

**JPMORGAN CHASE BANK, N.A. - BANGKOK BRANCH**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



## **Independent auditor's report**

To the Board of Directors of JPMorgan Chase Bank, N.A.

### **My opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of JPMorgan Chase Bank, N.A. - Bangkok Branch (the Bank) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The Bank's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in head office's equity and other branches under the same entity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

### **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 financial statements section of my report. I am independent of the Bank in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of management for the financial statements**

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

In preparing the financial statements, management is responsible for assessing 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 Bank or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management 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.

PricewaterhouseCoopers ABAS Ltd.

**Sakuna Yamsakul**  
Certified Public Accountant (Thailand) No. 4906  
Bangkok  
3 April 2026

JPMorgan Chase Bank, N.A. - Bangkok Branch

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Baht	2024 Baht
<b>Assets</b>			
Interbank and money market items, net	6	41,417,732,351	42,363,308,065
Accounts receivable from securities trading		1,572,816,791	321,274,274
Financial assets measured at fair value			
through profit or loss	7	13,307,154,759	10,557,761,328
Financial derivatives assets	8	51,881,272,734	46,120,776,239
Investments, net	9	24,497,566,106	22,662,987,759
Loans to customers			
and accrued interest receivables, net	10	1,196,945,528	923,658,319
Equipment, net	12	281,577,711	330,310,196
Right-of-use assets, net	13	132,817,994	161,830,050
Deferred tax assets	18	52,938,341	118,617,003
Other assets, net	14	706,138,611	131,257,773
<b>Total assets</b>		<u>135,046,960,926</u>	<u>123,691,781,006</u>

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(Mr. Jarin Pintosopon)  
Branch Manager

The accompanying notes are an integral part of the financial statements.

JPMorgan Chase Bank, N.A. - Bangkok Branch

Statement of Financial Position (Cont'd)

As at 31 December 2025

	Notes	2025 Baht	2024 Baht
<b>Liabilities and Head Office's equity and balances with other branches under the same entity</b>			
<b>Liabilities</b>			
Deposits	15	45,641,839,196	42,263,429,906
Interbank and money market items	16	7,338,132,268	6,103,106,006
Accounts payable from securities trading		1,906,976,596	587,447,228
Liability payable on demand		12,878,335	149,532,427
Financial liabilities designated at fair value through profit or loss	17	9,952,484,454	9,512,895,756
Financial derivatives liabilities	8	49,253,668,903	43,793,033,731
Lease liabilities, net	13	151,857,796	172,779,311
Provision	19	177,482,448	134,757,979
Other liabilities	20	682,646,480	608,532,582
<b>Total liabilities</b>		<u>115,117,966,476</u>	<u>103,325,514,926</u>
<b>Head Office's equity and balances with other branches under the same entity</b>			
Fund remitted into Thailand for maintaining assets under law	23	12,688,965,166	12,688,965,166
Net balance of inter-office accounts with Head Office and other branches under the same entity	23	4,588,770,395	3,710,602,197
Others component of accounts with head office and other branches under the same entity		80,755,889	80,265,275
Retained earnings		<u>2,570,503,000</u>	<u>3,886,433,442</u>
<b>Total Head Office's equity and balances with other branches under the same entity</b>		<u>19,928,994,450</u>	<u>20,366,266,080</u>
<b>Total liabilities and Head Office's equity and balances with other branches under the same entity</b>		<u>135,046,960,926</u>	<u>123,691,781,006</u>

The accompanying notes are an integral part of the financial statements.

JPMorgan Chase Bank, N.A. - Bangkok Branch  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Interest income	28	1,370,839,837	1,537,885,769
Interest expense	29	(865,412,860)	(972,285,197)
<b>Net interest income</b>		<u>505,426,977</u>	<u>565,600,572</u>
Fee and service income	30	67,608,949	61,641,696
Fee and service expenses		(21,449,386)	(22,155,583)
<b>Net fee and service income</b>		<u>46,159,563</u>	<u>39,486,113</u>
Gains on financial instruments measured at fair value through profit or loss	31	2,110,274,334	2,560,945,664
Losses on financial liabilities designated at fair value through profit or loss	31	(1,012,962,237)	(803,634,778)
Other operating income	32	306,132,542	204,222,196
<b>Total operating income</b>		<u>1,955,031,179</u>	<u>2,566,619,767</u>
<b>Other operating expenses</b>			
Employee expenses		547,988,710	493,445,126
Premise and equipment expenses		114,011,824	145,337,906
Taxes and duties		44,630,695	31,244,736
Other expenses	33	634,405,565	694,390,493
<b>Total other operating expenses</b>		<u>1,341,036,794</u>	<u>1,364,418,261</u>
(Reversal) expected credit losses	34	58,833	(8,393,008)
<b>Profit before income tax</b>		613,935,552	1,210,594,514
Income tax expense	35	(133,722,678)	(229,436,734)
<b>Net profit for the year</b>		<u>480,212,874</u>	<u>981,157,780</u>

The accompanying notes are an integral part of the financial statements.

**JPMorgan Chase Bank, N.A. - Bangkok Branch**  
**Statement of Profit or Loss and Other Comprehensive Income (Cont'd)**  
**For the year ended 31 December 2025**

	<b>Notes</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Other comprehensive income (expense)</b>			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of provision for employment benefit plan		(13,338,868)	-
Income tax relating to components of other comprehensive income that will not be subsequently reclassified to profit or loss	18	<u>2,667,774</u>	-
<b>Total items that will not be subsequently reclassified to profit or loss</b>		<u>(10,671,094)</u>	-
Items that will be subsequently reclassified to profit or loss			
Gain (losses) on debt instruments classified at fair value through other comprehensive income	9	544,873	5,661,350
Income tax relating to components of other comprehensive income that will be subsequently reclassified to profit or loss	18	<u>(108,975)</u>	<u>688,913</u>
<b>Total items that will be reclassified subsequently to profit or loss</b>		<u>435,898</u>	<u>6,350,263</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>(10,235,196)</u>	<u>6,350,263</u>
<b>Total comprehensive income for the year</b>		<u><u>469,977,678</u></u>	<u><u>987,508,043</u></u>

The accompanying notes are an integral part of the financial statements.

JPMorgan Chase Bank, N.A. - Bangkok Branch

Statement of Changes in Head Office's equity and Other Branches Under the Same Entity

For the year ended 31 December 2025

Notes	Fund remitted into Thailand for maintaining assets under law		Net balance of inter-office accounts with Head Office and other branches under the same entity		Other components of accounts with Head Office and other branches under the same entity		Total	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	12,688,965,166	-	3,415,867,116	11,087,409	54,160,768	2,905,275,662	19,075,356,121	
Balance as at 1 January 2024	-	-	-	-	-	981,157,780	981,157,780	
Net profit for the year	-	294,735,081	-	-	-	-	294,735,081	
Increase during the year	-	-	-	-	-	-	-	
Unrealised gain on changes in fair value of investments measured at fair value through other comprehensive income	-	-	-	5,661,350	-	-	5,661,350	
Provision for share-based payment	-	-	-	-	8,666,835	-	8,666,835	
Income tax relating to other component of other comprehensive income for the year	-	-	-	688,913	-	-	688,913	
Balance as at 31 December 2024	12,688,965,166	-	3,710,602,197	17,437,672	62,827,603	3,886,433,442	20,366,266,080	
Balance as at 1 January 2025	12,688,965,166	-	3,710,602,197	17,437,672	62,827,603	3,886,433,442	20,366,266,080	
Net profit for the year	-	-	-	-	-	480,212,874	480,212,874	
Retained earning conversion to capital fund	1,785,472,222	-	-	-	-	(1,785,472,222)	-	
Repayment for the borrowings from head office	(1,785,472,222)	-	-	-	-	-	(1,785,472,222)	
Increase during the year	-	-	878,168,198	-	-	-	878,168,198	
Unrealised gain on changes in fair value of investments measured at fair value through other comprehensive income	-	-	-	544,873	-	-	544,873	
Provision for share-based payment	-	-	-	-	54,716	-	54,716	
Actuarial loss	-	-	-	-	-	(13,338,868)	(13,338,868)	
Income tax relating to other component of other comprehensive income for the year	-	-	-	(108,975)	-	-	2,667,774	
Balance as at 31 December 2025	12,688,965,166	-	4,588,770,395	17,873,570	62,882,319	2,570,503,000	19,928,994,450	

The accompanying notes are an integral part of the financial statements.

**JPMorgan Chase Bank, N.A. - Bangkok Branch**

**Statement of Cash Flows**

**For the year ended 31 December 2025**

	Notes	2025 Baht	2024 Baht
<b>Cash flows from operating activities:</b>			
Net profit from operating before income tax		613,935,552	1,210,594,514
Adjustments to reconcile net profit from operating before income tax to net cash provided by (used in) operating activities:			
Expected credit losses (reversal)	34	58,833	(8,393,008)
Depreciation and amortisation	12, 13	82,956,433	66,859,100
Provision for employee benefit plan		31,622,919	19,978,744
Provision for share based payment expense	22	25,587,690	24,597,066
Unrealised gain on financial instrument measured at fair value through profit an loss		(1,526,565,964)	(12,420,377)
Loss on write-off of equipment	12	378,615	35,825,274
Unrealised gain on changes in fair value of financial derivative instruments		(299,861,323)	(379,463,174)
Revaluation of borrowings from head office		30,825,002	-
Interest income	28	(1,370,839,837)	(1,537,885,769)
Interest expense		873,621,608	975,602,149
Operating profit (loss) before changes in operating assets and liabilities		(1,538,280,472)	395,294,519
(Increase) decrease in operating assets:			
Interbank and money market items		1,933,193,886	(18,880,943,927)
Financial assets measured at fair value through profit or loss		(1,154,840,616)	670,287,276
Loans to customers		(272,937,440)	327,439,999
Other assets		(549,255,862)	(75,064,037)
Increase (decrease) in operating liabilities:			
Deposits		3,378,409,290	11,558,513,873
Interbank and money market items		1,235,026,262	1,704,157,320
Liability payable on demand		(136,654,092)	99,327,858
Financial liabilities designated at fair value through profit or loss		439,588,698	(454,738,930)
Provision for employee benefit plan		(1,740,000)	(1,158,000)
Provision for share based payment expense		(20,268,612)	(15,930,231)
Other liabilities		167,282,476	23,564,417
Net balance of inter-office accounts with Head Office and other branches under the same entity		762,126,320	185,611,589
Net cash provided by operating activities before interest received, interest paid and income tax paid		4,241,649,838	(4,463,638,274)
Interest received		1,012,794,969	1,085,693,662
Interest paid		(872,269,159)	(954,423,216)
Income tax paid		(330,344,718)	(240,101,433)
<b>Net cash from operating activities</b>		<b>4,051,830,930</b>	<b>(4,572,469,261)</b>

The accompanying notes are an integral part of the financial statements.

JPMorgan Chase Bank, N.A. - Bangkok Branch

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
<b>Cash flows from investing activities:</b>			
Purchase of investments in securities (FVOCI)		(49,204,095,827)	(44,100,437,796)
Proceed from matured investments in securities (FVOCI)		47,702,000,000	46,440,000,000
Purchase of equipment	12	(6,823,647)	(361,283,729)
<b>Net cash from investing activities</b>		<u>(1,508,919,474)</u>	<u>1,978,278,475</u>
<b>Cash flows from financing activities:</b>			
Cash paid for borrowings from head office		(1,637,750,000)	-
Cash paid for lease liabilities	13	(33,585,162)	(47,810,464)
<b>Net cash from financing activities</b>		<u>(1,671,335,162)</u>	<u>(47,810,464)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		871,576,294	(2,642,001,250)
Cash and cash equivalents at the beginning of the year		<u>7,977,844,569</u>	<u>10,619,845,819</u>
<b>Cash and cash equivalents at end of the year</b>		<u><u>8,849,420,863</u></u>	<u><u>7,977,844,569</u></u>
<b>Cash and cash equivalents</b>			
Interbank and money market items		8,623,484,348	7,635,866,176
Net balance of inter-office accounts with Head Office and other branches under the same entity		<u>225,936,515</u>	<u>341,978,393</u>
		<u><u>8,849,420,863</u></u>	<u><u>7,977,844,569</u></u>
<b>Non cash item:</b>			
Accounts receivable from securities trading		1,572,816,791	321,274,274
Accounts payable from securities trading		1,906,976,596	587,447,228
Retained earning conversion to capital fund	23	1,785,472,222	-
Increase in right-of-use assets	13	-	5,365,152

The accompanying notes are an integral part of the financial statements.

## **1 General information**

JPMorgan Chase Bank, N.A., which is a bank established under the law of the State of New York, United States of America, operates as a full branch in Thailand, namely Bangkok Branch, herein referred to as “the Bank”. The address of the Bank’s registration in Thailand is as follows:

One City Centre, Ploen Chit Road, Lumpini, Pathum Wan, Bangkok 10330.

The Bank’s financial statements have been approved for issue by the Bank’s management on 3 April 2026.

## **2 Basis of preparation**

JPMorgan Chase Bank, N.A. - Bangkok Branch is a segment of JPMorgan Chase Bank, N.A. and is not a separate legal entity. The financial statements of the Thailand operations of Bank have been prepared from the records of the Thailand operations and only reflect transaction recorded locally.

The financial statements have been prepared in accordance with procedures, policies and notifications of the Bank of Thailand regarding the preparation of the financial statements of commercial banks and Thai Financial Reporting Standards (“TFRS”). The primary financial statements (i.e. statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in Head Office’s equity and other branches under the same entity and statement of cash flows) are prepared in the format as required by the Notification of the Bank of Thailand (“BOT”), No. SorNorSor. 21/2561, “The Preparation and Format of the Financial Statements of Commercial Bank and Holding Parent Company of Financial Group” dated on 31 October 2018.

The Bank’s financial statements have been prepared under the historical cost convention except some of transactions as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Bank’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

An English version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 Summary of material accounting policies**

### **3.1 New and amended financial reporting standards**

For the new and amended financial reporting standards that are effective beginning or after 1 January 2025, the management had assessed that they do not have significant impact to the Bank.

## 3.2 Accounting policies

### 3.2.1 Financial asset

#### a) Classification

The Bank classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

#### Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, interbank and money market items and balance of inter-office accounts with Head Office and other branches under the same entity, other short-term highly liquid investments with maturities less than three months from an acquisition date.

#### Loans

Overdrafts are stated at the principal amounts including interest. Other loans are stated at the principal amount. Unearned discounts received in advance are presented as deduction from the loans.

#### b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Bank commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Bank has transferred substantially all the risks and rewards of ownership.

#### c) Measurement

At initial recognition, the Bank measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

#### d) Debt instruments

Subsequent measurement of debt instruments depends on the Bank's business model for managing the asset and the cash flow characteristics of the financial assets. There are two measurement categories which the Bank classifies its debt instruments:

- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains or losses. Interest income is included in finance income. Impairment expenses are presented separately in the statement of profit or loss and comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Bank reclassifies debt investments when and only when its business model for managing those assets changes.

**e) Impairment**

For other financial assets carried at amortised cost and FVOCI, the Bank applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition, except accounts receivable from securities trading applied simplified approach

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Bank assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Bank and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Bank reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss.

**f) Surplus reserve**

The Bank measures the surplus reserve on the date of adoption for new financial reporting standards related to financial instruments by comparing the difference between allowance for expected credit losses according to requirement under new financial reporting standards related to financial instruments and total reserves that the Bank had on 31 December 2020. In which, the Bank will amortised the surplus reverse using straight-line method by 5 years consecutively in accordance with notification to utilise surplus reserve from BOT circular For. Nor. Sor 23 Wor.1603/2562 on 6 November 2020.

### 3.2.2 Financial liabilities

#### a) Classification

Financial instruments issued by the Bank are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Bank has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Bank's own equity instruments.
- Where the Bank has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

#### b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

#### c) Derecognition

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

#### d) Financial liabilities designated at fair value through profit or loss

The Bank designated certain borrowings upon initial recognition of financial liabilities at fair value through statements of profit or loss and other comprehensive income (fair value option); this designation cannot be changed subsequently. The fair value option is applied, as the borrowing consists of borrowing host contract and embedded derivatives that must otherwise be separated if it is not designated as fair value through profit or loss.

Financial liabilities for which the fair value option is applied are recognised in the statement of financial position as "Financial liabilities designated at fair value through profit or loss". Fair value changes relating to financial liabilities designated at fair value through profit or loss are recognised in "Gains (losses) from financial liabilities designated at fair value through profit or loss" in profit or loss.

### 3.2.3 Financial derivatives

The Bank recognises financial derivative instruments on the trade date.

Derivative financial instruments including foreign exchange forward contracts, forward rate agreements, currency option agreements, interest rate option agreements, interest and currency swap agreements, credit derivative agreements and commodity derivative agreements are recognised at fair values. Fair values are either the market price in the market or obtained from widely used methods such as discounted cash flow models. Changes in fair value are reflected in the statements of profit or loss and other comprehensive income.

### 3.2.4 Offsetting of financial instruments

Financial assets and financial liabilities are presented in the statement of financial position by the net amount when there is a legally enforceable right to set off the recognised amounts and the Bank has an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

### 3.2.5 Recognition of income

Interest income is calculated by applying the effective interest rate to the gross carrying is applied to the amortised cost of the financial asset, except for:

- Purchased or originated credit-impaired financial asset (POCI), for which the original credit-adjusted effective interest rate is applied to the amortised cost of financial asset.
- Financial assets that are not (POCI) but have subsequently becomes credit-impaired (a stage 3), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (net of the expected credit loss provision).

Fee and service income relating to local transactions such as foreign currency conversion fee and foreign currency transaction facilitation fee are recognised only when a performance obligation is satisfied which is at a point in time.

Fee and service income relating to cross-border transactions such as income attribution from related parties, for which the Bank receives a percentage allocation of total fees are recognised over the period which the related service is provided.

### 3.2.6 Recognition of expenses

Interest on financial liabilities measured at amortised cost and fair value through profit or loss are recognised as expense by using the effective interest rate method.

The Bank recognises other expenses on an accrual basis.

### 3.2.7 Equipment and depreciation

All equipment is stated at historical cost less accumulated depreciation and impairment losses (if any).

Depreciation is calculated on a straight-line basis to allocate their cost, net of their residual values, over their estimated useful lives, as follows :

Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures & fitting	10 years

For furniture and fixtures, The Bank depreciates the property, plant and equipment over the shorter of their useful lives and the lease term.

### 3.2.8 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Bank. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise copy machine rental contract.

### 3.2.9 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 3.2.10 Foreign currency translation

#### a) Functional and presentation currency

Items included in the financial statements of the Bank are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Thai Baht, which is the Bank's functional presentation currency.

#### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured using the reference rates of exchange of the Bank of Thailand ruling at the date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

### 3.2.11 Provision for share based payment

#### Restricted stock units

The Bank operates a number of equity-settled share based compensation plan, under which the Bank receives services from employees as consideration of shares of the ultimate parent company. The ultimate parent company is the guarantor for share based compensation plan and the Bank does not have any obligation for the granted shares. The fair value of the granted shares is recognised as an expense in the statements of comprehensive income against its Head office's equity and balances with other branches under the same entity during the grant date and the vesting date. The Head office's equity and balances with other branches under the same entity is reversed when the Bank pays back to the ultimate parent company.

### 3.2.12 Employee benefits

The Bank's employment benefits consist of post-employment benefits both defined contribution plan and defined benefit plan.

#### **Defined Contribution Plan or Provident Fund**

The Bank operates a provident fund, being a defined contribution plan, the assets for which are held in a separate trustee-administered fund. Such fund is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The provident fund is funded by payments from employees and contributions by the Bank. The Bank has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Bank recognises contributions to the provident fund as expense in the statement of profit or loss and other comprehensive income in the period which the transactions take place.

#### **Defined Benefit Plan**

A defined benefit plan is a plan that is not a defined contribution plan. Typically, the defined benefit plan defines an amount of benefit that an employee will receive on retirement or retrenchment without cause, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using weighted average discount rate of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Remeasurements of defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the statement of profit or loss and other comprehensive income.

Under Labour Laws applicable in Thailand and the Bank's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement age of 60. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at a maximum rate of 400 days of final salary.

#### **Long service awards**

The Bank provides long service awards to employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as is used for defined benefit retirement plans.

Remeasurements of defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

These obligations are valued in every 2 years by independent qualified actuaries.

### 3.2.13 Provisions

In addition to provisions for post-employment benefits and long service awards, provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events.

It is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount can be made. Where the Bank expects provisions to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### 3.2.14 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 4 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

### a) Decrease in value of loans

The Bank determined the expected credit loss by projecting the PD, LGD, and EAD for each future month. These three components are multiplied together for an efficient ECL calculation. The Bank determined the appropriateness of financial assets grouping when the Bank measured the expected credit loss for those by using collective approach with forward-looking economic information adjustment.

Expected credit loss is the discounted product of the probability of default (PD), exposure at default (EAD), and loss given default (LGD), defined as follows:

- Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation (as per definition of default and credit-impaired), either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- Exposure at default (EAD) is based on the amounts that the Bank expects to be owed at the time of default, over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD)
- Loss given default (LGD) represents the Bank's expectation of the extent of the loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

**b) Fair value of financial derivative instruments**

In determining the fair value of financial derivative instruments, the management has made judgement in valuing derivative instruments by using widely accepted valuation techniques and guidelines. Management believed that estimation is reasonable.

**c) Post-employment benefits**

In accordance with Thai Labour Law, the Bank has commitment on post-retirement benefits to employees on reaching retirement age. The present value of employee benefit liabilities recognised in the statement of financial position is determined on the present value of estimated future cash outflows for staff. The assumptions used in determining the net annual cost for employee benefits include the salary and years of services of respective employees which are payable in the future year and discount rate (government bond). Any changes in these assumptions will impact the net annual cost recorded for employee benefits. At each period ends, the Bank revises the appropriate discount rate, which represents the rate that should be used to determine the present value of future cash flows to settle the nearly reached retired employee benefits at the end of period when there are material impacts.

**d) Fair value of financial liabilities designated at fair value through profit or loss**

Management uses various methodologies and assumptions in the determination of fair value. Valuations are based on discounted cash flow analyses that consider the embedded derivative and the terms and payment structure of the note.

Moreover, the Bank considers using models such as the Black-Scholes option pricing model, simulation models, or a combination of models that use observable or unobservable valuation inputs, depending on the embedded derivative. The specific inputs used vary according to the nature of the embedded derivative features, as described in the discussion above regarding derivative valuation. The Bank may make valuation adjustment of financial derivatives by fair value adjustments.

**5 Capital risk management**

The Bank's objective when managing capital is to safeguard the Bank's ability to continue as a going concern in order to provide returns for Head Office and other branches under the same entity.

The Bank maintains a capital adequacy ratio in accordance with the Act on undertaking of Banking Business B.E. 2551. Capital funds are disclosed in Note 23.

**6 Interbank and money market items, net (assets)**

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
<b>Domestic items</b>		
The Bank of Thailand	8,317,037,886	6,625,435,917
Commercial banks	32,976,790,375	35,023,582,792
Total	41,293,828,261	41,649,018,709
<u>Add</u> Accrued interest receivable	-	-
<u>Less</u> Allowance for expected credit loss	-	-
Total domestic items	41,293,828,261	41,649,018,709
<b>Foreign items</b>		
Euro	83,693,108	666,348,564
Swiss Franc	12,803,323	23,330
Singapore Dollar	12,108,429	39,494,039
Others	15,299,230	8,423,423
Total	123,904,090	714,289,356
Total foreign items	123,904,090	714,289,356
Total interbank and money market items, net	41,417,732,351	42,363,308,065

**7 Financial assets measured at fair value through profit or loss**

	<b>Fair value</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Interbank and money market items	1,555,138,541	-
Government and state enterprise securities	11,752,016,218	10,557,761,328
Total	13,307,154,759	10,557,761,328

## 8 Financial derivatives

### 8.1 Trading derivatives

Fair value and notional amount classified by types of risks as at 31 December 2025 and 2024 comprise of the followings:

Types of risks	2025		
	Fair value		Notional amount Baht
	Assets Baht	Liabilities Baht	
Foreign exchange rate	27,028,091,897	35,898,395,420	1,189,593,581,593
Interest rate	24,259,695,969	12,898,376,138	1,728,144,997,405
Credit risk	532,939,846	136,447,761	39,004,449,250
Index	60,545,022	60,575,650	47,772,351,196
Others	-	259,873,934	-
<b>Total trading derivatives</b>	<b>51,881,272,734</b>	<b>49,253,668,903</b>	<b>3,004,515,379,444</b>
Types of risks	2024		
	Fair value		Notional amount Baht
	Assets Baht	Liabilities Baht	
Foreign exchange rate	21,422,884,976	29,964,619,412	878,340,920,085
Interest rate	24,008,101,078	13,243,226,811	1,273,026,596,064
Credit risk	550,776,554	223,811,273	52,171,349,750
Index	139,013,631	29,897,634	29,738,249,086
Others	-	331,478,601	-
<b>Total trading derivatives</b>	<b>46,120,776,239</b>	<b>43,793,033,731</b>	<b>2,233,277,114,985</b>

Proportion of derivative contract balances as at 31 December 2025 and 2024 classified by counterparties comprise of the followings:

	2025	2024
	Percentage	Percentage
Financial institutions	47	48
Affiliated companies	44	43
Third parties	9	9
<b>Total trading derivatives</b>	<b>100</b>	<b>100</b>

9 Investments, net

9.1 Classification of investments

	Fair value	
	31 December 2025 Baht	31 December 2024 Baht
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	24,497,566,106	22,662,987,759
<u>Less</u> Allowance for expected credit losses	-	-
Total	24,497,566,106	22,662,987,759

9.2 Recognition of transaction in other comprehensive income for debt instruments measured at fair value through other comprehensive income

Recognition of transaction in other comprehensive income for debt instruments measured at fair value through other comprehensive income for the years ended 31 December 2025 and 2024 are as follow:

	2025 Baht	2024 Baht
Gain (losses) from changes in value of investments in debt instruments measured at FVOCI	544,873	5,661,350

10 Loans to customers and accrued interest receivables, net

10.1 Classified by types of loans:

	2025 Baht	2024 Baht
Loans to customers net from deferred revenue	1,198,128,037	924,804,246
<u>Add</u> Accrued interest receivables	544,830	25,650
Total loans to customers net from deferred revenue, and accrued interest receivables	1,198,672,867	924,829,896
<u>Less</u> Allowance for expected credit loss	(1,727,339)	(1,171,577)
Total loans to customers and interest receivables, net	1,196,945,528	923,658,319

10.2 Classified by domiciles of customers:

	2025 Baht	2024 Baht
Domestic items	1,198,128,037	924,804,246
Total loans to customers net from deferred revenue	1,198,128,037	924,804,246

**10.3 Classified by classification:**

The Bank has loans to customers net from deferred revenue and accrued interest receivables which can be classified in accordance with the Bank of Thailand (BOT) guidelines as follows:

Loans classification	2025	2024
	Loans outstanding and interest receivables Baht	Loans outstanding and interest receivables Baht
1. Financial assets with an insignificant increase in credit risk (Performing financial assets)	1,198,672,867	924,829,896
2. Financial assets with a significant increase in credit risk (Under-performing financial assets)	-	-
3. Credit-impaired financial assets (Non-performing financial assets)	-	-
Total loans and accrued interest receivables	1,198,672,867	924,829,896

**10.4 Movement in the gross carrying amount of loans**

	2025			
	Financial assets with an insignificant increase in credit risk Baht	Financial assets with a significant increase in credit risk Baht	Credit-impaired financial assets Baht	Total Baht
As of 1 January 2025	924,829,896	-	-	924,829,896
Change due to collection and modification	(146,132,020)	-	-	(146,132,020)
Newly acquired or purchased financial assets	652,282,648	-	-	652,282,648
Derecognised financial assets	(232,307,657)	-	-	(232,307,657)
As of 31 December 2025	1,198,672,867	-	-	1,198,672,867
	2024			
	Financial assets with an insignificant increase in credit risk Baht	Financial assets with a significant increase in credit risk Baht	Credit-impaired financial assets Baht	Total Baht
As of 1 January 2024	1,252,650,840	-	-	1,252,650,840
Change due to collection and modification	21,253,615	-	-	21,253,615
Newly acquired or purchased financial assets	270,000,000	-	-	270,000,000
Derecognised financial assets	(619,074,559)	-	-	(619,074,559)
As of 31 December 2024	924,829,896	-	-	924,829,896

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11 Allowance for expected credit losses

	2025				
	Financial assets with an insignificant increase in credit risk Baht	Financial assets with a significant increase in credit risk Baht	Credit-impaired financial assets Baht	Surplus reserve Baht	Total Baht
Interbank and money market items					
As of 1 January 2025	-	-	-	-	-
Amortisation of surplus reserve	-	-	-	-	-
As of 31 December 2025	-	-	-	-	-
	2025				
	Financial assets with an insignificant increase in credit risk Baht	Financial assets with a significant increase in credit risk Baht	Credit-impaired financial assets Baht	Surplus reserve Baht	Total Baht
Loans					
As of 1 January 2025	1,171,577	-	-	-	1,171,577
Change from additional drawdown and repayment	14,343,968	-	-	-	14,343,968
Derecognised financial assets	258,102	-	-	-	258,102
Amortisation of surplus reserve	(14,046,308)	-	-	-	(14,046,308)
As of 31 December 2025	1,727,339	-	-	-	1,727,339
	2024				
	Financial assets with an insignificant increase in credit risk Baht	Financial assets with a significant increase in credit risk Baht	Credit-impaired financial assets Baht	Surplus reserve Baht	Total Baht
Interbank and money market items					
As of 1 January 2024	-	-	-	188,894	188,894
Amortisation of surplus reserve	-	-	-	(188,894)	(188,894)
As of 31 December 2024	-	-	-	-	-
	2024				
	Financial assets with an insignificant increase in credit risk Baht	Financial assets with a significant increase in credit risk Baht	Credit-impaired financial assets Baht	Surplus reserve Baht	Total Baht
Loans					
As of 1 January 2024	5,113,158	-	-	3,953,909	9,067,067
Change from additional drawdown and repayment	(1,645,687)	-	-	-	(1,645,687)
Derecognised financial assets	(2,295,894)	-	-	-	(2,295,894)
Amortisation of surplus reserve	-	-	-	(3,953,909)	(3,953,909)
As of 31 December 2024	1,171,577	-	-	-	1,171,577

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**12 Equipment, net**

	Computer equipment Baht	Office equipment Baht	Furniture and fixture Baht	Fixed assets in progress Baht	Leasehold improvements Baht	Total Baht
<b>As at 1 January 2024</b>						
Cost	55,700,458	57,083,340	25,064,184	24,740,795	74,463,983	237,052,760
Less Accumulated depreciation	(44,083,448)	(54,030,740)	(23,851,701)	-	(70,779,109)	(192,744,998)
Net book value	11,617,010	3,052,600	1,212,483	24,740,795	3,684,874	44,307,762
<b>For the year ended 31 December 2024</b>						
Opening net book value	11,617,010	3,052,600	1,212,483	24,740,795	3,684,874	44,307,762
Additions	53,407,614	34,289,010	37,996,191	-	235,590,914	361,283,729
Write off, net	(6,708,685)	(1,272,375)	(1,192,323)	(22,998,003)	(3,653,888)	(35,825,274)
Depreciation charge	(11,542,952)	(4,886,787)	(6,519,711)	-	(16,506,571)	(39,456,021)
Closing net book value	46,772,987	31,182,448	31,496,640	1,742,792	219,115,329	330,310,196
<b>As at 31 December 2024</b>						
Cost	78,484,775	60,692,852	38,068,257	1,742,792	238,575,243	417,563,919
Less Accumulated depreciation	(31,711,788)	(29,510,404)	(6,571,617)	-	(19,459,914)	(87,253,723)
Net book value	46,772,987	31,182,448	31,496,640	1,742,792	219,115,329	330,310,196
<b>For the year ended 31 December 2025</b>						
Opening net book value	46,772,987	31,182,448	31,496,640	1,742,792	219,115,329	330,310,196
Additions	4,787,236	250,775	589,611	-	1,196,025	6,823,647
Write off, net	(190)	(259)	-	(378,161)	(5)	(378,615)
Depreciation charge	(12,844,834)	(7,176,297)	(4,088,109)	-	(31,068,277)	(55,177,517)
Closing net book value	38,715,199	24,256,667	27,998,142	1,364,631	189,243,072	281,577,711
<b>As at 31 December 2025</b>						
Cost	75,747,936	43,694,836	38,657,868	1,364,631	238,480,311	397,945,582
Less Accumulated depreciation	(37,032,737)	(19,438,169)	(10,659,726)	-	(49,237,239)	(116,367,871)
Net book value	38,715,199	24,256,667	27,998,142	1,364,631	189,243,072	281,577,711

**13 Right-of-use assets, net and Lease liabilities, net**

The statement of financial position included following transactions relating to leases.

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
<b>Right-of-use assets, net</b>		
Building and building improvements, net	129,065,913	157,005,527
Vehicles	3,752,081	4,824,523
<b>Total right-of-use assets, net</b>	<b>132,817,994</b>	<b>161,830,050</b>
<b>Lease liabilities, net</b>		
Current portion of lease liabilities	32,988,074	52,368,131
Non-current portion of lease liabilities	118,869,722	120,411,180
<b>Total lease liabilities, net</b>	<b>151,857,796</b>	<b>172,779,311</b>

During the year ended 31 December 2025, the Bank has no additions to the right-of-use assets (2024 : Baht 5.4 million).

The statement of profit or loss and other comprehensive income included following transactions related to leases.

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
<b>Depreciation charge of right-of-use assets</b>		
Building and building improvements	26,706,473	26,862,450
Vehicles	1,072,443	540,629
<b>Total right-of-use assets</b>	<b>27,778,916</b>	<b>27,403,079</b>
Finance cost relating to leases	8,208,748	9,320,870
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in premises and equipment expenses)	800,184	860,184

The total cash outflow for leases of the Bank for the year ended 31 December 2025 was Baht 33.59 million (2024 : Baht 47.8 million).

**14 Other assets, net**

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Accrued interest receivables	43,068,377	17,866,686
Prepaid expenses	18,948,445	21,854,569
Account receivables from option sold premium	1,470,133	1,269,512
Collateral of reverse repo	64,207,452	-
Credit support assets on derivatives	558,401,582	83,400,000
Other receivables	20,042,622	6,867,006
<b>Total other assets, net</b>	<b>706,138,611</b>	<b>131,257,773</b>

15 Deposits

15.1 Classified by types of deposits :

	2025 Baht	2024 Baht
On demand	37,174,024,871	33,207,715,004
Savings	8,467,814,325	9,055,714,902
Total deposits	45,641,839,196	42,263,429,906

15.2 Classified by currencies and domiciles of depositors :

	2025		
	Domestic Baht	Foreign Baht	Total Baht
Thai Baht	34,938,983,638	2,860,379,526	37,799,363,164
US Dollar	7,408,512,420	181,610,279	7,590,122,699
Euro	77,887,874	-	77,887,874
Pound	32,218,878	-	32,218,878
Yen	47,465,331	-	47,465,331
Yuan	62,161,008	-	62,161,008
Hongkong Dollar	459,422	-	459,422
Australian Dollar	20,602,662	-	20,602,662
Swiss Franc	5,345,191	-	5,345,191
New Zealand Dollar	954,068	-	954,068
Singapore Dollar	5,258,899	-	5,258,899
Total deposits	42,599,849,391	3,041,989,805	45,641,839,196

	2024		
	Domestic Baht	Foreign Baht	Total Baht
Thai Baht	31,192,959,201	2,878,020,980	34,070,980,181
US Dollar	5,943,869,435	2,047,339,273	7,991,208,708
Euro	140,175,085	-	140,175,085
Pound	17,293,359	-	17,293,359
Yen	33,986,247	-	33,986,247
Yuan	9,627,987	-	9,627,987
Hongkong Dollar	158,339	-	158,339
Total deposits	37,338,069,653	4,925,360,253	42,263,429,906

**16 Interbank and money market items (liabilities)**

	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Domestic items</b>		
Other financial institutions	7,338,132,268	6,103,106,006
Total interbank and money market items	7,338,132,268	6,103,106,006

**17 Financial liabilities designated at fair value through profit or loss**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Bill of exchange	9,952,484,454	9,512,895,756
Total financial liabilities designated at fair value through profit or loss	9,952,484,454	9,512,895,756

**Proportion of transactions being classified by type of counterparties**

	<b>2025 Percentage</b>	<b>2024 Percentage</b>
Third parties	100	100
Total proportion of transactions being classified by type of counterparties	100	100

**18 Deferred income tax**

The analysis of deferred tax assets and liabilities is as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Deferred tax assets	142,960,209	181,890,267
Deferred tax liabilities	(90,021,868)	(63,273,264)
Deferred tax assets (net)	52,938,341	118,617,003

The gross movement and the deferred income tax account is as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
As at 1 January	118,617,003	100,012,851
Debited (Credited) to profit or loss (Note 35)	(68,237,461)	17,915,239
Tax debited (credited) in other comprehensive income	2,558,799	688,913
As at 31 December	52,938,341	118,617,003

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The movement in deferred tax assets and liabilities during the year is as follows:

	Derivative liabilities from option sold premium Baht	Provision for employee benefits Baht	Provision for restricted stock units Baht	Unrealised (loss) on changes in fair value of investment measured at FVPL Baht	Provision for derivatives Baht	Lease liabilities Baht	Others Baht	Total Baht
<b>Deferred tax assets</b>								
<b>As at 1 January 2025</b>	36,680,731	26,660,112	12,565,521	4,128	66,295,722	34,555,863	5,128,190	181,890,267
Charged debited (credited) to profit and loss	(28,796,059)	5,976,584	10,943	(284,063)	(14,320,934)	(4,184,303)	-	(41,597,832)
Recognised in other comprehensive income	-	2,667,774	-	-	-	-	-	2,667,774
<b>As at 31 December 2025</b>	<b>7,884,672</b>	<b>35,304,470</b>	<b>12,576,464</b>	<b>(279,935)</b>	<b>51,974,788</b>	<b>30,371,560</b>	<b>5,128,190</b>	<b>142,960,209</b>
<b>Deferred tax assets</b>								
<b>As at 1 January 2024</b>	24,875,832	22,895,963	10,832,154	-	71,038,618	-	3,253,906	132,896,473
Charged debited (credited) to profit and loss	11,804,899	3,764,149	1,733,367	4,128	(4,742,896)	34,555,863	1,874,284	48,993,794
<b>As at 31 December 2024</b>	<b>36,680,731</b>	<b>26,660,112</b>	<b>12,565,521</b>	<b>4,128</b>	<b>66,295,722</b>	<b>34,555,863</b>	<b>5,128,190</b>	<b>181,890,267</b>

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	Unrealised gain on changes in fair value of investment measured at FVPL Baht	Unrealised gain on changes in fair value of investment measured at FVOCI Baht	Derivative assets for option purchased premium Baht	Right of use Baht	Total Baht
<b>Deferred tax liabilities</b>					
<b>As at 1 January 2025</b>					
Charged debited (credited) to profit and loss	7,148,355	1,017,807	22,741,092	32,366,010	63,273,264
Recognised in other comprehensive income	(4,492,188)	-	36,934,228	(5,802,411)	26,639,629
	-	108,975	-	-	108,975
<b>As at 31 December 2025</b>	2,656,167	1,126,782	59,675,320	26,563,599	90,021,868
<b>Deferred tax liabilities</b>					
<b>As at 1 January 2024</b>					
Charged debited (credited) to profit and loss	4,157,000	1,706,720	27,019,902	-	32,883,622
Recognised in other comprehensive income	2,991,355	-	(4,278,810)	32,366,010	31,078,555
	-	(688,913)	-	-	(688,913)
<b>As at 31 December 2024</b>	7,148,355	1,017,807	22,741,092	32,366,010	63,273,264

**19 Provision**

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Post-employment benefits obligation	176,522,348	133,300,561
Others	960,100	1,457,418
Total provision for employee benefits plan	<u>177,482,448</u>	<u>134,757,979</u>

**Post-employment benefits obligation**

Provision for post-employment benefits is for employees with more than 120 days of service and who resign in accordance with the rules and conditions stipulated under the labour laws applicable in Thailand and for long service awards.

As at 31 December 2025 and 2024, the post-employment benefits provided unfunded obligation as follows:

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Present value of obligations	159,639,257	126,110,306
Provision for long service award	16,883,091	7,190,255
Total provision for employee benefits plan	<u>176,522,348</u>	<u>133,300,561</u>

Movements of provision for post-employment benefits are as follows:

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
As at 1 January	126,110,306	107,737,819
Current service costs	16,242,815	15,000,303
Interest costs	3,947,268	3,372,184
Remeasurements:		
Actuarial (gains) losses		
- Demographic assumptions	8,614,710	-
- Financial assumptions	17,771,357	-
- Experience gain	(13,047,199)	-
<u>Less</u> Benefit paid	<u>-</u>	<u>-</u>
As at 31 December	<u>159,639,257</u>	<u>126,110,306</u>

The reversal of provision for post-employment benefits came from an employee decide to early retire during the year. The Bank already paid the early retirement benefit to the employee.

Expenses for post-employment benefits were recognised in the statement of profit or loss and other comprehensive income as follows:

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Current service costs	16,242,815	15,000,303
Interest costs	3,947,268	3,372,184
Total	<u>20,190,083</u>	<u>18,372,487</u>

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Significant assumptions used in the actuarial calculation are summarised as follows:

	<b>2025</b>	<b>2024</b>
Discount rate	1.74%	3.13%
Salary increase rate	6%	6%
Pre-retirement mortality rate	100% of Thai Mortality Ordinary Table 2017	100% of Thai Mortality Ordinary Table 2017
Disability rate	5% of Thai Mortality Ordinary Table 2017	5% of Thai Mortality Ordinary Table 2017
Pre-retirement withdrawal rate	From 5 years historical data	From 5 years historical data
Retirement age	60 years old	60 years old
Turnover rate	7%	9%

Sensitivity analysis on key assumptions changes are as follows:

	<b>Increase (Decrease)</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Discount rate		
Increase 1%	(13,975,866)	(9,814,530)
Decrease 1%	16,285,827	11,228,346
Salary rate		
Increase 1%	16,163,823	12,650,179
Decrease 1%	(14,182,326)	(11,214,088)
Turnover rate		
Increase 5%	(57,740,091)	(42,439,593)
Decrease 5%	35,958,276	20,591,337

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the provision for post-employment benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Maturity profile of post-employment benefits is as follows:

	<b>2025</b>	<b>2024</b>
Maturity duration of the post-employment benefits (Years)	17.86	19.35
Maturity analysis of benefits to be paid		
Less than 1 year (Baht)	-	-
Between 1 - 2 years (Baht)	25,763,873	6,009,974
Between 2 - 5 years (Baht)	37,806,733	52,619,128
Over 5 years (Baht)	805,466,373	772,504,347

**20 Other liabilities**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Accrued interest payable	29,209,550	48,639,270
Accrued bonuses	113,152,633	109,705,125
Accrued FIDF charges	110,289,041	97,715,620
Income tax payable	26,213,574	112,487,438
Withholding tax payable	2,321,203	2,359,618
Provision for dismantling costs	25,640,945	25,640,945
Credit support liabilities on derivatives	282,940,000	-
Others	92,879,534	211,984,566
<b>Total other liabilities</b>	<b>682,646,480</b>	<b>608,532,582</b>

**21 Provident fund**

The Bank established a contributory registered provident fund in accordance with the Provident Fund Act B.E. 2530, which contributions are made by both the employees and the Bank. For the year ended 31 December 2025, the Bank contributed Baht 26.7 million (31 December 2024 : Baht 24.5 million).

**22 Provision for share based payment**

The restricted stock units of the ultimate parent company, JPMorgan Chase & Co., will be awarded at no cost to employees who are eligible according to The Bank entity's regulations, upon their grant. The awards are measured at their grant dates based on their fair value. This amount is recognised as an expense evenly over the vesting periods and the head office's equity and balances with other branches under the same entity is treated as a capital contribution. The exercise price of the granted shares is lower of the market price of the shares on the date of grant or the vesting date. The restricted stock units are generally granted annually and can be vested for 50% of granted amount after two years and for another 50% of granted amount after three years. The restricted stock units are converted into shares of JPMorgan Chase & Co. at the vesting date. The employees are able to continue their vesting upon voluntary employment termination, which would be based on the age and year of service requirements. Before vesting, the restricted stock units entitle the recipient to receive cash payments equivalent to dividend paid on the underlying common stocks during the period the restricted stock units are outstanding. However, all of these awards are subject to forfeiture until the vesting date and they contain clawback provisions that may result in cancellation prior to vesting under certain specified circumstances.

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The movements in the number of outstanding shares and their related weighted average share prices at the grant dates are as follows:

	Weighted average share prices Baht per share	Weighted average share prices USD per share	Number of awards
<b>As at 1 January 2025</b>	5,187	153	11,090
Granted during the year	8,275	262	3,056
Exercised during the year	(4,611)	146	(4,358)
<b>As at 31 December 2025</b>	6,001	190	9,788
<b>As at 1 January 2024</b>	4,962	145	9,227
Granted during the year	5,649	166	4,309
Exercised during the year	(4,983)	147	(3,645)
Transferred during the year	5,187	153	1,199
<b>As at 31 December 2024</b>	5,187	153	11,090

For the year ended 31 December 2025, the total share based payment expense recognised during the year amounting to Baht 25.59 million (31 December 2024 : Baht 24.59 million).

### 23 Capital funds

	2025 Baht	2024 Baht
Assets maintained in accordance with Section 32	12,688,965,166	12,688,965,166
Total funds for maintaining assets in accordance with Section 32 and net balance of inter-office accounts		
Funds for maintaining assets in accordance with Section 32	12,688,965,166	12,688,965,166
Net inter-office balance which branch is debtor of the head office, others branches and subsidiary	4,588,770,395	3,710,602,197
<b>Total</b>	17,277,735,561	16,399,567,363
Total funds are remitted into Thailand for maintaining asset under section 32	12,688,965,166	12,688,965,166
Total deduction that the Bank of Thailand requires to deduct from capital	(3,978,162)	-
<b>Capital funds</b>	12,684,987,004	12,688,965,166
Total capital funds to risk weighted assets ratio (%)	15.26	19.24

During the year 2025, the Bank changed the source of funding for total funds for maintaining assets by settling a head-office loan of Baht 1,785,472,222 that matured on 21 May 2025 and replacing it with an equivalent amount sourced from retained earnings. The change was implemented to maintain the Bank's regulatory capital at its existing level.

The Bank will disclose capital maintenance information as at 31 December 2025 in accordance with the notification of the Bank of Thailand Re: Public Disclosure of Capital Maintenance Information for Commercial Banks on its website at [www.th.jpmorgan.com](http://www.th.jpmorgan.com) within April 2026.

Moreover, the Bank is required to disclose information related to Liquidity Coverage Ratio as at 31 December 2025 under the Notification of Bank of Thailand, no. Sor Nor Sor 2/2561, as the above location and date of disclosure.

#### **24 Assets pledged as collateral**

The Bank has investments in government securities which are pledged as collaterals for structured bills of exchange. The book values of such securities as at 31 December 2025 amounted to Baht 6,980,313,143 (31 December 2024 : Baht 6,187,840,176).

#### **25 Commitments**

As at 31 December 2025 and 2024, the Bank has the following commitments (excluding derivatives in Note 8) which were incurred in the normal course of business as follows:

	<b>2025</b>		
	<b>Thai Baht Baht</b>	<b>Foreign currencies Baht</b>	<b>Total Baht</b>
Unused overdraft credit line	1,894,000,000	-	1,894,000,000
Unused credit facilities	-	631,651,000	631,651,000
<b>Total commitments</b>	<b>1,894,000,000</b>	<b>631,651,000</b>	<b>2,525,651,000</b>
	<b>2024</b>		
	<b>Thai Baht Baht</b>	<b>Foreign currencies Baht</b>	<b>Total Baht</b>
Unused overdraft credit line	1,894,000,000	-	1,894,000,000
Unused credit facilities	-	679,757,000	679,757,000
<b>Total commitments</b>	<b>1,894,000,000</b>	<b>679,757,000</b>	<b>2,573,757,000</b>

#### **26 Related party transactions**

Enterprises or individuals that, directly or indirectly through one or more intermediaries, control, or are under controlled by, or are under common control with, the Bank, including holding entities, subsidiaries and fellow subsidiaries are related parties of the Bank. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, key management personnel, including directors and officers of the Bank and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The significant related party transactions are transacted with The Bank companies of JPMorgan Chase.

The ultimate parent company is JPMorgan Chase & Co., a company incorporated in the United States of America. JPMorgan Chase Bank, N.A. is a wholly-owned subsidiary of JPMorgan Chase & Co.

**Relationships of related parties**

**Head Office**

- JPMorgan Chase & Co.
- JPMorgan Chase Bank, N.A.

**Other Branches**

- JPMorgan Chase Bank, N.A. - London Branch
- JPMorgan Chase Bank, N.A. - Sydney Branch
- JPMorgan Chase Bank, N.A. - Tokyo Branch
- JPMorgan Chase Bank, N.A. - Hong Kong Branch
- JPMorgan Chase Bank, N.A. - Seoul Branch
- JPMorgan Chase Bank, N.A. - Singapore Branch
- JPMorgan Chase Bank, N.A. - Jakarta Branch
- JPMorgan Chase Bank, N.A. - Manila Branch
- JPMorgan Chase Bank, N.A. - Mumbai Branch

**Fellow subsidiaries**

- J.P. Morgan Securities Plc
- J.P. Morgan SE
- JPMorgan Securities Japan Co., Ltd
- J.P. Morgan Europe Limited
- J.P. Morgan Securities (Asia Pacific) Limited
- J.P. Morgan Securities Australia Limited
- J.P. Morgan Securities Asia Private Limited
- J.P. Morgan Chase Bank Berhad
- J.P. Morgan Securities (Thailand) Limited
- JPMorgan Securities (Malaysia) Sdn. Bhd.
- J.P. Morgan SE - Paris Branch
- J.P. Morgan Securities LLC
- J.P. Morgan SE - London Branch
- J.P. Morgan SE - Amsterdam Branch
- J.P. Morgan Securities (China) Company Limited
- J.P. Morgan Securities plc - Zurich Branch

The significant related party transactions, outstanding balances as of 31 December 2025 and 2024 and income and expenses for the years then ended 31 December 2025 and 2024 consisted of the followings:

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Statements of financial position</b>		
Interbank and money market items, net (assets)		
J.P. Morgan SE	84	666
J.P. Morgan Chase Bank Berhad	1	1
Financial derivatives assets		
JPMorgan Chase Bank, N.A. and Other Branches	20,594	21,626
Interbank and money market items (liabilities)		
J.P. Morgan Securities (Thailand) Ltd.	7,340	6,108
Provision for share based payment		
J.P. Morgan Chase & Co	63	63
Financial derivatives liabilities		
JPMorgan Chase Bank, N.A. and Other Branches	13,319	13,071
Net balance of inter-office accounts with Head Office and other branches under the same entity		
JPMorgan Chase Bank, N.A.	(4,779)	(3,795)
Other Branches	190	84
<b>Off statement of financial position with Head office, Other branches and Fellow subsidiaries</b>		
Commitments	1,319,042	970,342
<b>Statements of profit or loss and other comprehensive income with Head office, Other branches and Fellow subsidiaries</b>		
Interest expense	244	385
Fees and service incomes	26	24
Other operating income	304	203
Employee expenses	26	26
Fees and services expenses and other expenses	523	603

Transactions between the Bank and related parties had been priced at and contain similar conditions with the Bank's general customers and conformed to normal course of banking business practice.

## 27 Important position and performance classified by type of domestic or foreign transactions

### 27.1 Position classified by type of transaction

	2025			2024		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Total assets	135,047	-	135,047	123,692	-	123,692
Interbank and money market items, net (assets)	41,418	-	41,418	42,363	-	42,363
Accounts receivable from securities trading	1,573	-	1,573	321	-	321
Financial assets measured at fair value through profit or loss	13,307	-	13,307	10,558	-	10,558
Investments, net	24,498	-	24,498	22,663	-	22,663
Loans to customers and accrued interest receivables, net	1,197	-	1,197	924	-	924
Deposits	45,642	-	45,642	42,263	-	42,263
Interbank and money market items (liabilities)	7,338	-	7,338	6,103	-	6,103
Accounts payable from securities trading	1,907	-	1,907	587	-	587
Financial liabilities designated at fair value through profit or loss	9,952	-	9,952	9,513	-	9,513

### 27.2 Performance classified by types of transaction

	2025			2024		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Interest income	1,371	-	1,371	1,538	-	1,538
Interest expense	(866)	-	(866)	(972)	-	(972)
Net interest income	505	-	505	566	-	566
Net fee and service income	46	-	46	39	-	39
Other operating incomes	1,404	-	1,404	1,962	-	1,962
Other operating expenses	(1,341)	-	(1,341)	(1,364)	-	(1,364)
Expected credit losses	-	-	-	8	-	8
Profit before income tax	614	-	614	1,211	-	1,211

## 28 Interest income

	2025 Baht	2024 Baht
Interbank and money market items, net (assets)	639,854,666	776,961,848
Investment in debt securities	698,670,844	726,895,220
Loans to customers	32,314,327	34,028,701
Total interest income	1,370,839,837	1,537,885,769

**29 Interest expense**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Deposits	401,325,057	388,559,193
Interbank and money market items (liabilities)	245,841,273	388,789,340
Contribution fee to the Deposit Protection Agency and Financial Institution Development Fund	218,246,530	194,936,664
Total interest expense	<u>865,412,860</u>	<u>972,285,197</u>

**30 Fee and service income**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Money transfer and collection services	31,828,259	26,587,223
Service fees from related companies (Note 26)	26,428,126	24,181,217
Others	9,352,564	10,873,256
Total fee and service income	<u>67,608,949</u>	<u>61,641,696</u>

Revenue transactions classified by timing of revenue recognition for the years ended 31 December 2025 and 2024 are as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Timing of revenue recognition		
At a point in time	67,608,949	61,641,696
Over time	-	-
Total fee and service income	<u>67,608,949</u>	<u>61,641,696</u>

**31 Gains on financial instruments measured at fair value through profit or loss, net**

Gains (losses) on financial instruments measured at fair value through profit or loss, net for the years ended 31 December 2025 and 2024 are as follows:

**1. Gains on financial instruments measured at fair value through profit or loss**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Gains (Losses) on foreign currencies and foreign exchange rate derivatives	(437,976,565)	1,000,991,170
Gains (Losses) on interest rate derivatives	2,273,991,150	1,157,251,294
Gains (Losses) on debt securities	60,316,053	209,395,393
Others	213,943,696	193,307,807
Total gains (losses) on trading and foreign exchange transactions	<u>2,110,274,334</u>	<u>2,560,945,664</u>

**2. Losses from financial liabilities designated at fair value through profit or loss**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Changes in fair value of bill of exchange	(914,619,760)	(917,287,484)
Gains (Losses) on redemption and interest expense paid	(98,342,477)	113,652,706
Total gains (losses) from financial liabilities designated at fair value through profit or loss	<u>(1,012,962,237)</u>	<u>(803,634,778)</u>

**32 Other operating income**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Revenue sharing from related parties (Note 26)	304,205,802	202,713,546
Others	1,926,740	1,508,650
Total other operating income	<u>306,132,542</u>	<u>204,222,196</u>

Revenue transactions classified by timing of revenue recognition for the years ended 31 December 2025 and 2024 are as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Timing of revenue recognition		
At a point in time	1,926,740	1,508,650
Over time	304,205,802	202,713,546
Total other operating income	<u>306,132,542</u>	<u>204,222,196</u>

**33 Other expenses**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Service fees to related companies (Note 26)	522,702,362	603,386,315
Brokerage commissions	19,146,434	13,427,895
Market data service expense	16,078,168	19,687,966
Staff reimbursements	11,265,693	8,338,923
Service fees - Third parties	14,165,724	6,487,476
Others	51,047,184	43,061,918
Total other expenses	<u>634,405,565</u>	<u>694,390,493</u>

**34 (Reversal) expected credit losses**

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Interbank and money market items	-	(188,894)
Loans	555,762	(7,895,490)
Loan commitments and financial guarantees	(496,929)	(308,624)
<b>Total</b>	<b>58,833</b>	<b>(8,393,008)</b>

**35 Income tax expense**

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Current income tax:		
Adjustments in respect of prior year	7,542,137	(21,408,711)
Current income tax on profits for the year	57,943,080	268,760,684
<b>Total current income tax</b>	<b>65,485,217</b>	<b>247,351,973</b>
Deferred income tax:		
Adjustments in respect of prior year	-	-
Origination and reversal of temporary differences (Note 18)	68,237,461	(17,915,239)
<b>Total deferred income taxes</b>	<b>68,237,461</b>	<b>(17,915,239)</b>
<b>Total income tax expense</b>	<b>133,722,678</b>	<b>229,436,734</b>

The income tax on profits before tax of the Bank differs from the theoretical amount that would arise using the basic income tax rate of the home country of the Bank as follows:

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Profit before tax	613,935,552	1,210,594,514
Tax calculated at a tax rate of 20%	122,787,110	242,118,903
Adjustments in respect of prior year	7,542,137	(21,408,711)
Tax effect of:		
Expenses not deductible for tax purpose	3,393,431	8,726,542
<b>Income tax charge</b>	<b>133,722,678</b>	<b>229,436,734</b>

For the year ended 31 December 2025, the weighted average applicable income tax rate was 22% (31 December 2024 : 19%).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Bank meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules. So, there's no current tax expense arising from the Pillar Two rules for the year ended 31 December 2025.

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**36 Financial instruments**

**36.1 Measurement basis of financial assets and liabilities**

The accounting policies in Note 3 describe how different classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the carrying amounts of the financial assets and liabilities by category and by statement of financial position heading.

	2025			
	At fair value through profit or loss Baht	At fair value through other comprehensive income Baht	Amortised cost Baht	Total Baht
<b>Financial assets</b>				
Interbank and money market items, net	-	-	41,417,732,351	41,417,732,351
Account receivable from securities trading	-	-	1,572,816,791	1,572,816,791
Financial assets measured at fair value through profit or loss	13,307,154,759	-	-	13,307,154,759
Derivatives assets	51,881,272,734	-	-	51,881,272,734
Investments, net	-	24,497,566,106	-	24,497,566,106
Loans to customers and accrued interest receivables, net	-	-	1,196,945,528	1,196,945,528
<b>Total financial assets</b>	<b>65,188,427,493</b>	<b>24,497,566,106</b>	<b>44,187,494,670</b>	<b>133,873,488,269</b>
<b>Financial liabilities</b>				
Deposits	-	-	45,641,839,196	45,641,839,196
Interbank and money market items, net	-	-	7,338,132,268	7,338,132,268
Account payable from securities trading	-	-	1,906,976,596	1,906,976,596
Liabilities payable on demand	-	-	12,878,335	12,878,335
Financial liabilities measured at fair value through profit or loss	9,952,484,454	-	-	9,952,484,454
Derivatives liabilities	49,253,668,903	-	-	49,253,668,903
Lease liabilities	-	-	151,857,796	151,857,796
<b>Total financial liabilities</b>	<b>59,206,153,357</b>	<b>-</b>	<b>55,051,684,191</b>	<b>114,257,837,548</b>
<b>2024</b>				
	At fair value through profit or loss Baht	At fair value through other comprehensive income Baht	Amortised cost Baht	Total Baht
<b>Financial assets</b>				
Interbank and money market items, net	-	-	42,363,308,065	42,363,308,065
Account receivable from securities trading	-	-	321,274,274	321,274,274
Financial assets measured at fair value through profit or loss	10,557,761,328	-	-	10,557,761,328
Derivatives assets	46,120,776,239	-	-	46,120,776,239
Investments, net	-	22,662,987,759	-	22,662,987,759
Loans to customers and accrued interest receivables, net	-	-	923,658,319	923,658,319
<b>Total financial assets</b>	<b>56,678,537,567</b>	<b>22,662,987,759</b>	<b>43,608,240,658</b>	<b>122,949,765,984</b>
<b>Financial liabilities</b>				
Deposits	-	-	42,263,429,906	42,263,429,906
Interbank and money market items, net	-	-	6,103,106,006	6,103,106,006
Account payable from securities trading	-	-	587,447,228	587,447,228
Liabilities payable on demand	-	-	149,532,427	149,532,427
Financial liabilities measured at fair value through profit or loss	9,512,895,756	-	-	9,512,895,756
Derivatives liabilities	43,793,033,731	-	-	43,793,033,731
Lease liabilities	-	-	172,779,311	172,779,311
<b>Total financial liabilities</b>	<b>53,305,929,487</b>	<b>-</b>	<b>49,276,294,878</b>	<b>102,582,224,365</b>

### 37 Offsetting of financial assets and liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset. The column 'net amount' shows the impact on the Bank's statement of financial position if all set-off rights were exercised.

As at 31 December 2025 and 2024, the Bank has reverse repurchase agreement and derivative agreement subject to master netting arrangements.

	2025					
	Effects of offsetting on the financial position			Related amounts not offset		
	Gross amounts Baht	Gross amounts set off in the financial position Baht	Net amounts presented in the financial position Baht	Amount subject to master netting arrangements Baht	Financial instrument Collateral * Baht	Net amounts Baht
<b>Financial assets</b>						
Reverse repurchase agreement	34,349,386,543	-	34,349,386,543	-	(34,349,386,543)	-
Derivative assets	41,354,922,643	-	41,354,922,643	(23,441,587,367)	(282,940,000)	17,630,395,276
<b>Total financial assets</b>	<b>75,704,309,186</b>	<b>-</b>	<b>75,704,309,186</b>	<b>(23,441,587,367)</b>	<b>(34,632,326,543)</b>	<b>17,630,395,276</b>
<b>Financial liabilities</b>						
Derivative liabilities	25,812,081,536	-	25,812,081,536	(10,526,350,091)	(558,401,582)	14,727,329,863
<b>Total financial liabilities</b>	<b>25,812,081,536</b>	<b>-</b>	<b>25,812,081,536</b>	<b>(10,526,350,091)</b>	<b>(558,401,582)</b>	<b>14,727,329,863</b>
	2024					
	Effects of offsetting on the financial position			Related amounts not offset		
	Gross amounts Baht	Gross amounts set off in the financial position Baht	Net amounts presented in the financial position Baht	Amount subject to master netting arrangements Baht	Financial instrument Collateral * Baht	Net amounts Baht
<b>Financial assets</b>						
Reverse repurchase agreement	34,727,441,888	-	34,727,441,888	-	(34,727,441,888)	-
Derivative assets	27,260,503,499	-	27,260,503,499	(11,981,400,687)	-	15,279,102,812
<b>Total financial assets</b>	<b>61,987,945,387</b>	<b>-</b>	<b>61,987,945,387</b>	<b>(11,981,400,687)</b>	<b>(34,727,441,888)</b>	<b>15,279,102,812</b>
<b>Financial liabilities</b>						
Derivative liabilities	31,811,633,044	-	31,811,633,044	(18,860,272,740)	(83,400,000)	12,867,960,304
<b>Total financial liabilities</b>	<b>31,811,633,044</b>	<b>-</b>	<b>31,811,633,044</b>	<b>(18,860,272,740)</b>	<b>(83,400,000)</b>	<b>12,867,960,304</b>

\* Amount of financial instrument collateral is presented less than or equal to offsetting amount of 'net amounts presented in the financial position' and 'amount subject to master netting arrangements'.

## 38 Financial risk management

### Strategy in using financial instruments

The Bank has developed and implemented comprehensive policies and procedures to identify, mitigate, and monitor risk across the entity, which are based on JPMorgan Chase policies. These practices rely on constant communication, judgment, and knowledge of products and markets by the people closest to them, combined with regular oversight by a central risk management group and senior management.

#### (a) Credit risk

Credit risk is the risk of losses resulting from failure by the Bank's counterparties and customers to meet their obligations. The carrying amount of cash, interbank and money market, investments in debts, loans to and accrued interest receivables, accounts receivable from securities trading and commitments represent the maximum exposure of the Bank to credit risk. With respect to derivative financial instruments, the maximum credit exposure of the Bank is represented by the positive fair values, mainly pertaining to derivative transactions with financial institutions, including intercompany balances.

"Know Your Customer" is the key element to credit risk management.

JPMorgan Chase has developed policies and practices that are designed to ensure that credit risks are accurately assessed, properly approved, continuously monitored and actively managed at both the transaction and portfolio levels. The policy framework establishes credit approval authorities, concentration limits, risk-rating methodologies, portfolio-review parameters and problem-loan management.

The Bank's capital will be committed following thorough research and analysis, utilising all expertise appropriately available in the utilising which may contribute to the bank risk assessment. Certain transactions will require special approval due to their risk attributes or level of sensitivity.

Officers with Credit Approval Authority are expected to understand the credit policies, guidelines and procedures applicable to their responsibilities.

The new business initiative process requires a thorough understanding of the credit risk (and all other forms of risk) inherent in all proposed activities or undertakings. New initiatives will only be introduced after appropriate new control systems are implemented, in accordance with the Bank's New Business Initiative Process.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and principal repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral if applicable.

#### 1) Derivatives

The Bank maintains strict control limits on net open derivative positions (i.e., the difference between purchase and sale contracts), by both amount and term. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Bank (i.e., assets which their fair value is positive), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements. Collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Bank requires margin deposits from counterparties.

**2) Master netting arrangements**

The Bank further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Bank's overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

**3) Credit-related commitments**

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit, which represent irrevocable assurances that the Bank will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans. Documentary and commercial letters of credit which are written undertakings by the Bank on behalf of a customer authorising a third party to draw the drafts on the Bank up to a stipulated amount under specific terms and conditions are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than a direct borrowing.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Bank is potentially exposed to loss in an amount equal to the total unused commitments. However, the potential loss may be less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

As at 31 December 2025 and 2024, concentrations of credit risk relative to the loans and receivables summarised by type of industry are as follows;

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Manufacturing and commerce	798,128,037	924,804,246
Financial services	400,000,000	-
<b>Total loans and receivables</b>	<b>1,198,128,037</b>	<b>924,804,246</b>

**Expected credit loss measurement**

The Bank applies general approach to measure expected credit losses on cash, interbank and money market, investments in debts, loans to and accrued interest receivables, and commitments. The Bank always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method, except accounts receivable from securities trading applied simplified approach.

Under the three-stage expected credit loss impairment model, the impairment will be assessed by using collective approach model with forward looking information adjustment.

## Credit risk exposure

### Maximum exposure to credit risk

The maximum credit risk exposure of the Bank in the event of other parties failing to perform their obligation is detailed below. No account taken of any collateral held and the maximum exposure to loss is considered to be the statement of financial position carrying amount or, for non-derivative off-statement of financial position transaction and financial guarantee, their contractual nominal amounts. The exposure to credit risk of the Bank equals their carrying amount in the statement of financial position as at reporting date, except for the followings:

	<u>2025</u>	<u>2024</u>
	<b>Maximum exposure Baht</b>	<b>Maximum exposure Baht</b>
<b>Credit risk exposures of on-statement of financial position assets:</b>		
Financial assets measured at fair value through profit or loss	13,141,263,000	10,337,367,000
Investment in debt securities	24,556,000,000	22,770,000,000
	<u>37,697,263,000</u>	<u>33,107,367,000</u>

### Collateral

The Bank employs a range of policies and practices to mitigate credit risk. The Bank has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

Reverse repo is generally secured; term loan financing and lending to corporate entities are generally unsecured.

The Bank prepares a valuation of the collateral obtained as part of the origination process. This assessment is reviewed periodically. The collateral type accepted and given value by the Bank is charges over financial instruments such as marketable securities and cash.

	<u>31 December 2025</u>			
	<b>Gross carrying amount Baht</b>	<b>Expected credit losses Baht</b>	<b>Net carrying amount Baht</b>	<b>Fair value of collateral held Baht</b>
Reverse repo	34,349,386,543	-	34,349,386,543	34,808,625,465
<b>Total</b>	<u>34,349,386,543</u>	<u>-</u>	<u>34,349,386,543</u>	<u>34,808,625,465</u>
	<u>31 December 2024</u>			
	<b>Gross carrying amount Baht</b>	<b>Expected credit losses Baht</b>	<b>Net carrying amount Baht</b>	<b>Fair value of collateral held Baht</b>
Reverse repo	34,727,441,888	-	34,727,441,888	34,929,954,033
<b>Total</b>	<u>34,727,441,888</u>	<u>-</u>	<u>34,727,441,888</u>	<u>34,929,954,033</u>

**Total loans to customers - credit quality**

All loans to customers are categorised into 'neither past due nor impaired', 'past due but not impaired' and 'impaired'.

Past due loans financing refer to loans, advances and financing that are overdue by one day or more. Loans to customers are classified impaired when they fulfil any of the following criteria:

- i) the principal or interest both is past due more than 90 days or 3 months from the first day of default;
- ii) where the account is in arrears for less than 90 days or 3 months, there is evidence of impairment to indicate that the borrower customer is 'unlikely to repay' its credit obligations; or
- iii) the loans to customers is classified as rescheduled and restructured

Distribution of loans, advances and financing by credit quality

	<b>31 December 2025</b>			<b>Total Baht</b>
	<b>12-month ECL Baht</b>	<b>Lifetime ECL not credit- impaired Baht</b>	<b>Lifetime ECL credit- impaired Baht</b>	
Neither past due nor impaired	1,198,672,867	-	-	1,198,672,867
Past due but not impaired	-	-	-	-
Impaired	-	-	-	-
<b>Gross carrying amount</b>	1,198,672,867	-	-	1,198,672,867
<b>Less</b> Allowance for expected credit loss	(1,727,339)	-	-	(1,727,339)
<b>Net carrying amount</b>	1,196,945,528	-	-	1,196,945,528
	<b>31 December 2024</b>			
	<b>12-month ECL Baht</b>	<b>Lifetime ECL not credit- impaired Baht</b>	<b>Lifetime ECL credit- impaired Baht</b>	<b>Total Baht</b>
Neither past due nor impaired	924,829,896	-	-	924,829,896
Past due but not impaired	-	-	-	-
Impaired	-	-	-	-
<b>Gross carrying amount</b>	924,829,896	-	-	924,829,896
<b>Less</b> Allowance for expected credit loss	(1,171,577)	-	-	(1,171,577)
<b>Net carrying amount</b>	923,658,319	-	-	923,658,319

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The table below presents credit quality of Interbank asset items, financial assets measured at fair value through profit or loss, investments, and derivatives that neither past due nor impaired, past due but not impaired and impaired, analysed by rating:

	31 December 2025			Total Baht
	12-month ECL Baht	Lifetime ECL not credit- impaired Baht	Lifetime ECL credit- impaired Baht	
<b>Interbank asset items</b>				
Sovereigns	8,317,037,887	-	-	8,317,037,887
AAA	108,604,860	-	-	108,604,860
AA- to AA+	13,875,855	-	-	13,875,855
A- to A+	32,978,213,749	-	-	32,978,213,749
Lower than A-	-	-	-	-
Unrated	-	-	-	-
<u>Less: Expected credit losses</u>	-	-	-	-
	<u>41,417,732,351</u>	-	-	<u>41,417,732,351</u>
<b>Financial assets measured at fair value through profit or loss</b>				
Sovereigns	11,752,016,218	-	-	11,752,016,218
AAA	-	-	-	-
AA- to AA+	-	-	-	-
A- to A+	-	-	-	-
Lower than A-	1,555,138,541	-	-	1,555,138,541
Unrated	-	-	-	-
	<u>13,307,154,759</u>	-	-	<u>13,307,154,759</u>
<b>Investment in debt securities</b>				
Sovereigns	24,497,566,106	-	-	24,497,566,106
AAA	-	-	-	-
AA- to AA+	-	-	-	-
A- to A+	-	-	-	-
Lower than A-	-	-	-	-
Unrated	-	-	-	-
	<u>24,497,566,106</u>	-	-	<u>24,497,566,106</u>
<b>Derivative assets</b>				
Sovereigns	-	-	-	-
AAA	996,039,612	-	-	996,039,612
AA- to AA+	22,689,157,117	-	-	22,689,157,117
A- to A+	13,413,088,428	-	-	13,413,088,428
Lower than A-	4,160,496,903	-	-	4,160,496,903
Unrated	10,622,490,674	-	-	10,622,490,674
	<u>51,881,272,734</u>	-	-	<u>51,881,272,734</u>

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	31 December 2024			Total Baht
	12-month ECL Baht	Lifetime ECL not credit- impaired Baht	Lifetime ECL credit- impaired Baht	
<b>Interbank asset items</b>				
Sovereigns	6,625,435,918	-	-	6,625,435,918
AAA	39,517,368	-	-	39,517,368
AA- to AA+	7,032,667	-	-	7,032,667
A- to A+	35,691,322,112	-	-	35,691,322,112
Lower than A-	-	-	-	-
Unrated	-	-	-	-
Less: Expected credit losses	-	-	-	-
	<u>42,363,308,065</u>	-	-	<u>42,363,308,065</u>
<b>Financial assets measured at fair value through profit or loss</b>				
Sovereigns	10,557,761,328	-	-	10,557,761,328
AAA	-	-	-	-
AA- to AA+	-	-	-	-
A- to A+	-	-	-	-
Lower than A-	-	-	-	-
Unrated	-	-	-	-
	<u>10,557,761,328</u>	-	-	<u>10,557,761,328</u>
<b>Investment in debt securities</b>				
Sovereigns	22,662,987,759	-	-	22,662,987,759
AAA	-	-	-	-
AA- to AA+	-	-	-	-
A- to A+	-	-	-	-
Lower than A-	-	-	-	-
Unrated	-	-	-	-
	<u>22,662,987,759</u>	-	-	<u>22,662,987,759</u>
<b>Derivative assets</b>				
Sovereigns	-	-	-	-
AAA	1,359,537,307	-	-	1,359,537,307
AA- to AA+	21,742,042,405	-	-	21,742,042,405
A- to A+	6,345,420,117	-	-	6,345,420,117
Lower than A-	6,357,773,066	-	-	6,357,773,066
Unrated	10,316,003,344	-	-	10,316,003,344
	<u>46,120,776,239</u>	-	-	<u>46,120,776,239</u>

**Other financial assets - credit quality**

Other financial assets of the Bank are neither past due nor impaired, past due but not impaired and impaired are summarised as below:

	31 December 2025			Total Baht
	12-month ECL Baht	Lifetime ECL not credit- impaired Baht	Lifetime ECL credit- impaired Baht	
Accounts receivable from securities trading	1,572,816,791	-	-	1,572,816,791
<b>Total</b>	1,572,816,791	-	-	1,572,816,791
	31 December 2024			Total Baht
	12-month ECL Baht	Lifetime ECL not credit- impaired Baht	Lifetime ECL credit- impaired Baht	
Accounts receivable from securities trading	321,274,274	-	-	321,274,274
<b>Total</b>	321,274,274	-	-	321,274,274

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**(b) Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Bank's operations. Sensitivity to interest rates arises from mismatches in the interest rate characteristics of the assets and their corresponding funding liability. One of the major causes of these mismatches is timing differences in the repricing of the assets and liabilities. These mismatches are actively managed by the Branch and its Head Office as part of the overall risk management process which is conducted within internal guidelines and in conjunction with market risk.

As at 31 December 2025 and 2024, financial assets and liabilities classified by type of interest rate were as follows:

Descriptions	2025			Total Million Baht
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	
<b>Financial assets</b>				
Interbank and money market items, net	124	32,794	8,500	41,418
Accounts receivable from securities trading	-	-	1,573	1,573
Financial assets measured at fair value through profit or loss	-	13,307	-	13,307
Investments, net	-	24,498	-	24,498
Loan to customers and accrued interest receivables from deferred revenue	400	797	-	1,197
<b>Total financial assets</b>	<b>524</b>	<b>71,396</b>	<b>10,073</b>	<b>81,993</b>
<b>Financial liabilities</b>				
Deposits	-	39,102	6,540	45,642
Interbank and money market items	5,538	1,800	-	7,338
Accounts payable from securities trading	-	-	1,907	1,907
Financial liabilities designated at fair value through profit or loss	-	9,952	-	9,952
Demand liabilities	-	-	13	13
Lease liabilities	-	152	-	152
<b>Total financial liabilities</b>	<b>5,538</b>	<b>51,006</b>	<b>8,460</b>	<b>65,004</b>
Descriptions	2024			Total Million Baht
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	
<b>Financial assets</b>				
Interbank and money market items, net	714	34,727	6,922	42,363
Accounts receivable from securities trading	-	-	321	321
Financial assets measured at fair value through profit or loss	-	10,558	-	10,558
Investments, net	-	22,663	-	22,663
Loan to customers and accrued interest receivables from deferred revenue	-	924	-	924
<b>Total financial assets</b>	<b>714</b>	<b>68,872</b>	<b>7,243</b>	<b>76,829</b>
<b>Financial liabilities</b>				
Deposits	-	38,214	4,049	42,263
Interbank and money market items	4,303	1,800	-	6,103
Accounts payable from securities trading	-	-	587	587
Financial liabilities designated at fair value through profit or loss	101	9,401	11	9,513
Demand liabilities	-	-	150	150
Lease liabilities	-	173	-	173
<b>Total financial liabilities</b>	<b>4,404</b>	<b>49,588</b>	<b>4,797</b>	<b>58,789</b>

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Transactions	2025							
	Repricing or maturity date					Non-Performing loans	Non-interest bearing	Total
	At call	0 - 3	3 - 12	1 - 5	Over 5			
Million Baht	months Million Baht	months Million Baht	years Million Baht	years Million Baht	Million Baht	Million Baht	Million Baht	
<b>Financial assets</b>								
Interbank and money market items, net	124	32,794	-	-	-	-	8,500	41,418
Accounts receivable from securities trading	-	-	-	-	-	-	1,573	1,573
Financial assets measured at fair value through profit or loss	-	2,604	7,622	2,305	776	-	-	13,307
Investments, net	-	10,052	14,446	-	-	-	-	24,498
Loans to customers and accrued interest receivables net from deferred revenue	400	628	169	-	-	-	-	1,197
<b>Total financial assets</b>	<b>524</b>	<b>46,078</b>	<b>22,237</b>	<b>2,305</b>	<b>776</b>	<b>-</b>	<b>10,073</b>	<b>81,993</b>
<b>Financial liabilities</b>								
Deposits	39,102	-	-	-	-	-	6,540	45,642
Interbank and money market items	5,538	1,800	-	-	-	-	-	7,338
Accounts payable from securities trading	-	-	-	-	-	-	1,907	1,907
Financial liabilities designated at fair value through profit or loss	-	-	-	2,528	7,424	-	-	9,952
Demand liabilities	-	-	-	-	-	-	13	13
Lease liabilities	-	-	-	152	-	-	-	152
<b>Total financial liabilities</b>	<b>44,640</b>	<b>1,800</b>	<b>-</b>	<b>2,680</b>	<b>7,424</b>	<b>-</b>	<b>8,460</b>	<b>65,004</b>

Transactions	2024							
	Repricing or maturity date					Non-Performing loans	Non-interest bearing	Total
	At call	0 - 3	3 - 12	1 - 5	Over 5			
Million Baht	months Million Baht	months Million Baht	years Million Baht	years Million Baht	Million Baht	Million Baht	Million Baht	
<b>Financial assets</b>								
Interbank and money market items, net	714	34,727	-	-	-	-	6,922	42,363
Accounts receivable from securities trading	-	-	-	-	-	-	321	321
Financial assets measured at fair value through profit or loss	-	3,367	2,958	2,678	1,555	-	-	10,558
Investments, net	-	9,541	12,621	501	-	-	-	22,663
Loans to customers and accrued interest receivables net from deferred revenue	250	550	124	-	-	-	-	924
<b>Total financial assets</b>	<b>964</b>	<b>48,185</b>	<b>15,703</b>	<b>3,179</b>	<b>1,555</b>	<b>-</b>	<b>7,243</b>	<b>76,829</b>
<b>Financial liabilities</b>								
Deposits	38,214	-	-	-	-	-	4,049	42,263
Interbank and money market items	4,303	1,800	-	-	-	-	-	6,103
Accounts payable from securities trading	-	-	-	-	-	-	587	587
Financial liabilities designated at fair value through profit or loss	-	-	452	1,072	7,978	-	11	9,513
Demand liabilities	-	-	-	-	-	-	150	150
Lease liabilities	-	-	-	173	-	-	-	173
<b>Total financial liabilities</b>	<b>42,517</b>	<b>1,800</b>	<b>452</b>	<b>1,245</b>	<b>7,978</b>	<b>-</b>	<b>4,797</b>	<b>58,789</b>

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The average balances of the financial assets and liabilities of the Bank generating revenues and expenses, calculated based on the average balances outstanding during the year, and the average interest rate for the years ended 31 December 2025 and 2024, can be summarised as follows:

	2025			2024		
	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)
<b>Performing financial assets</b>						
Interbank and money market items, net	34,826	640	1.84	31,841	777	2.44
Investments, net	37,758	699	1.85	34,565	727	2.10
Loans to customers and accrued interest receivables	1,203	32	2.66	976	34	3.48
<b>Total</b>	<b>73,787</b>	<b>1,371</b>		<b>67,382</b>	<b>1,538</b>	
<b>Performing financial liabilities</b>						
Deposits	41,015	401	0.98	33,673	389	1.16
Interbank and money market items	6,865	63	0.92	6,437	96	1.49
<b>Total</b>	<b>47,880</b>	<b>464</b>		<b>40,110</b>	<b>485</b>	

\* Not included the interest from loan with Head office and other branches under the same entity (net).

**(c) Currency risk**

Currency risk is the risk to earnings and value of financial instruments caused by the fluctuations in foreign exchange rates. It is managed in conjunction with market risk.

The Bank manages currency risk within the limit which is approved by the Thailand Risk Committee. In addition, the Bank limits the net foreign currency position of each currency at 15% of the total fund of the Bank, and limits the net foreign currency in aggregate of every currency at 20% of total funds of the Bank. The ratio is complied with the regulation of the Bank of Thailand.

The following table presents a currency analysis for monetary assets and liabilities on statement of financial position as at 31 December 2025 and 2024 as follow:

	2025						Total Million Baht
	Baht Million Baht	US Dollar Million Baht	Japanese Yen Million Baht	Euro Million Baht	Pound Million Baht	Others Million Baht	
Interbank and money market items, net	41,294	-	-	84	-	40	41,418
Accounts receivable from securities trading	1,573	-	-	-	-	-	1,573
Financial assets measured at fair value through profit or loss	11,752	1,555	-	-	-	-	13,307
Financial derivative assets	24,697	15,519	552	2,487	8,217	409	51,881
Investments, net	24,498	-	-	-	-	-	24,498
Loans to customers and accrued interest receivables net from deferred revenue	1,196	1	-	-	-	-	1,197
<b>Total assets</b>	<b>105,010</b>	<b>17,075</b>	<b>552</b>	<b>2,571</b>	<b>8,217</b>	<b>449</b>	<b>133,874</b>
Deposits	37,799	7,590	47	78	32	96	45,642
Interbank and money market items	7,338	-	-	-	-	-	7,338
Accounts payable from securities trading	1,907	-	-	-	-	-	1,907
Demand liabilities	13	-	-	-	-	-	13
Financial liabilities designated at fair value through profit or loss	9,952	-	-	-	-	-	9,952
Financial derivative liabilities	8,092	23,985	16,130	947	28	72	49,254
Lease liabilities	152	-	-	-	-	-	152
<b>Total liabilities</b>	<b>65,253</b>	<b>31,575</b>	<b>16,177</b>	<b>1,025</b>	<b>60</b>	<b>168</b>	<b>114,258</b>
<b>Net foreign currency position in the statement of financial position</b>	<b>39,757</b>	<b>(14,500)</b>	<b>(15,625)</b>	<b>1,546</b>	<b>8,157</b>	<b>281</b>	<b>19,616</b>

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	2024						Total Million Baht
	Baht Million Baht	US Dollar Million Baht	Japanese Yen Million Baht	Euro Million Baht	Pound Million Baht	Others Million Baht	
Interbank and money market items, net	41,649	-	-	666	-	48	42,363
Accounts receivable from securities trading	321	-	-	-	-	-	321
Financial assets measured at fair value through profit or loss	10,558	-	-	-	-	-	10,558
Financial derivative assets	13,651	23,424	255	23	8,732	36	46,121
Investments, net	22,663	-	-	-	-	-	22,663
Loans to customers and accrued interest receivables net from deferred revenue	922	2	-	-	-	-	924
<b>Total assets</b>	<b>89,764</b>	<b>23,426</b>	<b>255</b>	<b>689</b>	<b>8,732</b>	<b>84</b>	<b>122,950</b>
Deposits	34,071	7,991	34	140	17	10	42,263
Interbank and money market items	6,103	-	-	-	-	-	6,103
Accounts payable from securities trading	587	-	-	-	-	-	587
Demand liabilities	150	-	-	-	-	-	150
Financial liabilities designated at fair value through profit or loss	9,513	-	-	-	-	-	9,513
Financial derivative liabilities	5,209	23,186	10,807	3,718	438	435	43,793
Lease liabilities	173	-	-	-	-	-	173
<b>Total liabilities</b>	<b>55,806</b>	<b>31,177</b>	<b>10,841</b>	<b>3,858</b>	<b>455</b>	<b>445</b>	<b>102,582</b>
Net foreign currency position in the statement of financial position	33,958	(7,751)	(10,586)	(3,169)	8,277	(361)	20,368

**Value-at-risk (VaR)**

The Bank utilises VaR, a statistical risk measure, to estimate the potential loss from adverse market moves in the current market environment. The Bank has a single VaR framework used as a basis for calculating Risk Management VaR and Regulatory VaR.

The VaR framework is employed across the Bank using historical simulation based on data for the previous 12 months. Risk Management VaR is calculated assuming a one-day holding period and an expected tail-loss methodology which approximates a 99% confidence level. The VaR of the Bank as at 31 December 2025, based on one-day time horizon at 99% confidence level, is Baht 24.37 million (2024 : Baht 20.53 million).

(d) Liquidity risk

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due, or can secure such resources only at excessive cost. The Bank's liquidity management framework is intended to maximise liquidity access and minimize funding costs. Management uses a variety of measures to mitigate liquidity and related risks, taking into consideration market conditions, funding needs and the profile of the location's liability base.

Treasury is responsible for day to day oversight and management of the liquidity of the Bank, and for ensuring compliance with regulations and the liquidity risk management policy. It is responsible for monitoring, managing and reporting the liquidity risk profile for the Bank. It formulates the location's liquidity strategies, including contingency planning; monitors cash flow requirements to determine potential funding gaps; maintains ongoing interaction with lines of business to track funding and business trends; and through all of the above seeks to avoid funding stress through early detection of liquidity issues.

The liquidity management framework has well-defined roles and responsibilities. Daily liquidity risk management tools are used by local Treasury traders to monitor the liquidity profile of the Bank. Funding limits and guidelines have been established, which in conjunction with the monthly liquidity stress tests provide assurance that sufficient funding is available even during periods of market stress.

The following table presents a maturity analysis for monetary assets and liabilities on statement of financial position as at 31 December 2025 and 2024.

	2025						Total Million Baht
	At call Million Baht	Within 3 months Million Baht	3 to 12 months Million Baht	1 to 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	
Interbank and money market items, net	8,624	32,794	-	-	-	-	41,418
Accounts receivable from securities trading	-	1,573	-	-	-	-	1,573
Financial assets measured at fair value through profit or loss	-	2,604	7,622	2,305	776	-	13,307
Financial derivative assets	-	5,508	14,350	20,822	11,201	-	51,881
Investments, net	-	10,052	14,446	-	-	-	24,498
Loans to customers and accrued interest receivables net from deferred revenue	400	628	169	-	-	-	1,197
<b>Total assets</b>	<b>9,024</b>	<b>53,159</b>	<b>36,587</b>	<b>23,127</b>	<b>11,977</b>	<b>-</b>	<b>133,874</b>
Deposits	45,642	-	-	-	-	-	45,642
Interbank and money market items	5,538	1,800	-	-	-	-	7,338
Accounts payable from securities trading	-	1,907	-	-	-	-	1,907
Demand liabilities	13	-	-	-	-	-	13
Financial liabilities designated at fair value through profit or loss	-	-	-	2,528	7,424	-	9,952
Financial derivative liabilities	-	5,193	14,928	20,372	8,761	-	49,254
Lease liabilities	-	-	-	152	-	-	152
<b>Total liabilities</b>	<b>51,193</b>	<b>8,900</b>	<b>14,928</b>	<b>23,052</b>	<b>16,185</b>	<b>-</b>	<b>114,258</b>
<b>Liquidity, net</b>	<b>(42,169)</b>	<b>44,259</b>	<b>21,659</b>	<b>75</b>	<b>(4,208)</b>	<b>-</b>	<b>19,616</b>

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	2024						Total Million Baht
	At call Million Baht	Within 3 months Million Baht	3 to 12 months Million Baht	1 to 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	
Interbank and money market items, net	7,636	34,727	-	-	-	-	42,363
Accounts receivable from securities trading	-	321	-	-	-	-	321
Financial assets measured at fair value through profit or loss	-	3,367	2,958	2,678	1,555	-	10,558
Financial derivative assets	-	5,941	4,896	26,320	8,964	-	46,121
Investments, net	-	9,541	12,621	501	-	-	22,663
Loans to customers and accrued interest receivables net from deferred revenue	250	550	124	-	-	-	924
<b>Total assets</b>	<b>7,886</b>	<b>54,447</b>	<b>20,599</b>	<b>29,499</b>	<b>10,519</b>	<b>-</b>	<b>122,950</b>
Deposits	42,263	-	-	-	-	-	42,263
Interbank and money market items	4,303	1,800	-	-	-	-	6,103
Accounts payable from securities trading	-	587	-	-	-	-	587
Demand liabilities	150	-	-	-	-	-	150
Financial liabilities designated at fair value through profit or loss	-	6	457	1,072	7,978	-	9,513
Financial derivative liabilities	-	6,261	4,583	25,489	7,460	-	43,793
Lease liabilities	-	-	-	173	-	-	173
<b>Total liabilities</b>	<b>46,716</b>	<b>8,654</b>	<b>5,040</b>	<b>26,734</b>	<b>15,438</b>	<b>-</b>	<b>102,582</b>
Liquidity, net	(38,830)	45,793	15,559	2,765	(4,919)	-	20,368

The table above classified monetary assets and liabilities of the Bank into relevant maturity groupings based on the remaining period at statement of financial position date to the contractual maturity date. It is unusual for banks to have completely matched maturities since business transactions are often of uncertain terms and of different types. In addition, the Bank obtains a large proportion of domestic funding from customer deposits, interbank and money market item and financial liabilities under fair value option, and foreign funding from Head Office and other branches abroad. The Bank has demonstrated that a substantial level of such funding provides a stable source of long-term funding for the Bank.

**39 Management benefits**

	2025 Baht	2024 Baht
Short-term employee benefits	169,170,835	153,799,132
Post-employment benefits	7,961,744	7,685,349
Share based payment	35,786,831	26,818,832
<b>Total</b>	<b>212,919,410</b>	<b>188,303,313</b>

#### 40 Fair value

##### 40.1 Fair value measurement

The fair value of the financial instruments are defined into the following three different levels by valuation method as follows:

1. Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
2. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
3. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Fair value of financial assets and financial liabilities as at 31 December 2025 and 2024.

	2025				
	Book value	Fair value			Total
	Million Baht	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Million Baht
<b>Assets</b>					
Financial derivatives Assets	51,881	-	51,881	-	51,881
Financial assets measured at fair value through profit or loss	13,307	-	13,307	-	13,307
Investment, net	24,498	-	24,498	-	24,498
<b>Total assets</b>	<b>89,686</b>	<b>-</b>	<b>89,686</b>	<b>-</b>	<b>89,686</b>
<b>Liabilities</b>					
Financial liabilities designated at fair value through profit or loss	9,952	-	-	9,952	9,952
Financial derivatives liabilities	49,254	-	49,254	-	49,254
<b>Total liabilities</b>	<b>59,206</b>	<b>-</b>	<b>49,254</b>	<b>9,952</b>	<b>59,206</b>
	2024				
	Book value	Fair value			Total
	Million Baht	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Million Baht
<b>Assets</b>					
Financial derivatives Assets	46,121	-	46,121	-	46,121
Financial assets measured at fair value through profit or loss	10,558	-	10,558	-	10,558
Investment, net	22,663	-	22,663	-	22,663
<b>Total assets</b>	<b>79,342</b>	<b>-</b>	<b>79,342</b>	<b>-</b>	<b>79,342</b>
<b>Liabilities</b>					
Financial liabilities designated at fair value through profit or loss	9,513	-	-	9,513	9,513
Financial derivatives liabilities	43,793	-	43,793	-	43,793
<b>Total liabilities</b>	<b>53,306</b>	<b>-</b>	<b>43,793</b>	<b>9,513</b>	<b>53,306</b>

There was no transfer between Levels 1 and 2 during the year.

#### 40.2 Valuation techniques used to derive level 2 and 3 fair values

##### Derivatives

Derivatives that are valued using models such as the Black-Scholes option pricing model, simulation models or a combination of models, that use observables or unobservable valuation inputs.

Input include:

- Contractual terms including the period to maturity
- Readily observable parameters including interest rates and volatility
- Credit quality of the counterparty and of the Bank
- Market funding levels
- Correlation levels

In addition, the following specific inputs are used for the following derivatives that are valued based on models with significant unobservable inputs:

Structured credit derivatives, specific inputs include:

- CDS spreads and recovery rates
- Credit correlation between the underlying debt instruments
- Actual transactions, where available, are used to regularly recalibrate unobservable parameters

Derivatives related to interest rate and exchange rate which are complexed, specific inputs include:

- Interest rate correlation
- Volatility of interest rate spread
- Exchange rate correlation
- Correlation between interest rate and exchange rate
- Parameters explaining the reference interest rate

Commodity derivatives, specific inputs include:

- Commodity volatility
- Forward commodity price

Debt investments are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

##### Investments

Fair value of financial assets measured at fair value through profit or loss and other comprehensive income are calculated using the last quoted bid price or using the discounted cash flow by reference to the risk-free yield curve adjusted by an appropriate risk premium.

##### Reverse repurchase agreement

Fair value of reverse repurchase agreement measured at fair value through profit or loss is calculated using the discounted cash flow by reference to the risk-free yield curve adjusted by an appropriate risk premium.

#### 40.3 Fair value measurements using significant unobservable inputs (Level 3)

	Financial liabilities designated at fair value	
	2025 Million Baht	2024 Million Baht
As at 1 January	9,513	9,968
Total unrealised gains recognised in profit and loss	904	688
Settlement and redemption	(465)	(1,143)
As at 31 December	9,952	9,513

For the year ended 31 December 2025 and 2024, the ranges of unobservable inputs as follows;

31 December 2025		
Unobservable inputs	Range of input value	Average
Interest rate implied volatilities	25.45 - 66.07 bps	42.92 bps
Bermudan Swaption Implied Volatility	2.79% - 5.21%	3.81%
31 December 2024		
Unobservable inputs	Range of input value	Average
Interest rate implied volatilities	29.18 - 65.58 bps	46.57 bps
Bermudan Swaption Implied Volatility	9.88% - 23.76%	16.15%

There were no other changes in valuation techniques during the year.

#### 40.4 Bank's valuation processes

Risk-taking functions are responsible for providing fair value estimates for assets and liabilities carried on the statement of financial position at fair value. The Bank's valuation control function is responsible for verifying these estimates and determining any fair value adjustments that may be required to ensure that the Bank's positions are recorded at fair value.

The Model Risk function is independent of the model owners and reviews and approves a wide range of models, including risk management, valuation and certain regulatory capital models used by the Bank. The Model Risk function performs an annual firmwide model risk assessment where developments in the product or market are considered in determining whether valuation models which have already been reviewed need to be reviewed and approved again.

#### 40.5 Fair value of financial assets and liabilities measured at amortised cost

The financial assets and liabilities that are not measured at fair value as at 31 December 2025 and 2024 are as follows;

	2025				
	Book value	Fair value			Total
	Million Baht	Level 1	Level 2	Level 3	Million Baht
		Million Baht	Million Baht	Million Baht	
<b>Assets</b>					
Interbank and money market items, net	41,418	8,624	32,794	-	41,418
Accounts receivable from securities trading	1,573	-	1,573	-	1,573
Loans to customers and accrued interest receivables, net	1,197	-	1,197	-	1,197
<b>Total assets</b>	<b>44,188</b>	<b>8,624</b>	<b>35,564</b>	<b>-</b>	<b>44,188</b>
<b>Liabilities</b>					
Deposits	45,642	-	45,642	-	45,642
Interbank and money market items	7,338	5,538	1,800	-	7,338
Accounts payable from securities trading	1,907	-	1,907	-	1,907
Liability payable on demand	13	-	13	-	13
<b>Total liabilities</b>	<b>54,900</b>	<b>5,538</b>	<b>49,362</b>	<b>-</b>	<b>54,900</b>
<b>2024</b>					
	Fair value				
	Book value	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Assets</b>					
Interbank and money market items, net	42,363	7,636	34,727	-	42,363
Accounts receivable from securities trading	321	-	321	-	321
Loans to customers and accrued interest receivables, net	924	-	924	-	924
<b>Total assets</b>	<b>43,608</b>	<b>7,636</b>	<b>35,972</b>	<b>-</b>	<b>43,608</b>
<b>Liabilities</b>					
Deposits	42,263	-	42,263	-	42,263
Interbank and money market items	6,103	4,303	1,800	-	6,103
Accounts payable from securities trading	587	-	587	-	587
Liability payable on demand	150	-	150	-	150
<b>Total liabilities</b>	<b>49,103</b>	<b>4,303</b>	<b>44,800</b>	<b>-</b>	<b>49,103</b>

Other financial instruments not carried at fair value are typically short-term in nature and reprice to current market rate frequently. Accordingly, their carrying amount is a reasonable approximation of fair value. This includes cash, saving deposits and current deposits presented as both interbank and money market assets and liabilities items, account receivable from securities trading, saving deposits and current deposits, account payable from securities trading and liabilities payable on demand.

Fair value of the following assets and liabilities are estimated for the purpose of disclosure as described below:

#### Loans to customers and accrued interest receivable, net

The fair value is the outstanding balance of loans and accrued interest less allowance for expected credit loss. The majority of loans are fixed rate. The management has assessed the existing effective rate of the outstanding loans is a reasonable approximation of market effective rate.

**Interbank and money market items**

The interbank and money market items (assets) are loans to financial institutions which are short-term or at call. Accordingly, their carrying amount is a reasonable approximation of fair value.

The interbank and money market items (liabilities) are borrowing and fixed deposits which are short-term. Accordingly, their carrying amount is a reasonable approximation of fair value.

**Deposits**

The deposits are on demand, savings and fixed deposits which are short-term. Accordingly, their carrying amount is a reasonable approximation of fair value.

Financial assets and financial liabilities which carrying amounts are approximately close to the fair value due to short-term maturity are as follows :

- Accounts receivable from securities trading
- Accounts payable from securities trading
- Liability payable on demand