending strategies as economic indicators stabilize and opportunities emerge. Looking ahead, the Company expects gradual recovery in loan demand and targeted growth initiatives in high-potential segments, while maintaining prudent credit discipline.

Asset quality remained well-managed, with the NPL ratio at 3.29%, compared to 3.37% in 2024, supported by enhanced collection efficiency and proactive measures such as the “You Fight, We Help” program. New NPL formation remained relatively stable, underscoring the effectiveness of the Company’s risk management strategies. Enhanced collection processes, early warning systems, and customer support programs remain in place to mitigate potential credit deterioration and preserve overall asset quality. In line with its prudent provisioning policy, the Company allocated an additional Baht 4,500 million in Management Overlay (MO) during 2025 to reinforce resilience against potential downside risks. As of December 31, 2025, 55% of the total eligible loans under Phase 1 and 2 of Measure 1 in the ‘You Fight, We Help’ program had been signed, amounting to Baht 71.6 billion.

Strategy for 2026

In 2026, SCBX’s strategic focus is to solidify our market leadership in Thailand while strengthening the foundations required for our long-term vision of becoming ‘The Most Admired Regional Financial Technology Group.’ Against a backdrop of economic volatility, SCBX is balancing defensive resilience with disciplined growth.

SCBX is embedding AI across our operations to drive structural cost efficiency and operational excellence, ensuring our portfolio remains agile and competitive. Simultaneously, the Group is committed to allocating capital and directing resources toward high-quality growth opportunities that align with our risk appetite, aiming at long-term value creation to our shareholders. Underpinning this approach is our unwavering commitment to governance and sustainability, ensuring we maintain the trust of our stakeholders as we drive the Group’s evolution.

Gen 1 (Banking Business): Strategic Calibration for Sustainable Leadership

In 2026, SCB Bank is transitioning from balance sheet optimization to **selective growth**. Having structurally strengthened our asset quality over the past years, the Bank is now positioned to deploy capital into high-quality segments where our scale, brand trust, and funding costs allows us to be in the market leading position.

The Bank sees a strategic window to re-engage with top-tier corporate clients. While we remain disciplined on risk. By leveraging our balance sheet strength and offering holistic financial solutions, the Bank aims to deepen our position as the main operating bank for leading Thai conglomerates.

As a market leader in housing loans, the Bank is refining our approach to defend and grow our portfolio. The Bank acknowledges that untapped opportunities exist within the high-credit-quality segment. Therefore, the Bank is enhancing our credit screening capabilities with advanced analytics to identify and capture prime borrowers who may have been overlooked by previous, rigid filtering models.

Wealth Management remains our primary engine for fee income growth, catalyzed by our recent strategic organizational restructuring and the deployment of AI-powered advisory tools. These internal transformations have structurally uplifted our 'Digital Wealth with Human Touch' capabilities, enabling us to capture value with greater precision independent of market cycles. By leveraging this sharpened operating model to maximize share-of-wallet, we are intensifying collaboration across SCBX Group companies to drive cross-selling and synergy.

Gen 2 (Consumer & Digital Finance Business): Operational Turnaround & Selective Growth

In 2026, our Gen 2 businesses are pivoting to a profit turnaround and selective growth. Following a rigorous period of strengthening our balance sheet through a disciplined focus on asset quality, **CardX** is now positioned to capture growth in the unsecured lending segment, both by strengthening our credit card positioning, and selectively growing our personal loan portfolio. With a stronger asset-quality foundation and a leaner operating model, CardX is set to competitively expand its market presence, supported by AI-driven collections that help ensure credit costs remain well controlled.

Entering its fourth year of operations, **AutoX** is transitioning from a phase of rapid network expansion to strategic calibration, refining underwriting models and risk parameters to align with current economic conditions. Loan growth will be deliberate, prioritizing asset quality and portfolio health over sheer volume as AutoX optimizes the business model for long-term sustainability. AutoX is also diversifying revenue beyond interest income by aggressively expanding insurance fee income from both lending and non-lending customer segments.

Finally, our pure-play digital lenders, **MONIX** and **ABACUS digital** will continue to demonstrate robust, high-quality growth. Leveraging proprietary AI engines—such as ABACUS Core Technology (ACT) and MONIX's behavioral scoring—these entities have consistently maintained superior asset quality relative to the market. We expect them to remain steady contributors to Group profit, using their data advantage to capture underserved segments with precision.

Gen 3 (Platforms & Technology Business): Strategic Capabilities & Cost Efficiency

Gen 3 companies will continue their strategic mandate in 2026 as the Group's centralized capability engine, tasked with building the critical Data, AI, and Technology infrastructure that powers the entire SCBX ecosystem. The primary objective is to drive Group-wide cost efficiency while preserving the optionality to scale when market conditions for new technology, digital assets and platforms become more favorable.

At the core of this strategy, **SCB TechX** will continue to serve as the Group's centralized technology backbone, driving software development and ensuring that AI are effectively embedded into business operations to create measurable value uplift. **DataX** will continue to serve as the Group's centralized data backbone, strengthening data foundations to ensure that our AI initiatives are supported by high quality and trustworthy data.

Our platform businesses, **InnovestX** and **PointX**, serve as the drivers of ecosystem connectivity. By deepening collaboration with SCB Bank, particularly in the Wealth segment, they utilize digital investment channels and a centralized loyalty infrastructure to enhance customer engagement and enable cost-efficient cross-selling. Simultaneously, **SCB 10X** and **Token X** anchor our readiness in the venture and future finance space, maintaining a disciplined R&D focus on deep-tech capabilities to ensure the Group remains market-ready for future innovation cycles.

2026 Guidance

In 2026, the Thai economy is expected to remain under pressure from global trade tensions and subdued external demand, while domestic recovery continues at a moderate pace. SCBX projects loan growth in the low-to-mid single digit range, reflecting a cautious stance amid economic uncertainties. Growth is anticipated to be driven by targeted expansion in the corporate segment, sustained market share in the mortgage business at SCB Bank, and incremental contributions from Gen 2 businesses. The Net Interest Margin (NIM) is forecast at 3.0–3.2%, based on the assumption of a single 25-bps policy rate cut during the year. Fee income is expected to grow at a mid-to-high single digit rate, supported by strong performance in wealth management, a recovery in bancassurance and contributions from Gen 2 businesses.

The cost-to-income ratio is targeted at low-to-mid 40s, reflecting lower topline income alongside with expenses from Virtual Bank. Despite these pressures, disciplined cost management remains a key priority to maintain operational efficiency. The credit cost is projected at 135-155 bps, reflecting proactive risk management measures and robust collection strategies to mitigate potential asset quality challenges in a volatile economic environment.

2026 Targets	SCBX (Consolidated)
Loan Growth (%)	Low-to-mid single digit
Net Interest Margin (NIM)	3.0-3.2%
Fee Income Growth (%)	Mid-to-high single digit
Cost to Income Ratio (%)	Low-to-mid 40s
Credit cost (bps)	135-155 bps

SCBX Performance in 2025 (consolidated)

SCBX reported an audited consolidated net profit of Baht 47,488 million for 2025, representing an 8.1% increase from Baht 43,943 million in 2024. The improvement was primarily driven by higher investment gains, lower expected credit losses, and reduced operating expenses following the divestment of the Robinhood business in 2024, along with disciplined cost-control measures. In addition, fee income from wealth management continued to expand. These positive factors were partly offset by lower net interest income resulting from policy rate cuts and subdued loan growth.

Table 1. Net Profit and Total Comprehensive Income

Unit: Baht million	2025	2024	% yoy
Net interest income	119,117	129,424	-8.0%
Fee and others	41,695	40,657	2.6%
Investment and trading income	10,771	2,293	369.8%
Total operating income	171,583	172,373	-0.5%
Operating expenses	69,570	72,977	-4.7%
Pre-provision operating profit	102,013	99,397	2.6%
Expected credit loss	41,469	42,594	-2.6%
Income tax	12,324	12,224	0.8%
Non-controlling interests	732	636	15.2%
Net profit (attributable to shareholders of the Company)	47,488	43,943	8.1%
Other comprehensive income (loss)	(3,784)	(226)	NM
Total comprehensive income	43,704	43,717	0.0%
ROAE	9.7%	9.1%	
ROAA	1.3%	1.3%	

NM denotes "not meaningful"

Income statement for the year ended December 31, 2025 (Consolidated basis)

Table 2. Net interest income

Unit: Baht million	2025	2024	% yoy
Interest income	155,979	169,320	-7.9%
Loans	129,994	140,053	-7.2%
Interbank and money market	9,462	9,949	-4.9%
Hire purchase	7,241	9,259	-21.8%
Investments	8,889	9,511	-6.5%
Others	393	548	-28.3%
Interest expenses	36,862	39,896	-7.6%
Deposits	17,794	20,016	-11.1%
Interbank and money market	3,223	3,968	-18.8%
Borrowings	3,916	4,024	-2.7%
Contribution to the Deposit Protection Agency & FIDF	11,403	11,315	0.8%
Others	526	573	-8.3%
Net interest income	119,117	129,424	-8.0%

In 2025, net interest income decreased by 8.0% yoy to Baht 119,117 million, primarily driven by a 41 basis-point contraction in net interest margin (NIM) following an interest rate cut 4 times in 2025 and a 2.1% decline in loan volume.

Table 3. Yield and cost of funding

Unit: Percentage	2025	2024
Net interest margin	3.44%	3.85%
Yield on earning assets	4.51%	5.03%
Yield on loans	5.77%	6.18%
Yield on interbank and money market	1.61%	2.01%
Yield on investment	1.80%	2.10%
Cost of funds ^{1/}	1.28%	1.43%
Cost of deposits ^{2/}	1.16%	1.27%

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

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

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

In 2025, net interest margin (NIM) declined by 41 basis points yoy to 3.44%, primarily due to lower yields across key earning asset categories — loan yields decreased by 41 basis points, interbank yields dropped by 40 basis points, and investment yields fell by 30 basis points. These declines reflected the impact of four policy rate cuts in 2025 — implemented in February 2025, April 2025, August 2025, and December 2025, as well as the “You Fight We Help” program. Although funding costs also decreased by 15 basis points, in line with the downward trend in market interest rates, the reduction was insufficient to offset the sharper decline in asset yields.

Table 4. Fee and others

Unit: Baht million	2025	2024	% yoy
Transactional banking *	12,689	12,432	2.1%
Lending related **	6,553	6,137	6.8%
Wealth management ***	9,883	8,912	10.9%
Bancassurance/Insurance	8,456	9,661	-12.5%
Others	4,114	3,514	17.1%
Fee and others	41,695	40,657	2.6%

* Including transactional fees, trades, and FX income

** Including loan-related and credit card fees

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

In 2025, fees and other income increased by 2.6% yoy to Baht 41,695 million, mainly driven by higher fee income from wealth management, supported by increased inflows into high-value funds, as well as higher lending-related fees and growth in transactional banking fees. Other fees also contributed to the increase, primarily from investment banking and capital markets (IB&CM) activities and higher gains on sales of non-performing assets (NPA). However, this growth was partially offset by a decline in bancassurance fees.

Table 5. Investment and trading income

Unit: Baht million	2025	2024	% yoy
Investment and trading income	10,771	2,293	369.8%

In 2025, investment and trading income surged by 369.8% yoy to Baht 10,771 million, driven primarily by significant gains from the investment portfolios of both the Bank and SCB 10X.

Table 6. Operating expenses

Unit: Baht million	2025	2024	% yoy
Employee expenses	36,396	35,494	2.5%
Premises and equipment expenses	10,833	11,765	-7.9%
Taxes and duties	4,919	5,379	-8.5%
Directors' remuneration	200	213	-6.2%
Other expenses	17,222	20,127	-14.4%
Total operating expenses	69,570	72,977	-4.7%
Cost-to-income ratio	40.5%	42.3%	

In 2025, operating expenses decreased by 4.7% yoy to Baht 69,570 million. The reduction was primarily driven by lower other expenses, lower premises and equipment costs, particularly in computer software and hardware rental and maintenance, lower taxes and duties and the strategic exit from the loss-making Purple Ventures business in 2024. Conversely, staff expenses increased, mainly reflecting personnel-related costs associated with organizational adjustments and annual salary adjustments.

In 2025, the cost-to-income ratio stood at 40.5%, from 42.3% in 2024, well below the full-year guidance of 42-44%. This improvement was primarily driven by effective cost control measures, and the Company remains committed to maintaining strong cost discipline.

Table 7. Expected credit loss (ECL)

Unit: Baht million	2025	2024	% yoy
Expected credit loss	41,469	42,594	-2.6%
Credit cost (bps)	174	176	

In 2025, expected credit losses declined yoy to Baht 41,469 million, equivalent to 174 basis points of total loans. The decrease was primarily driven by lower credit costs at CardX. Additionally, the Bank prudently set aside a management overlay provision of Baht 4,500 million during the year as a precautionary measure to address potential macroeconomic uncertainties. This provision reflects the procyclicality of forward-looking ECL models under the TFRS 9 framework and incorporates overlays aligned with prevailing economic conditions.

Balance sheet as of December 31, 2025 (Consolidated basis)

As of December 31, 2025, the Company's total assets increased by 4.7% yoy to Baht 3,651 billion. The growth was primarily driven by an increase in investments, as well as interbank and money market items. This was partially offset by a 2.1% decline in loan balances. Further details on the consolidated balance sheet are provided in the following sections.

Table 8. Loans by segment

Unit: Baht million	Dec 31, 25	Dec 31, 24	% yoy
Corporate	857,723	843,021	1.7%
SME	378,485	403,183	-6.1%
Retail	944,983	972,622	-2.8%
Housing loans	777,568	776,796	0.1%
Auto loans	122,102	150,671	-19.0%
Unsecured loans	18,198	22,845	-20.3%
Other loans	27,115	22,310	21.5%
Loans under portfolio companies	171,679	184,552	-7.0%
CardX	86,502	99,982	-13.5%
AutoX	47,659	52,710	-9.6%
Other portfolio companies	37,518	31,860	17.8%
Total loans *	2,352,870	2,403,378	-2.1%

* Total loan excluded unamortized modification loss

Total loans declined by 2.1% yoy as of December 2025. The breakdown of loan volume changes by customer segment is as follows:

- **Corporate** loans grew by 1.7% yoy, primarily driven by strong demand from large corporates with high credit quality, especially in the last quarter of the year. The Bank continues to pursue corporate lending through a selective and strategic approach, prioritizing quality over volume.
- **SME** loans contracted by 6.1% yoy, primarily due to loan repayments and stricter new loan booking requirements across both SME and small SME segments. The Bank continues to closely monitor credit quality while maintaining a prudent lending approach in this segment.
- **Retail** loans decreased by 2.8% yoy. Below are details of changes in loan volume by sub-segment.

- **Housing loans** remained broadly stable yoy as of 4Q25. This stability reflects sustained demand for high-end housing developments despite intense competition in the mortgage market. The Bank continues to defend its market share in the housing loan segment through targeted offerings and competitive positioning.
- **Auto loans** declined by 19.0% yoy, mainly due to repayments across all car segments. In line with its strategic direction, the Bank has been gradually reducing its hire purchase loan portfolio, with a focus on risk management and portfolio optimization.
- **Loans under portfolio companies**, including CardX, AutoX, MONIX, ABACUS digital, and InnovestX, decreased by 7.0% yoy, reaching Baht 171,679 million.
 - **CardX loans**, including personal loans and credit card receivables, totaled Baht 86,502 million, down 13.5% yoy. The yoy decline reflects CardX's cautious approach to the credit environment, leading to tighter underwriting standards for new loan bookings. Additionally, the Company intentionally scaled down its Speedy Loan product and reduced exposure to the self-employed segment within its personal loan portfolio.
 - **AutoX loans** totaled Baht 47,659 million, reflecting a decline of 9.6% yoy. The decrease was primarily driven by AutoX's cautious approach to risk management, including tighter underwriting standards and stricter credit selection criteria to ensure the quality of new loans. The Company has also shifted its focus toward collection efforts and continues to closely monitor credit quality within the auto title loan segment.

Table 9. Deposits breakdown

Unit: Baht million	Dec 31, 25	Dec 31, 24	% yoy
Demand	125,144	123,434	1.4%
Savings	1,906,768	1,794,781	6.2%
Fixed	531,403	555,411	-4.3%
Less than 6 months	95,700	81,035	18.1%
6 months and less than 1 year	112,235	147,981	-24.2%
Over 1 year	323,468	326,395	-0.9%
Total deposits	2,563,315	2,473,626	3.6%
CASA - Current & Savings Accounts (%)	79.3%	77.5%	
Gross loans to deposits ratio (Bank only)	86.9%	91.5%	
Liquidity ratio (Bank-only)	36.8%	32.5%	

As of December 31, 2025, total **deposits** increased by 3.6% yoy, driven primarily by growth in savings deposits. This resulted in an improved CASA mix of 79.3%, up from 77.5% at the end of December 2024. Consequently, the Bank-only gross loans-to-deposits ratio declined to 86.9%, compared to 91.5% as of December 2024, reflecting a contraction in loan balances alongside a stronger deposit base.

The Bank's daily liquidity ratio of 36.8%, as measured by total liquid assets to total deposits (at a bank-only level), was well above the 20% minimum threshold.

Table 10. Investment Classification

Unit: Baht million

Investments	Dec 31, 25	Dec 31, 24	% yoy
Financial assets measured at FVTPL	132,516	114,352	15.9%
Investments in debt securities measured at amortised cost	227,739	216,820	5.0%
Investments in debt securities measured at FVOCI	196,720	96,184	104.5%
Investments in equity securities measured at FVOCI	3,502	1,833	91.0%
Net investment *	427,961	314,837	35.9%
Investment in associates	2,025	1,842	9.9%
Total	562,502	431,031	30.5%

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

As of December 31, 2025, total investments increased by 30.5% yoy. The yoy growth was primarily driven by higher holdings of government bonds and foreign debt instruments measured at FVOCI, increased investment in government bonds measured at amortized cost, as well as higher financial assets measured at FVTPL, particularly government bonds and foreign debt instruments.

Statutory Capital

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

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

Capital positions of SCBX Financial Group and the Bank at the end of December 2025 under the Basel III framework are shown in the table below.

Table 11. Total Regulatory Capital

Unit: Baht million, %	SCBX (Consolidated)		SCB Bank (Bank-only)	
	Dec 31, 25	Dec 31, 24	Dec 31, 25	Dec 31, 24
Statutory Capital				
Common Equity Tier 1	425,465	424,625	385,919	374,445
Tier 1 capital	427,807	427,000	385,919	374,445
Tier 2 capital	26,351	26,364	23,761	23,752
Total capital	454,158	453,364	409,681	398,196
Risk-weighted assets	2,396,903	2,396,562	2,161,822	2,154,228
Capital Adequacy Ratio	18.9%	18.9%	19.0%	18.5%
Common Equity Tier 1	17.8%	17.7%	17.9%	17.4%
Tier 1 capital	17.8%	17.8%	17.9%	17.4%
Tier 2 capital	1.1%	1.1%	1.1%	1.1%

Consolidated common equity Tier 1/Tier 1 capital of SCBX Financial Group remained at 17.8% at the end of December 2025 mainly from the appropriation of net profit after dividend payment. On the Bank-only basis, common equity Tier 1/Tier 1 capital increased yoy to 17.9%. The dividend payment from SCB Bank to SCBX for funding purposes is considered an intra-group transaction and thus will only affect the capital position of the Bank but not of SCBX.

Asset Quality

As of December 31, 2025, **non-performing loans** (NPLs) on a consolidated basis totaled Baht 96.2 billion, down 1.5% yoy. The yoy improvement was driven by better asset quality in the SME and corporate segments, as well as the auto hire purchase portfolio. The consolidated **NPL ratio** declined to 3.29%, compared to 3.37% at the end of December 2024.

At the end of December 2025, the Group's **coverage ratio** strengthened to 160.8%, an increase of 2.8% yoy. The improvement was primarily driven by a reduction in NPLs and higher allowance for expected credit losses. The Group's loan loss reserve as a percentage of total loans (LLR %) remained strong at 6.2%, reflecting a prudent approach to credit risk management.

Table 12. Asset quality

Unit: Baht million, %	Dec 31, 25	Dec 31, 24
SCBX (Consolidated)		
Non-Performing Loans (NPLs)	96,165	97,610
NPL ratio	3.29%	3.37%
Total allowance*	154,586	154,245
Total allowance to NPLs (Coverage ratio)	160.8%	158.0%
Credit cost (bps)	174	176
SCB Bank (Bank-only)		
Non-Performing Loans (NPLs)	88,048	90,101
NPL ratio	3.12%	3.26%

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

Loan Classification and Allowance for Expected Credit Losses

Under TFRS 9, loans are classified into 3 stages based on changes in credit quality since initial recognition. Loans and allowances for expected credit losses at the end of December 2025 and December 2024 were classified as follows:

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

Unit: Baht million	Dec 31, 25		Dec 31, 24	
	Loans and interbank	ECL*	Loans and interbank	ECL*
Stage 1 (Performing)	2,605,582	27,773	2,571,361	28,547
Stage 2 (Underperforming)	220,534	73,748	224,150	70,151
Stage 3 (Non-performing)	96,165	53,066	97,610	55,547
Total	2,922,281	154,586	2,893,121	154,245

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

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

Unit: Baht million	Dec 31, 25	Dec 31, 24	% yoy
Gen 1			
Stage 1 (Performing)	1,956,205	1,972,030	-0.8%
Stage 2 (Underperforming)	205,354	209,645	-2.0%
Stage 3 (Non-performing)	88,633	90,701	-2.3%
Total	2,250,192	2,272,376	-1.0%
Gen 2			
Stage 1 (Performing)	136,666	151,619	-9.9%
Stage 2 (Underperforming)	15,180	14,505	4.7%
Stage 3 (Non-performing)	6,779	6,185	9.6%
Total	158,625	172,310	-7.9%

Sources and Uses of Funds

As of December 31, 2025, deposits accounted for 70.2% of SCBX's funding base. Other major sources of funds were: 13.7% from shareholders' equity, 7.7% from interbank borrowings, and 3.3% from debt issuance. Uses of funds for this same period were: 64.4% for loans, 17.0% for interbank and money market lending, 15.4% for investments in securities, and 1.2% held in cash.

Segment Performance

2025 Operational Performance

Unit: Baht billion	Total operating income	% portion	Cost income ratio	Credit cost	Net profit (loss)	% portion	Total loans
Gen 1 - Banking Business*	138.6	79%	39%	1.2%	45.8	91%	2,250
Gen 2 - Consumer & Digital Finance Business*	28.6	16%	43%	8.1%	2.5	5%	159
Gen 3 - Platforms & Technology Business*	7.8	5%	68%	-	2.0	4%	3
Inter Transaction and others	(3.4)		-	-	(2.8)		(59)
Total	171.6		40.5%	1.74%	47.5		2,353

* Before deducting intercompany transactions

Gen 1 - Banking Business

2025 Performance

- For 2025, **net interest income** declined by 10.1% yoy to Baht 94.0 billion, primarily due to a 39 basis-point reduction in net interest margin (on a daily average basis) following interest rate cuts. Additionally, a 1.0% yoy contraction in loan volume further contributed to the decline.
- **Non-interest income** rose by 13.7% yoy to Baht 44.6 billion, driven primarily by higher investment gains and increased fee income from wealth management, lending-related activities, and transactional banking services. These positive contributions were partially offset by softer bancassurance fee income.
- **Total operating income** amounted to Baht 138.6 billion, down 3.6% yoy, primarily due to lower net interest income.
- For 2025, **operating expenses** decreased by 3.4% yoy to Baht 53.5 billion, reflecting the effectiveness of cost-control measures. The Bank remains committed to maintaining cost discipline, achieving a cost-to-income ratio of 38.6% for the year.
- **Net profit** for 2025 was Baht 45.8 billion, down 6.9% yoy, corresponding to a return on equity (ROE) of 10.4%.
- As of December 31, 2025, **total loans** declined by 1.0% yoy, driven by reductions in the SME and retail segments. The Bank continued to prioritize quality growth, focusing on optimizing risk-adjusted returns within its defined risk appetite.
- As of December 31, 2025, **the NPL ratio** improved to 3.14%, down from 3.28% at the end of 2024. In absolute terms, NPLs decreased by 2.3% yoy to Baht 88.6 billion, primarily driven by improved asset quality in the SME and corporate segments, as well as the auto hire purchase portfolio. 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.

Gen 2 – Consumer & Digital Finance Business

2025 Performance

- Net interest income increased by 2% yoy to Baht 24.8 billion, primarily driven by a widening net interest margin, despite an 8% decline in loan volume. This reflects the Bank's ability to optimize yields amid a changing interest rate environment.
- Total operating income decreased by 1% yoy to Baht 28.6 billion, largely due to lower non-interest income, which accounted for approximately 16% of the Group's total operating income.

- Operating expenses for Gen 2 decreased by 1% yoy to Baht 12.3 billion, resulting in a cost-to-income ratio of 43%. Companies under Gen 2 continued to emphasize effective cost management, maintaining operational efficiency despite revenue pressures.
- In 2025, credit costs for Gen 2 increased to 8.1%, up from 7.8% in 9M25, though still below the 9.0% recorded in 2024. The yoy improvement was primarily driven by CardX through disciplined asset quality management.
- Gen 2 companies recorded a net profit of Baht 2.5 billion in 2025, driven mainly by lower expected credit losses, higher net interest income, and effective cost management.
- Total loans for Gen 2 companies declined by 8% yoy to Baht 159 billion in 2025, primarily due to reductions in loan balances at CardX and AutoX, reflecting cautious credit strategies and portfolio optimization. In contrast, MONIX continued to deliver loan growth during the same period, supported by targeted customer acquisition and strong digital lending capabilities.
- In 2025, NPLs for Gen 2 companies increased by 9.6% yoy in absolute terms, primarily due to higher NPLs at AutoX and MONIX, despite a decline at CardX. These trends were influenced by the slower pace of economic recovery. The Group continues to actively manage credit risk across Gen 2 entities to preserve portfolio quality

Gen 3 – Platforms & Technology Business

2025 Performance

- In 2025, total operating income increased significantly by 37% yoy to Baht 7.8 billion, primarily driven by higher investment gains from SCB 10X. This represented approximately 5% of the Group's total operating income.
- Operating expenses for Gen 3 companies declined significantly by 32% yoy, driven by the exit from the loss-making Purple Ventures in 2024. As a result, Gen 3's cost-to-income ratio improved to 68% in 2025.
- In 2025, Gen 3 companies reported a net profit of Baht 2.0 billion, primarily supported by higher investment gains and substantially lower operating expenses following the exit of Purple Ventures.

Credit Ratings

Credit Ratings of SCB X Public Company Limited		December 31, 2025
Moody's Investors Service		
Issuer Rating (Local and Foreign Currency)		Baa2
Outlook		Negative
Fitch Ratings		
Long Term Issuer Default Rating		BBB
Short Term Issuer Default Rating		F3
Outlook		Stable
Viability Rating		bbb
Government Support Rating		bbb-
Senior Unsecured (National Long-Term Rating)		AA+(tha)
Senior Unsecured (National Short-Term Rating)		F1+(tha)

Additional Financial Information

Unit: Baht million, %	Dec 31, 25	Dec 31, 24	% yoy
Total loans	2,352,870	2,403,378	-2.1%
<i>Add</i> Accrued interest receivables and undue interest receivables	27,695	24,867	11.4%
Total loans and accrued interest receivables and undue interest receivables	2,380,565	2,428,246	-2.0%
<i>Less</i> Unamortised modification losses	2,199	(906)	NM
<i>Less</i> Allowance for expected credit loss	145,301	148,549	-2.2%
Total loans and accrued interest receivables, net	2,233,065	2,280,603	-2.1%
Loans by Sector	2,352,870	2,403,378	-2.1%
Agricultural and mining	9,306	7,607	22.3%
Manufacturing and commercial	647,161	666,866	-3.0%
Real estate and construction	194,782	188,880	3.1%
Utilities and services	397,446	394,601	0.7%
Housing loans ^{1/}	624,739	625,710	-0.2%
Other loans	479,436	519,714	-7.8%
Debt issued and borrowings	120,494	106,745	12.9%
Debentures	110,623	100,543	10.0%
Structured notes	9,039	6,397	41.3%
Others	400	404	-1.0%
Hedge accounting adjustment	432	(599)	NM

Additional Financial Information (continued)

	2025	2024
Share Information		
EPS (Baht)	14.10	13.05
BVPS (Baht)	147.10	145.12
Closing price (Baht)	139.00	117.50
Shares outstanding (Million shares)	3,367	3,367
Market capitalization (Baht billion)	468.0	395.6
Yield on loans by segment		
Yield on loans	5.77%	6.18%
Corporate	4.45%	4.92%
SME	6.92%	7.52%
Retail	4.77%	5.14%
Housing loans	4.62%	4.82%
Auto loans	5.27%	5.70%
CardX	13.05%	13.15%
AutoX ^{2/}	18.7%	20.3%
NPL ratio by segment/product		
Corporate	1.5%	1.9%
SME	10.5%	10.7%
Retail	3.8%	3.3%
Housing loans	4.1%	3.4%
Auto loans	2.8%	2.9%
CardX	4.2%	4.9%
AutoX	4.3%	1.4%
New NPLs by segment and by product (Bank-only)		
Total loans	2.00%	2.34%
Corporate	0.48%	0.39%
SME	4.55%	4.43%
Housing loans	3.10%	3.12%
Auto loans	6.38%	8.75%
New NPLs (Baht billion)	55.0	63.4
NPL reduction methodology		
NPL sales (Baht billion)	4.7	10.1
Write off (Baht billion)	33.4	37.4

^{1/} Classified by sector/product and excludes retail loans where customers use their home as collateral. (These loans are classified under "Other loans" in accordance with regulatory guidelines). Elsewhere in this report, all housing loans are aggregated under mortgage loans and the balance of these loans at the end of December 31, 2025 and December 31, 2024, was Baht 778 billion and Baht 778 billion, respectively.

^{2/} Calculated based on daily average data

NM denotes "not meaningful"

Additional Financial Information (continued)

SCB's interest rates and BOT's policy rate

SCB Interest Rates	Nov 29, 24	Mar 3, 25	Apr 28, 25	May 19, 25	Aug 15, 25	Aug 26, 25	Oct 6, 25	Nov 19, 25	Dec 23, 25
Lending rate (%)									
MLR	6.925	6.825	6.825	6.75	6.50	6.50	6.50	6.50	6.40
MOR	7.325	7.075	7.075	6.925	6.675	6.675	6.675	6.675	6.425
MRR	7.175	7.075	7.075	7.025	6.775	6.775	6.775	6.775	6.675
Deposit rate* (%)									
Savings rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
3-month deposits	1.00	1.00	0.90	0.85	0.85	0.80	0.80	0.75	0.65
6-month deposits	1.10	1.10	0.95	0.90	0.90	0.85	0.85	0.85	0.75
12-month deposits	1.50	1.50	1.30	1.20	1.20	1.10	1.00	0.95	0.85

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

	Mar 29, 23	May 31, 23	Aug 2, 23	Sep 27, 23	Oct 16, 24	Feb 26, 25	Apr 30, 25	Aug 13, 25	Dec 17, 25
Policy rate (%)	1.75	2.00	2.25	2.50	2.25	2.00	1.75	1.50	1.25