

Unofficial Translation

Please refer to the Thai text for the official version.

AUDITOR'S REPORT

To the Bank of Thailand Board

Opinion

The State Audit Office of the Kingdom of Thailand (SAO) has audited the financial statements of the Bank of Thailand (BOT), which comprise the statement of financial position as at December 31, 2025, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In the SAO's opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the BOT as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with the basis of preparation of the financial statements as disclosed in Note 2 to the financial statements, which are prescribed under the BOT Act.

Basis for opinion

The SAO conducted the audit in accordance with the State Audit Standards and Thai Standards on Auditing (TSAs). The SAO's responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of the report. The SAO is independent of the BOT in accordance with the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the SAO's audit of the financial statements, and the SAO has fulfilled other ethical responsibilities in accordance with the State Audit Standards and the Code of Ethics for Professional Accountants. The SAO believes that the audit evidence the SAO has obtained is sufficient and appropriate to provide a basis for the SAO's opinion.

Emphasis of matter

The SAO draws attention to Note 1 and Note 2 to the financial statements regarding general information and basis of preparation of the financial statements. As explained in those notes, the BOT carries out central banking functions (for monetary stability, financial institutions stability and payment system stability) and the financial statements are prepared in compliance with the Thai Financial Reporting Standards under the Accounting Professions Act B.E. 2547, including guidelines promulgated by the Thailand Federation of Accounting Professions, except for the revaluation of assets and liabilities

State Audit Office of the Kingdom of Thailand

and the recognition of foreign exchange gains or losses , which complied with the BOT Act and prescribed by the BOT Board to align with general practices of other central banks, respectively. Accordingly, these financial statements may not be suitable for any other purposes. In this regard, the SAO's opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the auditor's report thereon. The annual report is expected to be obtained to the SAO after the date of this auditor's report.

The SAO's opinion on the financial statements does not cover the other information and the SAO do not express any form of assurance conclusion thereon.

The SAO's responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the SAO's knowledge obtained in the audit or otherwise appears to be materially misstated.

If, on review of the annual report, the SAO concludes that there is a material misstatement therein, the SAO is required to report the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with basis of preparation as disclosed in Note 2 to financial statements, and for such internal control as management determines is necessary to enable the preparation of the 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 BOT'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 BOT or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the BOT's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

The SAO's 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 the SAO's opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and 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 the SAO's audit in accordance with the State Audit Standards and TSAs, the SAO exercises professional judgment and maintains professional skepticism throughout the audit. The SAO also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the SAO's 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.
- Obtains 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 BOT's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes 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 BOT's ability to continue as a going concern. If the SAO concludes that a material uncertainty exists, the SAO is required to draw attention in the SAO auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the SAO's opinion. The SAO's conclusions are based on the audit evidence obtained up to the date of the SAO auditor's report. However, future events or conditions may cause the BOT to cease to continue as a going concern.
- Evaluates 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.

The SAO communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the SAO identifies during the SAO's audit.

(Signed)

(Mr. Sutthipong Boonnithi)
Deputy Auditor General
Acting Auditor General

(Signed)

(Ms. Pattamon Puttaseema)
Director of Financial Audit Office 4

Bank of Thailand
Statement of financial position
As at December 31, 2025

	Note	2025	2024
Unit : THB			
Assets			
Cash and deposits	5	582,761,460,804	974,123,440,256
Gold		394,933,505,567	258,669,924,510
Reserve Tranche and holdings of Special Drawing Rights	6	216,576,436,126	219,570,063,970
Investments in securities	7	4,212,766,477,659	3,558,270,019,129
Loans	8	262,009,234,856	290,642,159,764
Premises and equipment	9	4,561,885,877	4,667,270,450
Other assets	10	439,156,626,330	407,256,586,255
Total assets		<u>6,112,765,627,219</u>	<u>5,713,199,464,334</u>
Liabilities and equity			
Deposits	12	443,817,937,451	444,980,565,729
Allocation of Special Drawing Rights	13	174,790,642,074	179,113,973,516
Securities sold under repurchase agreements	14	577,321,000,000	595,016,000,000
Debt securities issued by the Bank of Thailand	15	4,895,189,259,809	4,529,103,454,309
Other liabilities	16	400,649,562,497	410,311,423,095
Total liabilities		<u>6,491,768,401,831</u>	<u>6,158,525,416,649</u>

The accompanying notes form an integral part of these financial statements.

Bank of Thailand
Statement of financial position (continued)
As at December 31, 2025

			Unit : THB
	Note	2025	2024
Liabilities and equity (continued)			
Equity			
Initial capital		20,000,000	20,000,000
Statutory appropriation	17	27,307,931,128	27,307,931,128
Reserve for stabilization of profit payable to the Government	18	624,075,747	624,075,747
Assets and Liabilities Revaluation Reserve	19	190,500,594,485	102,848,857,286
Accumulated losses	20	(597,455,375,972)	(576,126,816,476)
Total equity		<u>(379,002,774,612)</u>	<u>(445,325,952,315)</u>
Total liabilities and equity		<u><u>6,112,765,627,219</u></u>	<u><u>5,713,199,464,334</u></u>

The accompanying notes form an integral part of these financial statements.

(Mr. Vitai Ratanakorn)
Governor

(Mrs. Somruedee Rungsiyaphornratana)
Assistant Governor
Strategic Planning and Corporate Support Group

Bank of Thailand
Statement of income
For the year ended December 31, 2025

	Note	2025	2024
Unit : THB			
Income			
Interest income	21	157,967,208,710	171,283,331,713
Net gains on sale of investments	22	6,824,350,236	-
Fee income		707,094,684	777,991,121
Net gains on foreign exchange		-	24,919,409,091
Other income		11,515,547,270	12,813,341,175
Total income		<u>177,014,200,900</u>	<u>209,794,073,100</u>
Expenses			
Interest expense	23	99,594,051,578	126,588,742,853
Net losses on sale of investments	22	-	6,243,148,077
Net losses on foreign exchange		45,769,774,587	-
Personnel expenses		5,431,268,708	5,547,786,134
Other expenses	24	46,485,280,661	20,136,670,595
Total expenses		<u>197,280,375,534</u>	<u>158,516,347,659</u>
Net profit (loss)		<u>(20,266,174,634)</u>	<u>51,277,725,441</u>

The accompanying notes form an integral part of these financial statements.

Bank of Thailand
Statement of comprehensive income
For the year ended December 31, 2025

	Unit : THB	
	2025	2024
Net profit (loss)	(20,266,174,634)	51,277,725,441
Other comprehensive income (loss)		
Items that may be reclassified subsequently		
to profit or loss		
Change in Assets and Liabilities Revaluation Reserve	87,161,380,859	(7,168,216,268)
Items that will not be reclassified subsequently		
to profit or loss		
Change in Assets and Liabilities Revaluation Reserve	490,356,340	120,081,787
Actuarial losses	(1,062,384,862)	(1,517,298,032)
Total other comprehensive income (loss)	86,589,352,337	(8,565,432,513)
Total comprehensive income	66,323,177,703	42,712,292,928

The accompanying notes form an integral part of these financial statements.

Bank of Thailand
Statement of changes in equity
For the year ended December 31, 2025

	Initial capital	Statutory appropriation	Reserve for stabilization of profit payable to the Government	Assets and Liabilities Revaluation Reserve	Accumulated losses	Unit : THB Total
Balance as at January 1, 2024	20,000,000	27,307,931,128	624,075,747	109,896,991,767	(625,887,243,885)	(488,038,245,243)
Net profit	-	-	-	-	51,277,725,441	51,277,725,441
Other comprehensive loss	-	-	-	(7,048,134,481)	(1,517,298,032)	(8,565,432,513)
Balance as at December 31, 2024	20,000,000	27,307,931,128	624,075,747	102,848,857,286	(576,126,816,476)	(445,325,952,315)
Balance as at January 1, 2025	20,000,000	27,307,931,128	624,075,747	102,848,857,286	(576,126,816,476)	(445,325,952,315)
Net loss	-	-	-	-	(20,266,174,634)	(20,266,174,634)
Other comprehensive income (loss)	-	-	-	87,651,737,199	(1,062,384,862)	86,589,352,337
Balance as at December 31, 2025	20,000,000	27,307,931,128	624,075,747	190,500,594,485	(597,455,375,972)	(379,002,774,612)

The accompanying notes form an integral part of these financial statements.

Bank of Thailand
Statement of cash flows
For the year ended December 31, 2025

	Unit : THB	
	2025	2024
Cash flows from operating activities		
Net profit (loss)	(20,266,174,634)	51,277,725,441
Adjustments to reconcile net profit (loss) to cash		
receipts (payments) from operating activities:		
Depreciation and amortisation	660,198,661	616,279,756
Gains on disposal of premises and equipment	(4,616,280)	(1,596,281)
Work in progress expensed	142,781,758	57,995,580
Expected credit losses	2,890,578	8,253,224
Net (gains) losses on sale of investments	(6,824,350,236)	6,243,148,077
Interest income	(157,967,208,710)	(171,283,331,713)
Interest expense	99,594,051,578	126,588,742,853
Gains from non-cash foreign assets and liabilities		
cost averaging	(110,422,176,952)	(85,726,369,822)
Net (increase) decrease in accrued income	41,736,049	(22,058,658)
Net increase in accrued expenses	268,881,672	321,862,078
Net increase in prepaid expenses	(80,272,044)	(51,517,637)
	(194,854,258,560)	(71,970,867,102)
Interest received	118,504,789,839	132,805,225,657
Interest paid	(80,058,971,713)	(102,062,845,662)
	(156,408,440,434)	(41,228,487,107)
(Increase) decrease in operating assets		
Foreign currency deposits	71,433,590,528	(311,646,640,858)
Reserve Tranche and holdings of Special Drawing Rights	(2,269,397,881)	1,916,858,902
Domestic securities	7,933,845,821	(11,793,904,088)
Loans	28,632,477,702	15,071,898,762
Other assets	(12,329,215,841)	1,498,410,677

The accompanying notes form an integral part of these financial statements.

Bank of Thailand
Statement of cash flows (continued)
For the year ended December 31, 2025

	Note	2025	2024
			Unit : THB
Increase (decrease) in operating liabilities			
Deposits		(1,144,833,561)	88,494,910,630
Securities sold under repurchase agreements		(17,695,000,000)	47,909,000,000
Debt securities issued by the Bank of Thailand		329,143,601,923	24,488,838,985
Other liabilities		(20,873,997,150)	12,002,336,982
Net cash provided by (used in) operating activities		<u>226,422,631,107</u>	<u>(173,286,777,115)</u>
Cash flows from investing activities			
Purchase of foreign securities		(4,656,611,798,841)	(6,708,616,821,985)
Proceeds from disposal of foreign securities		4,092,087,981,069	6,932,041,501,202
Purchase of gold		(134,285,248)	-
Purchase of premises and equipment		(362,311,064)	(371,081,453)
Proceeds from disposal of premises and equipment		5,648,051	10,179,993
Purchase of intangible assets		(393,551,189)	(250,451,136)
Net cash provided by (used in) investing activities		<u>(565,408,317,222)</u>	<u>222,813,326,621</u>
Cash flows from financing activities			
Cash payment for lease liabilities		(28,892,530)	(26,185,564)
Net cash used in financing activities		<u>(28,892,530)</u>	<u>(26,185,564)</u>
Assets and liabilities revaluation reserve and expected credit loss on cash		18,397,663,067	(13,680,550,625)
Net increase (decrease) in cash and cash equivalents		(320,616,915,578)	35,819,813,317
Cash and cash equivalents at the beginning of the year		494,893,231,917	459,073,418,600
Cash and cash equivalents at the end of the year	5	<u><u>174,276,316,339</u></u>	<u><u>494,893,231,917</u></u>
Supplementary information			
Non-cash items			
Increase in right-of-use assets		47,666,839	16,847,403

The accompanying notes form an integral part of these financial statements.

Bank of Thailand
Notes to financial statements
For the year ended December 31, 2025

1. General information

The Bank of Thailand (BOT) was established under the Bank of Thailand Act, B.E. 2485 as amended (BOT Act). The BOT carries out central banking functions with a mandate to maintain monetary stability and to promote the stability of financial institutions system and payment systems.

2. Basis of preparation of the financial statements

The financial statements of the BOT have been prepared in accordance with Section 54 of the BOT Act, which requires that the accounting of the BOT complies with the generally accepted accounting principles except for matters which the BOT Board has prescribed to be in conjunction with general practices of other central banks. Generally accepted accounting principles refer to Thai Financial Reporting Standards (TFRSs) under the Accounting Professions Act B.E. 2547, including guidelines promulgated by the Thailand Federation of Accounting Professions, except for the revaluation of assets and liabilities as disclosed in Note 3.2, which is in accordance with Section 16 of the BOT Act, and the recognition of foreign exchange gains or losses as disclosed in Note 3.3, which is determined by the BOT Board pursuant to the BOT Act.

The preparation of financial statements in conformity with TFRSs requires the BOT management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The financial statements presented are those of the BOT and exclude the Currency Reserve, the Note Issuance Business, and the Financial Institutions Development Fund (FIDF). They have been prepared on a historical cost basis, except as otherwise disclosed in Note 3, significant accounting policies.

3. Significant accounting policies

3.1 Recognition of income and expenses

3.1.1 Interest income is recognised on a time-proportion basis using the effective interest rate method unless otherwise specified under specific accounting policies. Other income is recognised on an accrual basis.

3.1.2 Interest expense is recognised on a time-proportion basis using effective interest rate method and other expenses are recognised on an accrual basis. Negative interest rates on foreign currency deposits are recognised as interest expense.

3.2 Revaluation of assets and liabilities

Unrealised gains or losses arising from the revaluation of assets and liabilities of the BOT as at the reporting date are recognised in the Assets and Liabilities Revaluation Reserve under equity, in accordance with Section 16 of the BOT Act.

3.3 Foreign currency transactions

Foreign currency transactions are recorded in Thai Baht at the exchange rates prevailing on the transaction dates. Foreign currency-denominated assets and liabilities as at reporting date are translated into Thai Baht using the exchange rates applicable at that date. Unrealised gains or losses arising from such translation as at the reporting date are recognised in the Assets and Liabilities Revaluation Reserve under equity. When foreign currency position for each currency decrease, gains or losses arising from the relevant foreign currency positions are recognised in the statement of income. An increase in the foreign currency position of each currency results in the daily calculation of the cost for that currency using the weighted average cost method. When foreign currency is sold, such cost is applied as the cost of the transaction. This accounting policy is consistent with the practices adopted by other central banks and has been prescribed by the BOT Board pursuant to the BOT Act.

3.4 Derivatives

Derivatives are used to enhance the efficiency of international reserve management and to manage risks arising from fluctuations of market prices, exchange rates, and interest rates. Derivatives are measured at fair value and translated into Thai Baht using the exchange rates prevailing as at the reporting date. Unrealised gains or losses arising from changes in the fair value are recognised in the Assets and Liabilities Revaluation Reserve under equity. Gains or losses from derivatives are recognised in the statement of income upon early termination, exercise, maturity, or cash settlement.

3. Significant accounting policies (continued)

3.5 Foreign exchange swap contracts

Foreign exchange swap contracts used for liquidity management purposes involve the exchange of two different currencies with the commitment to re-exchange the same currencies at the future date. The outstanding positions are translated into Thai Baht using the exchange rates prevailing as at the reporting date, unrealised gains or losses on net positions are presented in the Assets and Liabilities Revaluation Reserve under equity. Differences between the spot and forward exchange rates are recognised as interest income or interest expense over the term of the contracts.

Foreign exchange swap contracts used for international reserve management purposes are accounted for in accordance with the accounting policy specified in Note 3.4

3.6 Repurchase and reverse repurchase transactions

Repurchase and reverse repurchase transactions are conducted as part of monetary operations, for liquidity management, and international reserve management. Such transactions are recorded at amortised cost, with related income or expenses recognised in the statement of income.

3.7 Gold

Gold, including allocated and unallocated gold, is held as part of international reserve for risk management purposes and is measured at fair value. Unrealised gains or losses on the revaluation of gold are recognised in the Assets and Liabilities Revaluation Reserve under equity, while gains or losses are recognised in the statement of income upon disposal of gold.

The cost of gold disposed of during the year is determined using the weighted average cost method.

3.8 Investments in securities

Securities transactions are recognised on trade-date basis.

Domestic securities are held to maturity as part of monetary policy operations and are measured at amortised cost.

Foreign securities, including those managed by external fund managers, are held for international reserve management purposes and are measured at fair value. Unrealised gains or losses arising from revaluation are recognised in the Assets and Liabilities Revaluation Reserve under equity, while gains or losses are recognised in the statement of income upon disposal of securities.

The cost of securities disposed of during the year is determined using the weighted average cost method.

3. Significant accounting policies (continued)

3.9 Interests in other organisations

Interests in other organisations are assets held by the BOT for membership purposes in support of its roles and responsibilities as a central bank and are not held for trading. Interests are measured at fair value, with unrealised gains or losses arising from revaluation are recognised in the Assets and Liabilities Revaluation Reserve under equity. Upon disposal of the interests, such gains or losses are recognised in the statement of comprehensive income.

3.10 Loans

Loans are measured at amortised cost. Interest receivable on loans is included in other assets.

3.11 Premises and equipment

Premises and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Buildings and equipment are capitalised as assets when they are expected to be used more than one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

<u>Asset category</u>	<u>Useful life</u>
Buildings, temporary structures, and improvements	5 - 20 years
Equipment	3 - 15 years

Depreciation methods, useful lives, and residual values of the assets are reviewed annually

3.12 Intangible assets

Intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful lives of 5-10 years.

3.13 Heritage assets

The BOT holds antique objects considered heritage items, such as antique coins and banknotes for preservation and exhibition in the BOT's museum, not for central bank's function. Items purchased since 2005 are recognised as assets at acquisition cost and presented under other assets. Donated items are not recognised as assets but are recorded in a register for control purposes

3. Significant accounting policies (continued)

3.14 Securities borrowing facility

The BOT borrows debt securities from specialised financial institutions and/or other entities as determined by the BOT and issues its own debt securities as collateral. These transactions are undertaken to enhance the efficiency of monetary policy implementation and support the development of Thailand's money and bond markets. Fees incurred are recognised as expenses in the statement of income.

3.15 Post-employment benefits

3.15.1 Defined contribution plans

The BOT's rules and regulations governing the Provident Fund require the BOT and employees who are members of the provident fund to make contributions to the fund in accordance with the prescribed requirements. The provident fund is established under the Provident Fund Act, B.E. 2530. The contributions made by the BOT are recognised as expenses in the statement of income.

3.15.2 Defined benefit plans

Defined benefit plans include a pension plan, as prescribed by the BOT's rules and regulations governing the Pension Fund, and a post-employment medical plan, as prescribed by the rules and regulations on medical welfare.

Obligations under the defined benefit plans are actuarially valued using the Projected Unit Credit Method and are presented as employee benefit obligations at present value. Related expenses are recognised in the statement of income, while actuarial gains and losses are recognised in the statement of comprehensive income in the period incurred.

4. Classification and measurement of financial assets and financial liabilities

Unit : Million THB

2025

Instruments	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments designated as at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and deposits		287,334		295,427	582,761
Gold	394,934				394,934
Reserve Tranche and holdings of Special Drawing Rights				216,576	216,576
Investments in securities	747,248	3,025,383		440,135	4,212,766
Loans				262,009	262,009
Other assets	18,354	19,787	4,872	394,842	437,855
Financial liabilities					
Deposits				443,818	443,818
Allocation of Special Drawing Rights				174,791	174,791
Securities sold under repurchase agreements				577,321	577,321
Debt securities issued by the Bank of Thailand				4,895,189	4,895,189
Other liabilities	13,326			374,344	387,670

4. Classification and measurement of financial assets and financial liabilities (continued)

Unit : Million THB

2024

Instruments	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments designated as at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and deposits		275,482		698,641	974,123
Gold	258,670				258,670
Reserve Tranche and holding of Special Drawing Rights				219,570	219,570
Investments in securities	670,026	2,438,300		449,944	3,558,270
Loans				290,642	290,642
Other assets	34,324	13,737	4,427	353,659	406,147
Financial liabilities					
Deposits				444,981	444,981
Allocation of Special Drawing Rights				179,114	179,114
Securities sold under repurchase agreements				595,016	595,016
Debt securities issued by the Bank of Thailand				4,529,103	4,529,103
Other liabilities	22,073			375,817	397,890

Unrealised gains or losses arising from the revaluation of assets and liabilities measured at fair value are recognised in the Assets and Liabilities Revaluation Reserve under equity, in accordance with Section 16 of the BOT Act.

5. Cash and deposits

Unit : Million THB

	2025	2024
Cash and cash equivalents		
Cash	12,730	135,760
Domestic deposits on demand	22	15
Foreign deposits on demand	161,524	359,118
Total cash and cash equivalents	174,276	494,893
Foreign currency time and special deposits	408,485	479,230
Total	582,761	974,123

5. Cash and deposits (continued)

Foreign currency time deposits amounted to THB 408,215 million as at December 31, 2025, are held for international reserve management purposes, not for the settlement of short-term obligations.

6. Reserve Tranche and holdings of Special Drawing Rights

	Unit : Million THB	
	2025	2024
Reserve Tranche		
Quota subscribed in International Monetary Fund (IMF)	138,663	142,093
(Less) IMF current account No. 1	(3,018)	(8,431)
Promissory notes payable to IMF	(99,379)	(97,656)
	<u>36,266</u>	<u>36,006</u>
Holdings of Special Drawing Rights	180,310	183,564
Total	<u>216,576</u>	<u>219,570</u>

7. Investments in securities

	Unit : Million THB	
	2025	2024
Domestic securities: amortised cost		
Government and state-owned enterprises bonds	440,135	449,944
Total domestic securities	<u>440,135</u>	<u>449,944</u>
Foreign securities: fair value		
Treasury bills and short-term debt securities	480,326	600,842
Bonds and long-term debt securities	2,545,057	1,837,458
Other investments	747,248	670,026
Total foreign securities	<u>3,772,631</u>	<u>3,108,326</u>
Total	<u>4,212,766</u>	<u>3,558,270</u>

The fair value of domestic securities measured at amortised cost as at December 31, 2025 and 2024, amounted to THB 454,033 million and THB 452,390 million, respectively.

8. Loans

Unit : Million THB

	2025	2024
Loans to financial institutions for on-lending to those affected by the COVID-19	262,009	290,642
Total	262,009	290,642

Loans to financial institutions for on-lending to those affected by the outbreak of Coronavirus Disease (COVID-19) are provided under the Emergency Decree on the Provision of Assistance and Rehabilitation of Business Operators Impacted by the Spread of the COVID-19 Pandemic, B.E. 2564.

9. Premises and Equipment

Unit : Million Baht

	2025								
	Cost			Accumulated depreciation					
	Opening Balance	Increases	Decreases	Closing Balance	Opening Balance	Increases	Decreases	Closing Balance	Net
Land	2,193	-	-	2,193	-	-	-	-	2,193
Buildings	5,600	32	14	5,618	4,440	184	14	4,610	1,008
Equipment	5,580	348	37	5,891	4,321	314	36	4,599	1,292
Work in progress	55	297	283	69	-	-	-	-	69
Total	13,428	677	334	13,771	8,761	498	50	9,209	4,562

Unit : Million Baht

	2024								
	Cost			Accumulated depreciation					
	Opening Balance	Increases	Decreases	Closing Balance	Opening Balance	Increases	Decreases	Closing Balance	Net
Land	2,193	-	-	2,193	-	-	-	-	2,193
Buildings	5,513	87	-	5,600	4,260	180	-	4,440	1,160
Equipment	5,276	374	70	5,580	4,103	279	61	4,321	1,259
Work in progress	134	275	354	55	-	-	-	-	55
Total	13,116	736	424	13,428	8,363	459	61	8,761	4,667

Depreciation expense for the years 2025 and 2024 amounted to THB 498 million and THB 459 million, respectively.

9. Premises and Equipment (continued)

As at December 31, 2025, premises and equipment included right-of-use assets with a carrying amount of THB 161 million and accumulated depreciation of THB 66 million. Depreciation expense of right-of-use assets for the year 2025 amounted to THB 27 million.

10. Other assets

	Unit : Million THB	
	2025	2024
Receivables for unsettled securities	236,308	208,133
Quota subscribed in the IMF - THB	102,397	106,087
Derivative assets	18,205	34,180
Accrued income	30,638	26,774
Others	51,609	32,083
Total	439,157	407,257

Others under other assets as at December 31, 2025 and 2024, included the net carrying amount of intangible assets as follows:

	Unit : Million THB								
	2025								
	Cost			Accumulated amortisation					
	Opening		Closing	Opening			Closing		
	Balance	Increases	Decreases	Balance	Balance	Increases	Decreases	Balance	Net
Computer software									
and systems	2,674	339	7	3,006	2,299	162	7	2,454	552
Work in progress	102	393	466	29	-	-	-	-	29
Total	2,776	732	473	3,035	2,299	162	7	2,454	581

10. Other assets (continued)

Unit : Million THB

	2024								
	Cost				Accumulated amortisation				
	Opening			Closing	Opening			Closing	Net
	Balance	Increases	Decreases	Balance	Balance	Increases	Decreases	Balance	
Computer software and systems	2,500	176	2	2,674	2,144	157	2	2,299	375
Work in progress	80	250	228	102	-	-	-	-	102
Total	2,580	426	230	2,776	2,144	157	2	2,299	477

Amortisation expense for the years 2025 and 2024 amounted to THB 162 million and THB 157 million, respectively.

In addition, others under other assets included land located in Surat Thani, Nakhon Ratchasima and Rayong, as well as staff residential accommodation for the BOT's representative office in London. These assets were originally held for operational purposes but are no longer required, and their disposal has been approved by the BOT Board. As at December 31, 2025 and 2024, the carrying amount of the assets was THB 307 million.

11. Expected credit losses

Expected credit losses (ECL) are calculated on financial assets and commitment to provide financial assistance under agreements with other central banks and the IMF. Loss allowances are recognised as a reduction in the carrying amount of the relevant financial assets or as provisions within other liabilities. Credit loss expenses are recognised in the statement of income.

12. Deposits

	Unit : Million THB	
	2025	2024
Non-interest-bearing deposits		
Deposits from the Government	303,504	310,241
Deposits from financial institutions	126,900	120,128
Other deposits	4,314	4,722
Total non-interest-bearing deposits	434,718	435,091
Interest-bearing deposits	9,100	9,890
Total	443,818	444,981

The interest-bearing deposit facility enables financial institutions to place overnight deposits with the BOT for liquidity management and to ensure appropriate money market interest rate for the transmission of monetary policy, as well as for money market development.

13. Allocation of Special Drawing Rights

Special Drawing Rights are allocated by the IMF to member countries in proportion to their IMF quota. As at December 31, 2025 and 2024, the BOT's allocation of Special Drawing Rights amounted to SDR 4,049 million, equivalent to THB 174,791 million and THB 179,114 million, respectively.

14. Securities sold under repurchase agreements

As at December 31, 2025 and 2024, the outstanding balance of securities sold under repurchase agreements amounted to THB 577,321 million and THB 595,016 million, respectively.

Securities pledged as collateral under repurchase agreements as at December 31, 2025 and 2024, had carrying amounts of THB 408,581 million and THB 443,719 million, with fair value of THB 421,604 million and THB 446,076 million, respectively.

15. Debt securities issued by the Bank of Thailand

	Unit : Million THB	
	2025	2024
BOT bonds		
Remaining maturity		
Up to 1 year	2,547,554	2,229,104
Over 1 year	167,185	149,699
(Less) the BOT's holdings	(7,350)	-
Total BOT bonds	<u>2,707,389</u>	<u>2,378,803</u>
Other BOT debt securities		
(Remaining maturity up to 1 year)	<u>2,187,800</u>	<u>2,150,300</u>
Total	<u>4,895,189</u>	<u>4,529,103</u>

Debt securities issued by the BOT, consisting of BOT bonds and other BOT debt securities, are used for monetary policy operations and for supporting the development of Thailand's money and bond markets. In 2025, interest on BOT bonds and other BOT debt securities, amounted to THB 43,719 million and THB 39,580 million, respectively, was recognised as interest expense.

As at December 31, 2025 and 2024, the fair values of debt securities issued by the BOT amounted to THB 4,897,434 million and THB 4,530,807 million, respectively.

16. Other liabilities

	Unit : Million THB	
	2025	2024
IMF current accounts No. 1 and 2	3,079	8,495
Promissory notes payable to the IMF	99,379	97,656
Payables for unsettled securities	228,721	215,667
Derivative liabilities	13,326	22,073
Net liabilities from foreign exchange swap contracts	24,967	18,052
Accrued expenses	8,732	10,814
Employee benefit obligations	12,626	11,826
Others	9,820	25,728
Total	<u>400,650</u>	<u>410,311</u>

16. Other liabilities (continued)

Others under other liabilities as at December 31, 2025 included lease liabilities amounted to THB 98 million.

Employee benefit obligations as at December 31, 2025, amounted to THB 12,626 million, including the obligation under the pension plan amounted to THB 7,284 million and under the post-employment medical plan amounted to THB 5,342 million. The movements in the present value of the employee benefit obligations are as follows:

	Unit : Million THB	
	2025	2024
Employee benefit obligations as at January 1	11,826	10,562
Current service cost	201	242
Interest cost	143	238
Benefit paid and transferred during the year	(606)	(733)
Actuarial losses	1,062	1,517
Employee benefit obligations as at December 31	<u>12,626</u>	<u>11,826</u>

Significant actuarial assumptions

	2025	2024
Discount rate (average)	1.11% - 2.67% (2.30%)	1.98% - 3.03% (2.74%)
Average salary increase rate	6.75%	6.50%
Medical cost trend rate	5.00%	7.29%
Mortality assumptions	Thai Mortality Table 2017	Thai Mortality Table 2017

Sensitivity analysis of significant actuarial assumptions affecting changes in the present value of employee benefit obligations is as follows:

	Unit : Million THB	
	2025	2024
Discount rate		
Increase of 1%	(1,260)	(1,261)
Decrease of 1%	1,515	1,537

16. Other liabilities (continued)

Maturity analysis of undiscounted expected benefit payments under the defined benefit plans is as follows:

	Unit : Million THB	
	2025	2024
Expected benefit payments within 1 year	810	707
Expected benefit payments between 1 to 5 years	3,474	3,094
Expected benefit payments between 5 to 10 years	4,450	4,040

17. Statutory appropriation

In 2002, THB 165,000 million was transferred from the Special Reserve Account of the Currency Reserve to the BOT pursuant to the Emergency Decree on the Partial Transfer of Assets from the Special Reserve Account, B.E. 2545 in order to compensate for the accumulated losses and to enhance the financial stability of the BOT. The remaining balance of THB 27,308 million is presented as the statutory appropriation. There have been no movements in this account since 2002.

18. Reserve for stabilization of profit payable to the Government

As at December 31, 2025, the reserve for stabilization of profit payable to the Government amounted to THB 624 million. This reserve was accumulated from net profits after appropriation during the period 1990 - 1996 in accordance with the profit appropriation guidelines approved by the Ministry of Finance (MOF). The balance of this reserve is transferable to the Government determined by the MOF. Since 2002, no appropriations have been made to this reserve.

19. Assets and Liabilities Revaluation Reserve

	Unit : Million THB	
	2025	2024
Unrealised losses from the foreign exchange revaluation of assets and liabilities	(290,299)	(115,604)
Unrealised gains from the price revaluation of gold	229,285	80,375
Unrealised gains (losses) from the price revaluation of securities Foreign securities - treasury bills, bonds, and debt securities	(17,047)	(52,008)
Foreign securities - other investments	259,867	175,887
Unrealised gains from the price revaluation of derivatives	5,196	11,221
Unrealised gains from the price revaluation of interests in other organisations and others	3,499	2,978
Total	190,501	102,849

Assets and Liabilities Revaluation Reserve is established to accumulate gains or losses arising from the revaluation of the BOT's assets and liabilities, as prescribed under Section 13(2) of the BOT Act.

20. Accumulated losses

As at December 31, 2025 and 2024, the accumulated losses of the BOT amounted to THB 597,455 million and THB 576,127 million, respectively. The movements in accumulated losses are presented in the statement of changes in equity. These accumulated losses do not impair the BOT's ability to carry out its functions.

21. Interest income

	Unit : Million THB	
	2025	2024
Interest income from domestic securities	10,066	9,568
Interest income from foreign securities	105,659	104,916
Other interest income	42,242	56,799
Total	157,967	171,283

22. Net gains (losses) on sale of investments

	Unit : Million THB	
	2025	2024
Losses on sale of foreign securities - treasury bills, bonds, and debt securities	(7,010)	(15,757)
Gains on sale of foreign securities - other investments	13,834	9,514
Total	6,824	(6,243)

23. Interest expense

	Unit : Million THB	
	2025	2024
Interest expense on BOT bonds	43,719	53,148
Interest expense on other BOT debt securities	39,580	49,924
Other interest expense	16,295	23,517
Total	99,594	126,589

24. Other expenses

	Unit : Million THB	
	2025	2024
Losses on derivatives	42,169	16,140
Depreciation and amortisation	660	616
External fund manager management fees	1,107	786
Investment management fees	831	1,048
Others	1,718	1,547
Total	46,485	20,137

25. Remuneration of key management personnel

Key management personnel of the BOT include the Governor, Deputy Governors, and members of the Boards and committees established under the BOT Act who are responsible for planning, directing and supervising the BOT's activities. In 2025 and 2024, total remuneration paid to key management personnel amounted to THB 66 million and THB 68 million, respectively.

26. Notional amounts of derivative contracts

The notional amounts of derivative contracts as at December 31, 2025, were as follows:

26.1 Forward contracts

The notional amount of forward contracts was USD 43,310 million equivalent, which will mature in 2026.

26.2 Foreign exchange swap contracts

The notional amount of foreign exchange swap contracts was USD 27,779 million equivalent, which will mature in 2026.

26.3 Interest rate swap contracts

The notional amount of interest rate swap contracts was USD 844 million equivalent, which will mature in 2026 - 2035.

26.4 Option contracts

The notional amount of option contracts was USD 7,626 million equivalent, which will mature in 2026.

26.5 Futures contracts

The notional amount of futures contracts on securities or security price indices and other futures contracts was USD 15,430 million equivalent, which will mature in 2026 - 2027.

26.6 Mortgage-backed securities to-be-announced

The notional amount of mortgage-backed securities to-be-announced was USD 984 million equivalent, which will mature in 2026.

27. Commitments

As at December 31, 2025, the commitments were as follows:

27.1 Securities borrowing facility

The BOT had obligations to return borrowed debt securities amounted to THB 165,704 million, which will mature in 2026 - 2042. The fair value of borrowed debt securities under repurchase agreements amounted to THB 161,628 million.

27. Commitments (continued)

27.2 Agreements with other central banks

The BOT has entered into financial agreements with countries and central banks in the region as follows:

Agreement	Established year	Effective date of latest agreement	Effective period	Objective	Credit limit
27.2.1 Chiang Mai Initiative Multilateralisation (CMIM) Agreement between ASEAN member countries, China, Japan, and South Korea	2010	March 31, 2021	Not specified	To provide financial assistance to member countries in addressing short-term liquidity shortages or Balance of Payments difficulties	Contribute up to USD 9,104 million and draw up to USD 22,760 million
27.2.2 Bilateral Swap Arrangement (BSA) with the Bank of Japan, acting as agent for the Ministry of Finance of Japan	2001	July 23, 2024	3 years	To provide financial assistance in addressing short-term liquidity shortages or Balance of Payments difficulties	Up to USD 3,000 million or equivalent ¹
27.2.3 Chinese Yuan/Thai Baht Bilateral Currency Swap Arrangement (BSA) with the People's Bank of China	2011	December 22, 2025	5 years	To promote the use of local currencies in trade and direct investment	Up to CNY 70,000 million or THB 370,000 million
27.2.4 Bilateral Currency Swap Arrangement (BSA) with the Bank of Japan	2020	March 31, 2023	3 years	To enhance the financial stability of Thailand and Japan and to promote the use of local currencies	Up to THB 240,000 million or JPY 800,000 million
27.2.5 Bilateral Swap Arrangement (BSA) with the Bank Negara Malaysia	2023	February 4, 2023	3 years	To provide financial assistance in addressing short-term liquidity shortages and Balance of Payments difficulties and to promote the use of local currencies in trade and direct investment	Up to USD 3,000 million

¹ The BOT may swap the Thai Baht for the Japanese Yen, in addition to US Dollar

27. Commitments (continued)

27.2 Agreements with other central banks (continued)

In 2025, the BOT renewed the Chinese Yuan/Thai Baht Bilateral Currency Swap Arrangement (BSA) with the People's Bank of China. Neither the BOT nor its counterparties activated the facilities of the above agreements during the year.

27.3 Commitments with the International Monetary Fund (IMF)

With the approval of the Ministry of Finance, the BOT has commitments with the IMF to provide resources to the IMF for financial assistance to its member countries. In 2024, Thailand approved the reduction of the credit limit under the New Arrangements to Borrow program, which will take effect upon the effectiveness of the 16th General Review of Quotas (GRQ). Additionally, the term of the current 2020 Borrowing Agreements was extended from the end of 2024 to either the effective date of the 16th GRQ or the end of 2027, whichever is earlier.

Agreement	Established year	Effective date	Effective period	Credit limit
27.3.1 New Arrangements to Borrow (NAB)	1998	January 1, 2021	Until December 31, 2030	SDR 680 million (the credit limit will be reduced to SDR 569 million upon the effectiveness of 16th GRQ.)
27.3.2 2020 Borrowing Agreements in the form of a Note Purchase Agreement	2021	January 1, 2021	Until the 16th GRQ takes effect or until the end of 2027, whichever is earlier.	USD 1,723 million

28. Contingent liabilities

As at December 31, 2025, the BOT is subject to legal proceedings arising from the ordinary course of business, with claims amounted to THB 165 million. All cases are in process of court trial. Based on the estimation of the final judgment, these proceedings are not expected to have a material adverse effect on the BOT's financial position and operating results.

29. Risk management

The BOT's risk management adheres to the principles of good governance by having committees to oversee and manage the BOT's risk management processes, such as the Risk Management Committee (RMC), the Financial Risk Management Sub-Committee (FRMC) and the Information Technology Risk Management Sub-Committee (ITRMC). Furthermore, there is a Risk Oversight Committee (ROC), appointed by the BOT Board, comprising non-executive directors and external experts. Its objective is to assist the BOT Board in overseeing the BOT's overall risk management and processes to ensure that the BOT Board and senior management are well aware of the key risks that may have material impact on the BOT's operations, under a risk management framework that is in accordance with good governance principles and international standards.

The BOT's Risk Management Group is responsible for the implementation of risk management policies prescribed by the BOT Board. The Risk Management Group comprises the Financial Risk Management Department (FRMD) that is responsible for managing financial risks, and the Enterprise Risk Management Department (ERMD) that oversees the management of enterprise risks and operational risks.

29.1 Financial risk management

1) Key risks to the BOT's financial statements

The BOT, as a central bank, has a role in conducting monetary policies and overseeing the stability of the Thai Baht, in order to build the public's confidence in the country's economic and financial stability. In carrying out this role, the BOT's financial statements are inevitably exposed to key financial risks, namely foreign exchange rate risk and interest rate risk.

Foreign exchange rate risk arises from the BOT's assets being mostly denominated in foreign currencies, whereas the BOT's liabilities are mostly denominated in Thai Baht. Interest rate risk arises from the BOT's obligations to pay interests in the domestic market as part of its monetary policy operations, which may differ from interests gained from its investments in foreign markets.

2) Financial risk management for international reserves

In the management of international reserves, the BOT takes into consideration, as priorities, safety, liquidity, return, and risk management. Investing international reserves in foreign assets exposes the BOT to financial risks, namely market risk, credit risk, and liquidity risk.

The following are the primary objectives of managing financial risks to mitigate the impact on the management of international reserves:

29. Risk management (continued)

29.1 Financial risk management (continued)

2) Financial risk management for international reserves (continued)

a. Preserving the value of the international reserves, when measured in terms of major currencies; and

b. Ensuring that the financial risks of the international reserves remain within an acceptable level, and that such risks are well diversified.

Accordingly, the BOT has the following risk management framework and guidelines, which are instrumental to mitigating the impact on the value of international reserves

Market risk

Market risk is the risk of losses arising from changes in market prices. International reserves are exposed to the following three market risk factors: interest rate risk from investments in debt securities; foreign exchange rate risk from investments in foreign currencies; and equity price risk from investments in equities.

The BOT manages market risk by setting up benchmark investment portfolios, in which asset and currency allocations are set in accordance with optimal risk-return trade-offs, in line with each portfolio's objectives, and within the BOT Board's risk tolerance limit. Market risks from active portfolio management are measured by the volatility of return margin between each portfolio and its benchmark (tracking errors). The BOT has set tracking error limits with monitoring systems in place to ensure that any deviation remains within the limits. Furthermore, the BOT also conducts scenario analysis, including stress testing, to assess the impact or maximum potential loss in each portfolio under the extreme adverse scenarios that may occur over a specific timeframe (Value-at-Risk).

Credit risk

Credit risk is the risk that the BOT may not receive its principal or interest repayments it is owed, or face a loss due to a counterparty or security issuer's failure to fulfill their financial obligations to the BOT. This includes the risk of deterioration in the market value of debt securities resulting from credit rating downgrades of debt securities or issuers.

The BOT manages credit risk by imposing prudent rules on credit risk management, such as setting aggregate credit asset limits and counterparty exposure limits, to ensure that overall credit risks remain within an acceptable level. The BOT also assigns limits on the credit line to any counterparty or issuer, to avoid excessive concentration in any single party. Additionally, the BOT measures and

29. Risk management (continued)

29.1 Financial risk management (continued)

2) Financial risk management for international reserves (continued)

monitors credit risk by calculating expected credit losses and utilising indicators to predict potential credit rating downgrades before they occur. In order to reduce counterparty credit risk from over-the-counter (OTC) transactions, the BOT utilises financial agreements that are in line with international standards (such as ISDA Master Agreement) and margin requirements.

Liquidity risk

Liquidity risk is the risk that may arise from the BOT's inability to liquidate its assets at reasonable prices within the required time. In managing liquidity risks, the BOT sets requirements on investments in highly liquid assets, to ensure the adequacy of the liquidity needs for BOT's operation on foreign exchange rate policies. The BOT also sets appropriate levels for illiquid assets, based on the risk-return trade-off between the return from investing in illiquid assets (illiquidity premium) and the potential cost of liquidation.

In addition to the above framework and rules on the risk management of international reserves, the BOT (FRMD) also studies and monitors market developments, new financial instruments, as well as changes in international supervisory regulations, in order to apply them and continually improve risk management and oversight, ensuring that the management of international reserves meets its objectives.

29.2 Enterprise and operational risk management

ERMD is responsible for developing enterprise and operational risk management frameworks for the BOT in alignment with international standards. Enterprise risk management policies have been established, and the operational risk management guidelines are regularly updated to reflect changing circumstances to ensure that the BOT can achieve its missions. Key areas of the risk management guidelines are as follows:

(1) Information Technology (IT) risk management: the BOT has continuously adhered to its IT risk management framework to effectively identify, analyse, and monitor key IT-related risks issues, while ensuring compliance with relevant laws, regulations, and IT standards in a timely and appropriate manner. ITRMC is responsible for reviewing IT risk management policy frameworks and guidelines, as well as approving and monitoring IT risk-related practices under the framework prescribed by RMC.

29. Risk management (continued)

29.2 Enterprise and operational risk management (continued)

In 2025, the BOT implemented several key initiatives to strengthen its risk management framework to ensure that IT risk management aligns with the BOT's evolving context - characterised by increased use of external Cloud Computing Services, system integration with external parties, remote work practices, use of personal devices, and growing adoption of artificial intelligence (AI), emerging and complex cyber threats, which are increasingly difficult to predict and expected to intensify due to advancements in AI and quantum computing technologies. These included enhancing cybersecurity for IT systems and infrastructure through the adoption of the Zero Trust Architecture framework and preparing for the transition to post-quantum cryptography (PQC) to ensure encryption resilience against future quantum threats. Moreover, the BOT has invested in AI tools and centralized infrastructure for AI with security measures aligned with BOT standards and established AI Risk Management (AIRM) guidelines to promote responsible AI usage as well as implemented tools to prevent data leakage from public AI platforms usage. Additionally, the BOT conducted cybersecurity awareness and cybersecurity incident response exercises for critical systems at both operational and executive levels and continuously collaborated with relevant agencies to exchange cyber threat intelligence. Furthermore, the BAHTNET payment system managed by the BOT and internal operations that are members of BAHTNET have been assessed and certified according to the ISO/IEC 27001:2022 standard (information security management system).

(2) Compliance risk management: the BOT has strengthened its mechanisms to ensure compliance with laws and regulations governing its operations. This includes improving the legal database to facilitate risk monitoring and assessment and implementing operational processes to ensure alignment with applicable laws and regulatory requirements. In 2025, the BOT undertook several key activities to ensure compliance with applicable laws. For example, the BOT updated its Notification on Electronic Channels for Contacting the Bank of Thailand in order to comply with the Act on Carrying Out of Public Service via Electronic Means, B.E. 2565. Moreover, the BOT sought feedback from relevant stakeholders and public on the Bank of Thailand Act, B.E. 2485 and its subordinate legislation. This initiative forms part of the implementation of the Act on Legislative Drafting and Evaluation of Law, B.E. 2562.

29. Risk management (continued)

29.2 Enterprise and operational risk management (continued)

(3) Business Continuity Management (BCM): the BOT has continuously enhanced its BCM practices by establishing a BCM framework defining clear objectives and guidelines to ensure operational continuity. In accordance with relevant international standards, the BOT has implemented robust control and security measures to mitigate operational risks. Accordingly, the BOT has been certified under ISO 22301:2019 for the BAHTNET payment system - the Critical Information Infrastructure (CII) operated by the BOT – and the operations of the BOT’s internal units that are BAHTNET members and successfully maintained this certification since 2019.

The BOT has developed comprehensive business continuity plans addressing a wide range of potential disruptions, including man-made disasters, natural disasters, infrastructure failures, and cybersecurity threats. To ensure resilience, the BOT maintains both primary and backup processing systems across two main data centers, aligned with the criticality of each business function. For highly critical operations, an additional backup processing system has been established at the third data center. Given that any disruption to the BAHTNET system could result in severe and widespread impacts, the BOT has developed the BAHTNET Offline (BNO) contingency plan and the BAHTNET Lite system to ensure service continuity in the event of a complete failure across all data centers. Furthermore, the BOT actively fosters awareness and preparedness among staff through training, simulation exercises, and cybersecurity incident response drills. These activities involve both internal personnel and relevant external stakeholders, ensuring readiness and the ability to fulfill the BOT’s mission and responsibilities without interruption, while safeguarding employee safety and the security of the Bank’s critical assets under all emergency and crisis scenarios.

30. Fair values of financial assets and liabilities

30.1 Fair values hierarchy of financial assets and liabilities

As at December 31, 2025 and 2024, the fair value hierarchy of financial assets and liabilities measured at fair values was presented as follows:

Unit : Million THB

	2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Deposits and investments in securities	3,239,684	820,281	-	4,059,965
Gold	394,934	-	-	394,934
Interests in other organisations	-	-	4,872	4,872
Other assets	17,467	20,674	-	38,141
Total	3,652,085	840,955	4,872	4,497,912
Financial liabilities				
Other liabilities	26	13,300	-	13,326
Total	26	13,300	-	13,326

Unit : Million THB

	2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Deposits and investments in securities	2,609,119	774,689	-	3,383,808
Gold	258,670	-	-	258,670
Interests in other organisations	-	-	4,427	4,427
Other assets	11,515	36,546	-	48,061
Total	2,879,304	811,235	4,427	3,694,966
Financial liabilities				
Other liabilities	73	22,000	-	22,073
Total	73	22,000	-	22,073

30. Fair values of financial assets and liabilities (continued)

30.2 Fair values hierarchy

Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities that the BOT can access at the measurement date.

Level 2 – prices determined using observable inputs, either directly or indirectly

Level 3 – prices determined using valuation techniques with unobservable inputs

30.3 Valuation methods and techniques for fair value measurement

Fair values of foreign securities and gold are determined based on quoted market prices published by reliable market information providers, taking into account the liquidity of both the securities and the relevant markets. For liquid securities, quoted prices provided by financial institutions are used as reference prices. For illiquid securities or inactive markets without reliable market prices, fair value is determined using generally accepted valuation techniques, with observable inputs from comparable instruments.

Derivatives are measured at fair value using valuation techniques, including discounted cash flow and other generally accepted models, with observable inputs such as interest rates and exchange rates.

31. Reclassification

Certain items in the comparative financial statements as at December 31, 2024, have been reclassified to conform to the financial statements as at December 31, 2025, as follows:

	Before reclassification	Reclassification	After reclassification
			Unit : Million THB
Statement of financial position			
Other assets	407,270	(13)	407,257
Other liabilities	410,324	(13)	410,311

31. Reclassification (continued)

	Before reclassification	Reclassification	Unit : Million THB After reclassification
Statement of cash flows			
Cash flows from operating activities			
Net increase in accrued expenses	324	(2)	322
Interest paid	(102,065)	2	(102,063)
Other assets	194,523	(193,025)	1,498
Debt securities issued by the Bank of Thailand	74,278	(49,789)	24,489
Other liabilities	(274,294)	286,296	12,002
Net cash used in operating activities	(216,769)	43,482	(173,287)
Cash flows from investing activities			
Purchase of foreign securities	(6,422,310)	(286,307)	(6,708,617)
Proceeds from disposal of foreign securities	6,689,217	242,825	6,932,042
Net cash provided by investing activities	266,295	(43,482)	222,813

32. Approval of the financial statements

On March 18, 2026, the BOT Board authorised the issuance of these financial statements.
