

**2025 Annual Registration Statement/
Annual Report**
(Form 56-1 One Report)





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In the event that this Form 56-1 One Report refers to any information disclosed on the Bank's website, such information shall be considered part of this Form 56-1 One Report. In addition to the information contained herein, the Board of Directors is responsible for the accuracy and completeness of the referenced information disclosed on the website.



Part 1

Business Operation and Operating Performance



1. Group Structure and Operation

1.1 Policy and Business Overview

1.1.1 Background

Kiatnakin Phatra Financial Group (“the Group”) emerged from the merger between Kiatnakin Bank Public Company Limited (“the Bank”) and Phatra Capital Public Company Limited (“PHATRA”) on September 13, 2012, to synergize their business expansion and pursue the achievement of operational excellence in each of their core businesses with the aim of combining their relevant banking expertise and capital market proficiency. As a result of the merger, the Bank acquired 99.93% of PHATRA and offered newly-issued ordinary shares of the Bank to PHATRA’s shareholders at a swap ratio of 1 ordinary share of PHATRA to 0.9135 ordinary shares of the Bank in accordance with the merger plan approved by the 2012 Annual General Meeting of Shareholders.

After the merger, the Group operates two main businesses, namely the commercial banking business operated by the Bank and the capital market business operated by the Group companies, which consist of PHATRA, Phatra Securities Public Company Limited (“PTSEC”), KKTRADE Securities Company Limited (“KKTRADE”) (previously known as Kiatnakin Securities Company Limited/KKS), and Phatra Asset Management Company Limited (“PASSET”) (previously known as Kiatnakin Fund Management Company Limited/KKF).

In 1971, the Bank was established as Kiatnakin Finance and Securities Company Limited with Baht 10 million in registered capital to operate finance and securities

businesses. The company was listed on the Stock Exchange of Thailand (“SET”) in 1988 before its transformation to a public company in 1993. In 1999, the company separated its finance business and securities business.

Kiatnakin Finance and Securities Company Limited was operating at the time of the financial boom, and it also experienced several national economic crises, especially the 1997 economic crisis, in which the company was one of the fifty-seven financial institutions that were forced to temporarily discontinue operations. However, with its perseverance, commitment, and support from its strong alliance with shareholders, clients, management, and employees, the company was granted permission by the Ministry of Finance to resume business operations in 1998. The company operated its business steadily until it was granted permission to upgrade from a financial company to Kiatnakin Bank Public Company Limited and begin operations as a commercial bank on October 3, 2005.

Since April 1, 2010, PHATRA has operated as a public company limited under the business restructuring plan of PTSEC, engaging directly in the investment business and holding shares in PTSEC.

PTSEC is a broker member of the SET (no. 6). PTSEC was founded on September 17, 1997, under the policy of separating the finance and securities businesses of Phatra Thanakit Finance and Securities Public Company Limited, which was set up in 1972, in order to carry on the securities business. PTSEC’s main business consists of the securities and derivatives brokerage business for local and foreign



institutional clients. PTSEC has BofA Securities (formerly Bank of America Merrill Lynch) as its exclusive business partner. For high-net-worth individuals, PTSEC operates a private wealth management business covering several asset classes and focusing on asset allocation, the investment banking business, and the investment business.

On September 25, 2012, the newly-issued ordinary shares of the Bank started trading on the SET, while PHATRA's shares were delisted from the SET. Later, the Bank officially changed the stock trading ticker from "KK" to "KKP," effective August 1, 2013, onwards.

On July 8, 2016, PHATRA sold a total of 49,999,998 shares, or 99.99% of KKTRADE, to Yuanta Securities Asia Financial Services Limited. On September 1, 2016, KKTRADE renamed itself Yuanta Securities (Thailand) Company Limited.

On August 17, 2020, the names of the Bank, PHATRA, and PTSEC were changed to Kiatnakin Phatra Bank Public Company Limited, KKP Capital Public Company Limited ("KKP CAP"), and Kiatnakin Phatra Securities Public Company Limited ("KKPS"), respectively. Moreover, on September 28, 2020, PASSET changed its name to

Kiatnakin Phatra Asset Management Company Limited ("KKPAM"). This rebranding effort has united and truly completed the merger process carried out since 2012.

On November 11, 2021, KKP CAP incorporated a new subsidiary, holding 99.99% of the shares, under the name KKP Dime Company Limited, to provide financial and investment services through digital channels. Later, on April 18, 2022, KKP Dime Company Limited changed its name to KKP Dime Securities Company Limited ("KKP DIME") and was allowed to operate its securities brokerage business from August 26, 2022, onwards. In 2025, KKP CAP sold 20,200,000 shares, representing 20.2% of its total holdings in KKP DIME, to a group of key personnel who played an important role in founding and driving the business. This was in line with the Group's commitment and intention, as the digital financial services business is a new venture for the Group that requires specialized expertise. The initiative aimed to provide these individuals with the opportunity to become co-owners, create motivation, align goals and interests, and support the sustainable development of the business over the long term.

1.1.2 Corporate Strategy

The Bank's Board of Directors has considered and set the vision, mission, purpose, and corporate principles in accordance with the current business strategies as follows:

Vision

**Growing alongside the success of our clients,
the economy, and society**

Mission

**Allocating resources to clients appropriately
and efficiently through services beyond expectation**

Purpose

**Driving the economy sustainably to optimize
the benefits of all stakeholders**

Principles

Winning attitude, grit, community, and market



For its long-term strategies, the Group emphasizes businesses in which it has expertise and competitiveness through the development of a wide range of financial and investment products to serve target clients' needs. To accomplish these goals, the Group strives to create business innovations, generate synergies within the Group, and expand into new businesses to enhance its full commercial banking operation capabilities.

The Group plans to increase its service effectiveness and respond to the various needs of clients through a variety of service channels. The Group also focuses on improving its internal business processes, including risk management and efficient monitoring and control. For sustainable organizational development, the Group concentrates on its human resources development and information system improvement, as well as strengthening its corporate culture, which is fundamental for its sustainable business development.

The Group has a policy on organizational development in five major areas, as follows:

- 1) **Flexibility:** To be a highly flexible organization in order to be able to respond to various clients' needs;
- 2) **Speed:** To be able to service clients rapidly with its precise decision-making process;
- 3) **Innovation:** To be an innovative organization with continuous process, product, and service development in line with market trends;
- 4) **Quality:** To be an organization with robust resources in terms of employees, capital, and information systems;
- 5) **Efficiency:** To be an effective organization by keeping its operating costs at a competitive level.

The Group has integrated environmental, social, and governance (ESG) considerations into its corporate strategy, with an emphasis on taking practical action on material sustainability issues while complying with applicable laws, regulations, good corporate governance principles, as outlined below.

Environmental Dimension: Utilize resources efficiently and help reduce both direct and indirect negative environmental impacts.

Social Dimension: Create positive, valuable, and meaningful impacts for society as a whole.

Governance and Economic Dimension: Promote responsible and transparent business growth that earns recognition and trust from stakeholders.

In 2025, the Group established the "Sustainability

Office" as a dedicated function to drive the ESG strategy, with the objective of embedding material sustainability issues into the Group's businesses and processes in a tangible and measurable manner.

In addition, the Group continually seeks and develops new business opportunities to support sustainable growth amid evolving external challenges, including the effects of climate change, global geopolitical developments, and deglobalization, as well as risks to domestic economic stability. These challenges also encompass the prolonged economic impacts of the coronavirus disease 2019 (COVID-19) pandemic, which have affected businesses and the public extensively, such as rising household debt, call-center scam networks, other financial threats, and uneven recovery across business sectors.

1.1.3 Major Changes and Developments

2023

Product and Service Channel Development

Insurance Product Development in Collaboration with a Business Partner

The Bank strives to incorporate bancassurance into its financial solutions to better serve its clients, and to make sure that the right clients benefit from these products, thereby reducing risks and potential damage in the future. The Bank, as a life and non-life insurance broker, provides advice and financial planning services to clients. The Bank has cooperated with leading insurance companies with strong financial positions to be able to serve its clients nationwide. Its goal is to design and develop a wide range of insurance coverage in collaboration with the insurers and provide suitable insurance policies for each client group under the current circumstances. The Bank offers various insurance products, such as:

- KKPGEN Infinite Return 90/5, 90/10, is a savings insurance product that caters to working-age clients and the new generation. It allows them to create a stability plan for retirement, pass on planning and heritage to their heirs, and have life protection.
- The KKPGEN Wealth 10/3 (Par) is a savings-oriented life insurance plan that combines life protection with cash returns over a short period of time. It requires only a 3-year premium payment, making it suitable



for the Bank's target client segment. The Bank often promotes this product alongside special interest deposit accounts to facilitate low-risk financial planning.

- Digital insurance on the KKP Mobile application: the Bank has provided the digital platform as a new channel to offer insurance products. Clients can apply for insurance products on the KKP Mobile application simply and with convenience and directly connect to insurers' platforms 24 hours a day. In the first phase, the Bank provides health and accidental insurance and motor insurance, namely KKPGEN Preferred Health, Simply e-Cancer, and KKPGEN PA One, which allow clients to know the approval results immediately without a health check-up. The second phase includes motor insurance, which provides both voluntary and compulsory motor insurance products.

To increase opportunities and enhance competitiveness by offering motor insurance products with full-range coverage at a reasonable price, the Bank developed a 10-month cash installment program to convince clients to continue to pay. The Bank adapted the payment method to align with the auto finance business. Moreover, clients can pay the premium on the KKP Mobile application with convenience and simplicity.

The Development of Online Deposit and FCD Products

The Bank has offered online deposit products in Thai Baht, such as KK Phatra Smart Settlement (KKPSS), KKP Savvy, KKP Start Saving, DIME! SAVE, and KKP e-Fixed Deposit. These digital deposit products are well-suited to clients' needs. Clients can open the accounts with greater ease and convenience using the KKP Mobile application. Moreover, the Bank offers foreign currency deposit (FCD) for individual and business clients to help manage their foreign currencies efficiently. In addition to foreign currency savings deposit accounts, the Bank also offers foreign currency account time deposits as an alternative to enhance cash flow management with a fixed interest rate term.

In 2023, the Bank launched a supplementary KKP FCD Smart Settlement account for both individual and juristic clients. This product allows clients to settle investment transactions involving the purchase of securities or offshore investments. The Bank introduced this product through

telemarketing officers to provide clients with convenient service and reduce the number of required documents.

Furthermore, the Bank offers nine FCD accounts and has expanded its services to branches nationwide. This provides clients with more saving alternatives and helps them better manage the currency exchange.

Offering Financial Products and Services through Partnership Channels

In 2023, the Bank collaborated with True Money Company Limited ("True Money") to introduce initiatives aimed at promoting savings. Clients now have the ability to schedule monthly deposits through the True Money Wallet application ("True Money Wallet"), directing funds into their KKP Start Saving accounts. The program also provides an additional bonus interest rate for clients demonstrating excellent saving habits. The Bank also delivers articles on personal finance management through the True Money Wallet to further incentivize savings.

Furthermore, in partnership with True Money and Ascend Nano Company Limited, the Bank has consistently worked on developing products and services throughout 2023. The Bank expanded the maximum credit limit for personal loans under the KKP Cash Now product via the True Money Wallet from Baht 400,000 to Baht 2,000,000. This expansion aims to address clients' financial needs and enhance liquidity management. Additionally, the Bank has improved payment services through the KKP Start Saving high deposit account in the True Money Wallet, providing added convenience for users.

Progress of the Global Investment Service ("GIS") for High-Net-Worth Clients

GIS has been offered to our clients since 2018. KKPS continuously onboards offshore products every year in order to complete its offering shelf. Similarly, in 2023, KKPS introduced offshore bonds to the public for the first time.

GIS's development and progress in 2023 are shown below.

- Franklin Templeton Investment Funds, Fullerton Fund Management Company, and PGIM Inc. became new asset management counterparties for offshore mutual funds.
- Structured products: KKPS added structured notes issued by Goldman Sachs and Deutsche Bank.
- Private markets: KKPS has played a leading role



in Thailand's private market field in terms of the number of various fund offerings and the number of counterparties.

In 2023, KKPS offered two Oaktree Capital funds under direct lending and global opportunistic credit strategies.

In addition, KKPS hosted a seminar on the topic, "An Afternoon with Howard Marks," under the theme of Navigating Market Realities Through Sea Changes. Howard Marks, a globally renowned investment professional, shared his experience and view on future investment trends according to changes in the economic environment and the investment landscape for Thai ultra-high-net-worth individuals. This event successfully drew Thai investors' attention to private market investment.

- Offshore bonds: With the supporting investment environment of an increasing interest rate, the offshore bond was launched in 2023 as the newest asset class of offshore products added to KKPS's platform. Investors now have access to bonds issued by international corporations, international commercial banks, or even Thai corporations that issue bonds in other jurisdictions.

Issuance and Offering of Structured Notes

KKPS, in collaboration with the Bank, continued to issue and offer clients both principal-protected notes and yield enhancement notes, including the Saving Plus Note, Bonus Digital Note, Shark-fin Note, Bonus Equity-linked Note, and Dual Currency Note. These notes remained popular investment choices. In 2023, new product developments, including the Twin-win Note, Booster, Quanto Booster Note, and Index-linked Note, provided investors with an additional investment option. As a result, the Group reported the highest amount of new structured note issuance in the market for 2023.

In addition, KKPS developed an internal operational system to manage orders and operate as a pricing and risk management tool. The systems helped improve efficiency in offering prices for structured notes and enhanced flexibility for product offerings that meet dynamic investors' requirements.

Issuance and Offering of Derivative Warrants on the Hang Seng Index (HSI DW)

In 2023, KKPS began issuing and offering derivative warrants that reference the Hang Seng Index (HSI), a leading Asian stock market index reflecting the overall investment condition of the Hong Kong stock market. This presents an opportunity for investment in derivative warrants to generate returns and manage risks for investors' portfolios.

Development of KKPAM's Asset Management Business

On top of the existing funds, KKPAM has been expanding its product offerings, with the following eight initial public offering (IPO) funds launched in 2023:

- KKP China Fund-Hedged (KKP CHINA-H), a fund of funds that invests in multiple offshore listed ETFs that provide exposure to listed companies that operate in and/or benefit from conducting businesses relevant to China. KKP CHINA-H seeks to track MSCI China All Shares Net Total Return USD.
- KKP Passive Global Equity Fund-Unhedged (KKP PGE-UH), a feeder fund that invests in iShares MSCI ACWI ETF. The master fund seeks to track MSCI ACWI, an index that is composed of medium-to-large capitalization stocks in developed and emerging markets. KKP PGE-UH does not hedge its currency exposure.
- KKP NDQ100 Fund-Unhedged (KKP NDQ100-UH), a feeder fund that invests in Invesco NASDAQ 100 ETF, which provides access to NASDAQ-100 constituents, i.e., the largest 100 non-financial US and non-US stocks by market capitalization that are listed on NASDAQ. KKP NDQ100-UH does not hedge its currency exposure.
- KKP Complex Return 2023A Fund Not For Retail Investors (KKP CR23A-UI), which is a multi-asset fund with a maturity of 1 year. During the first approximately six months, the fund primarily invests, using a buy-and-hold strategy, in structured notes linked to a basket of securities consisting of shares of companies listed on the SET. If the payment at the maturity of the structured note is a physical delivery of the underlying share(s), the fund may sell some



or all of the underlying share(s) within the remaining time of the fund's maturity after the first period of approximately six months.

- KKP Thai Government Bond 6M1 (KKP THG6M1) and KKP Japan Government Bond 6M1 (KKP JPG6M1) are term funds that invest in a Thai government bond and Japanese government bonds, respectively.
- Tax benefit fund: KKPAM has launched two Thai ESG funds, i.e., KKP Government Bond Thailand ESG Fund (KKP GB Thai ESG), which is a government bond fund that focuses on ESG bonds, and KKP Equity Thailand ESG Fund (KKP EQ THAI ESG), which invests in SET-listed stocks with outstanding environmental or sustainability aspects or discloses information on CO₂ emissions, plans, and goals to reduce nationwide CO₂ emissions.

In addition, KKPAM remains committed to expanding its product variety and distribution channels for investors to better access its investment products.

Development of Financial and Investment Services Through Digital Channels

In 2023, KKP DIME enhanced its investment services by offering two new products on the Dime! application, which are: 1) bond investment starting in March; and 2) Thai stock trading starting in September. Additionally, in October, KKP DIME introduced Dime! Fan subscription packages, both monthly and annually, for users to save more when trading stocks.

KKP DIME added a QR scanner function to the Dime! application to increase convenience for users making transfer transactions and introduced the Dime! Analytics feature, allowing users to visualize an overview of their investment portfolios from different dimensions.

As of December 31, 2023, the Dime! application has approximately 650,000 downloads and 170,000 clients.

2024

Product and Service Channel Development

Development of Bancassurance Products and Services

To provide comprehensive financial advisory services, the Bank has developed risk protection services through a

range of life and non-life insurance products. These efforts aim to fully address clients' diverse needs.

As a broker for both life and non-life insurance, the Bank is committed to offering high-quality and suitable products and services. By partnering with leading life and non-life insurance companies known for their expertise in product design and professional pre- and post-sale management, the Bank ensures comprehensive coverage across all areas. This year, the Bank has introduced the following new insurance products and services:

- KKPGEN Wealth 15/5 (Par) is a participating endowment insurance product providing both life coverage and short-term guaranteed returns. Clients pay premiums for just five years, making it ideal for individuals looking to plan their savings with annual returns, along with additional dividends each year. This product also offers tax benefits of up to the first Baht 100,000.
- Unit-linked insurance products: The Bank has developed new client tools for these products, enabling clients to independently view their policy values and perform fund switching within their policies via the insurance companies' applications. This platform provides fast and convenient access to policy information, which enhances client service.
- Digital insurance products via the KKP Mobile application: Enhancements to the KKP Mobile application make it easier for clients to purchase insurance products. The application includes leading providers of car insurance, allowing clients to compare information, make decisions, and complete payments seamlessly. Additionally, the Bank has introduced a platform for offering insurance products through its LINE Official Account, catering to client preferences and further improving convenience and accessibility.

Development of Online and FCD Products

In 2024, the Bank introduced several innovative e-deposit and FCD products. These include: 1) DIME! FCD account, which facilitates US dollar deposits for offshore investments through the DIME! application; 2) KKP e-FCD Savings, an online FCD account that supports nine currencies through the KKP Mobile application; 3) tax-free fixed deposit products (KKP TAX FREE and KKP e-TAX FREE), which enable clients to open deposit accounts in both passbook and e-passbook formats, promoting



disciplined monthly saving with tax-exempt interest payments. The e-TAX FREE accounts are accessible online, catering to clients in provinces where the Bank does not maintain a branch. Additionally, 4) the FIN SAVE by KKP e-savings account allows for investment through the Finnomena application.

Offering Financial Products and Services through Partnership Channels

In 2024, the Bank partnered with True Money to promote and encourage savings behaviors through the KKP Start Saving by simplifying the conditions for earning bonus interest rates. Clients can now qualify by maintaining a reduced daily ending balance of Baht 3,000, down from the previous Baht 5,000, and making monthly automatic deposits from other banks via the True Money Wallet application, making it easier to achieve their savings goals.

Additionally, in August 2024, the Bank collaborated with Finnomena Mutual Fund Brokerage Securities Co., Ltd. and Finnomena Co., Ltd. to launch FIN SAVE by KKP, an e-savings account designed for investment. This service allows clients to open accounts, view their investment portfolios, check balances, and make transactions through the Finnomena application, offering a seamless one-stop solution. By early 2025, this account will also function as a primary account for buying, selling, and redeeming securities and investment products.

The First Introduction of Hedge Fund by KKPS

Since 2018, KKPS has been dedicating itself to the development and enhancement of its investment advisory services, while also providing a diverse range of offshore investment products under the GIS. This continuous effort aims to expand global investment opportunities for Thai investors.

In 2024, KKPS is set to launch its first hedge fund offering for ultra-high-net-worth investors. In the fourth quarter of the year, it introduced the fund Viking Global Equities III LTD, managed by Viking Global Investors—one of the world's largest and most influential hedge fund managers with over 25 years of experience.

The fund employs an equity long/short strategy, focusing on generating returns from price discrepancies between long (buy) and short (sell) positions, independent of overall market movements. This strategy emphasizes investments in common stocks across global equity markets. The fund manages assets exceeding USD 50 billion.

Investors have welcomed the launch of this hedge fund, viewing it as an alternative investment opportunity that effectively diversifies investment portfolios. Furthermore, KKPS is the first company in Thailand to facilitate direct investments with a global hedge fund manager without utilizing a feeder fund structure. As a result of this achievement, KKPS successfully raised over USD 148 million, reflecting investor confidence and solidifying its role as a leader in offering global investment products in Thailand.

Introducing Local Investment Products Aligned with Offshore Investment Tax Requirements

KKPS has developed domestic investment products that enable investors to effectively access international investment opportunities while complying with the offshore investment tax, which came into effect on January 1, 2024.

In the second half of 2024, KKPS launched domestic investment products linked to foreign assets, allowing investors to trade in USD. The first offering was the fixed-term fund, consisting of five funds with underlying assets in U.S. treasury bills and Singapore treasury bills. These funds collectively raised an investment amount of USD 70 million from investors.

Investors can maintain exposure to global opportunities, have no exposure to exchange rate risk, and can comply with new offshore investment tax requirements without additional complexity or administrative burden, which are among other key benefits derived from this offering.

KKPS remains dedicated to developing and designing investment products that meet the evolving needs of Thai investors amid continuous changes in international investment regulations. It aims to support investors in accessing global opportunities efficiently and confidently. With these innovative products, KKPS reaffirms its leadership in delivering cutting-edge investment solutions, ensuring the best outcomes for Thai investors in every scenario.

Issuance and Offering of Structured Notes

In 2024, KKPS collaborated with the Bank to issue and offer structured notes with capital protection, including Booster Notes and Twin-win Notes. These structured notes protect the principal and provide returns proportional to the performance of the underlying stock, allowing investors to achieve attractive returns if the stock price moves as anticipated. Additionally, KKPS has developed internal



systems for order management and risk management, which enhance the efficiency of offering structured notes. This includes the development of a system to support document issuance, enabling agile and timely offerings in response to rapidly changing market conditions.

Portfolio Total Return Swap Service

In 2024, KKPS initiated the portfolio total return swap

service, which helps institutional clients manage their exposures to securities effectively. This transaction increases flexibility in managing investment portfolios and requires less capital compared to trading through cash accounts; thus, it provides another avenue for enhancing investment flexibility and managing leverage levels for institutional clients.

Development of KKPAM's Asset Management Business

In 2024, KKPAM has been continuously expanding its mutual fund products with sixteen IPO funds launched to better serve the diverse needs of investors. These IPO funds include foreign investment funds, both passive and active strategies, a private market fund, a money market fund, and a retirement mutual fund, as follows:

No.	Fund	Investment Policy Summary
1.	KKP EMERGING MARKETS EX CHINA FUND - HEDGED (KKP EMXCN-H)	Feeder funds that invest in iShares MSCI Emerging Markets ex China ETF (master fund). The master fund seeks to track the investment results of an index composed of mid- and large-capitalization emerging market equities, excluding China. KKP EMXCN-H hedges against its currency exposure by at least 90% of its foreign investment value, while KKP EMXCN-UH does not hedge against its currency exposure.
2.	KKP EMERGING MARKETS EX CHINA FUND - UNHEDGED (KKP EMXCN-UH)	
3.	KKP US500 FUND - HEDGED (KKP US500-H)	Feeder funds that invest in iShares Core S&P 500 ETF (master fund). The master fund seeks to track the investment results of the S&P 500, which measures the performance of the large-capitalization sector of the U.S. equity market. KKP US500-H hedges against its currency exposure by at least 90% of its foreign investment value, while KKP US500-UH does not hedge against its currency exposure.
4.	KKP US500 FUND - UNHEDGED (KKP US500-UH)	
5.	KKP EXPANDED TECH FUND - UNHEDGED (KKP TECH-UH)	A feeder fund that invests in iShares Expanded Tech Sector ETF (master fund). The master fund seeks to track the investment results of the S&P North American Expanded Technology Sector Index, which measures the performance of U.S.-traded stocks from the technology sector and select technology-related companies from the communication services and consumer discretionary sectors in the U.S. and Canada. KKP TECH-UH does not hedge against its currency exposure.
6.	KKP US500 EQUAL WEIGHT FUND - UNHEDGED (KKP EWUS500-UH)	A feeder fund that invests in Invesco S&P 500 Equal Weight ETF (master fund). The master fund seeks to track the investment results (before fees and expenses) of the S&P500® Equal Weight Index, which consists of all the components of the S&P 500® Index. The S&P 500® Index is designed to measure the performance of equity securities of larger U.S. companies, and the S&P500® Equal Weight Index is an equal-weighted version of the S&P 500® Index. KKP EWUS500-UH does not hedge against its currency exposure.



No.	Fund	Investment Policy Summary
7.	KKP GLOBAL VALUE FUND - HEDGED (KKP GVALUE-H)	Feeder funds that invest in MFS Meridian Funds - Contrarian Value Fund (master fund). The master fund focuses its investments in equities in developed markets, and in companies whose shares, according to the investment manager's view, are priced at a discount to their intrinsic value, which may be due to adverse market sentiment, a restructuring, or other issuer-specific challenges. KKP GVALUE-H hedges against its currency exposure by at least 90% of its foreign investment value, while KKP GVALUE-UH does not hedge against its currency exposure.
8.	KKP GLOBAL VALUE FUND - UNHEDGED (KKP GVALUE-UH)	
9.	KKP INDIA FUND - HEDGED (KKP INDIA-H)	Feeder funds that invest in Robeco Indian Equities (master fund). The master fund will invest at least two-thirds of its total assets in equities of companies incorporated or exercising a preponderant part of their economic activities in India. KKP INDIA-H hedges against its currency exposure by at least 90% of its foreign investment value, while KKP INDIA-UH does not hedge against its currency exposure.
10.	KKP INDIA FUND - UNHEDGED (KKP INDIA-UH)	
11.	KKP STRATEGIC INCOME BOND FUND - HEDGED (KKP SIB-H)	Feeder funds that invest in Neuberger Berman Strategic Income Fund (master fund). The master fund will invest primarily in debt securities issued by U.S. corporations or by the U.S. government and its agencies. KKP SIB-H hedges against its currency exposure by at least 90% of its foreign investment value, while KKP SIB-UH does not hedge against its currency exposure.
12.	KKP STRATEGIC INCOME BOND FUND - UNHEDGED (KKP SIB-UH)	
13.	KKP CASH FUND (KKP CASH)	A money market fund that invests in government, state enterprise, and/or private debt instruments domestically and internationally. The fund will maintain a portfolio duration of no more than 92 days at any time. The debt instruments considered for investment must be repayable on demand or at sight at no more than 397 days from the investment date. The proportion of foreign investments of the fund will not exceed 50% of the fund's NAV. KKP CASH fully hedges against its currency exposure for the full amount of its foreign investment value.
14.	KKP GLOBAL CREDIT FUND NOT FOR RETAIL INVESTORS (KKP GC-UI)	A feeder fund, offered to institutional and ultra-high-net-worth investors, invests in Oaktree (Lux.) III – Oaktree Global Credit Fund (master fund). The master fund will invest globally in securities such as high yield bonds, senior loans, convertibles, real estate debt securities structured credit, and emerging markets debt, and may invest in new strategies as well. KKP GC-UI hedges against its currency exposure at the discretion of KKPAM.



No.	Fund	Investment Policy Summary
15.	KKP PRIVATE EQUITY FUND NOT FOR RETAIL INVESTORS (KKP PEQ-UI)	A feeder fund offered to institutional and ultra-high-net-worth investors and invests in KKR Private Markets Equity Fund SICAV SA – I. KKR Private Markets Equity Fund SICAV SA – I will invest all or substantially all of its assets into KKR Private Markets Equity Fund (Master) FCP. KKR Private Markets Equity Fund (Master) FCP will invest through K-PRIME Aggregator L.P., a subsidiary established as an Ontario limited partnership. This means that the investments of KKR Private Markets Equity Fund (Master) FCP will be indirectly held via the Ontario limited partnership. KKR Private Markets Equity Fund (Master) FCP will primarily invest in current and future private equities developed or managed by the KKR Group, in addition to other future strategies to be developed or managed by the KKR Group. KKP PEQ-UI does not hedge against its currency exposure.
16.	KKP PASSIVE GLOBAL EQUITY RMF – UNHEDGED (KKP PGE RMF-UH)	A feeder fund that is a retirement mutual fund which invests in iShares MSCI ACWI ETF (master fund). The master fund seeks to track the investment results of the MSCI ACWI index, which is composed of mid- and large-capitalization equities in developed and emerging markets. KKP PGE RMF-UH does not hedge against its currency exposure.

Additionally, KKPAM has introduced a new type of share class, Class “E”, which is available to investors who have an account with and/or place subscription/redemption/switching orders for investment units through a selling agent(s) via an electronic channel(s) approved by KKPAM. Class E is currently available for two funds, namely KKP NDQ100 FUND – UNHEDGED (KKP NDQ100-UH) and KKP US500 FUND – UNHEDGED (KKP US500-UH), and is offered through KKPS and KKP Dime.

In addition to developing products to meet the needs of investors, as mentioned above, KKPAM has remained committed to expanding its distribution channels to improve investor access to its investment products, as well as adding more products offered through various distribution channels.

Development of Financial and Investment Services Through Digital Channels

In 2024, KKP DIME further enhanced its financial and investment services by offering two new products on the Dime! application, which are 1) online gold trading and 2) FCD savings account (Dime! FCD) with an interest rate of up to 5% at the time of launch in February 2024. Then, in

the second half of 2024, KKP DIME released various new features to further enhance user experience of the Dime! application, starting with the dark mode in July 2024, where users can change the theme of the Dime! application from the default ‘light mode’ to ‘dark mode’ per their preference. KKP DIME introduced the Guru Port feature in September 2024, enabling users to view the investment portfolios of prominent investors and use them as a guide for modifying their own. In addition, in October 2024, KKP DIME introduced the My Ports feature, enabling users to create up to 10 separate investment portfolios within one account to achieve their financial goals.

Additionally, KKP DIME added Dime! Connect function on its LINE Official Account. Dime! Connect enables users to view their portfolio summary directly within their LINE application, providing additional convenience. Moreover, clients who wish to invest in mutual funds at regular intervals can set their transaction schedule in advance through the Repeating Schedule (DCA) feature on the Dime! application.

As of December 31, 2024, the Dime! application has approximately 1,720,000 downloads and over 1,460,000 people signed up to test it.

2025

Product and Service Channel Development

Development of Bancassurance Products and Services

In 2025, the Bank continued to advance its risk management and financial planning strategy to enhance client confidence and convenience across all dimensions. The Bank placed strong emphasis on integrating digital technology with insurance and life insurance products to deliver modern, comprehensive, and customer-centric solutions that address diverse client needs.

The Bank continued to operate as a licensed life and non-life insurance broker, working closely with leading insurance partners who possess strong expertise in product design as well as end-to-end pre- and post-sales services. This ensures that clients receive a seamless experience and can engage with confidence at every stage of the service journey.

New products and services in 2025 were as follows:

- KKPGEN Heritage Plus 90/2 (Par) Life Insurance Product – A participating whole life insurance product designed for clients seeking long-term wealth security and legacy planning. Clients pay premiums for only two years while receiving coverage up to age 90, along with guaranteed annual cash benefits and opportunities for annual dividends. This product is particularly suitable for executives, business owners, and individuals aiming to build a strong financial foundation and transfer wealth to future generations. Premiums are also eligible for personal income tax deductions in accordance with the criteria prescribed by the Revenue Department.
- “Dime Jai” Travel Insurance (KKP Travel Insurance) on the Dime! application – The Bank launched “Dime Jai” travel insurance to support the lifestyle of digitally savvy clients who travel frequently, both domestically and internationally. Clients can conveniently purchase coverage through the Dime! application within five minutes, with premiums starting from only Baht 140. The product offers flexible and customizable coverage options, such as additional protection for flight delays or lost baggage, starting from just Baht 29 per day. It also includes 24/7 worldwide emergency assistance and complimentary online medical consultations, making it an ideal solution

for travelers seeking safety, flexibility, and a simple online purchasing experience.

- Enhancement of the Sales Approach and User Experience for KKPGEN Preferred Health on the KKP Better application – The Bank enhanced the presentation of KKPGEN Preferred Health to align with the KKP Better application, a redesigned mobile banking platform focused on purpose-driven banking and integrated financial planning. The improved customer journey and modernized interface enable clients to apply and purchase fully online without medical examinations. The product provides coverage for actual medical expenses for both inpatient and outpatient treatments, supported by a nationwide network of over 700 hospitals, and offers tax deduction benefits of up to Baht 25,000—making it a convenient and comprehensive digital health planning solution.

Development of Online and FCD Products

At present, the Bank offers Thai-Baht deposit products with passbooks that can be opened through branch channels as well as various online channels. Deposit accounts that can be opened via the KKP Better application include e-Savings account under the product name KKP Savvy, savings account for securities trading and investment under the product name KKPSS, online fixed-term deposit (KKP e-Fixed Deposit), and online tax-free fixed-term deposit (KKP e-TAX FREE).

In addition, the Bank has partnered with businesses to enable clients to open online savings accounts through multiple platforms, such as KKP Start Saving via True Money Wallet application, Dime! Save via the Dime! application, and FIN SAVE by KKP via the Finnomena application. These online deposit products effectively meet clients’ needs for deposits and investments, allowing clients to open accounts and perform transactions easily through mobile banking applications without visiting a branch.

The Bank also offers savings and fixed-term deposit accounts in foreign currencies, available both as passbook accounts and as e-FCD Saving across nine currencies, as well as Dime! FCD, which can be opened via the Dime! application. These products help both individual and corporate clients save and manage foreign currencies efficiently. In addition, the KKP FCD Smart Settlement (FCDSS) account—a foreign currency savings account



for securities trading and investment in foreign-currency capital market products, available in seven currencies—provides greater convenience for offshore investment and foreign exchange transactions. Clients can perform foreign transactions by phone through their investment advisers. The service is available to both individual and corporate clients of KKPS.

During 2025, the Bank also developed a new deposit product, KKP Lifecare Saving, which is a savings account bundled with insurance coverage for 40 critical illnesses. This product allows clients to save money while receiving additional illness protection without the need to pay an annual insurance premium.

Development of Digital Service Channels

The Bank continues to leverage technology to enhance the client experience, ensuring seamless access to banking services across both online and offline channels. To strengthen its competitive edge, the Bank has rigorously improved its main digital platforms, including the KKP Better application and the KKP LINE Official Account.

In October 2025, the Bank revamped its mobile banking application, rebranding it from KKP Mobile to KKP Better. This upgrade reinforces the Bank's commitment to purpose-driven banking by transitioning from solely offering financial products to delivering a more holistic client experience—providing personalized recommendations and supporting clients in achieving key life goals. Accordingly, KKP Better emphasizes three core aspects:

- 1) Enhancing outstanding digital services to help clients achieve Important life goals: KKP Better has introduced new deposit products designed to help clients allocate savings according to their financial objectives. A new personal loan product has also been launched, focusing on essential spending needs and offering a fast, fully digital application process. For insurance and investment products, KKP Better provides online offerings for healthcare and emergency protection, as well as features that support a variety of convenient investment options. Additionally, KKP Better consolidates clients' assets with the Group into one unified platform.
- 2) Strengthening financial crime prevention measures: Financial crimes pose significant challenges to the banking industry and can undermine client confidence. To mitigate these risks, the Bank has enhanced its

preventive frameworks and implemented advanced protective systems aligned with the Bank of Thailand's guidelines.

- 3) Upgrading the infrastructure and efficiency of KKP Better: To support future growth in both user volume and innovation, the Bank has continuously modernized its technology and system infrastructure.

The Bank developed the KKP LINE Official Account as an accessible client service channel that emphasizes two-way communication. Clients can conveniently interact with call center representatives, while the Bank can directly share important alerts and announcements related to key services. Clients can link their personal LINE account to the KKP LINE Official Account via KKP LINE Connect to receive notifications and important updates. This enables new self-service features, such as deposit account balance checks and loan repayment balance checks for loan clients.

With a growing number of KKP LINE Connect users, the Bank plans to expand its capabilities to become a primary channel for one-stop loan servicing, covering all key services for loan clients, including loan payments and requests for important documents. The Bank also plans to broaden the channel to include insurance and investment products, further enhancing the client experience and improving convenience across all service channels.

In addition, the Bank remains committed to continuously developing all digital service channels to seamlessly integrate client services across online and offline platforms, ensuring efficiency and delivering solutions that meet client needs in every dimension.

Offering Offshore Investment Products by KKPS

In 2025, KKPS reaffirmed its commitment to promoting appropriate portfolio diversification to help clients manage risk effectively, while further enhancing access to international financial products at a level comparable to global private banks.

KKPS remains dedicated to a rigorous global product selection process, emphasizing diversification across multiple dimensions, including asset classes, investment strategies, geographic exposure, and business partners. This approach aims to improve risk diversification and support sustainable return generation for clients.

In line with this philosophy, KKPS introduced additional offshore investment products during the past year to enhance portfolio diversification and deliver uncorrelated

returns. These offerings included three private markets funds and three hedge funds for high-net-worth investors, with key details summarized below:

Private Markets Funds

- Veritas Capital Fund IX: Focuses on acquiring businesses that provide technology-enabled solutions, addressing the needs of both public and private sector clients.
- Blackstone Capital Partners Asia Fund III: Focuses on investing in fundamentally strong companies across Asia, with an emphasis on enhancing operational capabilities and scaling business potential to drive sustainable growth and industry leadership.
- Oaktree Asset-Backed Income Fund (ABIF): Seeks to generate attractive income and strong risk-adjusted returns by constructing a diversified portfolio of credit investments—each secured by cash-flowing assets—leveraging Oaktree’s three decades of credit expertise. The fund’s “all-weather” strategy is diversified across sectors, collateral types, and investment formats designed to help navigate market cycles.

ABIF is the first offshore evergreen private markets fund available on KKPS’s platform, providing qualified investors with exposure to income-generating private markets assets, coupled with enhanced liquidity flexibility compared to traditional closed-end private markets funds.

Hedge Funds

- Multimanager Hedge Fund: Managed by a leading global multi-manager hedge fund firm established in 2001, currently managing approximately USD 22 billion in assets. The fund employs a diversified investment approach across multiple asset classes and is supported by a large team of portfolio managers. The manager is well recognized for its robust risk management framework and ability to attract and retain top investment talent. The fund aims to deliver consistent returns with low volatility and minimal correlation to broader market movements through decentralized portfolio construction and strict risk controls. For this fund, KKPS successfully raised more than USD 175 million.
- Two Sigma Absolute Return Enhanced Fund: One of the world’s largest systematic hedge funds, Two Sigma was founded in 2001 by John Overdeck and

David Siegel and currently manages approximately USD 68 billion in assets. Two Sigma relies heavily on advanced technology, including artificial intelligence and machine learning, as core tools in its investment decision-making process, with minimal reliance on human discretion. The fund invests globally across a wide range of asset classes, including equities, fixed income, derivatives, commodities, currencies, and exchange-traded products, focusing exclusively on highly liquid instruments. KKPS invested USD 100 million in this fund on behalf of its clients.

- Verition Multi-strategy Fund: Verition is a multi-manager hedge fund that emphasizes risk diversification across multiple independent portfolio management teams, each managing its own portfolio with separate profit and loss accountability. The firm places strong emphasis on disciplined risk management. Founded in 2008, Verition focuses on managing a single flagship fund and currently oversees approximately USD 14 billion in assets. The fund aims to generate consistent returns with an emphasis on strong risk-adjusted performance and low volatility through diversified investment strategies that are largely uncorrelated with overall market conditions, supported by a rigorous risk management framework. KKPS raised USD 200 million for this fund.

Overall, the successful offering of these leading global hedge funds reinforces KKPS’s position as a trusted market leader in providing alternative investment solutions to Thai high-net-worth investors. The strong capital commitments received reflect investors’ confidence in KKPS’s rigorous product selection process, deep investment expertise, and prudent risk management standards. KKPS remains committed to expanding access to high-quality global investment opportunities and delivering well-curated products that meet the evolving needs of sophisticated investors.

Another key product group that plays an important role in enhancing portfolio diversification is structured products, which enable investors to access a wide range of investment strategies and adjust risk–return profiles to suit different market conditions and investment objectives. In 2025, this product segment recorded strong growth of over 25% compared to the previous year. KKPS continued to develop and introduce new products through the following key initiatives:



- Introduction of new payoff structures: KKPS introduced products that support risk management during periods of market volatility while offering opportunities for enhanced returns, such as the Reverse Shark Fin Note with Buy-on-Dip. In addition, the EUA Contango Note was introduced, featuring characteristics similar to a fixed-term fund but offering higher return potential by investing in the carbon credit market (EUA Futures), where the price structure supports and enhances return generation.
- Expansion of underlying asset classes: KKPS broadened the range of underlying assets to provide investors with access to new sources of returns beyond traditional asset classes. This included investments linked to the EURUSD exchange rate through the Dual Digital Coupon Note with Principal Protection on Gold and EURUSD. This product offers full principal protection while providing attractive return opportunities in scenarios where gold prices increase and the Euro appreciates against the U.S. dollar.
- Expansion of offshore structured products: KKPS enhanced its offshore structured product lineup with the introduction of offshore warrants. These products enable more efficient capital deployment through lower initial investment requirements compared with direct investments in the underlying assets, while supporting a wide range of investment strategies, including directional positioning and portfolio risk management.

Issuance and Offering of Structured Notes

In 2025, the Bank issued and offered USD Callable Fixed Coupon Notes with Extra Return, marking its first issuance of interest rate-linked structured notes. The product was designed to meet the needs of investors seeking stable, long-term fixed income amid a declining interest rate environment, while offering the potential for returns higher than conventional deposit rates.

These structured notes expand investment portfolio management options by providing investors with a steady income stream and enhancing return potential during periods of interest rate volatility.

Issuance and Offering of Depositary Receipts

In 2025, KKPS commenced the issuance and offering

of depositary receipts (DRs) for the first time. A total of two DR issuances were completed, covering 32 underlying securities—comprising 24 U.S. equities and 8 Hong Kong equities.

The introduction of DRs provides Thai investors with more convenient access to leading overseas equities through trading on the SET in Thai Baht. This structure reduces investment barriers related to overseas account opening, investment procedures, and foreign exchange management, while enhancing portfolio diversification opportunities and enabling investors to efficiently capture growth opportunities in international markets.

Progress in Portfolio Total Return Swap Services

KKPS expanded its portfolio total return swap services to further enhance flexibility and comprehensiveness in portfolio management solutions for institutional clients. The enhancement includes FX hedging transactions, allowing clients to lock in exchange rates for profits generated during the month, rather than being limited to currency conversion at month-end. This development enables clients to manage costs more effectively, mitigate foreign exchange risk with greater precision, and improve cash flow planning efficiency.

Termination of the Derivative Warrant Issuance and Offering Business

KKPS has terminated its business of issuing and offering derivative warrants (DW). This decision was made following an evaluation of market conditions and future business strategies, with a focus on developing other investment products and services that offer greater potential for investors. The termination of this business does not affect other services provided by the Group, which remains committed to creating new products that meet investors' needs in a market environment characterized by volatility and evolving investment opportunities both domestically and internationally.

Strategic Partnership with Goldman Sachs Asset Management

The Group entered into a strategic collaboration with Goldman Sachs Asset Management ("GSAM") to broaden global investment opportunities for Thai investors. This collaboration marks a significant step forward in the



Group's ongoing efforts to enhance its wealth management capabilities and reflects GSAM's long-term commitment to growing its third-party wealth business. This collaboration is anchored in the approach: 'The Power of Two. One Philosophy of Wealth.'

As part of the collaboration, GSAM will provide the Group with investment advisory services through model portfolios in multi-asset strategies covering equities, fixed income, and alternatives. In addition, the Group will gain access to GSAM's global market insights and benefit from regular knowledge sharing between the two firms.

A key focus of the collaboration is the growth of Discretionary Portfolio Management (DPM). The Group views DPM as an increasingly important solution for clients seeking a more diversified, dynamic, and risk-aware approach to navigating today's complex and volatile global markets.

GSAM will provide investment advisory services in multi-asset strategies exclusively to the Group in Thailand subject to the terms of the relevant agreement. Both firms are also exploring further opportunities for collaboration, including the potential distribution by the Group of investment products managed by GSAM.

Development of KKPAM's Asset Management Business

In 2025, KKPAM continued to expand its mutual fund offerings, launching sixteen IPO funds to better serve the diverse needs of investors. These IPO funds include:

No.	Fund	Base Currency	Investment Policy Summary
1.	KKP STRATEGIC INCOME BOND FUND – USD (KKP SIB-USD)	USD	A feeder fund that invests in Neuberger Berman Strategic Income Fund (master fund). The master fund primarily invests in debt securities issued by U.S. corporations or by the U.S. government and its agencies. When KKP SIB-USD invests in instruments denominated in currencies other than its base currency, the fund may hedge its currency exposure at the discretion of KKPAM.
2.	KKP VIETNAM EQUITY FUND (KKP VIETNAM FUND)	THB	The fund primarily invests in equity securities of companies listed on the Vietnam stock exchange that operate in, or benefit from, Vietnam-related businesses. The fund may hedge its currency exposure at the discretion of KKPAM.
3.	KKP AAA CLO FUND – USD (KKP AAA CLO-USD)	USD	A feeder fund that invests in the PGIM Global AAA CLO Fund (master fund). The master fund primarily invests in a portfolio of senior tranches of U.S. and European collateralized loan obligations (CLOs). The master fund invests in CLO tranches with an AAA credit rating in a proportion of at least 80% of the NAV invested in CLOs. In addition, the minimum allowable credit rating for CLOs held by the master fund is AA. When KKP AAA CLO-USD invests in instruments denominated in currencies other than its base currency, the fund may hedge its currency exposure at the discretion of KKPAM.



No.	Fund	Base Currency	Investment Policy Summary
4.	KKP GLOBAL CREDIT FUND - USD NOT FOR RETAIL INVESTORS (KKP GC-USD-UI FUND)	USD	A feeder fund, offered to institutional and ultra-high-net-worth investors, that invests in Oaktree (Lux.) III – Oaktree Global Credit Fund (master fund). The master fund invests globally in securities such as high-yield bonds, senior loans, convertibles, real estate debt securities, structured credit, and emerging-markets debts, and may also invest in new strategies. When KKP GC-USD-UI FUND invests in instruments denominated in currencies other than its base currency, the fund may hedge its currency exposure at the discretion of KKPAM.
5.	KKP CAT BOND FUND NOT FOR RETAIL INVESTORS (KKP CAT-UI FUND)	THB	Feeder funds, offered to institutional and ultra-high-net-worth investors, that invest in the Twelve Cat Bond Fund (master fund). The master fund primarily invests in catastrophe bonds (Cat Bonds) globally. KKP CAT-UI FUND may hedge its currency exposure at the discretion of KKPAM. Where KKP CAT-USD-UI FUND invests in instruments denominated in currencies other than its base currency, the fund may hedge its currency exposure at the discretion of KKPAM.
6.	KKP CAT BOND FUND – USD NOT FOR RETAIL INVESTORS (KKP CAT-USD-UI FUND)	USD	
7.	KKP GLOBAL CONSERVATIVE ALLOCATION FUND NOT FOR RETAIL INVESTORS (KKP GCON-UI FUND)	THB	The funds of funds, offered to institutional and ultra-high-net-worth investors, invest in units of multiple foreign funds. KKPAM selects assets based on both quantitative and qualitative factors and may also consider investing in accordance with investment recommendations provided by an investment advisor—currently KKPS—who performs an advisory role in collaboration with GSAM. These funds may hedge their currency exposure at the discretion of KKPAM. In addition, the funds referred to in items 7-13 have different asset allocation policies, as specified in the fund management project details and the prospectus disclosed on KKPAM's website (https://am.kkpg.com).
8.	KKP GLOBAL MODERATE ALLOCATION FUND NOT FOR RETAIL INVESTORS (KKP GMOD-UI FUND)	THB	
9.	KKP GLOBAL BALANCED ALLOCATION FUND NOT FOR RETAIL INVESTORS (KKP GBA-UI FUND)	THB	
10.	KKP GLOBAL AGGRESSIVE ALLOCATION FUND NOT FOR RETAIL INVESTORS (KKP GAG-UI FUND)	THB	
11.	KKP GLOBAL GROWTH ALLOCATION FUND NOT FOR RETAIL INVESTORS (KKP GGRO-UI FUND)	THB	
12.	KKP GLOBAL CORE INCOME FUND NOT FOR RETAIL INVESTORS (KKP GCORE-UI FUND)	THB	
13.	KKP GLOBAL ENHANCED INCOME FUND NOT FOR RETAIL INVESTORS (KKP GENH-UI FUND)	THB	



No.	Fund	Base Currency	Investment Policy Summary
14.	KKP BALANCED THAILAND ESG EXTRA FUND (KKP BL THAI ESGX FUND)	THB	A mixed fund that aims to invest in sustainability-related assets issued by the Thai government or legal entities established under Thai law, in accordance with the criteria prescribed by the SEC for Thai ESG Extra Funds. The fund will invest in, and maintain, a net exposure of not less than 80% of NAV, on average, over an accounting year in such assets. In addition, the fund will invest at least 65% of NAV, on average, over an accounting period in equities, focusing on listed equities that regularly pay dividends and/or have the potential to pay dividends in the future. The fund may also invest in government bonds and/or fixed-income securities issued by commercial banks and/or private companies.
15.	KKP US500 RMF-UNHEDGED (KKP US500 RMF-UH)	THB	A feeder fund that invests in iShares Core S&P 500 ETF (master fund). The master fund seeks to track the investment results of the S&P 500 index, which measures the performance of the large-capitalization sector of the U.S. equity market. The fund does not hedge its currency exposure.
16.	KKP INDIA RMF – UNHEDGED (KKP INDIA RMF-UH)	THB	A feeder fund that invests in Robeco Indian Equities (master fund). The master fund will invest at least two-thirds of its total assets in equities of companies incorporated in, or conducting the majority of their economic activities in India. The fund does not hedge its currency exposure.

In addition, in 2025, KKPAM renamed five mutual funds under the KKP SG-AA fund group, as listed below. These funds are mixed funds that invest in equities, hybrid instruments, debt securities, and/or deposits, both domestically and internationally. Asset allocation is at the discretion of KKPAM and may vary depending on prevailing market conditions. Investment decisions are made in accordance with recommendations provided by an investment advisor—currently KKPS—who performs an advisory role in collaboration with GSAM.

	Previous Name	New Name
1	KKP STRATEGIC ASSET ALLOCATION FUND-Ultra Light	KKP CorePath Ultra Light FUND
2	KKP STRATEGIC ASSET ALLOCATION FUND-Light	KKP CorePath Light FUND
3	KKP STRATEGIC ASSET ALLOCATION FUND	KKP CorePath Balanced FUND
4	KKP STRATEGIC ASSET ALLOCATION FUND-Extra	KKP CorePath Extra FUND
5	KKP STRATEGIC ASSET ALLOCATION RETIREMENT MUTUAL FUND	KKP CorePath Balanced Retirement Mutual FUND

In addition to developing products to meet investors' needs, as mentioned above, KKPAM remains committed to expanding its distribution channels to improve investor access to its investment products, as well as increasing the range of products offered through various channels.



Development of Financial and Investment Services Through Digital Channels

In 2025, KKP DIME further expanded the range of products and services available on the Dime! application by introducing 1) options trading service for U.S. securities and 2) a travel insurance product, 'Dime! JAI', with the objective of broadening financial and investment opportunities for clients.

As of the end of 2025, KKP DIME had assets under the Dime! platform (AUP) of approximately Baht 104.49 billion, representing a 243% increase from approximately Baht 30,504 million at the end of 2024. Since inception, more than 3,387,000 people have signed up to use the Dime!

application, with over 90% of investment accounts continuing to be owned by clients from generations Y and Z, illustrating the trust these segments place in the Dime! application to help them manage their savings and investment portfolios.

The key strategies for KKP DIME in 2025 focused on enhancing and elevating the user experience to facilitate transactions with greater ease and convenience through the development of new features for existing products, the introduction of additional products and services aligned with client needs, and strengthening the role of the Dime! application as a comprehensive financial platform that supports clients' personal finances beyond savings and investment activities.

1.1.4 General Information

Name of Company	Kiatnakin Phatra Bank Public Company Limited
Stock Ticker	KKP
Type of Business	Commercial banking business, capital market business, and other related businesses under the Financial Institution Business Act, Securities and Exchange Act, and other related regulations
Type and Number of Shares	846,760,480 ordinary shares and none of preferred shares with a par value of Baht 10 per share (As of December 31, 2025)
Authorized Share Capital	Baht 10,478,762,930
Issued and Fully Paid-up Share Capital	Baht 8,467,604,800 (As of December 31, 2025)
Head Office Address	209 KKP Tower, Sukhumvit 21 (Asoke) Road, Khlong Toey Nua, Wattana, Bangkok 10110
Company Registration Number	0107536000986
Telephone	0-2165-5555
Website	www.kkpfg.com



1.2 Business Operations

The Group's business is divided into two main sections: the commercial banking business operated by the Bank and the capital market business operated by the Group companies, which comprise KKP CAP, KKPS, KKP DIME, and KKPAM. Both the commercial banking business and the capital market business work closely together.

The Group aims to become a high-performance financial institution operating three key businesses and has therefore structured its business categories in line with this objective. This structure is intended to promote collaboration between the commercial banking business and the capital market business, with a focus on creating synergies across the Group. The Group leverages the expertise of each business to achieve combined outcomes in expanding the scope of services and continuously enhancing overall operations. The three key businesses are as follows: 1) credit business and related transactions;

2) private banking; and 3) investment banking. For the credit business, which focuses on loan expansion to the retail and SME segments, the Bank emphasizes building operational efficiencies, establishing standards, and identifying new alternative channels to reach target client segments, while maintaining effective risk management. For the private banking business, which serves high-net-worth clients and is an area in which the Group has long-standing expertise, the goal is to grow the business by creating attractive yields and diversified investment opportunities. This is achieved by leveraging the capital market group's strengths in wealth management alongside the commercial banking business's distribution channels and client base. Finally, the investment banking business integrates expertise from several functions across the Group, enabling the Group to offer more comprehensive financial products and services to meet clients' needs.

1.2.1 Revenue Structure

The revenue structure of the Group in accordance with the consolidated financial statements for the years ending December 31, 2023-2025 is as follows:

	2023		2024		2025	
	Baht Million	%	Baht Million	%	Baht Million	%
Interest income	30,717	106.8	30,515	113.9	26,289	103.2
Interest expense	8,424	29.3	10,667	39.8	9,032	35.5
Net interest income	22,294	77.5	19,848	74.1	17,257	67.7
Fees and service income	6,460	22.5	6,411	23.9	7,128	28.0
Commercial banking business	2,661	9.3	2,241	8.4	2,220	8.7
Capital market business	3,799	13.2	4,169	15.6	4,908	19.3
Fees and service expenses	983	3.4	1,014	3.8	1,193	4.7
Net fees and service income	5,476	19.0	5,396	20.1	5,935	23.3
Gain (loss) on financial instruments measured at fair value through profit or loss, net	441	1.5	1,147	4.3	1,440	5.7
Gain (loss) on investment, net	(12)	0.0	23.0	0.1	2	0.0
Dividend income	340	1.2	153	0.6	234	0.9
Other operating incomes	224	0.8	234	0.9	606	2.4
Total operating income	28,763	100.0	26,802	100.0	25,473	100.0



1.2.2 Information on Products and Services

(1) Nature of Products and Services and Business Innovation

Commercial Banking Business

The commercial banking business provides the following key products and services:

- **Auto Hire Purchase**

The Bank provides motor vehicle hire purchase services for both new and used vehicles, covering passenger cars, multi-purpose vehicles, and commercial vehicles. Clients may choose between equal-installment and flexible-installment payment schemes tailored to their occupation and income profile. Complementary services include motor and life insurance, engine warranties, and annual motor vehicle tax services, enabling comprehensive nationwide coverage.

In 2025, the auto hire purchase business operated amid a challenging macroeconomic environment characterized by elevated household debt levels and ongoing structural shifts within the automotive industry. Household debt remained high at approximately 86.8% of GDP, limiting borrowing capacity and demand for new credit. New car sales were broadly flat year-on-year, reflecting weak consumer sentiment, tighter credit approval standards, and intensified price competition, particularly in the battery electric vehicle (BEV) segment.

Against this backdrop, the Bank's auto hire purchase loan portfolio declined by 9%, with contractions in both the new and used car segments. Despite lower origination volumes, the Bank maintained a disciplined approach to credit underwriting, portfolio quality management, and risk-based pricing.

In parallel, the Bank undertook proactive initiatives to uplift standards across the used car ecosystem, recognizing structural risks in the segment. Key measures included enhanced vehicle quality assessments, stricter collateral inspection protocols, and strengthened dealer governance. The Bank also intensified monitoring of used car dealers to mitigate undesirable practices such as over-financing, insufficient disclosure of vehicle condition, and transactions involving borrowers with unsuitable or impaired credit profiles. These initiatives aim to promote sustainable industry practices, protect consumers, and preserve long-term portfolio quality.

- **Rod Riak Ngern**

Rod Riak Ngern ("RRN") is a secured multi-purpose loan that allows vehicle owners to use their cars as collateral while retaining uninterrupted use of the vehicle. The product offers fixed interest rates with equal installment payments, providing clients with predictable repayment obligations and effective liquidity management.

In 2025, despite subdued automotive activity and elevated credit risk across the consumer lending market, the Bank delivered quality-focused growth in the RRN portfolio. This expansion was supported by disciplined credit underwriting practices and enhanced productivity across telesales and digital channels. Growth was driven by both cross-selling to existing clients and selective new-to-Bank acquisitions, while maintaining controlled credit costs. RRN continues to be a core component of the Bank's secured lending portfolio.

- **Personal Loan**

The Bank offers personal loan services in both secured and unsecured forms, where borrowers are not required to specify the purpose of the loan. Unsecured personal loans are divided into two categories:

- 1) **Term Installment Loans** – Loans with fixed repayment schedules, repaid in equal installments over a specified period.
- 2) **Revolving Loans** – A type of personal loan in which interest and fees are charged based on the amount utilized. The Bank offers this through the KKP Cash Card, which allows clients to withdraw cash from ATMs in the ATM Pool or UnionPay networks and make payments at merchants displaying the UnionPay symbol, with minimum repayment terms as set by the Bank.

Secured personal loans require borrowers to pledge their Bank deposits as collateral. Repayments are made in installments over a specified period. This product is designed for clients who need standby liquidity, with a reducing-balance structure for principal and interest payments. The repayment period can be selected based on the client's needs.

The Bank continuously enhances its personal loan offerings to respond to changing market conditions. In 2025, the Bank launched KKP Better Loan, which integrates both Term Installment and Revolving Loans to offer clients greater flexibility by allowing them to reuse payments made toward the loan without interruption. This product



is available through both direct (face-to-face) and online channels. In addition, loan insurance is provided to support client stability throughout the loan term.

The Bank has also developed online channels that enable new clients to apply for loans quickly at competitive interest rates. Existing clients using the KKP Better application can access funds through a new Quick Cash feature, available either through installment withdrawals or minimum-payment options, enhancing convenience and reducing the Bank's operational costs.

Furthermore, the Bank has modernized its credit assessment process to ensure speed and efficiency. The Bank evaluates borrower eligibility based on the loan amount and sets appropriate interest rates aligned with the target client segment, taking into consideration economic conditions and market trends. This process is conducted in accordance with the principles of Responsible Lending and Sustainable Growth.

- **Housing Loan**

Housing loans are designed for the purchase of land and property for new homes from various projects, as well as second-hand homes, and for refinancing housing loan debt from other financial institutions.

The Bank has enhanced its loan approval process to be more efficient and responsive to client needs and market competition. In 2025, the Bank introduced a new feature called Home Loan Flexi, which allows clients to withdraw repaid amounts without incurring fees and to transfer funds through the KKP Better application for greater convenience.

The Bank also introduced a feature on the KKP Better application that enables clients to check their preliminary credit bureau information. This helps clients assess their repayment capacity and avoid excessive debt. In addition, the Bank offers a variety of interest rate structures to meet the needs of different client segments.

The Consumer Finance Group has collaborated with the Real Estate Lending Department of the Commercial Lending Group to offer special benefits to clients in selected projects, helping to streamline the loan application process. In the energy sector, the Bank has partnered with business affiliates to offer solar roof loans, which support energy savings. These loans come with special interest rates to promote clean energy usage and environmental sustainability.

- **HomeQuickCash**

The HomeQuickCash (Quick Home Loan) is a multipurpose

loan that uses the client's fully owned, debt-free residence as collateral, and may also be used for refinancing home loans from other financial institutions. It is offered at special interest rates to meet the needs of clients seeking this type of loan.

- **Micro SME Loan**

Micro SME loans are designed for individual or corporate clients operating small businesses in sectors such as services, wholesale, and retail trade. The Bank offers a variety of loan products to meet business needs, including working capital loans, overdraft facilities, and loans for business expansion. Clients may choose between secured or unsecured loans. As part of the loan assessment process, the Bank evaluates both the borrower's repayment ability and willingness to repay, and uses credit scoring tools to assess the credit risk of potential borrowers.

- **Lombard Loan**

A Lombard Loan is a multi-purpose credit facility offered to high-net-worth clients of KKPS, both individual and corporate clients, who require financing for investment opportunities or personal use. The loan is secured by financial assets under KKPS's management, such as cash, ordinary shares in the SET100 (excluding KKP shares), property funds, REITs, infrastructure funds, mutual funds, and private funds managed by KKPS and KKPAM, securities, offshore financial assets traded on KKPS's platform (GIS), and structured notes issued by KKPS.

There are two types of loan terms available: flexible terms (less than twelve months) and fixed terms (one, three, six, or twelve months). KKPS's financial consultants are responsible for introducing this product to clients. The Bank also plans to allow additional types of financial assets to be used as collateral in the future.

- **Portfolio for Property Financing**

Portfolio for Property Financing (PPF) is a credit facility offered to individual and corporate clients of KKPS who seek to acquire real estate, enhance financial liquidity as asset owners, invest in financial assets through KKPS, or obtain multi-purpose funding. Clients may use land; land with buildings such as houses or commercial buildings; or other types of buildings, including apartments, hotels, or condominiums, as collateral. They may also pledge financial assets under KKPS's management, such as cash, SET100 securities (excluding KKP shares), property funds, REITs, infrastructure funds, mutual funds, private funds managed by KKPS and KKPAM, securities, offshore financial assets traded on KKPS's platform (GIS), and

structured notes issued by KKPS as collateral. The Bank plans to allow additional types of financial assets to be placed as collateral in the future.

PPF loans currently include two types of credit lines to meet client needs: Revolving Loans and Non-Revolving Loans. KKPS's financial consultants are responsible for introducing this product to clients.

- **Deposit and Investment**

The Bank currently offers Thai-baht deposit products with passbooks, which can be opened at branches as well as through various online channels. Deposit accounts that can be opened via the KKP Better application include:

- e-Saving online savings account under the product name KKP Savvy
- KKP Smart Settlement (KKPSS), a savings account for securities trading and investment
- KKP e-Fixed Deposit - an online fixed-term deposit
- KKP e-TAX FREE - an online tax-free fixed-term deposit

In addition, the Bank collaborates with business partners to allow clients to open online savings accounts through multiple platforms, such as:

- KKP Start Saving via True Money Wallet
- Dime! Save via the Dime! Application
- FINSAVE by KKP via the Finnomena application

These online deposit products effectively meet client needs by providing convenient options for savings and investment, allowing clients to open accounts and perform transactions easily through mobile applications without visiting a branch.

Furthermore, the Bank offers savings and fixed-term deposit accounts in foreign currencies (Foreign Currency Deposit accounts: FCD), available both as passbook accounts and as e-FCD Saving across nine currencies. The Dime! FCD account is also available through the Dime! application. These products enable both individual and corporate clients to save and manage foreign currencies efficiently. In addition, the KKP FCD Smart Settlement (FCDSS) account, a foreign-currency savings account for securities trading and investment in foreign-currency capital market products, is available in seven currencies. It provides greater convenience for offshore investment and foreign exchange transactions. Clients may conduct foreign transactions by phone through investment advisers. The service is available to both individual and corporate clients of KKPS.

During 2025, the Bank also developed a new deposit product called KKP Lifecare Saving, a savings account bundled with insurance coverage for 40 critical illnesses. This product allows clients to save while receiving additional critical illness protection without paying an annual insurance premium.

- **Bancassurance**

The Bank continues to advance its risk management and financial planning strategy to enhance client confidence and convenience across all dimensions. A strong emphasis is placed on integrating digital technology with insurance and life insurance products to deliver modern, comprehensive, and client-centric solutions that address diverse client needs.

The Bank operates as a licensed life and non-life insurance broker in close collaboration with leading insurance partners who possess strong expertise in product design and end-to-end pre- and post-sales services. This ensures that clients receive a seamless experience and can engage with confidence at every stage of the service journey.

New products and services in 2025 include:

- **KKPGEN Heritage Plus 90/2 (Par) Life Insurance Product**
KKPGEN Heritage Plus 90/2 (Par) is a participating whole-life insurance product designed for clients seeking long-term wealth security and legacy planning. Clients pay premiums for only two years while receiving coverage up to age 90, along with guaranteed annual cash benefits and the potential for annual dividends.

This product is particularly suitable for executives, business owners, and individuals aiming to build a strong financial foundation and transfer wealth to future generations. Premiums are also eligible for personal income tax deductions in accordance with the criteria prescribed by the Revenue Department.

- **"Dime Jai" Travel Insurance (KKP Travel Insurance)**
on the Dime! Application

The Bank launched "Dime Jai" travel insurance to support the lifestyle needs of digitally savvy clients who travel frequently, both domestically and internationally. Clients can conveniently purchase coverage through the Dime! application within five minutes, with premiums starting from only Baht 140.

The product offers flexible and customizable coverage options, including additional protection for flight delays or lost baggage, starting from just Baht 29



per day. It also provides 24/7 worldwide emergency assistance and complimentary online medical consultations, making it an ideal solution for travelers seeking safety, flexibility, and a simple online purchasing experience.

- Enhancement of the Sales Approach and User Experience for KKPGEN Preferred Health on the KKP Better application

The Bank enhanced the presentation of KKPGEN Preferred Health to align with the KKP Better application, a redesigned mobile banking platform focused on purpose-driven banking and integrated financial planning. The improved client journey and modernized interface enable clients to apply and purchase fully online without medical examinations. The product provides coverage for actual medical expenses for both inpatient and outpatient treatments, supported by a nationwide network of more than 700 hospitals. It also offers tax deduction benefits of up to Baht 25,000, making it a convenient and comprehensive digital health planning solution.

- **PRIORITY Banking**

The PRIORITY service is specially designed by the Bank for high-net-worth clients whose combined value of deposit and investment (average asset) is Baht 10 million or higher. The Bank analyzes each client's needs and offers a wide range of funding and wealth products and services tailored to individual financial goals. These include deposits; onshore and offshore investment products covering all types of mutual funds, such as money market funds, fixed income funds, equity funds, and alternative funds, bonds, structured notes, private market products, and bancassurance offerings including savings, annuities, life insurance, and unit-linked products. The service also includes family wealth management and the Lombard loans, which provide liquidity support.

The core services of the PRIORITY business include:

- Deposit: This category includes a variety of accounts, carefully selected to suit client needs, such as:
 - KKPSS, a savings account for investors designed to facilitate onshore and offshore investment transactions through KKPS and increase opportunities for higher returns;
 - fixed deposit; and
 - FCD accounts in nine currencies, USD, EUR, JPY, GBP, HKD, SGD, AUD, CHF, and CNY, offering greater convenience for cross-border transactions.

- Investment: The Bank provides investment planning advice tailored to clients' financial goals through relationship managers at Bank branches, together with financial experts from KKPS, offering both local and global investment products. There are two types of services:

- Wealth Management Services (KKPS): Clients with a portfolio value of Baht 50 million or more who seek diversified investments can access KKPS's wealth management services. Financial experts provide guidance on appropriate asset allocation and financial structuring, taking into account all aspects of the clients' financial position to deliver well-fitted risk management and investment strategies.
- KKP EDGE: This financial planning service is offered to clients with a portfolio value of Baht 2 million or higher. It provides comprehensive planning for tax, retirement, and children's education through tailored allocation strategies and appropriate risk-management schemes using local and global financial products, in both Thai Baht and foreign currencies.
- Lombard Loan: A Lombard Loan is a multi-purpose credit facility offered to high-net-worth clients of KKPS, using financial assets under KKPS's management as collateral.

To expand investment choices, the Bank acts as a mutual fund selling agent for KKPAM and has formed alliances with insurance companies to conduct bancassurance business through the Bank's distribution channels. The Bank also offers online services such as e-Banking and mobile banking, along with digital investment services to enhance the convenience of self-service transactions.

In addition to its PRIORITY services, the Bank continually develops exclusive PRIORITY privileges and events throughout the year to enhance clients' financial and investment knowledge. These include updates on global investment trends and advisory sessions, and the NeXtGen Program: From Study to Success, held annually for 11 consecutive years, which aims to prepare clients' next-generation successors and further strengthen their businesses. Events are conducted both online and on-site to suit client convenience. The Bank also organizes special appreciation events for loyal clients, such as concerts featuring leading Thai artists.



• Corporate Banking

Following the merger with KKP CAP, the Bank established the Corporate Banking Group with the aim of extracting synergies from the merger. The strategy focuses on leveraging the strong client relationships maintained by KKPS, primarily listed companies on the SET and other large corporations, to which KKPS has provided investment banking, financial advisory services, capital-raising solutions through asset sales, and other financial and investment services. These capabilities are now combined with the Bank's expertise in credit products, enabling the Group to offer clients a comprehensive financial services platform.

The Corporate Banking Group is responsible for offering credit facilities across all industries in accordance with the Bank's credit policy, excluding those already handled by the Commercial Lending Group. Its target market comprises listed companies, their subsidiaries and affiliates; major non-registered companies; multinational companies; and cross-border lending clients, primarily in Southeast Asia. Credit services include revolving credit lines, project finance, loan syndication, business expansion loans, and other credit products that evolve with developments in the financial and capital markets.

The Corporate Banking Group works closely with KKPS, the Financial Markets Group, and other departments under the Wholesale & Investment Banking Group (WIB) to offer a broad range of financial services. This integrated approach enables a more comprehensive and in-depth understanding of targeted industries.

The Corporate Banking Group will continue to selectively grow assets and revenues with an optimized and well-balanced portfolio to broaden the Bank's revenue base. The focus remains on key competitive segments for KKP and high-potential industries such as tech-linked sectors (data centers, AI, etc.), tourism, healthcare, and infrastructure. The Group will also collaborate closely with the broader KKP network to identify and capture untapped client opportunities.

As of December 31, 2025, the Bank's corporate banking loan portfolio totaled Baht 52,255 million, remaining relatively stable compared to the previous year. However, income and returns declined slightly due to a lower average loan balance following prepayments in the first half of the year, as well as a narrower interest spread resulting from intensified industry competition.

• Commercial Lending

The Commercial Lending Group aims to strengthen

clients' businesses by providing a comprehensive range of products and services to meet their needs. The Commercial Lending Group focuses on three sectors in which the Bank has extensive expertise: 1) real estate lending; 2) apartment and hotel lending; and 3) general industry, which consists of logistics lending, commercial and industrial lending, and construction materials and machinery lending. The Bank has dedicated staff with sector-specific expertise to support clients in each loan category. Details of each sector are as follows:

1. Real Estate Lending

The Bank provides real estate lending to property developers located in Bangkok and its vicinity. The objective is to support the sale and development of real estate projects. The Bank emphasizes timely credit approval, appropriate types of credit facilities, adequate loan amounts, and repayment schedules that align with the clients' projected cash flow.

The Bank offers a wide range of financial products for real estate developers, including long-term loans for project financing and future development, working capital, Aval and letter of guarantee (LG) limits, and other tailored solutions.

The Bank is supported by a qualified credit team and technical specialists who act as business partners in delivering comprehensive services. These include technical advice on engineering, construction, architectural design, and research and development. The Bank's network also supports clients in project management. Additionally, the Bank provides consulting services focused on sustainable development. In collaboration with partners, the Bank offers guidance on environmental, social, and governance (ESG) innovations, particularly in reducing carbon emissions through material selection, energy use, and clean energy alternatives such as solar rooftops. Carbon footprint assessments are conducted for client projects, and carbon-reduction targets are jointly established. The Bank provides value engineering services to help clients reduce unnecessary costs arising from design and construction inefficiencies, thereby enhancing cost effectiveness and improving business potential. The Bank continuously improves its internal processes to ensure timely and efficient credit approval and management.

2. Apartment and Hotel Lending

Apartment and hotel lending provides credit facilities to clients operating rental apartments, serviced apartments, dormitories, office rental, and hotels, both for new investments

and renovation projects. The Bank's architectural and engineering teams can provide expert advice on construction plans to ensure compliance with required standards. The Bank also offers sustainability-focused consulting services, similar to those provided in the real estate sector. These include guidance on ESG innovations, energy-efficiency solutions, indoor air-quality improvements, and the use of clean-energy alternatives such as solar rooftops.

The Bank offers a comprehensive suite of products for these clients, including long-term loans for new developments and renovations, working capital, Aval and LG limits.

3. General Industry

General industry lending focuses on manufacturing and service businesses, encompassing:

- Commercial and Industrial Lending supports entrepreneurs in manufacturing and service sectors such as food, healthcare, communications equipment, telecommunications, electrical appliances, hardware, and packaging. Products include long-term loans for factory expansion and machinery purchases, secured revolving facilities, and refinancing credit.
- Logistics Lending provides financing for logistics activities, including container transportation, automobile and auto parts transport and related businesses. Products include hire-purchase loans for fleet car rentals, trucks, lorries, and tow trucks; term loans for land acquisition and construction; and working capital facilities.
- Construction Materials and Machinery Lending supports businesses in the construction sector, including suppliers and rental companies for construction machinery. Facilities include revolving credit lines, leasing and hire-purchase arrangements, and Aval and LG limits.

Beyond lending products, the Bank also offers comprehensive financial solutions such as business cash management, risk protection, and wealth management services. These solutions are designed to support sustainable business growth for clients across all sectors.

• Special Asset Management (SAM)

Special asset management, or distressed asset management, is operated by the Bank together with mutual funds in which the Bank holds unit trusts. The Bank began its distressed asset management activities in 1999 through the acquisition of debt portfolios auctioned by the Financial Sector Restructuring Authority (FRA). Between 2003 and

2006, the Bank also acquired debt portfolios under the liquidation process of the Legal Execution Department. In 2010, the Bank acquired unit trusts in the Gamma Capital Fund and the Bangkok Capital Fund, both of which operate mutual fund businesses similar to those operated by the Bank's subsidiaries. The Bank is currently the main unit trust holder in six mutual funds, all of which are at the liquidation stage.

The Special Asset Management Group oversees the Bank's distressed asset management operations. Within this Group, the Debt Restructuring Department is responsible for debt restructuring negotiations, while the Foreclosed Property Management Department oversees the sale of foreclosed assets.

Clients and interested parties can view details of properties for sale, including property type, location, size, and price range at: <https://Bank.kkpfpg.com/th/kkproperty>.

• Financial Markets

The Financial Markets Group offers financial products and services for investment, business operations, and hedging purposes. It serves corporate and high-net-worth clients through collaboration across the Group and provides services to retail clients via the Bank's digital platform and KKP DIME. The product suite includes foreign exchange ("FX"), primary and secondary bonds, structured notes, and financial derivatives across various asset classes, such as FX, interest rates, commodities, and equities.

The bond trading business showed improved performance, driven by a downward trend in market interest rates and enhanced collaboration with KKPS in offering bonds as alternative investment products for high-net-worth clients. In particular, trading volumes of offshore bonds increased significantly compared with the previous year.

Income from the Bank's FX business recorded a material increase, supported by effective FX trading and higher platform-related revenue generated through the KKP Better application and KKP DIME's digital platform. Growth was particularly driven by activities relating to offshore investments and foreign currency deposit accounts.

In the financial derivatives business, the Bank provided more solutions to WIB clients compared with the previous year. The Bank also introduced more complex products designed to serve as risk-management tools for hedging foreign exchange risk.

The Financial Markets Group remains a key division responsible for raising funds through the issuance of



both short-term and long-term debt instruments. Over the years, the Bank and KKPS have continuously leveraged their expertise to develop new products that meet client preferences and provide broader investment options, all of which have been well received by investors. In 2025, the Bank expanded its range of underlying assets to include interest rates and promoted FX-linked notes more intensively. These products attracted significant investor interest during the year, resulting in a substantial increase in issuance volumes.

Looking ahead to 2026, the Bank remains committed to enhancing the client experience by leveraging its expertise, strengthening collaboration within the Group and with external partners, and improving services through the ongoing development of systems and digital platforms.

In addition to expanding products and services, the Bank also places importance on enhancing internal efficiencies through support groups, with developments as follows:

- **Personnel**

The Group places great emphasis on developing its employees and leaders, believing that capable personnel and strong leadership are essential to successfully driving the Group's short- and long-term strategies, mission, vision, and purpose. The Group recognizes the importance of its people and strives to foster a supportive working environment and corporate culture grounded in shared corporate principles. These principles emphasize employee participation and collaboration to maximize benefits for clients, the Group, and society, thereby ensuring sustainable business growth.

The Group aims to be a "Great Place to Work" by creating an impressive and meaningful experience for both employees and candidates throughout the employee journey. Key focus areas include:

- **Talent Acquisition (Recruitment):** Initiatives focus on sourcing qualified candidates through the KKP principle-based selection interview technique and attracting talent through multiple channels to access the most suitable and high-potential personnel.
- **Performance Management:** The Group implements a performance management system to advance its goal of becoming a performance-driven organization. Employees receive frequent coaching and feedback to enhance their capabilities, empowering employees to take ownership of their career development.

- **Compensation and Benefits:** The Group ensures fair, transparent, and auditable compensation management. This includes establishing remuneration and benefits guidelines aligned with performance outcomes and benchmarked against leading business groups. Comprehensive and equitable welfare programs are provided at all employee levels, taking into account economic conditions and cost-of-living changes to support employee well-being holistically.
- **Learning and Development:** A wide range of training and development programs is provided to support the Group's vision of becoming a learning organization. Reinforcing the commitment to "freedom to learn and freedom to grow," employees are encouraged to pursue reskilling and upskilling. The Group also offers anytime, anywhere access to digital learning via the Taxila Platform, enabling continuous self-development.
- **Holistic Well-Being:** The Group places great importance on the holistic well-being of employees, covering physical and mental health, financial stability, and social well-being while fostering a positive work culture. This integrated approach ensures that employees remain engaged, productive, and satisfied, which are key drivers of organizational success.

The Group respects all perspectives in alignment with its core principle of "respect the individual." This commitment encompasses equal treatment, support for diversity, and respect for individual differences, including race, religion, culture, physical ability, gender, and experience.

Furthermore, the Group has developed an advanced human resources management system, the Anytime-Anywhere Platform, to enhance operational efficiency and provide a seamless employee experience throughout the entire employee journey. This innovation supports the organization's continuous and sustainable growth.

- **Transactional Banking and Operations**

In 2025, the business environment of the financial and capital markets continued to evolve rapidly, driven by advancements in digital technology and the ongoing shift of consumers toward online channels.

In response, the Bank has adjusted its strategies to enhance competitiveness across all dimensions, including the development of digital services, improvement of loan products, adoption of financial technologies to create client-centric experiences, and strengthening of



risk-management systems to keep pace with emerging transaction trends. These initiatives aim to support the overall stability of the financial system.

The transition to a digital economy further highlights the importance of understanding client behavior by utilizing behavioral data to accurately define client personas. This approach spans retail clients, medium-sized enterprises, and large corporate clients. As a result, the Bank is able to design products and deliver comprehensive services that align with current market needs, while continuing to offer outstanding service to its clients.

The Bank places great importance on payment-system risk management, a critical factor that directly influences client confidence and the stability of the financial system. The financial industry continues to face new and evolving risks, including the misuse of systems for fraudulent activities, money laundering, identity theft in transactions, and increasingly complex illegal behaviors.

In addition, the Bank remains committed to operating within the ESG framework by supporting environmental initiatives, promoting equality, and enhancing good corporate governance. These efforts are achieved through continuous technological development and investment in personnel capabilities, enabling sustainable business growth aligned with global sustainable development goals. The Bank also emphasizes the engagement of all employee groups to strengthen a high-performing organizational culture.

The key strategic developments in transactional banking and operations in 2025 are as follows:

1. Securities Business Services

The Bank continues to expand its client base by developing services that meet market demands and seamlessly connect the broader financial ecosystem. In 2025, the Bank further strengthened its role as a fund supervisory service provider for asset management companies, particularly for funds investing overseas and offered to investors in U.S. dollars (USD). This service integrates the Bank's expertise in foreign-currency deposits and international money transfers. As a result, the Bank continues to maintain a strong market share in providing supervisory services for USD-denominated mutual funds compared with its competitors.

The Bank also provides comprehensive fund administration services to asset management companies, consistently meeting client needs and achieving ongoing

growth. To enhance its capabilities, the Bank has expanded its services beyond traditional asset management firms to also include corporate clients with complex investment structures and specialized reporting requirements. This expansion involves designing customized reporting solutions in accordance with international operational standards, reflecting the Bank's commitment to elevating service quality and enhancing competitiveness in the capital market.

In addition, the Bank places importance on creating added value for its existing client base by introducing new products and services that align with evolving needs. This approach positions the Bank as a key infrastructure provider facilitating transactions within the financial market and supporting the growth of capital market activities, while enhancing competitiveness amid rapidly changing market conditions. Throughout these efforts, the Bank prioritizes client satisfaction and long-term success as its primary objectives.

With this strategy, the Bank remains committed to maintaining its role as a highly trusted financial service provider and supporting the stability and sustainable growth of Thailand's capital market over the long term.

2. Payment and Cash Management Services

The Bank continues to prioritize upgrading its payment system infrastructure to support the Bank of Thailand's Payment System Roadmap, which emphasizes efficiency, security, and compliance with international standards for the public, businesses, and government sectors. This direction aligns with the priorities set by the Bank of Thailand, particularly regarding payment-system risks and the need to prevent the system from being used for fraudulent or illegal activities. Accordingly, the Bank has implemented proactive measures to strengthen system security and reliability as follows:

- Strengthening internal controls through comprehensive transaction-monitoring mechanisms across all service channels to reduce the risk of identity theft and online fraud.
- Developing analytical and detection tools for transaction risk monitoring, enabling rapid identification of abnormal behaviors and supporting the detection of increasingly sophisticated fraud schemes.

In 2025, the Bank implemented a set of Enhanced Fraud Regulations, which includes measures already in place as well as those under development for compliance. These



cover Mobile Banking Security, Digital Fraud Management (DFM), Shared Responsibility, Card Fraud Management (CFM), and Merchant Fraud Management (MFM). The focus is on end-to-end risk management, from prevention and detection to assisting affected clients. The Bank also collaborates with regulatory agencies and the financial industry to exchange threat intelligence and best practices for fraud prevention, as well as to raise standards among service providers within critical payment systems (SIRPS).

The Bank firmly believes that enhancing the security, transparency, and reliability of the payment system is a fundamental foundation for the country's financial stability. It is also a key driver supporting the sustainable growth of the digital economy, enabling individuals and businesses to access payment services that are convenient, safe, and responsive to the needs of the digital era.

In addition, the Bank has strengthened its operational capabilities and introduced new services to meet the ongoing needs of both individual and business clients, as follows:

- For individual clients: The Bank is developing a system to launch debit card products linked to both savings accounts and foreign currency deposit accounts. These products will support multiple currencies within a single card (Multi-Currency) and will be available as physical cards with magnetic stripes or chips and/or virtual cards displayed in the Bank's mobile application.
- For business clients: The Bank has developed a payment system through KKP Biz e-Banking by upgrading system architecture to higher standards and adopting more advanced technology. This enhances support for domestic and international financial transactions and strengthens system security by setting appropriate transaction limits based on client profiles (Client Profiling).
- BAHTNET Nextgen Project: The Bank is participating in the Bank of Thailand's BAHTNET Nextgen project to upgrade critical payment system infrastructure. This initiative aims to reduce risks associated with reliance on foreign networks and to increase system capabilities to keep pace with current and future technologies. As a result, the system will operate in line with global central-bank standards while efficiently supporting innovation. This upgrade represents a significant improvement in the efficiency of high-value fund transfers.

The Bank of Thailand has outlined three tracks in its implementation plan. Track 1 includes key improvements such as 1.1 upgrading the BOT-EFS Platform, 1.2 migrating the BAHTNET API Tracking System, and 1.3 adopting the ISO 20022 Spec V1.8 standard. The Bank has actively participated in all scheduled testing activities and is prepared for the official system launch in 2025. This is an important milestone that reflects close collaboration with regulators and compliance with the international standards set by the Bank of Thailand. Further developments in Track 2 and Track 3 will continue to enhance the efficiency and security of the national payment system.

- Cross Border Inward Remittance: The Bank has expanded its cross-border inward remittance services under the Sponsor Bank model. The Bank joined the project and began offering services in 2024 by upgrading its system to support the ISO 20022 standard, which enhances the efficiency of data transmission between financial institutions. This applies to both the receiving bank and its role as a sponsoring bank for remittance services via the PromptPay system. This development enables the Bank to better meet the needs of international money transfer service partners (Money Transfer Operators/ MTOs) by increasing the speed and accuracy of data verification in compliance with personal data protection and anti-money laundering regulations. It also supports transactions for both business and individual clients, enabling them to receive cross-border remittances conveniently, securely, and reliably.

3. Infrastructure Development for the Digital Journey

The Bank continues to prioritize the development of infrastructure that supports its digital journey, which has been successfully implemented and made available to meet evolving client needs. Efficient technologies have been continuously developed and adopted. In 2025, the Bank undertook the following initiatives:

- **dContract:** The Bank has developed and operated the dContract system since 2022, supporting the signing of documents using digital signatures, trusted electronic signatures as stipulated in Section 26 of the Electronic Transactions Act B.E. 2544. The Bank and the Group have adopted the system for signing a wide variety of documents, significantly reducing document preparation, travel and operational time.



Continuous usage has enabled further enhancements to electronic signature formats, achieving a substantial reduction in paper usage, at least 2 million sheets, equivalent to saving approximately 400 trees.

- **e-Stamp Duty:** The Bank has developed an electronic system for submitting duty stamp fees to the Revenue Department, in alignment with the Revenue Department's policy on electronic tax and transaction documentation. This system enables faster submission of data to authorities and reduces the steps involved in document preparation.

These developments demonstrate the Bank's commitment to building digital infrastructure that supports business operations and delivers efficient services to clients. By adopting advanced technologies, the Bank can comprehensively meet client needs in the digital era. Furthermore, the Bank continues to pursue ongoing development plans to further enhance its capabilities.

4. Operational Process Transformation

The Bank places great emphasis on transforming operational processes to enhance efficiency, support increasing transaction volumes, effectively manage operational risks, and continuously reduce operating costs. Key initiatives undertaken to achieve these objectives include:

- **Development of the Asset Life Cycle (ALC) System:** The Bank has enhanced its systems as part of efforts to modernize technology and improve connectivity with platforms related to the Bank's collateral. This has resulted in more comprehensive and faster access to collateral information, enabling the Bank to efficiently support the expansion of its lending activities.
- **Adoption of AI in Operations:** The Bank continues to promote AI knowledge and application across various work processes for its employees. This supports employees in developing their capabilities and applying AI tools to their tasks, particularly in repetitive work, data reconciliation, and data management. As a result, work processes are expedited, errors are reduced, and both development costs and time-to-market for new systems are minimized.
- **Development of the Data Transmission System via SFTP (SSH File Transfer Protocol):** The Bank has transitioned the transmission of client insurance data to insurance companies through SFTP. Upon completion

of policy issuance, the corresponding data is sent back to the Bank for acknowledgment. This enhances the security of information exchange and improves the efficiency of tracking policy issuance processes for clients.

- **Cost Management in Bank Operations:** In particular, the adjustment of the Central Cash Center appointment in alignment with the Bank of Thailand is a key strategy that significantly improves operational efficiency, reduces redundancy, and lowers overall expenses for the Bank.

5. Crisis Management

In addition to providing high-quality and efficient services, the Bank also recognizes and places great importance on crisis management to ensure that its business continuity management system remains effective and appropriate for any situation. The Bank must ensure that critical business functions can continue without interruption and be restored within an acceptable recovery timeframe. All preparation is carried out in accordance with the guidelines of the Bank of Thailand, and to ensure that employees remain aware of their roles and capable of performing their duties effectively during crisis situations. The Bank conducts annual testing to ensure that relevant departments, personnel, and systems are adequately prepared to operate during emergencies and that such measures can be applied in practice.

The Bank identifies impacts across four key areas: 1) personnel; 2) premises; 3) information systems and work processes; and 4) business-related parties. To ensure timely and effective response, the Bank has implemented the following key measures:

- Updating the call tree chart for all units.
- Preparing BCP sites to be ready for activation at any time.
- Establishing suitable measures for accessing the Bank's premises.
- Maintaining health and safety standards in the work areas and ensuring the availability of sufficient protective equipment.
- Focusing on technology development to support clients and ensure service efficiency.

Furthermore, during events occurring in 2025, such as the earthquake and the floods in the southern region, the Bank activated its established BCP plan. As a result, the four key impact areas remained unaffected, enabling



effective crisis management and uninterrupted continuation of business operations.

- **Information Technology**

Amid the global economic crisis and the rapid transformation of the digital landscape, the Bank recognizes the importance of investing in information technology to enhance operational efficiency and generate tangible business benefits from projects, products, and service improvements. At the same time, the Bank continues to prioritize productivity optimization by managing the operating cost-to-income ratio to achieve maximum efficiency. In 2025, the Bank undertook the following key initiatives:

1. Development of Information Technology Systems to Enhance Operational Efficiency and Service Quality

- Developed KKP Better: Redesigned with new concepts, including Better Box for financial planning and KKP Better Loan to provide clients with greater flexibility and convenience in borrowing. The platform integrates a newly developed technology stack to strengthen the Bank's business growth capacity and consolidate securities business capabilities into a single application.
- Continued enhancement of the Thinker Home Loan system, which now consolidates home loan, consumer loan, and insurance loan facilities into a single credit line. System development was completed in 2025, with the go-live scheduled for January 2026.
- Developed a system to support the Bank's capability to offer P-Loan+ (KKP Better Loan) for new-to-bank client segments. The system was launched in October 2025 and will be expanded to additional client segments. Further development and delivery are planned for 2026.
- Implemented a Change Data Capture (CDC) mechanism to optimize data management. When data changes occur, the system transmits only the updated data to relevant systems, enabling faster and more efficient data updates, reducing inconsistencies across systems, minimizing unnecessary resource usage, and increasing the system's capacity to handle up to twice the transaction volume.
- Established the Transactional Fraud Management System: Designed to detect abnormal electronic transactions and forward them to Financial Crime

Risk for review of individuals, transactions, and linkages to assess fraud risk. The system supports monitoring, investigation, and suspension of fraudulent accounts or transactions in compliance with regulatory requirements and internal Bank standards.

- Developed the Travel Accident Insurance System: Provides coverage for domestic and international travel-related accidents, with expanded distribution through the Dime! application to broaden client reach.
 - Introduced Lead Automation System: Automates automobile insurance sales processes, improving renewal tracking and enhancing client engagement.
 - Collaborated with ITMX: Developed inward remittance systems under the Sponsoring Bank model in compliance with ISO20022 standards, enabling more accurate and efficient fund transfers with straight-through processing and seamless business-data integration.
 - Enhanced the dContract and e-Stamp Duty Infrastructure: strengthened the systems supporting electronic contract signing and e-Stamp Duty in line with the Revenue Department's policy.
 - Restructured the Foreign Exchange Gateway: Improved competitiveness in foreign exchange rates and foreign currency deposit accounts while enabling expansion into related products.
2. Development of Information Infrastructure to Enhance Service Resilience and Stability
- Expanded SD-WAN network connectivity between headquarters and 24 additional branches to improve operational efficiency, reduce costs, and elevate security to international standards.
 - Upgraded internal data center networks, including network switches, load balancers, SAN switches, and Unix servers, while adding 200 TB of storage capacity and additional servers to support business expansion.
 - Increased CPU capacity for the Core Banking system to accommodate higher transaction volumes and accelerate end-of-day (EOD) processing.
 - Standardized operating systems, databases, and middleware to mitigate IT security risks and address vulnerabilities associated with unsupported software.

- Migrated the source-code repository from GitLab to GitHub Enterprise to enhance security and enable vulnerability detection prior to system deployment, with AI Copilot integrated to support software development.
- Strengthened observability capabilities (Logs, Metrics, and Traces) to enable rapid issue identification and resolution, minimizing client impact and improving system stability and efficiency. Critical systems have been completed, with plans to extend coverage to core and supporting systems.
- Developed Data Management and Quality Systems to improve data integrity and support advanced analytics for business growth.

3. Strengthening Cybersecurity to Safeguard Against Threats and Protect Critical Information

Recognizing the increasing complexity and frequency of cyber threats, the Bank has designated cybersecurity as a key pillar of good governance, emphasizing stakeholder confidence, business continuity, and long-term organizational sustainability.

- Established a Cyber Security Operations Center (CSOC): Operates 24/7 to monitor, detect, respond to, and recover from cyber threats, ensuring uninterrupted operations and minimizing business impact.
- Transitioned to a Threat Collaboration Environment: Shifted from siloed security practices to an integrated, cross-organizational approach that enhances risk management, transparency, and responsiveness.
- Promoted Cybersecurity Workforce Development: Provided training, knowledge-sharing opportunities, and simulation exercises to prepare employees for emerging cyber threats and strengthen organizational readiness.
- Achieved National-level Recognition: Secured 2nd place out of 42 teams in the Cyber Combat Attack & Defense Competition at the TB-CERT Cybersecurity Annual Conference 2025, demonstrating the readiness and capability of the Bank's IT Security team in addressing sophisticated cyber threats.

• Risk Management

The Group strengthened several aspects of its risk management framework in 2025 to enhance overall organizational resilience. Key improvements included the

development of new and existing risk management tools to increase effectiveness, the establishment of a recovery plan to address potential future challenges, and the promotion of a strong risk management culture across the organization.

- Risk Management Development

In 2025, the Group implemented several initiatives to improve the efficiency and effectiveness of risk management activities, as follows:

1. Existing Tool Applications and New Tool Development

- Developed and enhanced the Internal Credit Rating (ICR) system to classify the risk levels of commercial and corporate lending clients. The ICR results are applied in credit approval, credit review processes, and borrower classification.
- Developed and enhanced the watchlist monitoring process to strengthen surveillance and provide closer supervision of debtors, ensuring the Bank can respond promptly and support debtors effectively when issues arise.
- Developed and enhanced NCB Score (Acquisition Score) across various retail products, including new car hire-purchase loans, used car hire-purchase loans, RRN, personal loans, housing loans, and SME loans. For certain products, new cut-off scores were calibrated to align with the prescribed risk appetite and improve predictive accuracy.
- Developed and enhanced the Application Score (A-Score) for retail lending, covering products such as new car hire-purchase, used car hire-purchase, and title loans, to improve the accuracy of credit assessment and decision-making.
- Developed a Cross-Selling Score to enhance the accuracy of risk assessment for borrowers who receive additional loan offers (cross-selling) for personal loan products.
- Developed and enhanced the Behavior Score for retail loans, covering products such as new car hire-purchase loans, used car hire-purchase loans, RRN, personal loans, housing loans, and SME loans, to improve client differentiation and support additional use cases such as:
 - Setting tailored collection strategies, targeted cross-selling, and credit line increases (top-ups) aligned with client risk levels
 - Risk-based segmentation to customize collection actions



- Providing key inputs for determining Probability of Default (PD) for provisioning under TFRS 9 accounting standards
- Developed risk segmentation for debtor tracking, covering both open and closed accounts, such as written-off accounts or accounts with vehicles sold at auction, using machine learning to enhance the effectiveness of retail loan debt collection. In addition, the Bank developed a PD forecast for new loans issued each month, enabling greater accuracy and faster adjustments to lending criteria.
- Enhanced credit risk monitoring for wholesale lending through a comprehensive review framework covering all dimensions, including financial risk, industry risk, concentration risk, and ESG risk, to ensure robust portfolio oversight and readiness for potential volatility.
- Developed a retail credit risk monitoring system that tracks portfolio quality, repayment behavior, and early warning signals, supporting proactive risk management and maintaining portfolio stability.
- Proactively monitored emerging risks, including those arising from domestic and international economic conditions, rapidly changing industry-specific dynamics, and special events such as earthquakes, floods, or other acute situations, enabling timely responses and strategic adjustments.
- Established indicators to monitor the credit quality of each retail lending product, allowing prompt monitoring of new loan credit performance. This proactive approach helps prevent NPL formation and reduces the need for product program adjustments.
- Developed early warning indicators to enhance product programs and launched pilot programs for new channels and client segments to expand business opportunities within the Bank's acceptable risk levels. Exposure limits were also determined for those pilots to reduce concentration risk for the Group.
- Developed indicators for collateral price risk to control losses on collateral sales within the Bank's acceptable risk thresholds.
- Reviewed risks of retail credit clients at the portfolio level to support limit-setting and risk management. The Bank implemented programs to assist clients with timely debt restructuring when significant risk increases were observed and used this information to develop tailored strategies to improve credit quality for individual clients.
- Specified special financial assistance measures based on borrowers' repayment capabilities across all retail lending products to mitigate the impact of economic conditions. The Bank also developed and enhanced its provisioning model under TFRS 9 accounting standards to prepare for future economic volatility.
- Developed debtor segmentation for troubled accounts to propose appropriate assistance measures for retail loan debtors based on their situation and repayment capacity, helping them fully repay their debt without falling into NPL status.
- Developed or enhanced various calculation tools, including fair value, pricing, profit and loss, profit and loss analysis, market risk and capital adequacy, counterparty credit risk, and credit value adjustment, to support new products of the Financial Markets Group.
- Developed a model to improve the behavioral assumptions of savings deposits (CASA), enhancing accuracy by reflecting behaviors based on client type and product type to strengthen liquidity risk management.
- Improved the commercial credit risk and financial institution dashboard to increase system stability and the level of information provided.
- Enhanced the effectiveness of the Single Lending Limit (SLL) framework.
- Developed and improved the ESG risk assessment tool to enhance its robustness and effectiveness.
- Developed a calculation tool for the Bank's financed emissions from lending and investment activities in accordance with the Partnership for Carbon Accounting Financials (PCAF), the global standard for the financial and banking sector, supporting portfolio management aligned with greenhouse gas reduction targets.
- Developed and enhanced early warning systems for liquidity risk (Liquidity Risk Management Early Warning System) to cover a broader range of risk factors, including internal and external variables relevant in the current environment.



- Developed financial crime risk management systems for both fraud prevention and auditing, including digital fraud monitoring functionalities. Additionally, the Bank provided fraud-awareness training to relevant departments to reinforce the importance of shared policies, guidelines, and responsibilities in managing financial crime risk.
 - Developed and improved the system for receiving CFR Suspicious Reports from the National ITMX Central Fraud Registry (CFR) and integrating them into the Bank's CCL system, enabling the Bank to block account openings for individuals flagged for fraud.
 - Improved and conducted investigations into fraud and financial-transaction fraud, as well as investigations into employee non-compliance with regulations, guidelines, and work procedures, including strict criminal prosecution of offenders.
2. Preparation for upcoming systems and regulations planned for implementation by the Bank of Thailand, such as:
 - Upgraded systems related to TFRS 9 accounting standards to accommodate potential future economic volatility.
 - Enhanced related systems to support the Basel III Reforms requirements for risk-weighted assets (RWA) calculations.
 3. Preparation for new product launches, optimization of work procedures, and adaptation to overall financial market changes to support the Financial Markets Group by the Market Risk Management Department, such as:
 - New products, including new types of derivatives or enhancements to existing derivatives through the addition of new underlying assets.
 - Development of a treasury management system to support new products.
 4. Reviewed market risk management guidelines to ensure alignment with current business conditions, including the issuance of new guidelines and measures, as well as improvements to relevant processes.

Apart from new developments in risk management, the Group continued to improve risk management initiatives from previous years, which have contributed significant benefits to the business as follows:

- 1) Reviewed the recovery plan to prepare for future

financial crises, particularly the potential impacts on liquidity risk and capital adequacy. This ensures that the Group can strengthen its stability more effectively through the integration of risk frameworks and crisis-response plans across various areas.

- 2) Participated in the product and service development process in close collaboration with business units to ensure that risk considerations are incorporated from the early stages.
- 3) Provided risk management training for the Group's personnel to enhance understanding and embed risk awareness and a strong risk culture throughout the organization.
- 4) Developed the capital adequacy assessment process, covering all significant risks within the Group and evaluating three aspects of capital adequacy: forecast capital needs, current capital needs, and potential capital needs during crises. This aligns with the Internal Capital Adequacy Assessment Process (ICAAP) guideline from Basel.
- 5) Established standardized internal operational guidelines by expanding the application of the maker-checker principle across the Group and strengthening measures to mitigate risks from both internal and external fraud. This includes analyzing incidents that occurred within the Group as well as cases reported publicly to identify ways to reduce existing and potential risks, for example, the management of assets in the information asset inventory, and account-opening and deposit processes for specific client segments such as monks/temples and foreign clients. In addition, with the increasing use of AI, the Group established an AI risk management framework to ensure strong governance, controls, and effective guidelines for AI deployment.

In 2025, the Group continued to place a strong emphasis on risk management, with particular focus on managing NPLs and supporting debtors affected by various events, such as earthquakes, floods, and other disasters. The Group also monitored the quality of new debtors originating in 2025 in accordance with the principles of responsible lending.

The Bank validated each model quarterly to assure the accuracy and effectiveness of risk management practices. The Bank also continued to promote close cooperation between the Risk Management Group and business units

to manage risks, develop risk management procedures, and initiate tools or processes to assess and address risks that the Group may face in the foreseeable future.

- **Compliance**

- Overview of Regulatory Compliance of the Group

The Compliance Unit is an independent function under the Legal and Compliance Group. It is responsible for overseeing the management of compliance risk across the Group to ensure that all business activities are conducted in accordance with applicable laws, regulations, rules, standards, and guidelines, as well as the internal policies and requirements of the Group. The Compliance Unit acts as a strategic advisor to business units and other departments within the organization, while also promoting a strong compliance culture. It supports employees in developing a thorough understanding of the regulatory requirements relevant to their roles, encourages them to consult the Compliance Unit whenever uncertainties arise, and ensures that misconduct is reported immediately in accordance with the Group's ethical standards outlined in the KKP Code of Conduct.

The Group places strong emphasis on the management of legal and compliance risk. The Board of Directors is responsible for ensuring that the Group's compliance framework is appropriate for the size, strategy, nature, and complexity of its operations. This responsibility includes maintaining an organizational structure with proper checks and balances, as well as allocating sufficient resources and qualified personnel to the compliance function. The Compliance and Governance Committee supports the Board in fulfilling these responsibilities.

- Regulatory Developments in 2025

In 2025, Thailand's financial regulatory landscape underwent significant changes. The Bank of Thailand and the Securities and Exchange Commission ("SEC") introduced key measures aimed at promoting financial stability, enhancing consumer protection, and supporting the sustainable development of digital economy. Examples include:

- The Bank of Thailand**

- Responsible and Fair Lending: The Bank of Thailand revised the Responsible Lending guidelines, enhancing clarity in practices related to assessing a borrower's repayment capacity and in advertising standards.
- Royal Decree Regulating Hire-Purchase and

Leasing Businesses: A new Royal Decree places the hire-purchase and leasing of cars and motorcycles under the Financial Institution Business Act to address systemic risks in the auto-loan sector. The Bank of Thailand has brought more than 3,000 hire-purchase and leasing companies under its supervisory framework, with the objective of raising service standards and ensuring fair treatment for consumers. This regulatory enhancement aims to protect borrowers in a market with more than Baht 1.6 trillion in outstanding auto-loan credit.

- Khun Soo Rao Chuay (KSRC) Phase 2 Household Debt Relief Program: Implemented to continue alleviating household debt burdens and support retail borrowers who did not meet the conditions under Phase 1. The Bank of Thailand enhanced existing criteria and introduced new measures to better assist vulnerable borrowers. The program has already helped more than one million borrowers. Additionally, the Bank of Thailand strengthened the framework for joint ventures (JVAMCs) established to resolve non performing assets, requiring ongoing borrower assistance.
- Royal Decree on the Prevention and Suppression of Technology Related Crime (No. 2): A key development in combating cybercrime, the decree strengthens preventive measures by tightening controls and expanding the management of suspicious accounts. These enhancements enable more proactive prevention and effective mitigation of financial fraud risks. The decree also defines responsibilities related to loss compensation under the Shared Responsibility framework.
- Promotion of Digital Finance: The Bank of Thailand announced the approved applicants for the establishment of Virtual Banks to improve the efficiency of financial services, support the transition to a digital financial ecosystem, and foster competition through innovative financial products and services with appropriate quality and pricing standards.

- The SEC**

The SEC unveiled its 2025–2027 Strategic Plan, emphasizing capital market integrity, investor protection, and support for Thailand's transition to a green and digital economy. Key regulatory priorities include strengthening enforcement capabilities, streamlining initial public offering



(IPO) processes, and enhancing disclosure standards for listed entities.

One of the SEC's flagship initiatives is the Corporate Value Up Program, which encourages listed companies to strengthen governance practices, integrate ESG considerations, and improve transparency in investor communications. This effort is complemented by the Stock Exchange of Thailand's JUMP+ Program, which prepares companies for ESG-focused investment eligibility and long-term competitiveness.

In the digital asset sector, the SEC approved regulatory amendments to facilitate tokenized carbon credit trading, positioning Thailand as a regional leader in sustainable finance. In addition, the Electronic Securities Bill, endorsed by the Cabinet, promotes the digitization of capital markets by enabling the electronic issuance and trading of securities.

The regulatory developments introduced in 2025 have had a material impact on financial institutions, prompting them to reassess compliance frameworks, risk-management practices, and digital transformation strategies. The Bank of Thailand's expanded supervisory scope, covering non-bank lending, virtual banking, and digital fraud prevention, and has introduced new compliance obligations, requiring institutions to strengthen data governance, consumer-protection protocols, and operational resilience.

At the same time, the SEC's initiatives in ESG integration, digital-asset regulation, and corporate-governance reform have raised expectations regarding transparency, investor engagement, and sustainability reporting. These changes reflect a more proactive and principle-based regulatory environment, encouraging financial institutions to adopt forward-looking compliance strategies that align with evolving market dynamics and stakeholder expectations.

The Group remains committed to full compliance with applicable regulations and to active cooperation with regulatory authorities, supporting the continued development and resilience of Thailand's financial and capital markets.

Capital Market Business

The capital market business is operated through the Bank's subsidiaries comprising KKP CAP, KKPS, KKP DIME, and KKPAM, whose core activities can be categorized into five business lines:

1. Securities and Derivative Brokerage

The Group provides brokerage services for securities listed on the SET and the Market for Alternative Investment ("mai"), as well as futures contracts listed in the TFEX, through KKPS, which is the No. 6 registered broker. KKPS services foreign and domestic institutional investors, high-net-worth individuals, and mass affluent clients.

In 2025, KKPS ranked first in market share, accounting for 22.18% of the combined trading value on the SET and mai (excluding proprietary trading), and generated Baht 880.48 million in brokerage fee income. Revenue contributions from institutional investors and high-net-worth individuals were 72.46% and 27.54%, respectively.

Of total institutional brokerage fee income in 2025, 47.43% was earned from local institutional clients, including asset management companies, provident funds, private funds, the Government Pension Fund, the Social Security Office, and insurance companies. As of December 31, 2025, KKPS had 34 local institutional clients that conducted at least one transaction within the year.

Foreign brokerage income accounted for 52.57% of the total, of which 47.63% was generated through BofA Securities (previously Bank of America Merrill Lynch) under the securities brokerage and business alliance agreement.

In addition, KKPS earned Baht 163.54 million in derivatives brokerage fee income from local and foreign institutional clients, and Baht 39.55 million from securities borrowing and lending activities in 2025.

KKPS also acts as a broker for high-net-worth individuals with investible assets exceeding Baht 50 million, providing services through financial consultants and client service assistants registered with the SEC. These professionals advise clients on investment opportunities in SET- and mai-listed securities, debt instruments, derivatives, and a range of investment products under an asset-allocation framework.

For mass affluent clients with investible assets between Baht 2-50 million, KKPS offers personal wealth planning and investment services through an online platform and SEC-licensed investment advisors under the EDGE by KKP brand.

As of year-end 2025, the assets under advisory for all KKPS high-net-worth clients totaled approximately Baht 966,000 million, with a client base of around 105,000 accounts.

The following table presents the value of securities traded on the SET through KKPS as well as KKPS's brokerage fees and market share as of December 31, 2025:

	Local Institutions	Foreign Institutions	High-net-worth Individuals
Total trading value of KKPS (Baht Million)	199,898.96	3,833,557.95	106,945.62
Market share ¹ (%)	9.98 ²	36.54 ³	1.73
Brokerage fee (Baht Million)	302.59	335.40	242.50
Proportion of brokerage fee (%)	34.37	38.09	27.54

Source: SET and KKPS

Remarks: ¹ Market share is calculated based on figures collected by KKPS and data released by the SET.
² The market share of local institutions is calculated after deducting proprietary trading transactions.
³ The market share of foreign institutions is calculated by dividing the total trading value of foreign institutions of KKPS by the total trading value of foreign institutions announced by the SET, after deducting the trading value of foreign individuals.

KKPS's securities brokerage services are supported by its Securities Research Department and KKP Research, which provide clients with investment advice and trading ideas. The research offerings include macroeconomic analysis, strategy reports, and equity research. The team consists of nine analysts covering 82 listed companies, representing 79.73% of the total market capitalization of the Stock Exchange of Thailand (SET).

KKPS provides investment advice and trading ideas for clients with a dedicated sales and research team. KKPS's research analysts also collaborate with BofA Securities under an exclusive research cooperation agreement. Under this agreement, KKPS analysts produce research on the Thai economy, politics, and SET-listed securities, which is distributed to BofA Securities' clients under the BofA Securities brand. In return, KKPS distributes BofA Securities' regional and global macroeconomic and equity research to clients based in Thailand.

2. Investment Banking Business

KKPS is one of Thailand's leading investment banks, providing financial advisory and securities placement services to government agencies, state enterprises, and major corporations both domestically and internationally.

Previous projects include the IPO/POs of PTT PCL, Krungthai Bank PCL, Thai Airways International PCL, Thai Oil PCL, PTT Exploration and Production PCL, Tesco Lotus Retail Growth Freehold and Leasehold Property Fund,

Airports of Thailand PCL, Thai Beverage PCL, BTS Rail Mass Transit Growth Infrastructure Fund, Star Petroleum Refining PCL, B.Grimm Power PCL, Osotspa PCL, Thailand Future Fund, Asset World Corp PCL, Central Retail Corporation PCL, PTT Oil and Retail Business PCL, Ngern Tid Lor PCL, and Thai Life Insurance PCL as well as the issuance of exchangeable bonds of Charoen Pokphand Foods PCL into CP ALL PCL's shares, the issuance of Bangkok Dusit Medical Services PCL's convertible bonds, the merger of Bangkok Dusit Medical Services Group with Phyathai Hospital Group and Paolo Hospital Group, the acquisition of Bank of Ayudhya PCL by the Bank of Tokyo Mitsubishi UFJ, and the acquisition of Esso (Thailand) PCL's shares by Bangchak Corporation PCL.

KKPS continued to play a major role in the M&A market, advising major corporations on merger and acquisition transactions, facilitating joint ventures and business alliances, restructuring businesses, and providing advisory services on the issuance of financial instruments. In 2025, KKPS served as the financial advisor for Central Retail Corporation PCL, Siam Asia Credit Access Pte. Ltd., Banpu PCL, Bangchak Corporation PCL, Global Renewable Synergy Co., Ltd., Principal Capital PCL, Tidlor Holdings PCL, and Thai Beverage PCL in their M&A and restructuring activities, overseeing transactions worth a total value of approximately Baht 33,900 million.



Details of the Project		Value (Baht Million)
Central Retail Corporation PCL	The divestment of the entire shareholding in CRC Holland B.V., the operator of the Rinascente department store business in Italy, to Harnng Central Department Store Limited	14,681
Siam Asia Credit Access Pte. Ltd.	The divestment of shares in Tidlor Holdings PCL by CVC Capital Partners (through its subsidiary Siam Asia Credit Access Pte. Ltd.) to Bank of Ayudhya PCL, representing a 16.33% equity interest	8,158
Banpu PCL	General offer for shares of Banpu Power PCL by Banpu PCL	4,920
Bangchak Corporation PCL	The acquisition of a 17.98% equity interest in Bangchak Sriracha PCL through a tender offer and the subsequent delisting of Bangchak Sriracha PCL from the SET	3,070
Global Renewable Synergy Co., Ltd.	The partial divestment of shares in Avaada Energy Private Limited to Avaada Ventures Private Limited, another shareholder, representing a 3.03% equity interest	2,534
Principal Capital PCL	The entire business transfer of Thanakarn Hospital to Principal Healthcare – Kanchanaburi Co., Ltd.	578
Tidlor Holdings PCL	The shareholding and management restructuring, the delisting of Ngern Tid Lor PCL from the SET, and the listing of Tidlor Holdings PCL in the SET	-
Thai Beverage PCL	The consolidation of the food business of Thai Beverage PCL group	-

For the capital market in 2025, KKPS was appointed as the financial advisor for the implementation of the business rehabilitation plan and capital restructuring of Thai Airways International PCL. On June 16, 2025, the Central Bankruptcy Court issued an order to terminate the business rehabilitation process, marking the successful completion of the plan. Furthermore, KKPS served as the financial advisor for the resumption of trading in THAI's shares on the SET on August 4, 2025.

For debt instrument transactions, KKPS participated in the distribution of a total of 46 debt instruments throughout 2025, with an aggregate transaction value of Baht 397,548 million (of which Baht 49,481 million was distributed by KKPS, according to data disclosed by the Thai Bond Market Association). The details of the debt instruments distributed by KKPS are as follows:

Details of the Project		Value (Baht Million)
Singha Estate PCL	Senior unsecured debentures No.1/2568	2,000
BTS Group Holdings PCL	Senior unsecured debentures No.1/2568	9,098
Charoen Pokphand Foods PCL	Senior unsecured debentures No.1/2568	16,500
Sansiri PCL	Senior unsecured debentures No.1/2568	7,000
SC Asset Corporation PCL	Senior unsecured debentures No.1/2568	3,500
Muangthai Capital PCL	Senior unsecured debentures No.1/2568	5,000
S Hotels and Resorts PCL	Senior unsecured debentures No.1/2568	1,700



Details of the Project		Value (Baht Million)
True Corporation PCL	Senior unsecured debentures No.1/2568	13,000
CPF (Thailand) PCL	Senior unsecured debentures No.1/2568	11,500
Sermuang Power Corporation PCL	Green debentures No.2/2568	800
Gulf Energy Development PCL	Senior unsecured debentures No.1/2568	30,000
IRPC PCL	Senior unsecured debentures No.1/2568	11,000
True Corporation PCL	Senior unsecured debentures No.2/2568	16,500
Minor International PCL	Senior unsecured debentures No.1/2568 Sustainability debentures No. 2/2568	8,000
Ngern Tid Lor PCL	Senior unsecured debentures No.1/2568	5,000
Muangthai Capital PCL	Senior unsecured debentures No.3/2568	7,800
CK Power PCL	Green debentures No.1/2568	5,000
B.Grimm Power PCL	Senior unsecured debentures No.1/2568	7,000
Central Plaza Hotel PCL	Sustainability debentures No. 1/2568	1,500
Sansiri PCL	Subordinated perpetual bond No. 1/2568	5,000
Asia Sermkij Leasing PCL	Senior unsecured debentures No.1/2568	1,000
SC Asset Corporation PCL	Senior unsecured debentures No.2/2568	2,500
Xayaburi Power Company Limited	High-risk green debentures No. 1/2568	3,000
Xayaburi Power Company Limited	Green and secured debentures 1/2568	1,000
Srisawad Corporation PCL	Secured debentures 2/2568	5,000
CP Aextra PCL	Senior unsecured debentures No.1/2568	18,000
True Corporation PCL	Senior unsecured debentures No.3/2568	18,000
Supalai PCL	Senior unsecured debentures No.2/2568	4,500
Muangthai Capital PCL	Senior unsecured debentures No.4/2568	10,000
Thai Union Group PCL	Blue and sustainability debentures No.1/2568	9,000
PTT PCL	Senior unsecured debentures No.1/2568	20,000
Supalai PCL	Senior unsecured debentures No.3/2568	2,000
Banpu PCL	Senior unsecured debentures No.2/2568	6,500
Central Plaza Hotel PCL	Green debentures No. 2/2568	250
BTS Group Holdings PCL	Senior unsecured debentures No.2/2568	12,000
Gulf Energy Development PCL	Senior unsecured debentures No.2/2568	30,000
Sansiri PCL	Senior unsecured debentures No.2/2568	4,500
CP Aextra PCL	Senior unsecured debentures No.2/2568	18,000
Tidlors Holdings PCL	Secured debentures No.1/2568	3,000
True Corporation PCL	Senior unsecured debentures No.4/2568	14,250



Details of the Project		Value (Baht Million)
Srisawad Corporation PCL	Secured debentures No.3/2568	3,150
Advanced Info Service PCL	Senior unsecured debentures No.1/2568	15,000
B.Grimm Power PCL	Blue debentures No.2/2568	8,000
Ngern Tid Lor PCL	Senior unsecured debentures No.2/2568	4,000
PTT Global Chemical PCL	Subordinated perpetual bond No. 1/2568	10,000
Minor International PCL	Sustainability debentures No.3/2568	8,000

For 2026, KKPS will continue to provide clients with suitable financial advisory services and will focus on collaborating with the Bank, partners, and other stakeholders to offer more comprehensive wholesale banking solutions. KKPS will also strive to support the further development of the Thai capital market by introducing new and innovative financing solutions through non-traditional products tailored to the needs of both existing and potential clients.

3. Investment Business

The investment business is divided into two categories, as follows:

Medium-term and Long-term Investments

The Direct Investment Department of KKPS operates medium- and long-term investments. The Direct Investment Department functions under the supervision of the Investment Committee, which reviews and approves each proposed investment and divestment, including the expected rate of return and associated risk level. The Direct Investment Department has an investment horizon of approximately three to five years and may invest in equity, equity-linked instruments, fund units, or other asset classes approved by the Investment Committee. Eligible investments include both listed and non-listed companies, both onshore and offshore. The Direct Investment Department seeks investment opportunities in companies with strong business models, sustainable competitive advantages, visible growth prospects, high potential returns on invested capital, capable management teams, and share prices that have not yet fully reflected their underlying fundamental value. To evaluate potential investments, the Direct Investment Department conducts company visits and management interviews, performs industry analyses, and assesses the target companies' fundamental value, internal control processes, and corporate governance structures. The team also evaluates key risk factors and key considerations relevant to the investment.

With respect to risk management, the investment evaluation process considers not only the potential return but also the risks associated with the business. The

department prepares an investment proposal outlining the investment horizon, terms of investment, and divestment plans. Each proposal must be approved by the Investment Committee before execution. After an investment is made, the Investment Committee assigns the Risk Management Department to monitor the investments on a daily basis in line with the risk management framework. The Investment Committee will be notified or convened to review a particular investment if its market price exceeds the predetermined threshold or if the investment's concentration exceeds set limits. Regular market risk assessments are also conducted. Additionally, the Direct Investment Department continuously monitors the business performance of invested companies to reassess investment positions. Under certain circumstances, the Direct Investment Department may also utilize appropriate financial instruments, such as derivatives, for hedging purposes, subject to approval by the Investment Committee.

KKPS places strong emphasis on preventing potential conflicts of interest, particularly regarding the use of internal information, and strives to avoid any conflict between its investments and those of its clients. Accordingly, the Direct Investment Department is treated the same as any external client and does not receive access to information or research reports that differ from those available to the general investor base. Policies governing the use of internal information, employee trading activities, and the Chinese Wall within the capital market group are established to promote transparency, uphold good corporate governance, and prevent conflicts of interest.



In 2025, the Board of Directors of KKPS set the net additional investment limit for direct investment at Baht 1,000 million. This limit may be adjusted based on the capital market group's business plan or prevailing market conditions. As of the end of 2025, the Direct Investment Department's portfolio had a market value of Baht 2,705.50 million. It generated a total loss of Baht 224.61 million, consisting of dividend income of Baht 11.29 million, a realized loss of Baht 398.06 million, a change in unrealized gain of Baht 161.53 million, and other investment income of Baht 0.63 million.

Equity and Derivatives Trading

The Equity and Derivatives Trading Department of KKPS operates this business through four investment strategies, as follows:

1) Arbitrage Trade

Arbitrage trading is a short-term investment strategy, with an investment horizon of not more than one year, involving equity, equity-linked securities, and derivatives listed on the SET and the TFEX. These include securities in the SET100 index or those with a minimum market capitalization of Baht 3,000 million, futures contracts and options (including their underlying assets), and ETFs, all under a market-neutral principle. Profit is generated from market price discrepancies between an underlying asset and its derivatives, or between securities or derivatives that share the same underlying asset, as well as from providing liquidity for listed derivatives. Trading activities follow the investment and risk framework approved by the Investment Committee and the Risk Management Committee, with the goal of achieving the return rate specified by the Investment Committee. Securities and/or derivatives are traded to reduce overall market risk.

2) System Trade

System trading is a short-term investment strategy involving equity, equity-linked securities, and derivatives listed on the SET and TFEX. It also includes trades conducted as part of preparation for future strategies, operating under a framework approved by the Risk Management Committee and subject to approval by the Investment Committee prior to execution. This strategy relies on information derived from pricing models and back-testing of market prices and statistical relationships. The objective is to identify patterns and opportunities to generate profit based on price differences or behavioral trends in price movement. The trading of securities and/or derivatives is executed systematically according to the mathematical model.

3) Portfolio Total Return Swap

Portfolio Total Return Swap is a financial service whereby KKPS acts as a counterparty to OTC derivatives transactions in the form of Portfolio Swaps. This includes investing in local or foreign financial instruments to hedge risk exposure arising from the issuance of Portfolio Swaps, in accordance with the framework approved by the Risk Management Committee and subject to approval by the Investment Committee before execution. A Portfolio Swap is an OTC derivatives contract entered into between counterparties, under which returns are referenced to underlying securities as specified in the contract. The objective is to generate income from interest, transaction fees, or securities lending fees related to short selling. The Equity and Derivatives Trading Department determines offering prices by considering relevant factors to achieve an appropriate rate of return.

4) Financial Products and Services

The Equity and Derivatives Trading Department issues and offers financial instruments to investors, including investments in both local and offshore financial instruments for the purpose of preparing for or hedging against obligations arising from issued products. Currently, the department issues and offers a variety of financial instruments, including structured notes, derivative warrants, depositary receipts, and OTC derivatives.

A structured note is a short-term bond whose payoff depends on the performance of the underlying asset as specified in the contract. The terms and conditions of structured notes can be customized to align with the investment objectives and risk-return profiles of individual investors.

A derivative warrant is a warrant registered by the department for trading through the SET's direct listing system and include both call warrants and put warrants.

A depositary receipt (DR) is a listed instrument on the SET registered by the department. DRs provide investors with an exposure similar to investing directly in foreign underlying securities or foreign ETFs. They are designed to deliver returns that closely track the performance of the underlying stocks or ETFs. Holders of DRs are entitled to economic benefits comparable to direct investing in the underlying foreign securities, such as dividend entitlements. In 2025, KKPS issued and offered a total of 32 DRs, as summarized below:



DR	Underlying Securities	Year of Offering	Market Value (Baht) as of December 30, 2025
ADBE06	Common stock of ADOBE, INC.	2025	46,920,000
AMZN06	Common stock of AMAZON.COM, INC.	2025	37,515,000
BDX06	Common stock of BECTON, DICKINSON AND COMPANY	2025	7,070,000
JPMUS06	Common stock of JP MORGAN CHASE & CO.	2025	42,750,000
META06	Common stock of META PLATFORMS, INC.	2025	66,300,000
MS06	Common stock of MORGAN STANLEY	2025	17,100,000
MSFT06	Common stock of MICROSOFT CORPORATION	2025	99,320,000
NDAQ06	Common stock of NASDAQ, INC.	2025	34,320,000
NFLX06	Common stock of NETFLIX, INC.	2025	89,400,000
VISA06	Common stock of VISA INC.	2025	19,600,000
NVDA06	Common stock of NVIDIA CORPORATION	2025	128,050,000
CRWD06	Common stock of CROWDSTRIKE HOLDINGS, INC. Class A	2025	15,000,000
LULU06	Common stock of LULULEMON ATHLETICA, INC.	2025	18,370,000
CSCO06	Common stock of CISCO SYSTEMS, INC.	2025	13,020,000
MNST06	Common stock of MONSTER BEVERAGE CORPORATION	2025	8,800,000
HOOD06	Common stock of ROBINHOOD MARKETS, INC. Class A	2025	46,500,000
MELI06	Common stock of MERCADOLIBRE, INC.	2025	36,830,000
PLTR06	Common stock of PALANTIR TECHNOLOGIESS INC. Class A	2025	114,460,000
ORCL06	Common stock of ORACLE CORPORATION	2025	98,400,000
UBER06	Common stock of UBER TECHNOLOGIES, INC.	2025	71,680,000
SNOW06	Common stock of SNOWFLAKE, INC.	2025	31,500,000
SPOT06	Common stock of SPOTIFY TECHNOLOGY SA.	2025	9,280,000
GSUS06	Common stock of GOLDMAN SACHS GROUP, INC.	2025	32,480,000
RBLX06	Common stock of ROBLOX CORPORATION Class A	2025	23,540,000
BABA06	Common stock of ALIBABA GROUP HOLDING LTD	2025	23,400,000
TENCENT06	Common stock of TENCENT HOLDINGS LTD	2025	10,980,000
BIDU06	Common stock of BAIDU, INC.	2025	15,750,000
KUAISH06	Common stock of KUAISHOU TECHNOLOGY	2025	7,740,000
GEELY06	Common stock of GEELY AUTOMOBILE HOLDINGS LTD	2025	7,400,000
AIA06	Common stock of AIA GROUP LTD	2025	6,640,000
WUXI06	Common stock of WUXI BIOLOGICS (CAYMAN) INC	2025	33,600,000
ICBC06	Common stock of INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	2025	6,400,000



OTC derivatives are derivative contracts entered into between counterparties, with payoffs determined by the performance of the underlying asset specified in the contract. To issue and offer these instruments, the department evaluates and determines the purchase and/or selling prices based on relevant factors to achieve an appropriate rate of return. In addition, the department performs market-making duties for ETFs on behalf of asset management companies.

In terms of risk management, the Risk Management Committee has established policies based on the investment value and liquidity of the invested securities, the value-at-risk (VaR) limit, the accumulated loss limit, and risk-control frameworks for each strategy. The committee also assigns the Risk Management Department of KKPS to monitor investments and report to relevant parties on a daily basis. If the investment value or risk level exceeds defined limits, the Equity and Derivatives Trading Department must reduce its exposure to meet the risk criteria within the prescribed timeframe.

The Board of Directors of KKPS approved a total cash limit for investments of no more than Baht 22,000 million for 2025, along with an additional maximum cash limit of Baht 5,000 million for arbitrage trades. Utilization of this additional limit requires approval from the Bank's Investment Committee. There is also an additional maximum cash limit of Baht 5,000 million for OTC transactions with WIB clients. Utilization of this limit requires the department to consult with the Finance and Accounting Department regarding

cash availability and the impact of the OTC transaction on KKPS' net capital requirement, and must be approved by the Bank's Investment Committee and the KKPS Risk Management Committee. Within the approved total cash limit, the Investment Committee also set cash limits for the four investment strategies, which are: 1) a maximum of Baht 16,000 million for Arbitrage Trade (with the ability to transfer from other strategies due to its lower-risk nature), plus an additional cash limit of Baht 5,000 million requiring Investment Committee approval; 2) a maximum of Baht 1,200 million for System Trade; 3) a maximum of Baht 15,000 million for Portfolio Total Return Swap; and 4) a maximum of Baht 5,000 million for Financial Products and Services (excluding proceeds from structured notes), plus an additional maximum cash limit of Baht 5,000 million for OTC transaction with WIB clients, which requires consultation with the Finance and Accounting Department regarding cash availability and net capital impact, and approval from the Bank's Investment Committee and the KKPS Risk Management Committee.

At the end of 2025, the department recorded net cash usage for investment of Baht 11,085 million.

4. Asset Management Business

KKPAM, as a provider of asset management services under mutual and private fund licenses, has continued to develop and launch new funds. The assets under management ("AUM") of KKPAM for 2023-2025 are as follows:

(Unit: Baht Million)	December 31, 2023	December 31, 2024	December 31, 2025
AUM	160,024	239,157	297,117

As of December 31, 2025, AUM recorded at KKPAM totaled Baht 297,117 million, comprising: Baht 272,217 million in mutual funds, Baht 23,253 million in private funds, and Baht 1,647 million in property funds.

KKPAM has continued expanding its product offerings, launching sixteen IPOs in 2025, as follows:



No.	Fund	Base Currency	Investment Policy Summary
1.	KKP STRATEGIC INCOME BOND FUND – USD (KKP SIB-USD)	USD	A feeder fund that invests in Neuberger Berman Strategic Income Fund (master fund). The master fund primarily invests in debt securities issued by U.S. corporations or by the U.S. government and its agencies. When KKP SIB-USD invests in instruments denominated in currencies other than its base currency, the fund may hedge its currency exposure at the discretion of KKPAM.
2.	KKP VIETNAM EQUITY FUND (KKP VIETNAM FUND)	THB	The fund primarily invests in equity securities of companies listed on the Vietnam stock exchange that operate in, or benefit from, Vietnam-related businesses. The fund may hedge its currency exposure at the discretion of KKPAM.
3.	KKP AAA CLO FUND – USD (KKP AAA CLO-USD)	USD	A feeder fund that invests in the PGIM Global AAA CLO Fund (master fund). The master fund primarily invests in a portfolio of senior tranches of U.S. and European collateralized loan obligations (CLOs). The master fund invests in CLO tranches with an AAA credit rating in a proportion of at least 80% of the NAV invested in CLOs. In addition, the minimum allowable credit rating for CLOs held by the master fund is AA. When KKP AAA CLO-USD invests in instruments denominated in currencies other than its base currency, the fund may hedge its currency exposure at the discretion of KKPAM.
4.	KKP GLOBAL CREDIT FUND - USD NOT FOR RETAIL INVESTORS (KKP GC-USD-UI FUND)	USD	A feeder fund, offered to institutional and ultra-high-net-worth investors, which invests in Oaktree (Lux.) III – Oaktree Global Credit Fund (master fund). The master fund invests globally in securities such as high-yield bonds, senior loans, convertibles, real estate debt securities, structured credit, and emerging-markets debts, and may also invest in new strategies. When KKP GC-USD-UI FUND invests in instruments denominated in currencies other than its base currency, the fund may hedge its currency exposure at the discretion of KKPAM.
5.	KKP CAT BOND FUND NOT FOR RETAIL INVESTORS (KKP CAT-UI FUND)	THB	Feeder funds, offered to institutional and ultra-high-net-worth investors, which invest in the Twelve Cat Bond Fund (master fund). The master fund primarily invests in catastrophe bonds (Cat Bonds) globally. KKP CAT-UI FUND may hedge its currency exposure at the discretion of KKPAM. Where KKP CAT-USD-UI FUND invests in instruments denominated in currencies other than its base currency, the fund may hedge its currency exposure at the discretion of KKPAM.
6.	KKP CAT BOND FUND – USD NOT FOR RETAIL INVESTORS (KKP CAT-USD-UI FUND)	USD	



No.	Fund	Base Currency	Investment Policy Summary
7.	KKP GLOBAL CONSERVATIVE ALLOCATION FUND NOT FOR RETAIL INVESTORS (KKP GCON-UI FUND)	THB	The funds of funds, offered to institutional and ultra-high-net-worth investors, invest in units of multiple foreign funds. KKPAM selects assets based on both quantitative and qualitative factors and may also consider investing in accordance with investment recommendations provided by an investment advisor, currently KKPS, who performs an advisory role in collaboration with GSAM. These funds hedge their currency exposure at the discretion of KKPAM. In addition, the funds referred to in items 7-13 have different asset allocation policies, as specified in the fund management project details and the prospectus disclosed on the KKPAM's website (https://am.kkpfg.com).
8.	KKP GLOBAL MODERATE ALLOCATION FUND NOT FOR RETAIL INVESTORS (KKP GMOD-UI FUND)	THB	
9.	KKP GLOBAL BALANCED ALLOCATION FUND NOT FOR RETAIL INVESTORS (KKP GBA-UI FUND)	THB	
10.	KKP GLOBAL AGGRESSIVE ALLOCATION FUND NOT FOR RETAIL INVESTORS (KKP GAG-UI FUND)	THB	
11.	KKP GLOBAL GROWTH ALLOCATION FUND NOT FOR RETAIL INVESTORS (KKP GGRO-UI FUND)	THB	A mixed fund that aims to invest in sustainability-related assets issued by the Thai government or legal entities established under Thai law, in accordance with the criteria prescribed by the SEC for Thai ESG Extra Funds. The fund will invest in, and maintain, a net exposure of not less than 80% of NAV, on average, over an accounting year in such assets. In addition, the fund will invest at least 65% of NAV, on average, over an accounting period in equities, focusing on listed equities that regularly pay dividends and/or have the potential to pay dividends in the future. The fund may also invest in government bonds and/or fixed-income securities issued by commercial Banks and/or private companies.
12.	KKP GLOBAL CORE INCOME FUND NOT FOR RETAIL INVESTORS (KKP GCORE-UI FUND)	THB	
13.	KKP GLOBAL ENHANCED INCOME FUND NOT FOR RETAIL INVESTORS (KKP GENH-UI FUND)	THB	
14.	KKP BALANCED THAILAND ESG EXTRA FUND (KKP BL THAI ESGX FUND)	THB	



No.	Fund	Base Currency	Investment Policy Summary
15.	KKP US500 RMF-UNHEDGED (KKP US500 RMF-UH)	THB	A feeder fund that invests in iShares Core S&P 500 ETF (master fund). The master fund seeks to track the investment results of the S&P 500 index, which measures the performance of the large-capitalization sector of the U.S. equity market. The fund does not hedge its currency exposure.
16.	KKP INDIA RMF – UNHEDGED (KKP INDIA RMF-UH)	THB	A feeder fund that invests in Robeco Indian Equities (master fund). The master fund will invest at least two-thirds of its total assets in equities of companies incorporated in, or conducting the majority of their economic activities in India. The fund does not hedge its currency exposure.

In addition, in 2025, KKPAM renamed five mutual funds under the KKP SG-AA fund group, as listed below. These funds are mixed funds that invest in equities, hybrid instruments, debt securities, and/or deposits, both domestically and internationally. Asset allocation is at the discretion of KKPAM and may vary depending on prevailing market conditions. Investment decisions are made in accordance with recommendations provided by an investment advisor, currently KKPS, who performs an advisory role in collaboration with GSAM.

	Previous Name	New Name
1	KKP STRATEGIC ASSET ALLOCATION FUND-Ultra Light	KKP CorePath Ultra Light FUND
2	KKP STRATEGIC ASSET ALLOCATION FUND-Light	KKP CorePath Light FUND
3	KKP STRATEGIC ASSET ALLOCATION FUND	KKP CorePath Balanced FUND
4	KKP STRATEGIC ASSET ALLOCATION FUND-Extra	KKP CorePath Extra FUND
5	KKP STRATEGIC ASSET ALLOCATION RETIREMENT MUTUAL FUND	KKP CorePath Balanced Retirement Mutual FUND

In addition to developing products to meet investors' needs, as mentioned above, KKPAM remains committed to expanding its distribution channels to improve investor access to its investment products, as well as increasing the range of products offered through various channels.

5. Digital Financial and Investment Services

KKP DIME launched the Dime! application in 2022, offering a range of products and services that cover both savings and investment needs. Through the Dime! application, KKP DIME aims to make investing simple and accessible by everyone, with a minimum starting investment of only Baht 50 (for investment in U.S. securities). KKP DIME continuously develops and enhances the application's user experience (UX) and user interface (UI) to ensure that users can navigate the platform with ease and convenience and execute transactions as quickly as possible.

As of the end of 2025, the Dime! application offered the following products and services: a savings account (Dime! Save), U.S. securities investment service, Thai securities investment service, Thai mutual funds investment service, Thai primary-market corporate bond subscription service offered by KKPS, online gold trading service, and a FCD account (Dime! FCD).

In 2025, KKP DIME further expanded the range of products and services available on the Dime! application by introducing 1) options trading service for U.S. securities and 2) travel insurance product, 'Dime! Jai', with the objective of broadening financial and investment opportunities for clients.

As of the end of 2025, KKP DIME has AUP of approximately Baht 104,490 million, representing a 243% increase from Baht 30,504 million at the end of 2024. Since inception,



more than 3,387,000 people have signed up to use the Dime! application, with over 90% of the investment accounts continuing to be owned by clients from generations Y and Z, illustrating the trust these segments place in the Dime! application to help them manage their savings and investment portfolios.

The key strategies for KKP DIME in 2025 focused on enhancing and elevating the user experience to facilitate transactions with greater ease and convenience through the development of new features for existing products, the introduction of additional products and services aligned with client needs, and strengthening the role of the Dime! application as a comprehensive financial platform that supports clients' personal finances beyond savings and investment activities.

(2) Distribution Channels

The Group provides services through its entities, namely the Bank, KKPS, KKPAM, and KKP DIME. Details are as follows:

1. Kiatnakin Phatra Bank

The Bank continues to focus on enhancing service levels across all offline and online channels to ensure a positive client experience anytime and anywhere. Insights from client behavior and collective feedback are actively utilized to uplift the service level, expand self-service capabilities that best meet clients' needs, and promote long-term cost-effectiveness. The Bank also prioritizes improving the across-channel handover experience to deliver truly seamless service to clients.

1.1 Branches

As of December 31, 2025, the Bank operated 54 branches, with the following geographic distribution:

Region	No. of Branches
Bangkok and vicinity	26
Central	5
East	6
Northeast	5
South	6
North	6
Total	54

Additional details on the Bank's branches can be found on the Bank's website (<https://bank.kkpfg.com/th/branch>) or by contacting 0-2165-5555.

The Bank strives to continuously enhance its services to deliver the best-in-class client experience. This includes developing staff to possess strong knowledge, skills, and a service-oriented mindset, enabling them to provide high-quality service and suitable advice on financial and investment products. The Bank has also modernized its processes and tools to improve service efficiency, leveraging both traditional banking channels and digital services to meet evolving client behaviors.

1.2. Digital Channel

The Bank continues to leverage technology to enhance client experience, ensuring seamless access to banking services across both online and offline channels. To strengthen its competitive edge, the Bank has rigorously enhanced its key digital platforms, including the KKP Better application and the KKP LINE Official Account.

In October 2025, the Bank revamped its mobile banking application, rebranding it from KKP Mobile to KKP Better. This transformation reinforces the Bank's commitment to purpose-driven banking by shifting from solely offering financial products to delivering a more holistic client experience, providing personalized recommendations and supporting clients in achieving their key life goals.

Accordingly, KKP Better focuses on three core aspects:

- 1) Enhancing Outstanding Digital Services to Help Clients Achieve Important Life Purposes: KKP Better has introduced new deposit products designed to help clients allocate savings according to their financial goals, offering attractive interest rates for long-term deposits. A new personal loan product has also been launched, tailored to essential spending needs and providing a fast, fully digital application process. For insurance and investment products, KKP Better offers online healthcare and emergency protection products, along with features that support a wide range of convenient investments options. Additionally, KKP Better consolidates clients' assets with the Group into one unified platform.
- 2) Strengthening Financial Crime Prevention Measures: Financial crimes pose significant challenges to the banking industry and can undermine client confidence. To mitigate these risks, the Bank has enhanced its preventive frameworks and implemented advanced

protective systems in accordance with the Bank of Thailand's guidelines. The Bank remains committed to continuously developing new strategies and technologies to anticipate and prevent emerging types of financial crime.

- 3) Upgrading the Infrastructure and Efficiency of KKP Better: To support future growth, both in user volume and innovation, the Bank continues to modernize its technology and system infrastructure, prioritizing the integration of real-time data processing across its platforms. Advanced data analytics have also been incorporated to enhance personalization and elevate client experience. Moreover, the Bank emphasizes upskilling its workforce and strengthening its cross-functional teams to effectively adopt new technologies. These efforts enable the Bank to build a robust and flexible system capable of adapting to future technological advancements.

One of the Bank's key digital channels is the KKP LINE Official Account, which serves as a bi-directional communication platform. Clients can conveniently chat with call center representatives, while the Bank can directly deliver useful important announcements and services to clients. Through KKP LINE Connect, clients can link their personal accounts to the KKP LINE Official Account to receive important notifications and updates, as well as access convenient services such as checking deposit account balances and reviewing loan payment information on their own.

The Bank aims to develop the KKP LINE Official Account into a primary channel for comprehensive loan services, enabling loan clients to perform all loan-related transactions, such as making loan payments or requesting important documents, directly through the platform. The Bank also plans to expand services to include insurance and investment products in the future, further enhancing the client experience and providing convenience across all dimensions of service.

In addition, the Bank remains committed to continuously developing all digital service channels to seamlessly integrate online and offline services, ensuring efficiency and meeting client needs in every aspect.

1.3 Contact Center Channel

The Bank provides multi-contact channel platforms to respond to client inquiries and ensure a consistently

positive client experience across all service channels. Dedicated lines have been established to promptly address client needs, as follows:

- KKP Contact Center (0-2165-5555): This is the primary channel for serving retail clients. The Bank has streamlined processes, reduced handovers, and upgraded tools to enable the Contact Center to respond more quickly and effectively. Chat services are available across multiple platforms, including the mobile banking application, LINE, and main social media platforms, to accommodate the lifestyles and preferences of today's clients. Advisory support remains a key focus, with continuous enhancement of agent knowledge and skills to maintain service excellence across all products. Insights from client behavior and channel interactions have been integrated into the Contact Center system, enabling agents to provide meaningful support and tailored recommendations for next-best products or services. Additionally, clients are encouraged to subscribe to the mobile application to access simple services and perform self-service transactions anytime, anywhere.
- KKP Asset Contact Center (0-2165-5577): A dedicated channel providing online information for clients, including asset inquiries, loan calculations, loan requests, promotions, and news.
- KKP PRIORITY Banking (0-2165-5566): A specialized service channel to PRIORITY banking clients.
- KKP Anti-corruption (0-2495-1550): A channel for clients to report actions that are improper or violate the Bank's principles of good governance.
- KKP Biz Contact Center (0-2165-5599): A service channel for corporate clients and partners, supporting inquiries related to KKP Biz e-Banking services.

1.4 Online Service Channel

The Bank has established several online media channels to provide convenient digital access that supports diverse client behaviors and lifestyles, with the objective of fostering long-term engagement. The Group's main website, www.kkpf.com, provides corporate information and seamless navigation across all products and services offered by the Group. The Group continuously enhances the website to improve the user experience and optimize lead management journeys for both existing clients



and prospective clients. In addition, the Group actively promotes its own social media platforms and online advertisements with relevant content to generate engagement and attract potential clients to its online service channels.

1.5 Partnership Channel

The Bank recognizes the importance of building business alliances across different industries, as such collaboration creates new opportunities for all parties involved. Partnering with other businesses helps expand the client base more efficiently and cost-effectively, while offering clients greater convenience by enabling access to a wide range of products and services without switching platforms. The following are the products currently offered through the Bank's business partners:

- KKP Cash Now: The Bank has expanded its cooperation with True Money and Ascend Nano, a financial company under Ascend Group Co., Ltd., to provide financial services and loan products by offering a personal loan product, KKP Cash Now, through the True Money Wallet application. A key feature of KKP Cash Now is that clients can apply for loans directly via the True Money Wallet application by verifying their identity through NDID's e-KYC system and submitting electronic documents without contacting Bank staff or visiting branches. Clients can also track loan approval status, review terms and conditions, monitor their credit line and outstanding balance, and make payments through the application. KKP Cash Now enhances convenience and efficiency by enabling clients to complete every step of their loan transaction online.
- KKP Start Saving Account: KKP Start Saving is a passbook-less savings account that clients can open through the True Money Wallet application. This product aims to encourage the younger generation to begin saving by offering a micro-savings option with interest. It also aligns with the new-normal lifestyle, enabling clients to open an account entirely digitally without documents and perform transactions anytime, anywhere. With NDID's e-KYC, identity verification is secured through ID card authentication and facial recognition. Users can conveniently use KKP Start Saving as a funding source within the True

Money Wallet application for any daily transactions such as wallet top-ups and payments at participating merchants.

- FIN SAVE by KKP: The Bank has partnered with Finnomena Mutual Fund Brokerage Securities Co., Ltd. and Finnomena Co., Ltd. to introduce FIN SAVE by KKP, a savings account designed to support investment transactions via the Finnomena application. Clients can open a FIN SAVE by KKP savings account directly through the Finnomena application, enabling them to conveniently view their investment portfolio, check balances, and conduct both banking and investment transactions within a single application.

2. KKPS

KKPS provides sales and services through its head office located at 209, KKP Tower A, 9th, 12A-18th, 20th Floor, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110 (Tel. 0-2305-9000). In addition, KKPS offers services via its call center, online channels and the KKP Better application to ensure convenient access for clients nationwide.

3. KKPAM

KKPAM is located at 209, KKP Tower A, 17th Floor, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110 (Tel. 0-2305-9800). Fifty-five selling agents distribute KKPAM's products, including four commercial banks, thirty-two securities companies, three asset management companies, five securities brokerages of investment units, ten life insurance companies, and one other company. In addition, KKPAM provides online investment platform, KKPAM Online, offering a convenient channel for investors to invest in KKPAM funds.

4. KKP DIME

KKP DIME is located at 252/10 Muang Thai-Phatra Office Tower 1, 6th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310 (Tel. 0-2165-5555). KKP DIME offers its services via the Dime! application, and clients can also open accounts through AIS, its business partner.

(3) Market Condition and Competition

1. Commercial Banking Business

As of the end of November 2025, the total assets of the 13 domestically registered commercial banks amounted to Baht 22.3 trillion, reflecting a 1.1% YoY increase, a slight improvement from 2024. The four largest banks, which together hold 67.5% of the market share, recorded asset growth of 2.0% YoY, while medium-sized banks saw their assets grow by 1.0% YoY. In contrast, small banks experienced a 3.0% YoY decline in total assets.

The table below presents the assets, deposits, and net lending of Thai commercial banks as of the end of November 2025.

No.	Thai Commercial Bank	Assets		Loans		Deposits	
		Baht Million	Market Share (%)	Baht Million	Market Share (%)	Baht Million	Market Share (%)
1.	Bangkok Bank	4,119,761	18.5	1,969,079	14.7	2,775,620	17.3
2.	Krung Thai Bank	3,852,940	17.3	2,336,862	17.5	2,882,930	18.0
3.	Kasikorn Bank	3,609,100	16.2	2,196,629	16.4	2,618,777	16.4
4.	Siam Commercial Bank	3,455,801	15.5	2,229,372	16.7	2,436,860	15.2
5.	Bank of Ayudhya	2,527,596	11.3	1,703,718	12.7	1,805,834	11.3
6.	TMBThanachart Bank	1,699,575	7.6	1,136,469	8.5	1,267,863	7.9
7.	UOB Bank	911,093	4.1	618,136	4.6	718,620	4.5
8.	CIMB Thai	546,072	2.5	230,772	1.7	288,658	1.8
9.	Kiatnakin Phatra Bank	448,323	2.0	334,013	2.5	345,479	2.2
10.	Land and House Bank	389,391	1.7	268,501	2.0	309,179	1.9
11.	TISCO Bank	282,168	1.3	225,970	1.7	282,168	1.8
12.	Standard Chartered Bank	235,481	1.1	28,040	0.2	128,974	0.8
13.	ICBC (Thai)	206,310	0.9	87,614	0.7	142,233	0.9
Total		22,283,611	100.0	13,365,174	100.0	16,003,195	100.0
4 large-sized commercial banks		15,037,602	67.5	8,731,942	65.3	10,714,188	67.0
2 medium sized commercial banks		4,227,171	19.0	2,840,186	21.3	3,073,697	19.2
7 small commercial banks		3,018,837	13.5	1,793,046	13.4	2,215,311	13.8
All commercial banks		24,630,152		14,928,837		17,495,163	

Source: Summary Statement of Assets and Liabilities (C.B.1.1) as of November 2025, the Bank of Thailand

Note: Total loans exclude interbank lending

Commercial banks' outstanding loans stood at Baht 14.9 trillion at the end of November 2025, representing a 1.6% decline from the end of 2024. This contraction reflected weak household purchasing power and tighter credit standards among banks due to deteriorating loan quality.

Overall, commercial bank asset quality has stabilized as new NPL formation eased. Gross outstanding NPLs (Stage 3) by the end of 3Q2025 were at Baht 544 billion, equivalent to 2.94% of total loans.

The Thai Banking system remained sound, supported

by high levels of loan loss provisions and strong capital buffers. This is evidenced by the capital adequacy ratio (BIS ratio), NPL coverage ratio, and liquidity coverage ratio (LCR), which stood at 21.3%, 179.8%, and 204.0%, respectively.

Outstanding deposits amounted to Baht 17.5 trillion at the end of November 2025, increasing 1.4% from the end of 2024. The rise was driven primarily by higher fixed deposits, as clients sought to lock in interest rates during a period of declining market rates.



In the first nine months of 2025, the Thai commercial banking system recorded a net profit of Baht 214 billion, a decrease from the previous year, mainly due to lower net interest income following contractions in lending and reductions in policy interest rates.

Banking Industry Outlook

Despite the expected downward trend in policy interest rates in 2026, which should help ease funding costs, Thailand's commercial banking sector will continue to face significant headwinds. Structural weaknesses in the domestic economy, ongoing political volatility, unresolved trade tariff negotiations with the United States, and persistent geopolitical tensions are likely to weigh on overall economic confidence. These factors are expected to constrain lending demand and business activity across the sector. Key implications include the following:

1) Subdued loan growth outlook

Loan growth is expected to remain modest as the front-loaded export recovery seen in previous years dissipates and overall economic momentum slows. In this environment, banks are likely to maintain a cautious lending stance, continuing to rebalance their portfolios toward lower-yield but more secure segments, such as large corporate financing and higher-end residential mortgages, to preserve asset quality.

2) Asset quality remains a key focus

Amid a softer macroeconomic backdrop and persistently high household debt levels, asset quality will remain an important area of focus. The expiration of the national debt relief program, KSRC, in late 2025 and the scheduled increase in repayment obligations from 50% to 70% beginning in March 2026 may result in a mild uptick in NPL formation. However, Thai banks are well-positioned to absorb potential deterioration, supported by substantial reserve buffers accumulated in prior years. Furthermore, the planned introduction of a national asset management company (AMC) program will provide an additional mechanism for NPL resolution. As a result, credit costs are expected to gradually trend lower, reflecting a more stable credit cycle.

3) Shift toward fee-based income

As interest income momentum moderates in line with policy rates trending toward approximately 1%,

banks are expected to place greater emphasis on generating fee-based income, particularly in wealth management and bancassurance. This shift comes at a time when the decline in traditional fee income has largely bottomed out, allowing non-interest income to play a more supportive role in overall earnings.

4) Continued focus on operating efficiency

Thai banks are increasingly enhancing operating efficiency through disciplined cost management, organizational streamlining, and workforce rationalization. At the same time, the expanding scale and adoption of digital platforms are contributing to sustained efficiency gains, supporting long-term cost competitiveness despite the challenging operating environment.

2. Real Estate Business

Thailand's real estate market declined significantly in 2025 due to: 1) deteriorating client affordability, 2) tightening credit standards by banks, and 3) a sharp drop in new project launches across both low-rise and high-rise segments as developers continued to face high inventory levels.

On the supply side, new developer loans nationwide during the first nine months of 2025 totaled Baht 34,077 million, representing a sharp 23.5% decline compared with the same period of the previous year. In Bangkok and its vicinity, new project launches in the first eleven months of 2025 decreased by 29.4% in terms of units. Condominiums launches fell by 24.7%, while low-rise project launches declined by 33.1%.

Nationwide new mortgage loans contracted by 4.4% to Baht 390,317 million during the first nine months of 2025 compared to the same period of the previous year, partly due to a slowdown in housing demand consistent with the sluggish economic recovery. Regarding housing transfers, a total of 238,239 units were transferred during the first ten months of 2025, marking an 8.4% contraction compared with the same period of the previous year.

Property Market Outlook

The real estate business outlook in 2026 is expected to remain under pressure, as demand is likely to soften in line with the still-weak economic conditions and increasingly stringent credit approvals from the banking sector. These factors will contribute to a slowdown in both property sales and housing loans, particularly in the segment priced below Baht 3 million.



3. Auto Hire Purchase Business

Domestic automobile sales in 2025 totaled 621,166 units, representing 8.5% growth compared with the previous year. This expansion was driven by the 18.4% increase in passenger car sales, while commercial vehicle sales continued to contract by 6.2%, reflecting weakening income levels and purchasing power amid the broader economic slowdown.

Meanwhile, the used-car market faced significant challenges throughout 2025 due to the economic slowdown and intensified price competition from Chinese car manufacturers. These factors exerted downward pressure on used-car prices, as reflected in the used-car price index, which declined by 6.4% compared with the beginning of 2025. In addition, transfers of ownership for personal vehicles (categories RY.1, RY.2, and RY.3) fell by 5.3% in 2025.

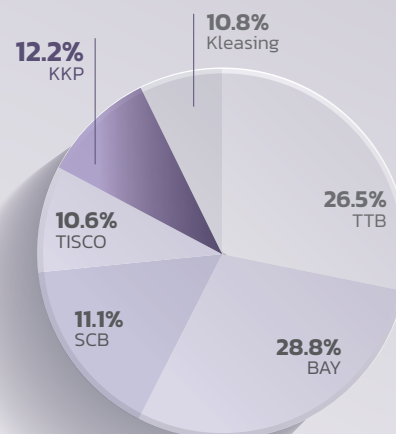
Total outstanding auto hire-purchase loans by all commercial banks (excluding collateralized personal loans) amounted to Baht 1.3 trillion at the end of 3Q2025, representing a 6.7% decrease from the previous year. The ratio of NPLs to total outstanding loans was 2.17% at the end of 3Q2025, up from 2.13% at the end of 2024.

According to total outstanding auto hire-purchase loans at the end of 3Q2025, including collateralized personal loans, of the six largest loan providers (TMBThanachart Bank PCL, Bank of Ayudhya PCL, Siam Commercial Bank PCL, Tisco Bank PCL, Kiatnakin Phatra Bank, and Kasikorn Leasing Co., Ltd.), Kiatnakin Phatra Bank's market share slightly declined from 12.2% at the end of 2024 to 11.9% at the end of 3Q2025. The following diagram displays the auto hire-purchase market share of each bank at the end of 2024 and 2025, respectively:

Auto Hire Purchase Business Outlook

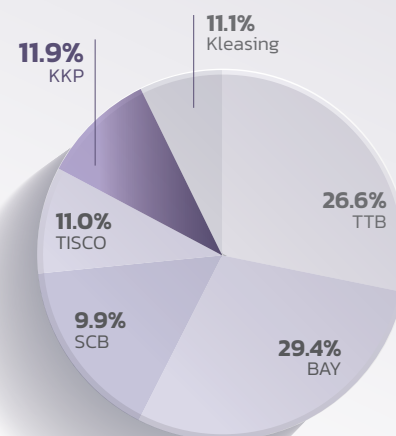
The auto hire-purchase loan business is expected to remain under sustained pressure in 2026, resulting in only modest growth of around 3.3%, in line with domestic new car sales projected at approximately 620,000 units. Key headwinds include: 1) household purchasing power and income levels that continue to recover slowly, and 2) tighter credit approval standards driven by asset quality concerns amid a fragile economic environment. Nevertheless, growth in the automotive market is expected to be primarily driven by the passenger car segment, as ongoing price competition continues to realign vehicle prices with consumers' purchasing power. In addition, tax measures and EV subsidy programs remain key supportive factors sustaining EV sales in 2026.

2024



The outstanding auto loans of six major companies of
Baht 1,357,631 million

2025 (9 Months)



The outstanding auto loans of six major companies of
Baht 1,303,926 million

Remarks: Outstanding loans for 2025 refer to the accounting period ending September 30, 2025.

4. Capital Markets, Securities Brokerage, and Derivatives Brokerage Business

In 2025, most developed equity markets delivered strong returns, with the MSCI World Index rising 19.5% YoY, driven by the outstanding performance of listed companies in the United States, particularly in the communication services, industrials, and financial sectors. These sectors benefited from increasing investment in AI and supportive macroeconomic conditions. In contrast, the SET Index registered a 10% YoY decline, closing at 1,259.7 points in 2025. The Thai equity market was adversely affected by volatility stemming from U.S. tax policy measures, weak



domestic purchasing power, and political transitions within Thailand. Although tourism recovery and the government's economic stimulus measures provided some support, political uncertainty and weaker economic growth relative to neighboring countries continued to weigh on investor confidence in the Thai stock market.

In 2025, retail investors recorded net purchases of Baht 159.7 billion, increasing from Baht 98.7 billion in 2024. Meanwhile, foreign investors remained net sellers at Baht 107.1 billion, though this was an improvement from the Baht 146.9 billion in net sales recorded in 2024. Local institutional accounts also shifted to net selling, with Baht 39.1 billion in net sales (compared with Baht 48.2 billion in net purchases in 2024). Proprietary trading recorded net sales of Baht 13.5 billion, slightly lower than Baht 14.0 billion in 2024.

Foreign investors reduced their exposure to Thailand. External factors included the strong economic performance of the United States, increased fiscal spending, and accelerating investment in AI and data centers, all of which made the global equity market more attractive. At the same time, geopolitical uncertainty and rising risk aversion contributed to capital outflows from ASEAN markets. Domestically, weaker-than-potential economic growth, a stronger Baht, subdued consumption, political uncertainty, and unattractive valuations across several sectors compared with regional peers further pressured investor sentiment.

Among sector performances, banking stocks delivered the strongest gains, rising 18.4%, driven by efficient capital management and higher shareholder returns through dividends. The electronics sector gained 8.8%, led by Delta Electronics (Thailand) PCL (DELTA), which benefited from rising global demand for components related to AI

and data centers. The information and communication technology sector declined only 0.4%. Several sectors posted negative returns, including Energy, down 8.4%, due to falling oil prices; Tourism, down 10.2%, affected by the slower-than-expected recovery in Chinese tourist arrivals; Healthcare, down 24.6%, due to slower revenue growth and continued foreign selling; Commerce, down 31.7%, due to weak domestic consumption; and Finance and securities, down 31.9%, pressured by concerns over the economic recovery and the Bank of Thailand's efforts to reduce household debt.

In 2025, the average daily trading value on the SET and mai was Baht 41,029 million, a decline of 11.8% YoY. The trading proportion of foreign investors increased to 52.8% from 50.0% in 2024. Local institutional investors' share rose to 10.1% from 9.5%, while the proportion of retail investors decreased to 31.1% from 34.0%. Trading by proprietary accounts of securities companies accounted for 6.0%, down from 6.5% in 2024.

Despite fee-rate pressures across the securities industry, KKPS continued its policy of not engaging in price competition. Instead, KKPS remained focused on the quality of its research, high-standard services, and efficient technology to support trading transactions and effectively expand its client base. As a result, KKPS's market share in securities brokerage declined only slightly, from 22.45% in 2024 to 22.18% in 2025, while retaining its position as the market leader. Market share in foreign institutional brokerage decreased from 39.12% in 2024 to 36.54% in 2025. Conversely, market share in local institutional brokerage increased from 8.85% to 9.98%, and market share in retail brokerage increased slightly from 1.71% to 1.73% over the same period.



Table: Trading Conditions in the SET and mai, Trading Value, and Market Share of KKPS

	2024	2025
Average daily securities trading value of the SET and mai (Baht Million)	46,510.99	41,028.52
Trading value of the SET and mai by investor type		
Foreign investors (%)	50.04	52.83
Local institutions (%)	9.46	10.09
Local individuals (%)	34.02	31.10
Proprietary trading (%)	6.48	5.98
Average daily securities trading value of KKPS (Baht Million)	20,926.55	17,763.64
Market share of KKPS (excluding proprietary trading) (%)	22.45	21.18
Market share-foreign investors (%)	39.12	36.54
Market share-local institutions (%)	8.85	9.98
Market share-high-net-worth clients (%)	1.71	1.73
Ranking	1	1

Source: SET and KKPS

In 2025, the derivatives market recorded a 14.20% decline in average trading volume. The average daily trading volume decreased from 483,774 contracts in 2024 to 415,064 contracts in 2025. KKPS's market share in the derivatives market increased from 7.86% in 2024 to 11.51% in 2025.

Table: Derivatives Market Overview

	2024	2025
Number of contracts	118,040,976	100,445,532
Trading volume of KKPS (No. of contracts)	18,552,687	23,120,113
Trading value of KKPS (Baht Million)	2,738,329.05	5,425,119.67
Market share of KKPS (%)	7.86	11.51
Ranking	4	2

Source: SET

5. Investment Banking Business

Securities firms continued to focus on the investment banking business with the aim of increasing fee income and supporting their securities brokerage operations. Currently, 68 companies are licensed to provide financial advisory services, while 26 securities firms hold underwriting licenses. Success in the industry depends on the experience and expertise of investment banking teams, the ability to introduce innovative financial instruments that meet evolving client needs, and the strength of client relationships.

In 2025, KKPS was entrusted by clients to act as financial advisor on several significant transactions:

- Central Retail Corporation PCL for the divestment of its entire shareholding in CRC Holland B.V.,

the operator of the Rinascente department store business, with a total transaction value of Baht 14,681 million.

- Siam Asia Credit Access Pte. Ltd. for the divestment of shares in Tidlor Holdings PCL to Bank of Ayudhya PCL, with a total transaction value of Baht 8,158 million.
- Banpu PCL for the general offer for shares of Banpu Power PCL, with a total transaction value of Baht 4,920 million.
- Bangchak Corporation PCL as financial advisor and tender offer agent for the acquisition of a 17.98% equity interest in Bangchak Sriracha PCL through a tender offer, followed by the delisting of Bangchak



Sriracha PCL from the SET, with a total transaction value of Baht 3,070 million.

- Global Renewable Synergy Co., Ltd. for the partial divestment of shares in Avaada Energy Private Limited to Avaada Ventures Private Limited, with a transaction value of Baht 2,534 million.
- Principal Capital PCL for the entire business transfer of Thanakarn Hospital to Principal Healthcare – Kanchanaburi Co., Ltd., with a total transaction value of Baht 578 million.
- Tidlor Holdings PCL for shareholding and management restructuring, including the delisting of Ngern Tid Lor PCL from the SET and the listing of Tidlor Holdings PCL in its place.
- Thai Beverage PCL for the consolidation of the food businesses within the Thai Beverage PCL group.

With its strong capabilities, structuring expertise, and exceptional distribution network, KKPS continued to be a leading player in capital market transactions. In 2025, KKPS was appointed as the financial advisor for implementation of the Thai Airways International PCL business rehabilitation plan and its capital restructuring. On June 16, 2025, the Central Bankruptcy Court issued an order to terminate the airline's business rehabilitation process, marking the successful completion of the plan. Furthermore, KKPS served as the financial advisor for the resumption of trading of THAI shares on the SET on August 4, 2025.

In addition, reflecting investor confidence in KKPS's bond selection expertise, KKPS supported corporate clients in 46 debt offerings in 2025, with a total transaction value of Baht 397,548 million, of which Baht 49,481 million was distributed by KKPS (based on data disclosed by the Thai Bond Market Association).

6. Asset Management Business

In 2025, twenty-three asset management companies operated under the supervision of the SEC. Industry AUM (mutual funds and property funds only) stood at Baht 6.46 trillion, representing an increase of 9.34% from Baht 5.91 trillion in the previous year (source: AIMC as of December 30, 2025).

When considering asset values by mutual fund type as of the end of 2025, fixed-income funds had the largest share, with total AUM of Baht 3.20 trillion, or 49.57% of all mutual fund AUM. The second-largest category was equity mutual funds, which had approximately Baht 1.78 trillion, or

27.58% of total mutual fund AUM. Retirement mutual fund (RMF) segment continued to expand, ending the year at approximately Baht 0.49 trillion, representing 7.84% growth from 2024. The AUM of the Thailand ESG Fund (ThaiESG) in 2025 was Baht 0.09 trillion.

For the private fund industry, total AUM reached Baht 2.31 trillion in 2025 (source: AIMC as of November 30, 2025), reflecting positive growth of 2.27% compared with the end of 2024.

In 2025, KKPAM launched sixteen funds to broaden investment options for investors. KKPAM will continue to develop its product platforms to meet investor needs, diversify investment opportunities, and capture potential returns arising from changing market conditions.

7. Digital Financial and Investment Services

Digital financial and investment services in Thailand continued to expand significantly in 2025. This is reflected in the number of registered users of commercial bank mobile applications, which totaled 138,865,102 accounts, compared with 146,457,365 savings accounts in the system (Bank of Thailand data as of November 2025). This represents 94.82% of all savings accounts, up from 85.96% in November 2024. Transaction volumes also continued to rise, particularly fund transfers conducted via commercial bank applications. As a result, digital financial and investment services have become essential across all financial institutions. Currently, there are two types of digital financial and investment service providers:

- 1) Providers that use a digital platform as one of their service channels: These providers offer services through both digital platforms and branch networks. Their digital channel primarily serves as cost-reduction tools rather than direct revenue generators. Although digital channels help reduce the cost to serve compared with traditional branch services, the overall cost per client remains higher than for providers that operate exclusively through digital channels. Consequently, serving retail clients may not always be profitable for these institutions. Additionally, the use of multiple channels may result in inconsistent or outdated client information across platforms, potentially leading to service issues.
- 2) Providers that operate their business primarily through digital platforms: These providers run their businesses entirely through digital channels, aiming



to generate income and profit directly from digital engagement rather than reducing costs. They invest heavily in creating the best possible user experience to minimize client churn. Although a digital-only model offers the lowest cost to serve, it may not appeal to clients prefer in-person consultation or direct interaction when issues arise. Furthermore,

regulatory limitations may apply, as authorities remain concerned that some clients may not fully understand financial products when offered exclusively through digital channels.

In 2025, KKP DIME remained committed to developing its digital business to deliver the best possible client experience at the lowest cost to serve.

(4) Provision of Products and Services

1. Commercial Banking Business

1.1 Source of Funding

The Group's key funding sources include various types of deposits, bills of exchange, borrowings, and interbank transactions, with details shown in the table below.

Funding Sources	2023		2024		2025	
	Amount (Baht Million)	Proportion (%)	Amount (Baht Million)	Proportion (%)	Amount (Baht Million)	Proportion (%)
Deposits	358,903	79.4	359,306	88.7	348,300	91.8
Bills of exchange (B/E)	5,554	1.2	4,207	1.0	0	0.0
Debentures *	64,679	14.3	23,968	5.9	18,105	4.8
Interbank transactions	23,035	5.1	17,399	4.3	13,078	3.4
Total	452,171	100.0	404,880	100.0	379,483	100.0

* Including structured notes classified as financial liabilities designated at fair value through profit or loss

As of the end of 2025, key funding sources totaled Baht 379,483 million, a decrease of Baht 27,589 million or 6.3% from the end of 2024. This decline was driven by a contraction in lending in line with the economic slowdown stemming from both domestic and external headwinds, combined with persistently high household debt levels that continued to weigh on new loan drawdowns. Throughout 2025, market interest rates trended downward as the Thai economy expanded broadly in line with expectations, headline inflation remained below the target range for the full year, and risks associated with higher volumes of NPLs. These conditions prompted the Bank of Thailand to reduce the policy rate from 2.25% to 1.25% by year-end 2025. In response, the Bank continued to execute its strategy of optimizing its funding structure to ensure efficient financial cost management in each period and in accordance with market conditions, while maintaining a balanced approach between funding cost efficiency and liquidity risk management under two key regulatory metrics: the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR).

As of the end of 2025, the Group held a total of Baht 18,105 million in debentures, a decline of 24.5%, comprising Baht 9,086 million in senior debentures, Baht 6,002 million in subordinated debentures, and Baht 3,017 million in structured notes classified as financial liabilities measured at fair value through profit or loss. Client deposits at year-end 2025 also declined by 3.1%. Furthermore, the Group's interest expenses in 2025 stood at 2.31%, decreasing from 2024 in line with falling market interest rates during the year, as well as changes in the deposit mix.

• Deposit Rate Policy

The Assets and Liabilities Management Committee has approved a framework to govern deposit rates and has delegated the responsibility for offering interest rates appropriate for each period to the Money Desk Sub-committee. The Sub-committee considers various factors, such as the Bank's liquidity needs, deposit market competition, and interest rate trends. All deposit-taking activities and rate offerings comply with the guidelines announced by the Bank of Thailand.



1.2 Credit Related Policies

• Credit Policy

The Bank has established its credit policy to ensure clarity and consistency in the credit process and to support the best interests of the organization. The credit policy outlines the principles for credit analysis, including areas that require special monitoring or should be avoided, as well as the Bank's focus areas for asset portfolio expansion while maintaining strong asset quality.

The credit policy plays an integral role in enabling the Bank to achieve its strategic goals, particularly in extending loans within the accepted risk limits. The loan portfolio composition is appropriately monitored, taking into account concentration risk and diversification needs to ensure alignment with ongoing changes in the external environment. Overall risk is closely monitored against the specified risk limits.

• Credit Risk Management Policy

The Risk Oversight Committee is responsible for establishing the credit policy for each loan type, based on the Core Credit Policy, the Retail Lending Policy, the Commercial Lending Policy, and the ESG Lending Policy. These credit policies outline the processes for client selection, credit analysis, and any specific requirements or conditions that are mandatory for each business segment. The policies cover the entire credit lifecycle, from pre-approval through loan servicing and management. The Risk Management Group Head is responsible for overseeing the risk management of the credit portfolio.

For retail lending, the Bank has developed a credit scoring model based on statistical data from the Bank's client base. The Bank uses the results generated by this model, together with information from the National Credit Bureau, to support credit approval decisions under the Basel Committee for Banking Supervision's Internal Ratings-Based Approach (IRB).

The Bank conducts reviews and evaluations of the credit policy and credit processes at least annually to ensure appropriate updates to the risk management framework. Additional reviews are performed whenever external factors change significantly and may materially impact the Bank. The results of these reviews are submitted to the Risk Oversight Committee for consideration.

• Debt Restructuring

The Bank undertakes debt restructuring with debtors through both general debt restructuring and troubled debt restructuring programs. These initiatives are designed for

the mutual benefit of both the Bank and debtors, particularly those facing repayment difficulties due to economic challenges or natural disasters, by optimizing loan repayment terms while enabling debtors to continue operating their businesses. The Bank thoroughly assesses each debtor's business circumstances along with several key factors, including repayment intention, repayment capacity, associated risks, and expected returns. In cases where a debtor does not cooperate with the restructuring process or is deemed unlikely to resolve the outstanding debt, the credit management officer will promptly transfer the account for litigation proceedings.

• Debt Collection

The Bank has established collection guidelines and a structured collection journey tailored to each client segment, high-risk, medium-risk, and low-risk clients. Once a client becomes delinquent, the Bank initiates differentiated collection activities based on the risk segment, including SMS notifications, email reminders, and call dunning conducted by Bank staff or automated dialing systems. When a client reaches NPL or write-off status, intensified collection measures are implemented, involving both outsourced collection agencies and legal actions. If the Bank is unable to recover additional repayment, debt sales will be considered as an alternative resolution.

• Loan Approval and Delegation of Authority

The Bank defines the scope, authority, and approval structures for credit and credit-like transactions in accordance with the Bank's Counterparty Risk Policy and Core Credit Policy. These structures cover counterparty credit transactions; credit facilities for large, medium, and small business clients; debt management loans; loans for the purchase of foreclosed properties; as well as retail loan approvals that exceed the limits prescribed under the Retail Credit Approval Authority Product Program. For retail lending, the Bank establishes approval authorities based on loan amounts and credit conditions across hierarchical levels, ranging from officers to the President. Credit reviews and loan analyses are conducted in accordance with the designated Product Programs. Each Product Program incorporates Early Warning Indicators, and if NPL levels exceed the prescribed thresholds, the Bank will adjust the Product Program accordingly. In addition, the Bank manages portfolio-level credit risk through the establishment of risk indicators and risk limits, including credit concentration limits, which are regularly reported to the Risk Oversight Committee.



1.3 Capital Funds

The Group places great emphasis on capital management to ensure it maintains strategies that keep capital funds above the target capital requirements. As of December 31, 2025, the Bank's total capital to risk-weighted assets (BIS ratio) was 16.43%, exceeding the minimum capital requirement and capital buffer ratio set by the Bank of Thailand at 11.00%. The Bank's capital adequacy ratios are shown below:

Separated Financial Statements	Basel III			
Capital Adequacy Ratio (%)	December 31, 2023	December 31, 2024	December 31, 2025	Minimum Capital Requirement and Capital Buffer Ratio ¹ Based on the Bank of Thailand's Rules and Regulations
Common equity tier 1 capital to risk-weighted assets	12.30	13.07	13.67	7.00
Tier 1 capital to risk-weighted assets	12.30	13.07	13.67	8.50
Tier 2 capital to risk-weighted assets	3.43	3.52	2.76	-
Total capital to risk-weighted assets	15.73	16.59	16.43	11.00

Remark: ¹ The capital buffer requires an additional common equity tier 1 at 2.50% above the minimum capital requirement to support losses incurred under stressful conditions.

When including profit up to the end of 2025 after interim dividend payment, the Bank's total capital to risk-weighted assets increases to 17.65%, and the tier 1 capital ratio increases to 14.89%.

1.4 Liquidity Management

The Assets and Liabilities Management Committee is responsible for supervising and setting strategies related to liquidity management, while the Money Desk Sub-committee is tasked with determining interest rates that align with the Bank's liquidity needs. The Treasury Department works alongside these committees as a key unit in closely managing the Bank's liquidity position in both the short and long terms, taking into account internal factors such as the Bank's business expansion plans and liquidity reserves as well as external factors, including market competition and interest rate trends. The Assets and Liabilities Management Committee continuously reviews economic conditions and interest rate movements to ensure timely liquidity management amid rapidly changing domestic and global economic environments.

The Bank's liquidity management practices comply with the Bank of Thailand's rules and regulations, including regulatory reserve requirements, the LCR, and the NSFR. Liquidity must be maintained at the most appropriate level, balancing financial cost efficiency with effective liquidity risk management. In addition, the Bank promotes diversification of funding sources to avoid over-reliance on a small number of large depositors or financial institutions. Diversification

includes both the types and tenors of funding. In crisis situations, the Bank has a liquidity contingency plan in place to ensure sufficient liquidity to manage unusual deposit withdrawals.

1.5 Loan Classification, Provisions, and Write-Off

The Bank complies with loan classification and provisioning requirements in accordance with the regulations of the Bank of Thailand, as well as the guidelines established by the Bank's Risk Oversight Committee. The Bank also sets additional indicators to closely monitor credit quality. The Bank performs write-offs when debt repayment is no longer feasible, such as in cases where legal actions have been exhausted, the debtor has no remaining assets to support repayment, there is no guarantor, or the collateral has lost its value. All write-offs and any subsequent recoveries are undertaken in accordance with regulations of the Bank of Thailand and the Revenue Department, and with the guidelines issued by the Risk Oversight Committee. Any write-off must follow a strict compliance process, and no benefits may be granted to any director, senior executive, shareholder of the Bank, or any related parties.

2. Capital Market Business

2.1 Source of Funding

The capital market business partly relies on funding from the Bank. In addition, KKPS issues equity-linked notes and maintains overdraft credit lines with several commercial banks as alternative sources of funding.

2.2 Funding and Loans to Related Parties

With approval from the Bank of Thailand, the Bank may provide loans to capital market businesses in an amount not exceeding 25% of the Bank's total capital fund. Accordingly, the capital market business is granted a credit line with the Bank. Lending to each subsidiary must remain within the specified credit limit, and the total aggregate loans extended to all subsidiary companies must not exceed 25% of the Bank's total capital fund.

2.3 Credit Line Approval

KKPS has a clear policy for approving credit lines for clients' trading accounts, taking into consideration each client's financial position, repayment capability, and financial income.

2.4 Loans Using Financial Assets as Full and Combined Collateral

The Bank also offers loans to high-net-worth clients of KKPS through the following services:

- 1) Lombard loan: A Lombard Loan is a multi-purpose credit facility offered to high-net-worth clients of KKPS who require financing for investment opportunities or personal use. The loan is secured by financial assets under KKPS's management, such as cash, ordinary shares in the SET100 (excluding KKP shares), property funds, REITs, infrastructure funds, mutual funds, private funds managed by KKPS and KKPAM, securities, offshore financial assets traded on KKPS's platform (GIS), and structured notes issued by KKPS.
- 2) PPF: The PPF is a credit facility offered to individual and corporate clients of KKPS who wish to acquire real estate or enhance financial liquidity as asset owners, whether for investment in financial assets through KKPS or for general multi-purpose borrowing needs. Acceptable collateral includes land; land with buildings such as houses or commercial buildings; and other types of property, including apartments, hotels, or condominiums. Clients may also pledge financial assets under KKPS's management, such as cash, SET100 securities (excluding KKP shares), property funds, REITs, infrastructure funds, mutual funds, private funds managed by KKPS and KKPAM, securities, offshore financial assets traded on KKPS's platform (GIS), and structured notes issued by KKPS, as collateral.

2.5 Net Capital Ratio

As of December 31, 2025, KKPS's net capital ratio remained above the SEC minimum requirement of 7.00%. Details on KKPS's net capital ratio are shown in the table below.

Net Capital Ratio (%)	2023	2024	2025
KKPS	40.38	49.72	24.22

(5) Assets for Business Operation

1. Major Assets for Business Operations

(Unit: Baht Million)

Description	December 31, 2023	December 31, 2024	December 31, 2025
Land	3,546	3,546	3,546
Premises	2,742	2,624	2,505
Equipment	473	400	376
Furniture and fixtures	598	436	284
Vehicles	76	81	61
Work in progress	1	0	0
Right-of-use assets, net	246	295	240
Total	7,682	7,381	7,012

2. Investments in Subsidiaries

• Definition of Subsidiaries

Subsidiaries are defined in accordance with the applicable accounting standard, as disclosed in the notes to the financial statements under the accounting policies section.

• Investment Policy

Strategic Investment

A strategic investment refers to an investment in subsidiaries or associates that operate businesses strategically beneficial to the Group. These investments support the Group in achieving its mission, strategy, and business plan, while adhering to the Group's business practices, corporate governance principles, and the supervisory guidelines of the Bank of Thailand.

Investment for Return

An investment for return refers to the purchase of non-performing credit assets at a price below their outstanding principal and collateral value. The purpose of this investment is to generate profit or returns through investment management conducted by mutual funds that are subsidiaries of the Bank. These mutual funds are established primarily to invest in business credit claims, commercial loans, and other loans auctioned by the FRA.

1.3 Shareholding Structure

1.3.1 Group Shareholding

As of December 31, 2025, the Bank, the parent company, operates the commercial banking business. KKP CAP is the Bank's subsidiary company, which is a holding company. KKP Tower Company Limited, another subsidiary company, operates the office rental and property management business for the Bank and its subsidiary companies. KKP CAP has subsidiary companies: KKPS, which is a securities and derivatives broker; KKPAM, which is an asset management company; and KKP DIME, which provides financial and investment services through digital channels and is a securities broker.

The shareholding structure is as follows:



In addition, the Bank holds unit trusts in six mutual funds to resolve financial institution problems that are in the process of liquidation. The Bank holds 99.95% shares in Asia Recovery 1 Fund, 99.59% shares in Asia Recovery 2 Fund, 99.97% shares in Asia Recovery 3 Fund, 98.91% shares in Thai Restructuring Fund, 95.72% shares in Bangkok Capital Fund, and 94.03% shares in Gamma Capital Fund.

The Bank's subsidiaries, according to the Bank of Thailand's Regulations on Consolidated Supervision, are as follows:

1. Solo Consolidation: None
2. Full Consolidation:

2.1 KKP Capital Public Company Limited (KKP CAP)

KKP CAP is a holding company that has a paid-up capital of Baht 1,051,551,200.

2.2 Kiatnakin Phatra Securities Public Company Limited (KKPS)

KKPS operates securities businesses, including brokerage, dealing, underwriting, securities borrowing and lending, investment advisory, and private fund management, as well as derivatives businesses, including derivatives brokerage and dealing.

In addition, KKPS has registered with the Ministry of Finance as a financial advisor type A, providing financial advisory services, and has obtained permission from the SEC to serve as a financial advisor and selling agent for limited BDU. KKPS has a paid-up capital of Baht 1,067,500,000.



2.3 Kiatnakin Phatra Asset Management Company Limited (KKPAM)

KKPAM operates mutual funds, private funds, and derivatives fund managers. KKPAM has a paid-up capital of Baht 120,000,000.

2.4 KKP Dime Securities Company Limited (KKP DIME)

KKP DIME operates a digital financial and investment services business, including securities brokerage

and acting as a derivatives broker. KKP DIME has a paid-up capital of Baht 900,000,000.

2.5 KKP Tower Company Limited

KKP Tower Company Limited operates the office rental and property management business, primarily renting to the Bank and its subsidiary companies. KKP Tower Company Limited has a paid-up capital of Baht 230,000,000.

Entities in which the Bank holds over 10.00% shares

As of December 31, 2025, the entities in which the Bank held over 10.00% of the shares were as follows:

Juristic Person Name and Address	Type of Business	Number of Fully Paid-up Shares (Shares)	Percentage of Ownership (%)
1. KKP Capital Public Company Limited 20 th Floor, KKP Tower A, 209 Sukhumvit 21 (Asoke) Road, Klong Toey-Nua, Wattana, Bangkok 10110 Tel: 0-2305-9000 Fax: 0-2305-9535	Holding company	210,310,240.00	99.98
2. KKP Tower Company Limited 209, 209/1 KKP Tower, Sukhumvit 21 (Asoke) Road, Klong Toey-Nua, Wattana, Bangkok 10110 Tel: 0-2664-1396-7	Office rental and property management for the Bank and the Group companies	230,000,000.00	91.34
3. MUFG F&L (Thailand) Company Limited Former Name : BOT Lease (Thailand) Company Limited/ BTMU Leasing (Thailand) Company Limited 4 th Floor, Harinthorn Tower, 54 Sathorn Nua Road, Silom Bangrak, Bangkok 10500 Tel: 0-2266-3060 Fax: 0-2266-3067	Leasing	600,000.00	10.00



1.3.2 Shareholders

(1) Major shareholders

The top ten major shareholders of the Bank as of September 11, 2025, on which was to determine the list of shareholders entitled to receive the interim dividend, were as follows:

No.	Name of Shareholder	Type of Shareholder	Number of Shares (Shares)	Shareholding (%)
1.	Thai NVDR Company Limited	Thai juristic person	65,300,384	7.71
2.	Chodthanawat Company Limited	Thai juristic person	44,593,600	5.27
3.	Eastern Sugar Company Limited	Thai juristic person	38,699,660	4.57
4.	Ms. Thitinan Wattanavekin	Thai ordinary person	35,532,761	4.20
5.	South East Asia UK (Type C) Nominees Limited	Foreign juristic person	28,183,190	3.33
6.	Ramkhamhaeng Hospital Public Company Limited	Thai juristic person	27,467,143	3.24
7.	Kiatnakin Phatra Bank Public Company Limited	Thai juristic person	20,949,300	2.47
8.	Mrs. Panida Thepkanjana ¹	Thai ordinary person	18,652,206	2.20
9.	State Street Europe Limited	Foreign juristic person	18,497,197	2.18
10.	YP Inter Company Limited	Thai juristic person	17,199,900	2.03
Total top ten major shareholders			315,075,341	37.20
Others			531,685,139	62.80
Total			846,760,480	100.00

Remark: ¹ Mrs. Panida Thepkanjana holds 19.68% of shares in Chodthanawat Company Limited.

Shareholder Classified by Nationality	Number of Shares (Shares)	Shareholding (%)
Thai shareholders	756,428,486	89.33
Foreign shareholders	90,331,994	10.67

(2) An agreement between major shareholders affects the issuance and offering of securities as well as the obligation to issue new shares in the future:

- No -



1.4 Registered and Paid-Up Capital (As of December 31, 2025)

1.4.1 The Bank has a registered capital of Baht 10,478,762,930, of which Baht 8,467,604,800 has been paid up. The paid-up capital is divided into 846,760,480 ordinary shares with a par value of Baht 10 per share.

- Share Repurchase Project for Financial Management Purposes

The Bank has completed two share repurchase projects for financial management purposes, through which it repurchased a total number of 34,896,800 shares, with an aggregate value of approximately Baht 1,950 million. The details are as follows:

	Project 1	Project 2
Shares Repurchase Period	August 28, 2024 – February 27, 2025	September 4, 2025 – December 18, 2025
Total Number of Shares Repurchased (Shares)	19,020,000	15,876,800
Total Value (Baht)	949,736,259.18	999,967,325.81

1.4.2 As of December 31, 2025, the Bank had not issued any preferred shares.

1.5 Issuance of Other Types of Securities

1.5.1 Debentures

As of December 31, 2025, the outstanding value of all types of debentures not yet redeemed totaled Baht 8,255.98 million. Details are as follows:

- Outstanding subordinated and unsecured instruments intended to qualify as Tier 2 capital debentures not yet redeemed: Baht 6,002.00 million

Symbol	Value Not Yet Redeemed (Baht Million)	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate (% p.a.)
KKP314A	2,852.00	22/04/2021	22/04/2031	10	3.50
KKP316A	150.00	24/06/2021	24/06/2031	10	3.50
KKP338A	3,000.00	18/08/2023	18/08/2033	10	4.30
Total	6,002.00				



Details of subordinated and unsecured instruments intended to qualify as Tier 2 capital debentures are as follows:

1. Subordinated instruments intended to be qualified as Tier 2 capital of Kiatnakin Phatra Bank Public Company Limited No. 1/2564, due B.E. 2574, which will be required to be written down (fully or partially) when government authority decides to grant financial assistance to the issuer with a right of early redemption.

Symbol	: KKP314A
Bond Type	: Subordinated and unsecured
Distribution	: Institutional investors and/or high-net-worth investors
Initial Par	: Baht 1,000.00
Current Par	: Baht 1,000.00
Issue Size	: 2,852,000 units
Outstanding Size	: 2,852,000 units
Issue Term	: 10 years
Issue Date	: April 22, 2021
Maturity Date	: April 22, 2031
Coupon Payment	: Fixed: 3.50% p.a.
Interest Payment Date	: July 22, October 22, January 22, and April 22 of every year throughout the life of debentures
Credit Rating	: BBB+ (TRIS Rating) (Issue Rating)
Registrar	: CIMB Thai Bank Public Company Limited

2. Subordinated instruments intended to be qualified as Tier 2 capital of Kiatnakin Phatra Bank Public Company Limited No. 2/2564, due B.E. 2574, which will be required to be written down (fully or partially) when government authority decides to grant financial assistance to the issuer with a right of early redemption.

Symbol	: KKP316A
Bond Type	: Subordinated and unsecured
Distribution	: Private placement to not more than 10 investors
Initial Par	: Baht 1,000.00
Current Par	: Baht 1,000.00
Issue Size	: 150,000 units
Outstanding Size	: 150,000 units
Issue Term	: 10 years
Issue Date	: June 24, 2021
Maturity Date	: June 24, 2031
Coupon Payment	: Fixed: 3.50% p.a.
Interest Payment Date	: September 24, December 24, March 24, and June 24 of every year throughout the life of debentures
Credit Rating	: A (TRIS Rating) (Issuer Rating)
Registrar	: CIMB Thai Bank Public Company Limited

3. Subordinated instruments intended to be qualified as Tier 2 capital of Kiatnakin Phatra Bank Public Company Limited No. 1/2566, due B.E. 2576, which will be required to be written down (fully or partially) when government authority decides to grant financial assistance to the issuer with a right of early redemption.

Symbol	: KKP338A
Bond Type	: Subordinated and unsecured with bond holder representative

Distribution	:	Institutional investors and/or ultra-high-net-worth investors and/or high-net-worth investors
Initial Par	:	Baht 1,000.00
Current Par	:	Baht 1,000.00
Issue Size	:	3,000,000 units
Outstanding Size	:	3,000,000 units
Issue Term	:	10 years
Issue Date	:	August 18, 2023
Maturity Date	:	August 18, 2033
Coupon Payment	:	Fixed: 4.30% p.a.
Interest Payment Date	:	November 18, February 18, May 18, and August 18 of every year throughout the life of debentures
Credit Rating	:	BBB+ (TRIS Rating) (Issue Rating)
Registrar	:	Kiatnakin Phatra Bank Public Company Limited
Bond Representative	:	Siam Commercial Bank Public Company Limited

- Outstanding unsubordinated, unsecured, non-convertible, and non-representative structured debentures not yet redeemed in 2025: Baht 2,253.98 million, as detailed below:

Issue Year	Note Type	Underlying Type	Value Not Yet Redeemed (Baht Million)	Maturity Date
2025	Yield enhancement	Foreign exchange rate	336.00	Quarter 1/2026 Baht 298.00 million Quarter 2/2026 Baht 38.00 million
2025	Principal protected note	Stocks in SET50	77.67	Quarter 1/2026 Baht 34.14 million Quarter 2/2026 Baht 43.53 million
		Interest rate ¹	1,840.31	Quarter 3/2035 Baht 1,714.62 million Quarter 4/2037 Baht 125.69 million

Remark: ¹ Includes structured notes classified as financial liabilities measured at fair value through profit or loss.

1.5.2 Bill of Exchange

- None -

1.5.3 Warrant

The Bank's 2023 Annual General Meeting of Shareholders ("AGM") held on April 20, 2023, resolved to approve the issuance and allocation of warrants to purchase the Bank's newly issued ordinary shares No.5 (KKP-W5) and No.6 (KKP-W6) to existing shareholders on a pro rata basis according to their shareholdings, at no cost. The allocation ratio was 12 existing shares per 1 unit of KKP-W5 warrant and 1 unit of KKP-W6 warrant (any fraction resulting from the calculation based on the allocation ratio was rounded down). The Bank set April 28, 2023, as the record date for shareholders entitled to receive the KKP-W5 and KKP-W6 warrants, with the following key features:



Key Feature	KKP-W5 Warrants	KKP-W6 Warrants
Issuance Date	May 18, 2023	May 18, 2023
Term of Warrants	10 months from the issuance date	2 years and 10 months from the issuance date
Exercise Date (End of Term Date of Warrants)	March 17, 2024	March 17, 2026
Number of Warrants Issued and Allocated	70,546,511 units	70,546,511 units
Number of Ordinary Shares Reserved to Accommodate the Exercise of the Warrants	70,546,511 units	70,546,511 units
Offering Price per Unit (Baht)	0 (at no cost)	0 (at no cost)
Exercise Ratio (Unit: Ordinary Share)	1:1	1:1
Exercise Price per Unit	Baht 70	Baht 70

The KKP-W5 warrants expired on March 17, 2024. Holders of these warrants exercised their rights to purchase 9,371 ordinary shares, resulting in an increase in registered paid-up capital from Baht 8,467,511,090 to Baht 8,467,604,800. The Bank registered this paid-up capital increase with the Department of Business Development, Ministry of Commerce, on March 18, 2024.

1.6 Dividend Policy

The Bank has a policy of paying dividends from the net profit in its financial statements. The payout of dividends must be approved by the shareholders' meeting. An interim dividend can also be paid with the Board of Directors' approval if the Bank's profit deems it sufficient to do so, and such payment shall be reported at the next shareholders' meeting.

In considering the dividend payment, the Bank shall take into account these aspects: the Bank's performance, long-term return to shareholders, the Bank's reserve and capital adequacy level to encompass any business plans, risks, and the pre- and post-impacts of such a given dividend payment. Also, such dividend payments shall be in compliance with the governing laws and notifications of the Bank of Thailand.

The Bank has not set the dividend payout ratio for its subsidiaries; however, the dividend payment of the Bank's subsidiaries shall be approved by the shareholders' meeting of each company or the Board of Directors of each company in the case of an interim dividend and must also comply with the company's Articles of Association and applicable laws. The dividend payment of subsidiaries depends, most importantly, on each company's business performance and plans.

Dividend payments for the past five years were as follows:

	2020	2021	2022	2023	2024
Earnings per share (Baht) (As from the consolidated financial statement)	6.05	7.46	8.98	6.43	5.97
Dividend per share (Baht)	2.25	2.95	3.25	3.00	4.00
Dividend payout ratio (%)	37.19	39.54	36.19	46.66	67.00



2. Risk Management

2.1 Risk Management Policy and Plan

In 2025, the Group continued to focus on aligning risk management with business operations to ensure that risks remain within acceptable levels. The Group is exposed to risks arising from both internal and external factors. To efficiently manage all significant risks, the Group has classified them—based on the Bank of Thailand's definitions—into ten categories: credit risk, credit concentration risk, market risk, liquidity risk, interest rate risk in the banking book, strategic risk, reputation risk, legal and compliance risk, operational risk, and information technology risk (“IT risk”). In addition, the Group implemented a risk management process in accordance with international standards, which includes risk identification, risk measurement, risk assessment, and risk monitoring and control. The Risk Oversight Committee and its subcommittee work cooperatively in reviewing and proposing risk policies and the risk governance framework, as well as monitoring overview risk management to report to the Board of Directors. Meanwhile, the Risk Management Group and the risk management departments of the subsidiaries—independent from front-office units and risk owners—oversaw and supported the Group's risk management activities.

The Risk Management Structure

The Board of Directors, through the Risk Oversight Committee, closely oversees the Bank's risk management policies, ensuring that risk management is implemented throughout the entire organization. Emphasis is placed on defining the roles and responsibilities of each business group and unit in understanding the risks associated with their business activities and managing such risks in accordance with the Group's risk management policies and guidelines. The Risk Management Group is responsible for overseeing, monitoring, and reviewing the risk management and control mechanics within each business unit and business group. In addition, each business group is allocated capital based on the level of transaction risks and operational losses associated with its activities.

The roles, duties, and responsibilities of the relevant committees, business groups, and risk management authorities are as follows:

Board of Directors

The Board of Directors establishes or approves an effective risk governance framework by defining an acceptable risk appetite appropriate to the Bank's risk profile and supervising business activities to ensure compliance with the specified risk appetite. The Board of Directors also oversees the Risk Oversight Committee in developing policies, procedures, and control measures for risk management that cover, at a minimum, credit risk, credit concentration risk, market risk, liquidity risk, interest rate risk in banking book, reputation risk, legal and compliance risk, strategic risk, operational risk, and IT risk, as well as risks arising from new products or significant process changes. The Board of Directors is responsible for approving and reviewing these policies and practices consistently and promptly following any significant changes.

Risk Oversight Committee

The Risk Oversight Committee plays a key role in defining risk management policies, overseeing the adequacy of risk management policies and systems within the Group, and reporting to the Board of Directors. It also monitors risk levels to ensure they remain within the Group's approved risk appetite, with the objective of maintaining risks within predetermined thresholds while achieving an appropriate rate of return.

Operational Risk Sub-committee

The Operational Risk Sub-committee operates under the supervision of the Risk Oversight Committee. It is responsible for assessing operational risks and providing guidance, policies, strategies, frameworks, and tools for both operational risk management and IT risk management. The subcommittee supervises, advises, and supports the development and implementation of operational and IT risk management processes to enhance organizational effectiveness. It also oversees and monitors the progress of managing risk events, losses, and the Bank of Thailand's observations related to operational and IT risk management, and provides comments and quarterly performance reports to the Risk Oversight Committee.

Risk Management Group

The Risk Management Group designs and develops key risk management tools and procedures, ensures their implementation across business groups and units within the Group, and assesses, monitors, controls, and reports the Group's risk positions to ensure that risks remain within acceptable levels.

Internal Audit Office

The Internal Audit Office audits and verifies the operations of departments and units to ensure compliance with policies, guidelines, regulations, and risk management processes. It evaluates the effectiveness of the internal control system and the quality of operational processes, aiming to improve those processes and to mitigate significant risks.

Risk Owner

Risk owners—including product owners, departments, branches, and units within the Group—are responsible for managing risks related to their operations, systems, products, and services to ensure they remain within acceptable risk levels. These responsibilities include identifying, assessing, monitoring, controlling, and reporting risks in accordance with the Group's risks management policies, regulations, and processes.

Principles of Risk Management

The principles of risk management adopted by the Bank and the Group companies are as follows:

- 1) A risk owner is primarily responsible for managing the risks arising from their business activities.
- 2) Risk owners and the independent departments cooperate to carry out risk control.
- 3) To ensure that risks remain within acceptable levels,

the Group applies the *Three Lines of Defense* model to ensure the appropriateness and effectiveness of its risk management framework.

Three Lines of Defense Model

Level 1: Risk Owner Level

Risk owners must monitor the risks within their respective units and ensure that such risks remain at appropriate levels.

Level 2: Risk Management Group and Legal and Compliance Group Level

The Risk Management Group is responsible for monitoring and supporting the implementation of effective risk management tools and processes to keep risks within acceptable limits.

The Legal and Compliance Group is responsible for monitoring and reviewing the Group's operations for compliance with risk management policies and regulatory requirements.

Both groups operate independently from the risk owners.

Level 3: Internal Audit Level

The Internal Audit Office is responsible for auditing risk management and internal control guidelines.

These principles demonstrate that effective risk management is not solely the responsibility of the Risk Management Group. Other business units also play a crucial role in ensuring effective risk control. Risk management is not limited to executives; all employees in business units where risks originate are equally important. Therefore, any relevant personnel must strictly comply with the risk management policies and related regulations.

In addition to these principles, reducing risks to acceptable levels and continuously monitoring risk exposures are essential. The risk management process follows a systematic approach:





Risk Report Preparation

The preparation of risk reports for the relevant committees is as follows:

- 1) Monthly and quarterly reporting of the Bank's and the Group's risk limits.
- 2) Quarterly reporting of emerging risks, or more frequently when significant changes occur. The assessment is conducted in the context of potential risks to the Group's business operations over the next year, which may arise from changes in economic factors, geopolitical issues, regulations, or technology. Example includes default risks among SME and retail clients; global recession risk affecting exports, the current account balance, and the value of the Baht; and sluggish market conditions and increased used-car inventory levels leading to declining used-car prices, which may affect the Bank's collateral values.

If any indicator reaches the early-warning trigger level, the person responsible for that risk must prepare a plan for close monitoring and reduction of the risk. If indicators exceed the established risk tolerance level, the Risk Management Group will coordinate with the relevant business units to prepare a mitigation plan. This plan will be implemented to reduce the risk to an acceptable level, following the established risk management process described above.

Risk Assessment

The Group assesses key risks across various areas that may affect its business operations. These risks include:

- 1) Credit risk
- 2) Credit concentration risk
- 3) Market risk
- 4) Liquidity risk
- 5) Interest rate risk in banking books
- 6) Strategic risk
- 7) Reputational risk
- 8) Legal and compliance risk
- 9) Operational risk
- 10) IT risk

Whenever a new product or service is launched, or when significant changes occur in any business activity, the relevant business unit must conduct a risk analysis

relating to social and/or the environmental impacts, along with a review of the Group's policies, guidelines, and risk management regulations. This review must be performed at least once a year, or more frequently upon significant changes, to ensure they remain appropriate and aligned with evolving business circumstances.

Core Risk Management Policies

There are twenty-three core risk management policies, namely:

- 1) Enterprise Risk Management Policy of the Group
- 2) Market Risk Management Policy of the Group
- 3) Liquidity Risk Management Policy of the Group
- 4) Strategic Risk Management Policy of the Group
- 5) Operational Risk Management Policy of the Group
- 6) IT Risk Management Policy of the Group
- 7) Stress Test Policy of the Group
- 8) Investment & Trading Policy of the Group
- 9) Reputation Risk Management Policy of the Bank
- 10) Pillar 3 Disclosure Policy of the Bank and the Group, and LCR Disclosure Policy of the Bank
- 11) Retail Lending Policy of the Bank
- 12) Financial Crime Risk Management Policy of the Group
- 13) Core Credit Policy of the Bank
- 14) Commercial Lending Policy of the Bank
- 15) Debt Restructuring, Asset Classification, Provision, and Write-Off Policy
- 16) Collateral Policy of the Bank
- 17) Counterparty Risk Policy of the Bank
- 18) Country Risk Management Policy of the Group
- 19) Delegation of Authority Policy for Commercial Lending & Counterparty Limit Setting
- 20) Factoring Policy of the Bank
- 21) ESG Lending Policy of the Bank
- 22) Model Risk Management Policy of the Group
- 23) AI Risk Management Policy of the Group

The Risk Management Group communicates these policies broadly through the Group's SharePoint announcements to ensure that all employees are properly informed. In addition, the Risk Management Group provides risk management training to personnel of the Bank and its Group companies to enhance understanding, promote risk awareness, strengthen the risk culture across the Group, and encouraging active employee involvement in managing organizational risks.

2.2 Risk Factors

The following risk factors do not represent the risks associated with normal business operations. Moreover, there may be risks that the Group is currently unaware of, or risks that are presently considered insignificant but may become significant in the future. Such risks may materially affect the Group's business revenue, profit, assets, liquidity, or funding sources.

1. Changes in domestic and international economic conditions may directly impact the businesses of the Bank and the Group companies.

The businesses of the Bank and its Group companies depend on both domestic and global economic conditions. In 2025, the global economy is expected to continue expanding, supported significantly by investments in businesses related to AI technologies. However, economic growth across countries remains uneven. The United States continues to be the main driver of global growth, while inflation is projected to decline more slowly than previously anticipated, partly due to tax policies. As a result, although many central banks have begun to cut interest rates, the pace of easing has been gradual and slower than what the market had expected earlier in the year.

Global inflation has moderated to some extent but remains above central banks' targets in 2025, particularly as prices of goods and services in the United States continue to be supported by a strong labor market. At the same time, U.S. trade policy has increased uncertainty regarding the inflation outlook. Consequently, central banks have opted to slow the pace of interest rate reductions, acting more cautiously and later than markets had previously anticipated in order to mitigate the risk of inflation reaccelerating.

Thailand's economic recovery in 2025 remains subdued. Over the past year, the Thai economy faced pressures from slowdowns across three major sectors: the agricultural sector, affected by declining agricultural prices—especially rice—due to a significant increase in supply; the industrial sector, which continues to experience an overall slowdown due to competitiveness challenges; and the services sector, where Chinese tourist arrivals declined sharply amid safety concerns. Additionally, severe flooding in the southern region at year-end caused significant disruptions to economic activities in the affected areas. Meanwhile,

household consumption was heavily pressured by a contraction in bank credit. As a result, Thailand's GDP is expected to grow by 2.0% in 2025, below its potential growth rate. However, a key supporting factor preventing a deeper slowdown was the substantial increase in exports to the United States ahead of the enforcement of import tariff measures, which supported electronics manufacturing.

Both headline and core inflation remain below the Bank of Thailand's target range and are likely to turn negative. Declines in food and energy prices compared with the previous year resulted in headline inflation remaining negative for several consecutive months toward year-end. Prices of many major product categories also decelerated, reflecting limited demand-side pressures due to the continued economic slowdown and inflation remaining below target. These conditions prompted the Bank of Thailand to cut the policy interest rate to 1.25% during the year.

For 2026, the global economy is expected to expand at a pace similar to that of the previous year, although growth will continue to vary across countries. The U.S. economy is projected to remain strong, supported by continued expansion in AI-related investments. Inflation is expected to ease further, enabling many central banks to continue reducing interest rates even as the global monetary easing cycle approaches its trough. Global inflation in 2026 is expected to moderate further amid declining oil prices and a slight easing in labor market pressures. However, interest rates are likely to remain higher than pre-COVID-19 levels because inflation remains above central bank targets.

Key risks to the global economy in 2026 include: 1) excess global liquidity combined with heightened expectations surrounding AI technologies, which have rapidly driven up asset prices, could create a wealth effect that temporarily supports consumption and investment, but also increases the risk of asset bubbles and potential asset-price corrections in the future; 2) the possibility of "jobless growth," in the U.S. labor market, with uncertainty over whether slower job creation stems from weaker demand or labor supply constraints, potentially exacerbated by tighter immigration policies; 3) China's efforts to stimulate its economy and increase exports to absorb excess production capacity, thereby exporting deflationary pressures to global markets while prolonged adjustments in its



property sector continue to dampen domestic confidence and demand; 4) growing fiscal imbalances in major economies such as the United States, Japan, and the United Kingdom, which have heightened vulnerabilities in bond markets and increased risk of financial market volatility, potentially requiring monetary policy adjustments; and 5) geopolitical tensions and concerns over energy and critical material security, contributing to a more fragmented global trade environment.

Thailand's economic recovery in 2026 is expected to remain subdued and slower than in 2025, with key downward pressures including: 1) high household debt and slow income recovery, which continue to constrain bank lending and weigh on durable goods consumption; 2) a likely slowdown in manufacturing following the front-loading of exports ahead of U.S. tariff increases, particularly in the electronics sector, which may decline significantly after the earlier surge; and 3) reduced positive contributions from tourism, as tourist arrivals normalize and growth in tourism-related businesses slows markedly compared with the immediate post-COVID-19 period. Consequently, Thailand's GDP in 2026 is expected to grow below potential at 1.6%, before gradually recovering in the following year. Headline and core inflation are expected to remain below the Bank of Thailand's target range, due to continued declines in global energy prices and weak domestic demand amid the slow economic recovery. Low inflation, below-potential growth, and the contraction in bank credit are the key factors supporting expectations that the Bank of Thailand will further reduce its policy interest rate to 1.0%.

Key downside risks to Thailand's economic outlook for 2026 include: 1) continued contraction in bank credit and rising NPLs, which could heighten financial stability risks and significantly affect domestic durable goods consumption; 2) risks from U.S. trade policy under President Donald Trump, where more severe tariff increases or strict enforcement of transshipment or circumvention rules could adversely affect global trade volumes and Thailand's exports; 3) domestic political uncertainty, where disruptions in fiscal policy implementation or delays in public spending could negatively impact consumption and economic activity; and 4) an accelerated contraction in manufacturing due to competitiveness challenges and increasing competition from Chinese imports.

To mitigate the aforementioned risks, the Group continuously monitors, analyzes information, and tracks

developments that may affect its business. The Bank adjusts its asset and liability structure to remain suitable for changing conditions, tightens borrower approval criteria to maintain loan quality, integrates risk management into business operations, conducts stress tests, and prepares mitigation plans for handling unprecedented crises. However, the Group cannot control the volatility associated with domestic and global economic conditions, nor the uncertainties related to political and fiscal policies. Therefore, the Group cannot guarantee that such events will not have a significant impact on its business.

2. The Bank is exposed to credit risk arising from deteriorating credit quality. Recessions, including credit concentration, may significantly affect the Bank's performance.

Credit Risk Arising from Concentration in the Loan Portfolio

Concentration in the loan portfolio presents a risk when adverse events affect a particular industry sector or a specific group of borrowers. If the Bank has an excessive concentration of loans in any such sector or borrower group, it increases the likelihood of encountering problematic debts at a higher-than-normal level.

The Bank's main debtors are small- and medium-sized companies, as well as retail borrowers, both of whom are more vulnerable to economic volatility or industry-specific disruptions. Therefore, the Bank may be exposed to elevated risks during periods of economic instability. However, the Bank mitigates these risks by diversifying credit exposures across various categories—including secured and unsecured loans—and across multiple industries.

The Bank is also aware of its concentration in large corporate borrowers, particularly in real estate lending, and manages this risk by implementing measures such as establishing single lending limits and large borrower concentration limits in accordance with criteria set by the Bank of Thailand. These measures ensure that the Bank does not extend credit to any single lending or large borrower group exceeding 25% of the Group's capital, thereby limiting potential impacts on the Bank's overall business operations.

Credit Risk Arising from NPLs

NPLs, whether caused by broader economic conditions or sector-specific downturns, lead to an inability to repay debt as scheduled. This directly reduces the Bank's interest

income and increases the likelihood of partial or total loss of principal. Deteriorating loan quality therefore impacts the Bank's credit costs and profitability.

To mitigate such risks, the Bank applies stringent credit assessment processes, beginning with establishing clear credit policies and criteria, assessing environmental and climate-related issues, evaluating borrowers' managerial competency and financial capability, and reviewing loan purposes and collateral. This ensures appropriate borrower selection and ongoing credit quality monitoring.

In 2025, the Bank continued to apply stringent approval criteria for retail lending, consistent with 2024, by ensuring responsible lending practices and aligning loan approvals with the economic slowdown. As a result, the Bank's auto loan portfolio declined by 9%, and its overall retail loan portfolio declined by 4% in 2025.

In consumer lending, the Bank continues to focus on extending credit to low-risk client segments, including mortgages for high-end horizontal housing priced above Baht 5 million, personal loans for high-income salaried employees, and SME loans for legal entities with at least ten years of business experience.

For existing debtors experiencing repayment difficulties due to the economic conditions, the Bank continued to implement a range of assistance measures aligned with debtors' repayment capabilities. These measures include installment reductions, step-down installment plans, partial payment relief, and deferrals of overdue installments.

In addition, the Bank participated in the KSRC program initiated by the Bank of Thailand to alleviate financial burdens and support debtors in maintaining repayment discipline. As of year-end 2025, 16% of the Bank's outstanding auto hire-purchase loans were under assistance programs.

In managing debtors participating in assistance programs, the Bank closely monitored and assessed debtor quality on an ongoing basis, covering both those under the Bank's own assistance measures and those under the KSRC program, to ensure timely and appropriate management of debtor status and credit quality.

The Bank manages credit risk from deteriorating loan quality by maintaining adequate credit loss reserves to cover potential losses. As of year-end 2025, the Bank had total credit loss reserves of Baht 20,167 million, representing 137% of NPLs.

The Bank maintains prudent credit risk management practices and sets credit loss reserves at appropriate levels

to absorb potential losses arising from credit deterioration. However, credit risk may be affected by external factors beyond the Bank's control, which could impact the Bank's performance from time to time.

3. Changes in laws, rules, and regulations may affect the Group's business, operations, and profitability.

The Group recognizes the importance of existing and evolving laws, rules, and regulations issued by key supervisory authorities. These include the Bank of Thailand, which serves as the primary regulator for the banking business and the Group's risk management, and the SEC, which supervises the securities business. In addition, the Group is regulated by other agencies such as the Office of the Personal Data Protection Committee (PDPC), the AMLO, the Office of Insurance Commission (OIC), the Office of the Consumer Protection Board (OCPB), and the Electronic Transactions Commission (ETC), among others. Regulations issued by these authorities are strict and have become increasingly stringent to enhance client protection. Nevertheless, the Group remains committed to conducting its business in full compliance with applicable laws and regulations, which form the foundation for strong fundamentals and sustainable growth.

Over the past year, there have been several regulatory changes affecting the Group's operations. These include the Bank of Thailand Notification on Security Measures for Financial and Payment Services on Mobile Devices for Electronic Money Service Providers offering e-Money Mobile Applications; the Bank of Thailand Notification on Standards and Measures for Preventing Technology Crime for Financial Institutions (Shared Responsibility); the Bank of Thailand Notification on Responsible and Fair Lending (Responsible Lending); the Bank of Thailand Notification on Reporting Requirements for Holding or Acquiring Shares of Financial Institutions or Holding Companies that are Parent Companies of Financial Conglomerates at 5% or More of Total Issued Shares; the Bank of Thailand Notification on the Revision of Rules and Practices for Measures to Prevent Speculative Activities in the Thai Baht; the SET Notification on the Revision of Short-Selling Rules; the SET Notification on the Designation of Securities Eligible for High-Frequency Trading Investors; the SEC Notification on Amendments to Rules Regarding Investor Classification for Contact and Service Provision; the SEC Notification on Amendments to Rules Supporting Leveraged and Inverse ETFs; the SEC



Notification on Conduct of Non-Securities Businesses in Permitted Categories of Securities Companies; and the SEC Notification on the Provision of Securities Trading Services and Practices for Short Sell and SBL Transactions. In addition, there were assistance measures for debtors affected by natural disasters and border-area events (e.g., Thailand–Cambodia), as well as assistance programs for retail and SME debtors under the KSRC initiative.

Beyond the above regulations, the Group also places importance on laws relating to personal data protection, privacy, and data governance, in order to prevent incidents that may compromise data owners. To this end, the Group has established policies and standards for information management to ensure compliance with all relevant legislation.

Changes in laws, rules, and regulations may impact the Group's strategic objectives, business viability, and competitiveness. Such changes may also result in the Group being held liable for non-compliance, which could negatively affect its operations, financial condition, and performance.

4. The Group may not be able to achieve its strategic goals as planned, which could impact its competitiveness and performance.

Achieving the Group's strategic goals requires continuous development and improvement across various aspects of its operations. Such development may require significant investment and extended implementation periods. Examples include establishing, expanding, or enhancing business units to support future growth; developing new products; and expanding the retail and PRIORITY client segments, all of which require personnel with specialized knowledge and expertise. In addition, the Group must adapt to regulatory requirements to enable it to provide services and offer products in accordance with international standards. Although these initiatives are expected to involve substantial investment and costs, they are necessary to execute the Group's strategic plans and to more effectively reach target clients. However, the Group cannot guarantee that these developments will be completed within the planned timeframe or that they will enable the Group to match or outperform its competitors.

The Group's business and strategic plans also rely heavily on the development of information technology, including enhancements to internal operational processes, expansion of products and services, and improvements to

diverse, comprehensive, and efficient service channels that align with the rapidly evolving client behavior in the digital era. The success of these strategic initiatives depends significantly on the Group's ability to develop IT systems that are competitive with, or superior to, those of industry peers. The Group cannot guarantee that IT systems will be developed as planned, and delays may cause a loss of business competitiveness. Even if development is completed on time, the Group may still face the risk of incorrectly anticipating market needs, resulting in products, services, or transaction channels that fail to meet client preferences or achieve targeted profitability. Additionally, limited experience in new product and service development may hinder the Group's ability to compete effectively and efficiently in line with its strategic plans.

5. Market risk arises from the increasingly diverse transactions in the Group's trading and available-for-sale books, which may affect its operation in periods of high economic and market volatility.

The Bank currently engages in a wide range of financial market transactions. The six major types of transactions to hedge risk or to structure and sell notes to investors include: 1) trading of debt instruments and debt derivatives; 2) trading of foreign exchange and related derivatives; 3) interest rate derivatives; 4) common equity and equity derivatives; 5) property funds, infrastructure funds, and real estate investment trusts ("REITs") listed on the SET, ETFs, and equity derivatives; and 6) commodity derivatives used as underlying instruments for structured products containing embedded derivatives sold to investors. In addition, the Bank's capital markets subsidiary invests in common equities traded on the SET and foreign exchanges, futures contracts on TFEX, equity derivatives, and private equity—activities which inherently carry market risk.

For market risk management for the trading book, which primarily involves interest rate and foreign exchange risks, the Bank recognizes the potential impact of these transactions under highly volatile market conditions driven by domestic and international factors beyond its control. Such volatility may adversely affect the Bank's trading positions. Accordingly, the Bank sets limits on interest rate and foreign exchange exposures within acceptable thresholds. It also requires that transactions referencing equity securities, financial indices, commodity prices, and mutual fund performance be structured so that the overall



price risk of the underlying reference variables is zero or as close to zero as possible. If the risk cannot be reduced to zero, the Bank must assess the maximum potential loss, which must not exceed the established risk limits.

The Bank's market risk management for the available-for-sale book focuses primarily on interest rate risk. The Bank sets acceptable limits for interest rate exposure and hedges risk to maintain it at an insignificant level. The Bank may also invest in common equities, property funds, infrastructure funds, and REITs listed on the SET, as part of long-term investment strategies, such investments require committee approval on a case-by-case basis.

The Bank has developed comprehensive and systematic procedures for market risk management covering risk identification, measurement, control, and monitoring. These processes apply to all relevant and material market risk factors. The Financial Markets Group and the Treasury Department are the primary units responsible for managing market risk in the trading book and the available-for-sale book, respectively. The Market Risk Management Department, together with the Liquidity Risk Management and ALM Department, is responsible for identifying risk indicators and proposing risk limits for approval by the Risk Oversight Committee, as well as monitoring market risk exposures. The Bank employs internationally recognized risk measurement tools, such as Value at Risk (VaR), Present Value of a Basis Point (PV01), Net Open Position in Foreign Currency (NOP), and Economic Value of Equity (EVE). These tools support the measurement of potential impacts from market fluctuations. If market risk exceeds acceptable levels or if any irregularities are detected, the Market Risk Management Department and the Liquidity Risk Management and ALM Department will report to the relevant units.

The capital market subsidiary invests in equities, futures, equity derivatives, and private equity. Its key market risk factors include equity price movements, liquidity, and equity price volatility. Although its short-term investment strategies generally carry lower market risk due to hedging that reduces directional exposure, its long-term investments—comprising direct equity investments both domestically and offshore, as well as investments through mutual funds—remain exposed to high market volatility. Declines in securities prices or adverse changes in exchange rates could negatively affect the Group's operating performance and profitability.

The subsidiary's Risk Management Department is responsible for establishing standard risk limits, including VaR thresholds based on specific confidence levels and maximum position limits tied to daily trading volume. If market risk in the trading book exceeds acceptable levels or if irregularities occur, the subsidiary's Risk Management Department will report to the relevant units.

Many factors influencing securities prices are beyond the Group's control. Despite having robust market risk management processes, the Group cannot guarantee that significant losses will not occur if market volatility exceeds expectations. Such events could adversely affect the Group's performance and economic value.

6. The Group may be affected by reputational risk.

Reputation has become an increasingly important factor in business operations across all industries, particularly in the financial services sector, where competition is intense both among financial institutions as well as from other business groups conducting activities similar to those of financial institutions. Maintaining and enhancing a strong reputation helps expand the client base and supports the long-term retention of existing clients, contributing to sustainable operating performance and financial stability. Conversely, any reputational damage may have long-term adverse impacts on the Group.

The Group places strong emphasis on safeguarding and enhancing its reputation, including establishing preventive and corrective measures for incidents that may pose reputational risks. Reputational risks may arise from multiple dimensions, such as employee fraud, or corruption, conduct that deviates from ethical standards or societal expectations, or products and services that may raise ESG concerns. Any of these factors may result in the loss of income and/or capital, both currently and in the future. To address these risks, the Group has established comprehensive reputational risk management policies and procedures covering risk assessment, control, monitoring, and reporting to the Board of Directors, together with measures to manage and mitigate impacts in a timely manner to maintain reputational risk at acceptable levels.

However, the Group cannot guarantee that the full implementation of these measures will completely and immediately prevent or rectify situations that affect its reputation.



7. The risk of internal and external fraud is becoming an increasingly concerning trend. The operations of the Bank and the Group Companies may not be sufficiently cautious, resulting in operational losses that could affect the Group's competitiveness and performance.

The Bank and the Group companies currently offer diverse and complex products and services, operate across many locations nationwide with multiple stakeholders, and must comply with numerous laws and regulations. They also face rapidly evolving challenges, including business expansion, reliance on electronic channels for new products and services, technological transformation, and increasing sophisticated fraud techniques—especially external fraud driven by individuals or technology. Situational changes may also result in lapses in operational caution. These factors may expose the Group to risks or potential damage, such as product and service misrepresentation, reputational harm, legal actions, operational delays, reduced competitiveness, decreased income, rising costs, and ultimately negative impacts on the Group's overall performance.

To mitigate operational and fraud-related risks, the Bank's Operational Risk Sub-committee oversees and monitors potential risks and ensures that operational losses remain within acceptable levels.

Over the past year, the Bank strengthened the management of information asset inventories, enhanced sales processes for retail lending products, and established appropriate daily transfer and payment limits for individual clients using digital channels, based on client profiling. The Bank also implemented the AI Risk Management Policy.

The Bank has also established a fraud unit, including the Financial Crime Risk Management Department, responsible for preventing, controlling, and monitoring unusual or suspicious fraud incidents and issuing financial crime risk management policies. These measures are designed to ensure the Bank's financial crime risk management processes function effectively and mitigate risks before damage occurs.

Additionally, the Bank has implemented various measures to reduce operational risks associated with new products and services. Relevant personnel are required to conduct risk assessments and develop mitigation plans, as well as complete readiness checks before launching new products, new services, or significant process changes. Acting as the second line of defense, the Legal and Compliance Group

and the Risk Management Group collaborate to analyze key issues under the oversight of the New Product and Process Review Committee. This committee reviews system and process development approaches and risk control systems before submitting proposals to the New Product and Process Review Committee for approval. They identify deficiencies, provide recommendations related to risk and other relevant considerations to optimize products and services, and report fraud-related incidents in accordance with the Bank of Thailand's guidelines.

The Group also has guidelines to educate employees at all levels and enhance their awareness of cyber threats, helping mitigate risks arising from the integration of IT into business operations and from cyber-related threats that may affect the Group's services. The Group has also adjusted its organizational structure to align with ongoing changes and regularly reviews policies and regulations to ensure consistency with current circumstances.

Despite the Group's careful implementation of these measures, certain significant factors—including IT risks, work-from-home risks, human behavior, complex fraud schemes, embezzlement, and corruption—remain difficult to fully control and may inevitably affect the Group's performance.

8. Intense competition from large banks and emerging business groups may adversely affect the Bank's performance.

Competition in the banking sector has intensified, driven in part by changes in corporate financing behavior—particularly among large corporations with strong credit profiles and solid financial positions. These corporations are increasingly shifting away from traditional bank financing toward raising funds directly from investors through debenture issuances or capital market activities. As a result, demand for bank loans declined while the corporate bond market has expanded significantly, affecting overall lending growth within the banking industry. In addition, competition among existing service providers has increased sharply. Large commercial banks are expanding their market share and entering new business areas in which they have not previously operated, largely through the Universal Banking Model, which enables them to offer fully integrated financial services. In contrast, smaller commercial banks continue to face structural disadvantages, including the lack of economies of scale and scope, higher production costs, and limitations in offering bundled products. Consequently, they

tend to have lower business capacity and competitiveness compared with large banks. If the Bank, as a small commercial bank, is unable to respond effectively to this intensified competition—by offering products and services that meet client needs or by developing diverse and comprehensive distribution channels, systems, and technologies—its market share in core businesses such as auto hire-purchase and real-estate lending may decline. This would adversely affect the Bank’s competitiveness and its ability to generate revenue and maintain long-term performance.

Competition from new service providers—such as money transfer operators, e-wallet providers, and e-commerce platforms—has also reshaped the financial services landscape. These new entrants offer alternative financial service models, including application-based payment solutions, improved access to investment and credit information, and financing options that do not require direct involvement from traditional financial institutions. Their use of advanced technologies enables transactions that are faster, more convenient, and more cost-efficient. This intensifying competition may reduce the Group’s business opportunities, weaken client relationships, and erode brand loyalty.

In response to these developments, the Group plans to focus on enhancing the quality of its existing products and services while assessing the implications of emerging business models to support timely adaptation. Such adaptation may include incubating new ventures, forming joint ventures, developing business partnerships, pursuing mergers and acquisitions, or establishing subsidiaries to expand opportunities and strengthen competitiveness.

Despite the Group’s readiness and ongoing efforts to adapt, adverse impacts may still be unavoidable due to uncontrollable external factors. These may include loss of market share or the ability to accurately anticipate future trends in financial transactions, which could negatively affect the Group’s performance.

9. The Group may be affected by its inability to manage and retain key personnel.

The Group’s business depends heavily on the experience, knowledge, and expertise of its personnel, including credit analysts, marketing staff, relationship managers, compliance officers, and senior management.

To retain high-quality personnel, the Board of Directors has established written guidelines for employee treatment.

These guidelines emphasize maintaining a strong employee benefits system, proving training to support professional development, treating all employees fairly and equally, fostering a positive workplace environment, and prioritizing hygiene and safety. The Group offers a wide range of employee benefits, including healthcare, annual health checkups, and accident and health insurance, and ensures equal leave entitlements for all employees. These entitlements also cover leave for religious ceremonies of all faiths and meditation leave. The Group has implemented the Career Connect program, which facilitates internal job transfers based on employees’ skills and interests, enabling personnel with potential to grow into roles that align with their career goals. In addition, the Group has adapted to evolving work practices through initiatives such as Flextime, allowing employees to determine their working hours, and work-from-home arrangements for units where such flexibility is feasible. The Group also organizes various online and on-site activities to promote employee engagement.

Despite these efforts, the Group may still be unable to retain key employees or attract talented individuals. Such challenges may negatively affect business continuity and could significantly impact the Group’s financial condition and performance.

10. The Bank may be impacted by interest rate risk in the banking book caused by interest rate volatility and the duration gap between assets and liabilities.

The shortened liability duration is an important risk factor for the Bank. The Bank is aware of this and closely monitors and manages such risk in accordance with its defined risk appetite, based on both normal and stressed interest rate scenarios. The Bank has appointed the Assets and Liabilities Management Committee to monitor and control these risks by adjusting the maturity and duration gaps between liabilities and assets. In addition, the Risk Management Group also closely monitors and manages interest rate risk in the banking book, regularly reporting its assessments to the Risk Oversight Committee and the Board of Directors.

However, if the Bank encounters heightened interest rate volatility or an unexpected adverse shift in market interest rates, such risks—being beyond the Bank’s control—may directly impact the Bank’s net interest income and the economic value of equity.



11. The Bank may not be able to provide and maintain sufficient liquidity for business operations and expansion.

The Bank's ability to conduct and expand its business depends on its capacity to raise funds through deposits and/or other funding sources. A portion of these funds must be maintained as liquid assets to ensure adequate liquidity under both normal and stressed conditions. The Bank's ability to maintain sufficient liquidity depends on several factors, including competition, interest-rate trends, the Bank's reputation and credit rating, branch network size and distribution, product diversity, and service quality. These factors influence the Bank's funding capability. For example, if the Bank's credit rating was downgraded, its cost of funds would increase.

In addition to competitive pressures and internal factors, regulatory requirements also affect the Bank's ability to raise funds. Following stricter regulations set by the Bank of Thailand and the Basel III framework introduced after the global financial crisis, the Bank is required to maintain higher liquidity levels to mitigate liquidity risk.

To manage liquidity, the Bank has established the Money Desk Sub-committee, responsible for analyzing and monitoring cash inflows and outflows. The subcommittee also sets measures to closely monitor the liquidity under both normal and stressed scenarios, taking into consideration liability concentrations, the Bank's risk appetite for asset-liability mismatches, and the level of liquid assets under different conditions. The subcommittee meets at least once every two weeks and operates under the supervision of the Assets and Liabilities Management Committee. The Treasury Department plays a key role in implementing the Bank's liquidity management practices to maintain an appropriate liquidity level, while the Risk Management Group monitors and controls liquidity risk exposures and regularly reports to the Risk Oversight Committee and the Board of Directors. Additionally, the Bank has established a liquidity contingency plan and a recovery plan to strengthen its stability and preparedness for future financial crises, and these plans are tested annually.

Given that the Bank's ability to raise funds depends on a wide range of internal and external factors, the Bank cannot guarantee that its liquidity management practices will fully prevent adverse liquidity impacts in the event of significant market changes.

12. The Bank may be unable to maintain sufficient capital for future expansion and competition.

The Bank's capital under Bank of Thailand and Basel III regulations is determined by its risk-weighted assets (RWA) and regulatory capital. These are dependent upon several factors, including changes in the Bank's business activities and risk profile, as well as amendments to capital-requirement regulations. Furthermore, if the Bank incurs operating losses, such losses reduce regulatory capital and directly impact capital adequacy. Any reduction in capital may require additional fundraising to support business expansion. Such fundraising may be constrained or may involve high costs. If the Bank is unable to raise sufficient funds, it may be unable to grow as planned, which would affect performance or result in a smaller business scale if capital constraints persist in the long term.

The Group recognizes the importance of maintaining capital levels sufficient to support various risks and future business expansion. The Bank also adopts a capital-target policy and minimum required capital levels to mitigate risks and support growth. The capital risk appetite and tolerance defined under the Bank's risk appetite statement—approved by the Board of Directors—are designed to:

- Maintain capital above the minimum requirements of the Bank of Thailand to cover significant risks not included in the minimum capital requirement.
- Maintain capital in accordance with risk appetite and risk tolerance as specified by the Board of Directors.
- Assess capital adequacy under stressed conditions and prepare a capital contingency plan aligned with stressed-scenario frameworks.
- Maintain capital sufficient to cover significant risks in accordance with regulatory requirements.
- Maintain capital while considering impacts on shareholders.

To enhance its capital assessment procedures, the Bank has implemented the following measures:

- Developed quantitative risk-assessment systems for credit risk, market risk, operational risk, credit concentration risk, and interest-rate risk of the banking book under both normal and stressed conditions.
- Developed a capital-adequacy framework linked to these significant risks across all business units.
- Developed a performance-evaluation system that incorporates the cost of maintaining capital and the



ability of each business unit to generate returns for shareholders.

- Enhanced risk assessment and capital adequacy monitoring using economic-capital methodologies.

In 2026, the Group will continue to focus on managing capital efficiently to support residual risks arising from economic conditions, facilitate business expansion, and maintain an appropriate capital structure comparable to industry peers.

Nevertheless, the Group may need to raise capital through subordinated debt instruments to fund future business expansion or refinance maturing instruments

within the next 5-10 years. The Group may face risks from insufficient capital or higher funding costs, which could significantly affect its performance.

Under the Group's capital-management framework, the adequacy of minimum regulatory capital, additional capital required under the annual business plan, and the Group's risk appetite and risk tolerance are incorporated into the capital-adequacy assessment. The Bank will prepare capital plans and capital-contingency options on a case-by-case basis if the projected Capital Adequacy Ratio falls below the Bank's risk tolerance level or the minimum capital required by the Bank of Thailand.

2.3 Emerging Risk Factors

The Group is aware of and continuously prepares for emerging risks that may arise in the future. The Group regularly analyzes risks that may affect business operations in both the short term and long term, considering both direct and indirect impacts of each risk factor. The results of these risk assessments and monitoring activities are reported to the Risk Oversight Committee and the Bank's Board of Directors at least quarterly. A comprehensive analysis is also presented at the annual meetings of the Risk Oversight Committee and the Audit Committee to ensure complete oversight of emerging risks.

In 2025, the Group identified significant emerging risks that may occur in the future. The Group has established effective risk-management approaches, including continuous monitoring of various risks, to mitigate the potential impact of emerging risk factors, as follows:

1. Risk from the growth of the electric vehicle (EV) market potentially impacting the Bank's auto hire purchase loans and the value of internal combustion engine (ICE) vehicles held as collateral

Description of Risk

The EV market has continued to expand, supported by government initiatives and shifting consumer behavior. Phase 2 of the EV policy (EV 3.5), covering the four-year period from 2024 to 2027, aims to promote the sustained growth of the EV industry and position Thailand as a leading EV production base in the region. The measures include subsidies ranging from Baht 10,000 to Baht 100,000 per vehicle, depending on vehicle type and battery capacity, as well as a reduction of the excise tax to 2% for

domestically manufactured EVs. The program also sets stricter investment criteria to increase local production content. In addition, the government has invested in more than 12,000 charging stations nationwide to support the rising number of EV users.

In 2025, cumulative new registrations of electric passenger vehicles reached 118,507 units, representing an increase of 74% compared with 67,961 units in the previous year. Meanwhile, prices of ICE vehicles have continued to decline, contributing to a 0.6% reduction in the used car price index in 2025. This trend may adversely affect the collateral value of the Bank's auto hire purchase loan portfolio.

Potential Impact of Risk on the Group

Structural changes in the automotive market have clearly affected the business model for auto lending. Demand for ICE vehicle loans has continued to decline, while demand for EV loans has risen rapidly, accounting for approximately 20-25% of new auto loans. This aligns with data from the Electric Vehicle Association of Thailand, which indicates that EVs represent 18-20% of new vehicle sales. This trend presents several challenges for the Bank, particularly in managing collateral risks arising from the faster-than-expected decline in ICE vehicle values, which affects collateral adequacy and may result in higher provisioning requirements if market prices fall significantly. In addition, the Bank must adjust its business strategy by developing products and processes that align with increasing EV adoption and the evolving market structure to maintain long-term competitiveness.



Risk Mitigation Plan

The Bank selects EV brands to provide loans, focusing on higher-priced EVs such as Tesla, Kia, and Hyundai, and screens for clients with a low probability of default in order to limit credit risk and the volatility of EV auction prices.

Additionally, the Group has adjusted its ICE car lending to align with the shrinking automobile market, such as by reducing prices or offering discounts, as well as implementing other promotional measures. The Bank also manages the auctioning of repossessed vehicles in accordance with prevailing market conditions to ensure appropriate selling prices and minimize losses arising from NPLs.

While adapting to changing consumer behaviors—particularly the increasing popularity of EVs—is a key priority for the Bank, significant efforts have been made to adjust various aspects of the business. However, It cannot be guaranteed that the Bank will always be able to adapt quickly enough to every market shift or fully align with market demands. Therefore, the Group cannot be sure that such impacts will not materially affect its income statement.

2. Cyber Risk

Description of Risk

The Group continuously uses technology as a core mechanism in its business operations to support new products or services on digital channels and to enhance operational efficiency and speed, enabling the Group to better meet client need. However, this increasing reliance on technology also elevates the potential for significant cybersecurity risks.

Potential Impact of Risk on the Group

With greater dependence on IT systems, cybersecurity risk has become an increasingly critical concern for the Group. Such risks can cause damage to both clients and the Group and may undermine client confidence in the Group's products and services. Potential impacts include IT system or service interruptions, alteration of sensitive data, unauthorized disclosure of information, and fraudulent schemes designed to obtain confidential data.

Risk Mitigation Plan

The Group has strengthened and continuously upgraded its cybersecurity measures in alignment with international standards, regulatory requirements, and best practices. A robust and appropriate risk management framework has been implemented to match the risk level of each product and service. Additionally, the Group maintains oversight

of personnel, processes, tools, and technologies, while also fostering cybersecurity awareness among employees.

Dedicated units have been established to oversee and manage cybersecurity operations, such as the IT Security Department, Cyber Threat and Information Technology Operational Risk Management Team, and Financial Crime Risk Management Department, among others. These units play a crucial role in mitigating cybersecurity risks that may impact business operations, clients, and the Group's overall systems.

The Bank has implemented the cybersecurity standards and anti-fraud measures issued by the Bank of Thailand. Recognizing the importance of collaboration across the organization, the Bank is transitioning to a Threat Collaboration Environment, a strategic shift emphasizing closer and more effective coordination among units. Under this approach, all employees are required to actively participate in monitoring and responding to cyber threats that may affect the Bank's brand, operations, and technological infrastructure.

However, cyber threats are becoming increasingly complex, and various factors may make them more difficult to control, with potential unavoidable impacts on the Group's operations. The Group is therefore committed to closely monitoring cybersecurity risks and ensuring timely and comprehensive prevention, as well as effective incident response and resolution.

3. Financial Crime Risk

Description of Risk

Financial crime and fraud risks within financial institutions can be categorized into two types: external fraud and internal fraud. These risks continue to escalate, causing financial harm to both financial institutions and the public, with the volume of fraud increasing every year. The rapid development of technology and digital banking services—such as online loan applications, digital account opening, and financial transactions via internet and mobile banking—has significantly improved convenience for clients. However, this growth has enabled fraudsters to adapt and develop more sophisticated and cost-effective methods using modern technology to deceive both banks and the public.

In 2025, various forms of financial crime continued to emerge. Call center scams persisted, in which criminals deceived individuals by intimidating them into believing they had committed a criminal offense and coercing



them to transfer money through mule accounts (accounts opened by individuals hired specifically for this purpose). The perpetrators then misappropriated the victims' funds. Other forms of fraud—such as romance scams, investment scams, loan scams that required victims to pay fictitious processing fees, and task-based scams designed to lure victims into transferring money—also continued to rise steadily. Despite the intensified measures by relevant regulatory and law enforcement agencies—including the Ministry of Digital Economy and Society, the Royal Thai Police, the AMLO, the Bank of Thailand, the National Broadcasting and Telecommunications Commission, and the SEC—such as amendments to the Emergency Decree on the Prevention and Suppression of Technology Crime (No. 2), B.E. 2568 (2025) and the imposition of shared liability on financial institutions or operators that fail to comply with prescribed standards and measures, the overall situation has shown only a marginal decline.

Potential Impact of Risk on the Group

External fraud, in which loan applicants submit fraudulent documents or emerged in deceptive behavior, is typically committed by individuals who have no intention of repaying the debt or who lack the financial capacity to do so. If the Bank approves significant loan amounts to such groups, this may result in a high level of NPLs or bad debts. Consequently, the Bank would face increased credit costs, which could affect the profits, capital position, and overall operating results of the Group.

Internal fraud poses another significant risk that may lead to substantial financial losses. This includes direct losses of the Group's funds—such as through employee embezzlement or theft—or losses involving clients' funds, for which the Group may be legally obligated to compensate clients under applicable laws or regulatory requirements. In severe cases, internal fraud incidents that become publicly known through mass media or social media channels can cause reputational damage, significantly undermining the confidence of shareholders, clients, and other stakeholders.

New forms of fraud, such as call-center gangs and various scam-related schemes, although primarily occurring between external parties, often involve the transfer of funds through internet banking, mobile banking, or mule accounts held across different banks, including deposit accounts misused as mule accounts. In the past, these activities did not directly cause financial losses to the Group. However, in

2025, the Bank of Thailand introduced measures requiring banks that fail to comply with the prescribed standards and controls for preventing and suppressing technology-related crime to share liability with victims. As a result, victims may use these measures as grounds to pursue legal action seeking to hold banks jointly liable, thereby increasing the Bank's exposure to such risks. Additionally, these incidents impose operational burdens on the Bank. The Bank must support information requests, freeze and unfreeze accounts in accordance with official orders, submit relevant documents to investigators or courts, and report suspicious transactions to law enforcement agencies. A significant increase in mule-account cases may place substantial strain on the Bank's operational capacity.

Risk Mitigation Plan

The Group has established the KKP principles to instill desirable values and behaviors in employees at all levels and to promote a strong culture of honesty. These principles are expressed through clear and easy-to-understand statements—such as recruit and support good people, weed out the bad, be transparent, and no politics—which collectively demonstrate the Group's zero-tolerance stance toward fraud.

When fraud is detected, the Group takes decisive and immediate action. The Chief Executive Officer (CEO) and senior management also regularly communicate with employees to raise awareness and reinforce the importance of fraud prevention.

The Group has established a dedicated function to manage financial crime and fraud risks. The Financial Crime Risk Management Department, reporting directly to the Bank's Risk Management Group, has key responsibilities as follows:

- Supervise and prevent credit fraud, including document forgery (fraud documents) and fraudulent borrower behavior, with the objective of minimizing and preventing loan fraud while maintain an acceptable risk level.
- Investigate external and internal fraud to identify perpetrators and analyze fraud schemes occurring within the Group or observed externally. Findings are used to collaborate with relevant departments to establish preventive measures or improve working processes to reduce future fraud risk.
- Initiate legal action, both criminal and civil, against fraud networks, and pursue the recovery of assets or

financial damages on behalf of the Group or affected clients.

- Investigate suspicious transactions involving internet banking, mobile banking, mule accounts, or other fraudulent activities, and suspend transactions temporarily when necessary to require in-person verification at a branch. This helps deter fraudsters and reduces the attractiveness of misusing bank accounts as channels for illicit fund transfers.
- Deploy modern tools or technology to support fraud prevention, detection, and investigation, enabling more efficient operations and helping employees stay informed about emerging and future fraud trends.
- Ensure strict compliance with all Bank of Thailand standards and measures related to the prevention and suppression of technology-related crime, thereby reducing the risk of victims citing non-compliance as grounds for legal claims seeking to hold the Bank jointly liable for losses.

In addition, in 2024, the Bank approved the acquisition of a Fraud Enterprise Solution to enhance its capability in preventing fraudulent loan applications (Fraud Application) and monitoring transactions that exhibit fraudulent characteristics (Transaction Fraud Monitoring). In 2025, the Transaction Fraud Monitoring system was fully developed and implemented, demonstrating strong effectiveness in identifying suspicious transactions. Meanwhile, the Fraud Application system and the enhanced Transaction Fraud Monitoring system remain under development and are expected to be completed by late 2026.

Although the Group has systematically developed and strengthened its systems to prevent financial crimes, it cannot guarantee complete and immediate protection against new and emerging forms of fraud. Due to the constantly evolving nature of fraudulent methods, financial crime remains a challenging risk that cannot be fully mitigated.

2.4 ESG Risk Factors

ESG risks relate to environmental, social, and governance issues, which are integral to the Group's strategy. Accordingly, these risks are considered when setting goals and formulating strategies and are integrated into the management of various risk categories to create opportunities and mitigate potential risks. This approach enhances profitability, competitiveness, corporate image, and reputation, supporting the Group's long-term sustainability. The operations are categorized as follows:

1. Environmental and Climate Risk

Climate change encompasses both physical risk and transition risks. Physical risks refer to acute and chronic

impacts arising from climate-related events, including natural disasters, floods, storms, heatwaves, and rising sea levels. These events are becoming increasingly severe due to the rising accumulation of greenhouse gases in the atmosphere. Such impacts directly and indirectly affect the business operations of clients, counterparties, or the Group itself. Transition risks arise from the global shift toward a low-carbon economy. These may result from changes in policies, laws, regulations, product standards, carbon-related taxes, and technological advancements. Transition risks may directly and indirectly affect the financial position and reputation of the Group in its role as a financial intermediary and supporter of various industries.



Risk Issue	Risk and Impact	Risk Mitigation Plan
Transition Risks		
<ul style="list-style-type: none"> Adaptation to increasingly stringent environmental policies, measures, laws, or standards, such as the Climate Change Act, the Carbon Border Adjustment Mechanism (CBAM), carbon pricing, carbon taxation, and Emissions Trading Systems (ETS). Development or transition to low greenhouse-gas technologies, such as renewable energy and carbon capture, utilization, and storage (CCUS) technologies. Changes in consumer behavior, with greater consideration of environmental and climate impacts when selecting products and services. Investment in, support for, or lending to projects or businesses that cause significant negative impacts on the economy, society, and the environment, such as fossil-fuel power plants, coal mining operations, or hydropower projects with inadequate environmental and social management. 	<ul style="list-style-type: none"> Operating costs and expenses of the Group and its clients may increase as both adjust or prepare to comply with new policies, regulations, and laws, or incur higher costs from research and development (R&D) of new technologies. Clients' debt-servicing capacity may decline if they are unable to adapt to such changes or lose market share to competitors adopting low-greenhouse-gas technologies, potentially affecting asset quality, collateral valuations, and the Bank's reserves. Reputational damage and loss of stakeholder confidence may arise from non-compliance with policies, regulations, or laws, or from providing financial support or lending to projects that cause significant negative economic, social, or environmental impacts. 	<ul style="list-style-type: none"> Establish a corporate governance structure related to climate-change sustainability to set direction, strategies, and key policies. Study and integrate transition risks into operational planning, risk management, and portfolio management, including developing transition plans and creating environmentally friendly or positively impactful financial products and services. Support and collaborate with clients as they adapt to and address transition-related risks. Develop knowledge and enhance the capabilities of relevant personnel at all levels. Disclose sustainability information in accordance with applicable standards.
Physical Risk		
<ul style="list-style-type: none"> Acute natural hazards, such as storms, heatwaves, and floods. Chronic natural hazards, such as rising sea levels, changes in precipitation patterns, and increasing average temperatures. 	<ul style="list-style-type: none"> Damage to business assets, production processes, transportation, leading to disruptions in the supply chain, client services, and the Group's business operations. Increased costs and expenses associated with preparedness and response measures for natural disasters, borne by the Group and its clients. Reduced debt-servicing capacity of clients, potentially affecting asset quality, collateral valuations, and the Bank's reserves. 	<ul style="list-style-type: none"> Establish a corporate governance structure related to climate-change sustainability to set direction, strategies, and key policies. Study and integrate physical risks into operational planning, risk management, and portfolio management, including the development of financial products and services that support climate resilience. Support and collaborate with clients in adapting to and managing physical risks. Develop knowledge and enhance the capabilities of relevant personnel at all levels. Disclose sustainability information in accordance with applicable standards.



The Group continuously analyzes potential impacts and prepares for emerging risks, integrating environmental impact management into its risk culture and promoting ongoing environmental awareness at all levels, including the Board of Directors, executives, employees, and clients. The Group maintains a new-product development process that incorporates financial products aligned with environmental objectives under the Thailand Taxonomy, as well as products that support the transition to a low-carbon economy for clients in transition plans. In addition, the Group has established credit policies that take environmental considerations—including climate change—into account, together with social and governance factors in accordance with responsible lending principles.

2. Human Rights Risk

Human rights risk refers to the potential risks arising from human rights impacts, not only on the Group's employees but also individuals who may be affected across the entire business value chain. These risks include violations of fundamental rights, discriminatory practices, inappropriate labor conditions, and adverse impacts on communities.

The Group mitigates human rights risk by establishing a governance structure and appointing a Sustainability Sub-Committee responsible for setting and driving business objectives aligned with sustainability goals. The Group also defines strategies, policies, operational frameworks, and relevant guidelines in a comprehensive manner. In addition, the Group provides channels for receiving complaints, along with appropriate procedures for complaint handling. Follow-up actions and suitable remediation measures are implemented in cases where issues arise.

Risk Issue	Risk and Impact	Risk Mitigation Plan
<ul style="list-style-type: none"> Human rights violations within the organization, such as discriminatory practices and sexual harassment. Human rights violations in business operations and service delivery processes. Lending to or investing in businesses with high human rights risks, where violations may occur within the supply chain. 	<ul style="list-style-type: none"> Reputational damage and loss of confidence arising from perceptions that the Group is involved in human rights violations. Legal actions initiated by affected parties. 	<ul style="list-style-type: none"> Establish a human-rights-related governance structure. Implement human rights policies that ensure fair labor practices, prohibit all forms of discrimination based on gender identity, race, or physical ability, and provide equal opportunities for career advancement and development for all employees, while maintaining safe and accessible grievance channels. Develop a Human Rights Due Diligence process. Support and collaborate with business partners and clients on human rights matters. Develop knowledge and enhance the capabilities of relevant personnel at all levels. Disclose sustainability information in a transparent, fair, and equitable manner to ensure that all stakeholders receive equal treatment and protection of fundamental rights.

The Group is prepared to manage ESG risks to a certain extent. However, ESG risk management is a process that requires continuous improvement and development.

3. Driving Business for Sustainability

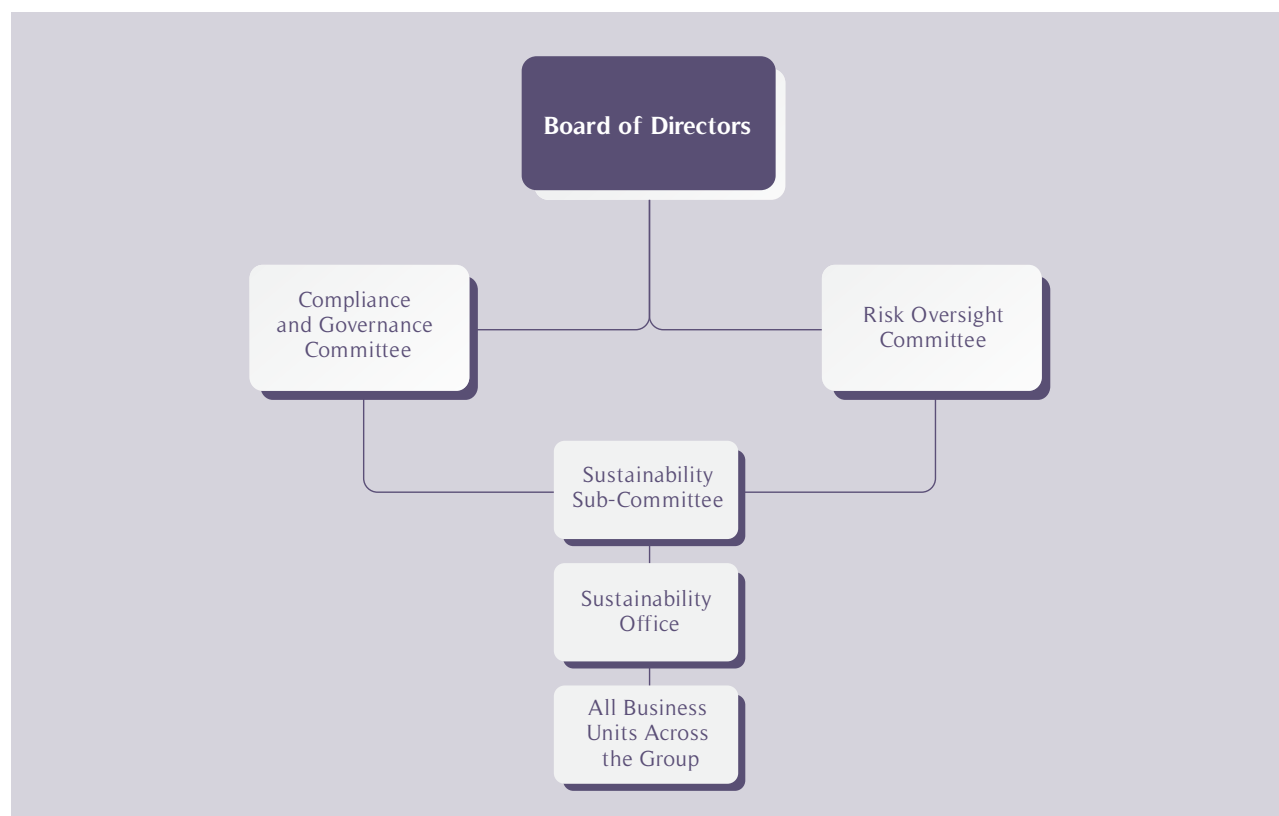
The Group is committed to conducting business responsibly and sustainably in line with its the aspiration of “Driving the economy sustainably to optimize the benefits of all stakeholders.” The Group firmly believes that responsible

business practices create positive impacts on the Thai economy and society while maintaining an appropriate balance among the interests of all stakeholder groups.

3.1 Sustainability Governance Structure

The Group clearly defines the scope of work and responsibilities for managing material Environmental, Social, and Governance (ESG) issues, including related risk management. This governance framework spans

from the Board of Directors and its committees to the ESG-responsible functions, ensuring effective execution and the achievement of tangible outcomes, as follows:



- **Board of Directors** sets the direction, targets, and strategic plans for sustainability and approves material sustainability issues and sustainability reports.
- **Compliance and Governance Committee** reviews, endorses, and provides recommendations on material sustainability issues, targets, action plans, and sustainability reports before submitting them to the Board of Directors for approval.
- **Risk Oversight Committee** oversees risk management, including environmental and climate-related, social, and governance risks associated with borrowers and/or business partners, as well as potential impacts on the

Group, to ensure effective management aligned with the Group’s objectives.

- **Sustainability Sub-Committee** defines guidelines for integrating sustainability into the Group’s business practices and oversees the monitoring and evaluation of their effectiveness.
- **Sustainability Office** proposes sustainability frameworks and practices, drives the integration of material sustainability issues into the Group’s processes, and reports progress and key performance outcomes to the Sustainability Sub-Committee and relevant committees.

3.2 Policy and Goals for Sustainability

The Group has established a sustainability management policy to systematically integrate material ESG issues into businesses and processes. This approach is guided by international principles for sustainable banking and responsible investment—namely, the Principles for Responsible Banking (PRB) and the Principles for Responsible Investment (PRI)—as well as Thailand’s Sustainable Finance Initiatives and supports the achievement of the Sustainable Development Goals (SDGs).

The Group’s core processes for driving sustainable business practices include:






- **Materiality Assessment:** A structured process used to identify and prioritize ESG issues that could significantly affect the Group’s business operations.
- **Sustainability Risk Management:** Integrating the identification and management of ESG-related risks

into the Group’s overall risk management framework.

- **Sustainability Disclosure:** Communicating sustainability performance and progress to stakeholders.

The Group promotes the integration of ESG considerations across all activities and business processes and expects directors, executives, employees and relevant personnel to understand the Group’s commitments and incorporate sustainability considerations into their roles and responsibilities.

The Group has established sustainability targets that cover ESG topics under the ESG Declaration. It has also defined and cascaded the relevant key performance indicators (KPIs) to those responsible for driving sustainability achievements, including executives and involved employees, to ensure that sustainability initiatives are implemented in alignment with the established goals, as follows:

 <p>Reducing GHG emissions both direct and indirect scope.</p>	 <p>Increasing sustainable finance to support businesses that promote sustainable development.</p>	 <p>Supporting digital financial inclusion.</p>	 <p>Promoting financial literacy and cybersecurity knowledge.</p>	 <p>Increasing employee volunteering hours.</p>
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The full Sustainability Policy is disclosed on the Group’s website: https://media.kkpfng.com/document/2025/Jan/KKPFNG%20Sustainability%20Policy%20for%20publication_vf.pdf

Details of the Group’s sustainability targets, strategies, action plans, and performance are available in the 2025 Sustainability Report: <https://ir.kkpfng.com/th/downloads/sustainability-reports>

3.3 Management of the Impact on Stakeholders in the Business Value Chain

Business Value Chain

As a financial intermediary, the Group is committed to providing an efficient mechanism for resource allocation within the economy, facilitating the flow of capital across the financial system. In its commercial banking operations, the Group accepts deposits and offers a range of loan products to both business and retail clients, including

real estate business loans, SME loans, auto hire-purchase loans, and housing loans. The Group also operates in special asset management, financial markets, priority banking, and capital markets businesses, and is a leader in investment banking, institutional securities brokerage, direct investments, asset management, and investment advisory services.



Meeting clients' financial and investment needs through a diverse range of products and services enables the Group to generate interest income and fee-based income. These revenues come from products and services offered by

the Bank, the Group companies, and commercial partners whose products are distributed through the Group's channels, including mutual funds, non-life insurance, and life insurance, among others.

Inputs	Business Activities	Beneficiaries
1. Shareholders	Key business drivers of the Group:	1. Retail clients
2. Employees and personnel	1. Products and services for retail clients:	2. Business clients in key industries:
3. Vendors	• Deposits, money transfer, and payment services	• Real estate
4. Outsourcing partners	• Auto hire-purchase loans, housing loans, and personal loans	• Transportation and logistics
• Business partners	• Assets held for sale	• Hotels and food services
• Third-party service providers	• Wealth management and asset management services	• Commerce and industry
5. Creditors	• Digital banking	3. Other financial institutions
6. Regulators	• Life and non-life insurance	4. Retail and institutional investors
	2. Products and services for business clients:	5. Beneficiaries of CSR projects and sustainability initiatives, including communities and society at large
	• Deposits, money transfer, payment, and collection services	
	• Commercial loans	
	• Corporate loans	
	• Investment banking and capital markets services	
	• Investment and asset management	

Stakeholder Analysis and Engagement in the Business Value Chain

The Group places great importance on analyzing and engaging stakeholders throughout the business value chain. It has identified eight key stakeholder groups relevant to its significant business activities in accordance with the SET's guidelines. These stakeholders consist of internal stakeholders—namely shareholders and employees—and external stakeholders, including clients, business partners, competitors, creditors, regulators, and communities/society.

The Group recognizes that listening to the opinions, expectations, and suggestions of stakeholders is essential to conducting business responsibly and sustainably. Relevant internal units therefore engage stakeholders through various processes and channels appropriate to each stakeholder group. These include meetings and direct communication, training sessions and seminars, client satisfaction surveys, employee engagement surveys, feedback and complaint mechanisms via the Group's website, as well as community and social projects and activities. (Details are presented in the summary table of expectations and engagement approaches below.)

Information and insights obtained from stakeholder engagement processes are analyzed and evaluated to identify the Group's material sustainability issues. These insights are used to inform the development of policies, practices, strategies and appropriate management approaches to better meet stakeholder expectations, mitigate negative impacts from business operations, and strengthen the Group's long-term value creation. Material issues that require urgent action or heightened attention are presented to the Sustainability Sub-Committee and relevant committees for consideration in determining strategic directions and necessary improvements.

In addition, the Group remains committed to transparently and comprehensively disclosing ESG-related information in alignment with the guidelines of the SEC, the SET, as well as other national and international disclosure standards. This ensures that all stakeholder groups have equitable access to relevant information. Further details are provided in the 2025 Sustainability Report, which is available on the Group's website: <https://ir.kkpfng.com/th/downloads/sustainability-reports>

Stakeholder Group	Communication Channels	Interests and Expectations	Group's Responses
Shareholders	<ul style="list-style-type: none"> Annual General Meeting of Shareholders (AGM) Analyst meetings Meetings and briefings for shareholders, investors, and the public (individual and group) Disclosure via SET Link (SET Listed Company Notification and Key Operation) Enquiries through investor relations and the Corporate Secretariat Department Annual Report/Annual Registration Statement (Form 56-1 One Report) Sustainability Report Company website 	<ul style="list-style-type: none"> Appropriate investment returns and dividend payments Stable performance and sustained, resilient growth Transparent and fair operations under good corporate governance Effective risk management Accurate, timely and equitable information for all shareholder groups 	<ul style="list-style-type: none"> Conduct business in accordance with corporate governance policies Deliver strong performance under prudent and robust risk management Provide accurate, transparent, verifiable, and timely disclosure to shareholders Ensure well-managed AGMs, including allocating appropriate time; facilitating participation and voting; providing information in advance; enabling shareholders to submit questions and propose agenda items or director nominees in advance; allowing Q&A and suggestions during meetings; recording Q&A in the AGM minutes; and disclosing resolutions and voting results on the next business day via SET channels and the Bank's website
Employees	<ul style="list-style-type: none"> New employee orientation Training programs for all levels Internal communication channels Employee engagement surveys Whistleblowing/complaint channels Management communications to employees Employee engagement activities 	<ul style="list-style-type: none"> Fair and appropriate remuneration, benefits, and welfare Career progression opportunities Opportunities to develop skills, knowledge, and capabilities Occupational health and safety Adequate workplace facilities and equipment Opportunities to express views and provide feedback Work-life balance Fair and non-discriminatory treatment 	<ul style="list-style-type: none"> Provide fair and competitive remuneration and benefits Treat employees fairly and ensure equal career advancement opportunities Enhance welfare programs to meet employee needs Promote diversity, value, and inclusion; respect individual differences (e.g., gender identity) Provide training and develop opportunities for all levels Improve the working environment in alignment with occupational health and safety standards Conduct employee engagement surveys regularly and continuously monitor results





Stakeholder Group	Communication Channels	Interests and Expectations	Group's Responses
Employees (continued)			<ul style="list-style-type: none">• Provide complaint channels and assign responsible units to address issues• Implement programs that promote employee wellbeing and strengthen organizational unity and relationships
Clients	<ul style="list-style-type: none">• One-to-one meetings with clients• Feedback, suggestion, and complaint channels (e.g., KKP Contact Center, KKP Biz Contact Center, Customer Care Center, Dime! In-App Chat Center, and Bank officers/agents)• Training and seminar events for clients and the public• Public relations through various channels (e.g., website and social media)• Product and service information documents• Economic analysis reports• Investment advice and recommendations	<ul style="list-style-type: none">• Appropriately priced financial products and services with accurate and complete information• Products and services that meet client needs• Convenient and fast access to products and services• High-quality service• Timely and relevant financial knowledge and investment advice• Confidentiality and privacy of client information• Timely payment and repayment processing as agreed• Stable, secure, and seamless online service systems• Responsive problem-solving and remediation when issues arise• Equal access to services	<ul style="list-style-type: none">• Develop products, services, and access channels that meet diverse client needs and lifestyles• Provide accurate, complete, and up-to-date product and service information• Continuously enhance staff capabilities in financial knowledge and service excellence, with fairness• Offer training and seminars for clients on financial literacy, investment, financial discipline, and cyber safety• Conduct client satisfaction surveys regularly and use the results to improve operations• Provide multiple channels for feedback and complaints, with dedicated units responsible for handling and resolving issues• Communicate and enforce policies on fair client treatment, confidentiality and privacy, and personal data protection• Manage cyber risks effectively and efficiently

Stakeholder Group	Communication Channels	Interests and Expectations	Group's Responses
Vendors	<ul style="list-style-type: none"> • Vendor meetings • Discussions and idea-sharing to develop products, innovations, or new ways of working • Relationship-building activities • Vendor visits and channels for feedback and complaints • Joint contract documentation prior to transactions • Listening to issues and obstacles for improvement and providing continuous updates • Co-marketing activities with vendors (internal and external) 	<ul style="list-style-type: none"> • Transparent and fair selection processes • Equal and fair treatment • Compliance with contractual requirements • Long-term relationships • Fair pricing and corruption-free procurement 	<ul style="list-style-type: none"> • Conduct business with vendors in accordance with policies and contractual requirements • Provide accurate, clear, and equitable information to vendors • Communicate the Group's Anti-corruption Policy to vendors • Provide channels for vendor feedback and complaints • Define roles, requirements, and service terms to ensure compliance with the Group's policies
Competitors	<ul style="list-style-type: none"> • Meetings to exchange views and cooperate on relevant agendas 	<ul style="list-style-type: none"> • Honest, transparent, and fair competition • Building competitive advantage through superior performance without unethical or illegal practices 	<ul style="list-style-type: none"> • Establish policies and measures to prevent unfair competition • Ensure clients can freely choose services without any obstruction to switching providers
Creditors	<ul style="list-style-type: none"> • Feedback and complaint channels (e.g., KKP Call Center, Relationship Managers (RMs), the Bank's cash management operations, or the registrar stated in the prospectus) • Regular relationship-building and knowledge-sharing activities 	<ul style="list-style-type: none"> • Accurate and timely interest and principal payments • Regular, transparent, and equitable disclosure and communication 	<ul style="list-style-type: none"> • Pay interest and principal payments are made prudently, clearly, and on time through operational systems, with verification by responsible staff for each transaction
Regulators	<ul style="list-style-type: none"> • Meetings between management and regulators • Regulatory examinations and inspections • Annual Report/Annual Registration Statement (Form 56-1 One Report) • Notifications to the SET • Statutory reports as required by law 	<ul style="list-style-type: none"> • Compliance with relevant laws and regulations • Good governance, transparency, and responsibility towards society and the environment 	<ul style="list-style-type: none"> • Communicate information as required by regulatory authorities to ensure that stakeholders receive accurate, complete, and equitable information • Strictly comply with requirements of regulators (e.g., Bank of Thailand, SEC, SET, and ThaiBMA) • Develop and implement policies and practices in line with applicable laws and regulations





Stakeholder Group	Communication Channels	Interests and Expectations	Group's Responses
Regulators (continued)			<ul style="list-style-type: none">• Establish compliance oversight units to coordinate with regulators and relevant business units• Prepare resources and information to support regulatory inspections
Communities/Society	<ul style="list-style-type: none">• Community participation in social activities• Community relations activities through employee volunteering under the “Asa Sang Oka” (KKP VolunTeam) program• Financial literacy activities for communities, youth, students, and university staff	<ul style="list-style-type: none">• Business operations with good governance alongside social and environmental responsibility• Community wellbeing and quality of life• Financial education enabling effective financial planning and appropriate selection of financial products/services aligned with repayment capability	<ul style="list-style-type: none">• Conduct business operations with good governance and a strong commitment to social and environmental responsibility• Contribute to social development through financial literacy and financial discipline campaigns for communities, students, and disadvantaged groups• Encourage and enable employees to support social development by serving as speakers on financial discipline• Promote the sharing of business value with society to create meaningful, positive impacts



3.4 Sustainability Management in the Environmental Dimension

The Group recognizes the importance of managing environmental impacts arising from its operations and addressing the challenges posed by climate change. To support national sustainability goals, the Group has established environmental guidelines within its Sustainability Policy and set a target to achieve net-zero greenhouse gas emissions by 2065 (B.E. 2608), in alignment with Thailand's Nationally Determined Contribution (NDC 2.0)¹. Key environmental policies and practices include:

- **Climate Change Action**

The Group is committed to reducing greenhouse gas emissions from its own operations (Scopes 1-2) and indirectly from lending and investments (Scope 3), with progress continuously monitored. The Group also considers climate-related risks and opportunities and applies ESG screening criteria to projects, tailored to industry-specific requirements, to ensure alignment with its climate objectives. In addition, the Group focuses on building staff capabilities, strengthening risk management processes, developing environmentally friendly financial

and investment products and services, and supporting business clients in their transition towards environmental sustainability appropriate to Thailand's context.

- **Reducing Adverse Environmental Impacts**

The Group is committed to reducing and mitigating contamination of air, water, soil, and natural resources that could negatively affect human health. It promotes responsible environmental and social practices, efficient use of energy and water, and effective waste management, while supporting a safe and healthy environment—recognized as a fundamental human right.

Details on greenhouse gas emissions; the verifier of the organization's carbon footprint registration with the Thailand Greenhouse Gas Management Organization (TGO); and the results of energy, water, and waste management initiatives and pollution-reduction efforts, including employee awareness activities, are available in the 2025 Sustainability Report: <https://ir.kkpg.com/th/downloads/sustainability-reports>

3.5 Sustainability Management in the Social Dimension

The Group recognizes its important role in fostering sustainable communities and society. Business development is not focused solely on profit, but also on creating social value by supporting economic development, developing human capital, and respecting human rights. This approach ensures that business growth progresses in parallel with sustainable improvements in quality of life. Key social policies and practices include:

- **Creating Shared Value with Communities and Society**

The Group is committed to supporting Thailand's economic and social development, particularly by providing financial services to small and medium-sized enterprises (SMEs) and developing financial innovations that enhance access to financial services and meet the needs of all client segments.

The Group also promotes financial knowledge, skills, and resilience among Thais, with a particular emphasis on debt management to help prevent over-indebtedness. These initiatives support financial stability and the wellbeing of individuals and society. In addition, the Group supports projects that create positive impacts for communities and society, emphasizing collaboration with relevant organizations and stakeholder participation throughout project implementation.

Furthermore, the Group implements procurement and vendor/outourcing partner management under a sustainable supply chain management framework to support mutually sustainable growth.

¹ The Group is currently reviewing its net-zero targets to ensure alignment with Thailand's NDC 3.0.



- **Human Resource Management and Sustainable Organizational Development**

Human resources are central to the Group's ability to deliver its business strategy and achieve sustainable long-term growth. The Group is committed to developing the capabilities of employees and executives at all levels, providing learning opportunities, ensuring fair and appropriate remuneration, and preventing discrimination based on origin, race, language, nationality, religion, gender, gender identity, age, education, disability, physical condition, or health. The Group also fosters a respectful workplace culture and a positive working environment, aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The Group further encourages the adoption of innovations—such as digital technology and artificial intelligence (AI)—within work processes to enhance productivity and competitiveness, supporting sustainable organizational growth.

- **Respect for Human Rights**

The Group respects and upholds human rights principles as part of responsible and sustainable business

conduct, in accordance with Thai labor and human rights laws and regulations, as well as the UNGPs. The Group promotes business operations that respect human rights and seeks to prevent human rights violations affecting stakeholders. Key principles include:

- The Group is obligated to respect human rights, avoid violations, and exercise due care to prevent adverse human rights impacts across all business activities.
- The Group undertakes comprehensive Human Rights Due Diligence (HRDD) to monitor human-rights-related incidents and issues, and to identify and assess human rights risks affecting stakeholder groups arising from the Group's operations.
- The Group communicates, raises awareness, and provides training for personnel in conducting business in accordance with human rights principles.

The Group's Human Rights Policy is available on the website: https://media.kkpg.com/document/2025/May/Human%20Rights%20Policy_public_vf.pdf

The 2025 Human Rights Due Diligence report is available at: https://media.kkpg.com/document/2025/May/HRDD_vf.pdf



4. Management Discussion and Analysis

4.1 Management Discussion and Analysis and Factors and Situations That May Significantly Affect the Financial Position and Operating Performance in the Future

The Management Discussion and Analysis (MD&A) for the fiscal year 2025 ended December 31, 2025, which explains the significant changes in the audited consolidated financial statements compared with the consolidated operating results and financial position for the fiscal year 2024 ended December 31, 2024, is as follows:

Economic Conditions, Financial Market, and Capital Market

Thailand's economy in 2025 is expected to continue slowing down, with projected growth at 2.0%. Key negative factors affecting the Thai economy include:

- 1) A significant slowdown in the tourism sector, especially due to a decline in Chinese tourist arrivals. This stems from ongoing concerns about safety in Thailand and intensified competition from other destinations, such as Japan and Vietnam, that are becoming more appealing to Chinese travelers. As a result, the number of tourists is expected to fall to around 33.0 million in 2025, down from 35.1 million in the previous year.
- 2) Industrial production continues to face pressure from declining competitiveness. However, exports in the electronics segment benefited over the past year from accelerated shipments to the United States ahead of announced Reciprocal Tariff import tax measure, allowing some positive growth in production for this segment.
- 3) Contraction in commercial bank lending, which negatively impacts the consumption of durable goods such as cars and housing.

The Monetary Policy Committee (MPC) gradually reduced the policy interest rate throughout 2025, bringing it down to 1.25% by the end of December 2025. The rate cuts were in line with the economic slowdown, easing inflation, and increasingly tight financial conditions. These pressures were particularly severe for small businesses and low-income households, which are considered high-risk groups. SME loans contracted sharply during the year. In addition, inflation remained negative for nine consecutive months in 2025, resulting in a full-year inflation rate of -0.14%, reflecting weak domestic economic conditions.

Thailand's economic recovery in 2026 is expected to remain weak, with growth likely to slow further compared to 2025. Major economic headwinds include:

- 1) High household debt and sluggish income recovery, causing commercial banks to remain cautious in extending credit. This will likely continue to suppress demand for durable goods.
- 2) A downturn in the manufacturing sector, as exports slow following last year's front-loading of shipments ahead of U.S. import tariff increases. The electronics sector, in particular, may experience a sharp decline after benefiting from accelerated exports earlier.
- 3) Diminishing contribution from the tourism sector, as tourist arrivals return to normal levels. Growth in tourism-related businesses is expected to slow significantly compared to the post-COVID boom.

As a result, Thailand's economic growth in 2026 is expected to remain below potential, with forecasts pointing to growth of 1.6%, before gradually improving in the following year.

Headline inflation and core inflation are projected to remain below the Bank of Thailand's target range. The key factors dragging inflation down are persistently declining global energy prices, which continue to ease cost pressures, and weak domestic demand, driven by a slow economic recovery, which keeps inflationary pressures subdued. With inflation staying below the target range, economic growth remaining below potential, and ongoing contractions in commercial bank lending, it is expected that the Bank of Thailand may further cut the policy rate to 1.0%.

Thailand's economy in 2026 is likely to grow at a lower-than-expected rate due to several risk factors:

- 1) Continued contraction in commercial bank lending and rising NPLs, which increase risks to financial system stability. This situation heavily affects domestic consumption of durable goods.
- 2) Risks associated with President Donald Trump's trade policies. If the U.S. imposes more aggressive import tariffs or strictly enforces the Transshipment Rule (which targets goods being rerouted or falsely declared as originating from a third country), global



trade volumes and Thailand's exports could be adversely affected.

- 3) Domestic political uncertainty. Any disruptions to fiscal policy implementation or delays in government spending would negatively impact consumption and the overall Thai economy.
- 4) A sharper contraction in industrial production, driven by weakened competitiveness and faster inflows of Chinese products competing with domestic manufacturers.

In 2025, Thailand's automotive market expanded compared with 2024, with total vehicle sales growing by 8.5%. Growth was led by passenger cars, particularly driven by rising sales of electric vehicles (EVs) and hybrid cars. Meanwhile, commercial vehicle sales continued to contract, aligned with the slowdown in income and purchasing power amid weak economic conditions. At the same time, the used-car market continued to face challenges throughout 2025 due to economic slowdown and intensifying price competition from Chinese car manufacturers.

The SET Index continued to decline for the fourth consecutive year, driven by several structural and macroeconomic factors, including Thailand's weakening economic growth potential, heightened political uncertainty, fiscal policies focused on short-term consumption stimulus that deliver low fiscal multiplier, and monetary policy that remains tighter than appropriate for current economic conditions. Overall, these factors led the SET Index to fall by 10.0% in 2025, closing at 1,259.67 points, down from 1,400.21 points at the end of 2024. The average daily trading value on the SET and mai in 2025 was Baht 41,045 million, representing a continued decline of 11.8% from Baht 46,551 million in 2024.

Key Development in 2025: Strategic Partnership with Goldman Sachs Asset Management

In 2025, the Group entered into a strategic partnership with Goldman Sachs Asset Management (GSAM). Under the relevant agreement, GSAM will serve as the exclusive provider of investment advisory services on multi-asset strategy to the Group in Thailand. This marks an important milestone in enhancing the Group's wealth management capabilities and reflects GSAM's commitment to expanding its business through strong partnerships. Through this strategic collaboration, the Group and GSAM will jointly

develop investment recommendations based on model portfolios utilizing multi-asset investment strategies.

This partnership provides the Group with access to GSAM's deep global investment insights, which is one of GSAM's strengths. It also establishes a framework for ongoing knowledge exchange between the teams of both organizations. The collaboration elevates the Group's service standards aligned with global benchmarks and enables the delivery of a truly world-class investment experience to clients by integrating GSAM's global investment expertise with the Group's strong understanding of the local market. In addition, the partnership creates opportunities for both parties to introduce differentiated investment solutions to investors in Thailand.

Operating Results for 2025 Compared to 2024

For the year 2025, supported by the Bank's continued commitment to prudent credit quality management, overall asset quality has improved to a well-controlled level. At the same time, the Bank continued to execute its strategic initiatives to expand and diversify its business portfolio, resulting in broader revenue contribution across multiple business lines. Consequently, the Bank and its subsidiaries delivered solid performance for the year 2025 with total net profit of Baht 5,913 million, an increase of 17.5% from 2024, and total comprehensive income of Baht 6,504 million, up 24.2% YoY.

The increase in net profit was primarily attributable to a significant reduction in losses from the sale of repossessed vehicles, alongside a decline in expected credit losses, compared with the prior year. In addition, overall performance strengthened as the Bank continued to implement its strategic initiatives aimed at broadening revenue sources and increasing the contribution of non-interest income, resulting in a YoY strong increase in non-interest income. The growth in non-interest income helped mitigate the impact from lower interest income, which declined following the Bank's measures to moderate loan growth during the period.

In 2025, non-interest income increased 18.2% YoY, mainly driven by strong growth in wealth management business, contributions from the digital financial and investment service business of KKP DIME, asset management business, bancassurance fee, and gains on financial instruments measured at fair value through

profit or loss (FVTPL) in line with market conditions. KKPS maintained its position as the No. 1 securities brokerage firm in the market, with a market share ¹ of 22.18% for 2025. These positive drivers helped alleviate the decline in net interest income of 13.1% YoY, which continued to soften and largely reflected slower loan growth under the Bank's asset quality-focused strategy emphasizing higher-quality lending, as well as narrower interest spreads aligned with the declining interest-rate environment throughout 2025 and impact from client support measures. At the same time, effective funding cost management amid slower loan expansion and declining interest rates helped reduce the Bank's overall funding costs.

As of the end of 2025, total loans declined by 6.7% YoY, consistent with the Bank's focus on prioritizing asset quality. Credit quality remained well controlled, with a reduction in the amount of NPLs. The NPL ² ratio stood at 4.3% as of the end of 2025. Losses from the sale of repossessed vehicles also declined significantly as the repossessed-car situations continued to improve. The Bank continued to adopt a prudent approach in maintaining an appropriate level of provisions. Total expected credit loss (ECL) provisioning for 2025 amounted to Baht 3,693 million, which include additional management overlay to address potential risks stemming from ongoing economic uncertainties that may affect asset quality, particularly among debtors under various relief programs.

(Unit: Baht Million)	2025	2024	Change (%)
Net interest income	17,257	19,848	(13.1)
Non-interest income	8,217	6,954	18.2
Total operating income	25,473	26,802	(5.0)
Total other operating expenses	14,330	16,516	(13.2)
ECLs	3,693	3,974	(7.1)
Profit from operating before income tax expenses	7,450	6,312	18.0
Income tax expenses	1,481	1,264	17.1
Net profit (attributable to equity holders of the Bank)	5,913	5,031	17.5
Total comprehensive income (attributable to equity holders of the Bank)	6,504	5,235	24.2
Basic earnings per share (Baht)	7.17	5.97	20.1

Summary of Operating Results

Annualized Ratios	2025	2024
Net profit (Baht Million)	5,913	5,031
ROAE (%)	9.3	8.1
ROAA (%)	1.2	1.0
Comprehensive income (Baht Million)	6,504	5,235
ROAE (%)	10.2	8.5
ROAA (%)	1.3	1.0
Loan growth	(6.7)	(7.8)
NPLs/total loans (excluding interbank and POCI)	4.3	4.2
Allowance for ECLs/total NPLs excluding POCI (coverage ratio)	137.2	134.2

¹ Including SET and mai but excluding proprietary trading

² Excluding loans classified as purchased or originated credit-impaired financial assets (POCI)

*Net Interest Income*

(Unit: Baht Million)	2025	2024	Change (%)
Interest income	26,289	30,515	(13.8)
Interest on loans	11,961	13,853	(13.7)
Hire purchase and financial lease income	11,983	13,885	(13.7)
Interest on POCI	65	93	(29.9)
Interest on interbank and money market items	834	1,267	(34.2)
Interest on securities	1,382	1,311	5.5
Others	63	106	(40.1)
Interest expense	9,032	10,667	(15.3)
Interest on deposits	6,619	7,383	(10.3)
Interest on interbank and money market items	247	396	(37.7)
Interest on debt issued and borrowings	498	1,038	(52.0)
Fees and charges on borrowings	13	16	(17.0)
FIDF and DPA fees	1,565	1,729	(9.5)
Others	90	105	(14.4)
Net interest income	17,257	19,848	(13.1)

For 2025, net interest income amounted to Baht 17,257 million, a decrease of 13.1% YoY. The decline was primarily driven by a 13.8% contraction in interest income, reflecting slower loan growth in line with the Bank's asset-quality-focused lending measures, which emphasized high-quality loan segments amid ongoing economic uncertainty. Interest income also declined due to the reductions in lending rates, following policy rate cuts

throughout 2025, as well as impact of debtor assistance provided under the KSRC support program. Meanwhile, interest expenses decreased by 15.3% YoY, reflecting effective and ongoing funding cost management, together with the downward trend in market interest rates. As a result, the Bank's loan spread declined to 4.5% in 2025, compared with 4.8% in 2024.

Yield on Loans and Loan Spread

(%)	2025	2024
Yield on loan	6.8	7.3
Cost of fund	2.3	2.5
Loan spread	4.5	4.8

Non-interest Income

(Unit: Baht Million)	2025	2024	Change (%)
Fees and services income	7,128	6,411	11.2
Fees and services expenses	1,193	1,014	17.6
Fees and services income, net	5,935	5,396	10.0
Gain (loss) on financial instruments measured at fair value through profit or loss, net	1,440	1,147	25.5
Gain (loss) on investments, net	2	23	(91.3)
Dividend income	234	153	52.6
Other operating income	606	234	158.5
Total non-interest income	8,217	6,954	18.2



For 2025, non-interest income totaled Baht 8,217 million, representing a solid 18.2% YoY increase. The growth was driven by both net fee and service income and other operating income. Net fee and service income increased 10.0% YoY, mainly supported by higher contributions from the wealth management business, the digital financial and investment service business of KKP DIME, and the asset management business, in line with the growth in assets under advisory, assets under platform, and assets under management, as well as higher bancassurance fees.

Meanwhile, income from the investment banking business declined, reflecting market conditions that were less conducive to deal activity. KKPS continued to maintain its No. 1 market position in securities brokerage, achieving a market share ³ of 22.18% in 2025. Other operating income also increased, primarily driven by higher gains on financial instruments measured at FVTPL, reflecting favorable market conditions, as well as an increase in income related to contributions received from the Financial Institutions Development Fund (FIDF) under the KSRC debtor assistance program.

Operating Expenses

(Unit: Baht Million)	2025	2024	Change (%)
Employee's expenses	7,646	7,194	6.3
Directors' remuneration	39	39	(0.6)
Premises and equipment expenses	1,478	1,414	4.5
Taxes and duties	585	671	(12.7)
Loss from revaluation of foreclosed assets (reversal)	223	(111)	(301.4)
Loss from the sale of foreclosed assets	2,209	4,828	(54.3)
(Gain) loss from the sale of foreclosed properties	(193)	(4)	5,337.5
Loss from the sale of repossessed cars	2,401	4,832	(50.3)
Other expenses	2,151	2,480	(13.3)
Total other operating expenses	14,330	16,516	(13.2)

For 2025, the Bank exercised strong discipline in cost management, resulting in a reduction in total operating expenses to Baht 14,330 million, a 13.2% YoY decrease. In particular, losses from the sale of repossessed vehicles declined to Baht 2,401 million, a substantial 50.3%

YoY reduction, in line with the continued decrease in repossessed car volumes. Other expenses also remained well controlled. Excluding items related to foreclosed assets, the cost-to-income ratio for 2025 stood at 46.4%, compared with 44.0% in 2024.

Expected Credit Loss (ECL)

(Unit: Baht Million)	2025	2024	Change (%)
ECLs	3,693	3,974	(7.1)
Credit cost (%)	1.72	2.30	

³ Including SET and mai but excluding proprietary trading



For 2025, the Bank maintained a prudent provisioning framework, applying the ECL model with a comprehensive assessment of a wide range of risk factors. This included evaluating the potential impact of prolonged economic uncertainty on overall credit quality. For the year 2025, ECLs amounted to Baht 3,693 million, a 7.1% YoY decline. This amount also includes additional management overlay provisions to proactively address potential risks arising from ongoing economic uncertainties, which may affect asset quality particularly among debtors under the KSRC

relief program and debtors impacted by the flooding situation in the southern region. The combined credit cost, which includes both ECLs and losses from the sale of repossessed vehicles, was 1.72% of average loans in 2025, remaining well below the Bank's target range and improving from 2.30% in 2024. This improvement reflects the effectiveness of the Bank's ongoing credit quality management measures, which have helped keep overall asset quality well controlled. Additionally, the lower provisions were consistent with the slowdown in loan volume.

Financial Position of the Bank and Its Subsidiaries

Assets

As of December 31, 2025, the Bank reported total consolidated assets of Baht 488,095 million, a 2.1% decrease from the end of 2024. The decline was primarily driven by a 6.7% reduction in loans to customers and accrued interest receivables, consistent with the Bank's measure to moderate loan growth.

Assets (Baht Million)	Consolidated		Change (%)
	December 31, 2025	December 31, 2024	
Interbank and money market items, net	39,238	38,985	0.7
Financial assets measured at fair value through profit or loss	23,637	23,893	(1.1)
Derivatives assets	9,824	8,219	19.5
Investment, net	42,851	34,540	24.1
Loans to customers and accrued interest receivables, net	331,200	354,941	(6.7)
Properties foreclosed, net	6,426	6,984	(8.0)
Other assets	34,920	30,867	13.1
Total Assets	488,095	498,429	(2.1)

Liabilities and Shareholder's Equity

As of December 31, 2025, the Bank reported total liabilities of Baht 422,889 million, representing a 2.8% decrease from the end of 2024. Both deposits and debt issued and borrowings continued to decline, in line with the Bank's strategic moderation in loan growth. The

composition of deposits consisted of 46.8% in current and savings accounts (CASA), increasing from 34.5% at the end of 2024, and 53.2% in term deposits. The loan-to-deposit and borrowing ratio stood at 94.4% at the end of 2025.

Liabilities and Equity (Baht Million)	Consolidated		Change (%)
	December 31, 2025	December 31, 2024	
Deposits	348,300	359,306	(3.1)
Current Account	1,612	1,741	(7.4)
Saving Account	161,249	122,335	31.8
Term Deposit	185,414	235,200	(21.2)
Certificate of Deposit	25	30	(18.8)
Interbank and money market items, net	13,078	17,399	(24.8)
Financial liabilities measured at fair value through profit or loss	3,017	825	265.7
Derivatives liabilities	9,832	9,116	7.9
Debt issued and borrowings	15,088	27,350	(44.8)
Other liabilities	33,574	21,222	58.2
Total Liabilities	422,889	435,219	(2.8)
Equity (attributable to equity holders of the Bank)	64,772	62,910	3.0
Total Liabilities and Equity	488,095	498,429	(2.1)

Shareholders' equity attributable to the owners of the Bank totaled Baht 64,772 million as of the end of 2025, an increase of 3.0% from the end of 2024. The increase was largely driven by the net profit attributable to the Bank's equity holders, partially offset by dividend payments made during 2025.

Regarding the share repurchase program, as of December 31, 2025, the Bank had repurchased a total of 34.9 million shares, with an aggregate value of Baht 1,950 million, under the share repurchase programs for financial management purposes. The Bank has appropriated an equivalent amount from retained earnings to the treasury shares reserve. The repurchases comprised: 19.0 million shares under Program 1 (project period: August 28, 2024 - February 27, 2025), with a total value of Baht 950 million, and 15.9 million shares under Program 2 (project period: September 4, 2025 - December 18, 2025), with a total value of Baht 1,000 million.

Capital Adequacy

The Bank and its subsidiaries maintain a strong capital position, sufficient to withstand current uncertainties and well above the Bank of Thailand's requirements—which comprise a regulatory minimum and an additional capital conservation buffer—of 11.0% for total capital ratio, 8.5% for Tier 1 capital, and 7.0% for Common Equity Tier 1 capital. The Group conducts capital management planning to maintain an appropriate level of capital, aligned with the Group's annual business plan and periodic reviews throughout the year, ensuring capital adequacy to absorb potential uncertainties.

As of December 31, 2025, the consolidated Capital Adequacy Ratio (BIS ratio) under Basel III, including profit up to the end of 2024 after dividend payments, stood at 17.36%, while the Tier 1 capital ratio was 14.71%. When including net profit up to the end of 4Q2025 after interim dividend payment, the BIS ratio increases to 18.58%, and the Tier 1 ratio rises to 15.93%. The Group's Tier 1 capital is entirely composed of Common Equity Tier 1, accounting for 84.74% of total capital, reflecting a high-quality capital base.

Capital Requirement by the Bank of Thailand (%)	Minimum Regulatory Requirement	Capital Conservation Buffer	Total Capital Requirement
Common equity Tier 1	4.50	2.50	7.00
Tier 1 capital	6.00	2.50	8.50
Total capital	8.50	2.50	11.00



Total capital and capital adequacy ratios of the Bank and its subsidiaries as of the end of 2025 are as follows:

	Bank Only		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Capital requirement (Unit: Baht Million)				
Common equity Tier 1	47,861	48,323	54,569	54,769
Tier 1 capital	47,861	48,323	54,569	54,769
Total capital	57,533	61,353	64,399	67,936
Capital adequacy ratio (Unit: %)				
Common equity Tier 1	13.67	13.07	14.71	13.98
Tier 1 capital	13.67	13.07	14.71	13.98
Total capital	16.43	16.59	17.36	17.35

Business Operations of the Group

The Group's operations are divided into two core business segments: 1) commercial banking business, operated by the Bank; and 2) capital market business, operated by its subsidiaries, namely KKP CAP, KKPS, KKP DIME, and

KKPAM. Operationally, there is close coordination between the commercial banking business and the capital market business to ensure seamless collaboration and integrated service delivery across the Group.

1. Commercial Banking Business

The commercial banking business comprises retail lending, commercial lending, corporate lending, Lombard loans, and special asset management or distressed asset management loans. The breakdown of the total loan portfolio is as follows:

Types of Loans ⁴ (Unit: Baht Million)	December 31, 2025	December 31, 2024	Change (%)
Retail lending	234,055	252,752	(7.4)
Auto hire purchase loan	150,942	166,439	(9.3)
Personal loan	11,608	13,711	(15.3)
Micro SME loan	14,651	15,150	(3.3)
Housing loan	56,854	57,452	(1.0)
Commercial lending	52,771	55,748	(5.3)
Real estate development loan	19,860	23,150	(14.2)
SME loan	32,911	32,597	1.0
Corporate lending	52,255	51,754	1.0
Special asset management loan	1,174	1,250	(6.1)
Lombard loan	3,262	6,515	(49.9)
Total loans	343,518	368,018	(6.7)
Total loans (excluding POCI)	343,087	367,547	(6.7)

⁴ Excluding accrued interest

As of the end of 2025, total loans, excluding POCL, amounted to Baht 343,087 million, representing a 6.7% contraction from the end of 2024. This decline aligns with the Bank's strategic approach to moderate loan expansion in response to persistent economic uncertainties and ongoing challenges in the automotive sector. The Bank will continue to focus its loan expansion strategy on segments that demonstrate strong credit quality and sustainable profitability. Details of loan distribution by segment are as follows:

- **Retail Lending** amounted to Baht 234,055 million, a 7.4% decrease from the end of 2024. Retail loans include auto hire purchase loans, personal loans, Micro SME loans, and housing loans.
 - Auto hire purchase loans totaled Baht 150,942 million, a 9.3% contraction from the end of 2024. Auto hire purchase loans accounted for 44% of the Bank's total loan portfolio, with the ratio of new cars to used cars remaining relatively stable at 36:64. In 2025, the domestic automobile market improved, with total vehicle sales expanding 8.5% YoY, driven primarily by the growth in EV sales. The Bank's penetration rate for new car loans in the domestic new car market slightly declined to 2.8%, compared with 3.0% last year, in line with the Bank's disciplined approach to loan growth.
 - Other retail loans amounted to Baht 83,113 million, contracting by 3.7% from the end of 2024, largely due to a decline in the personal loan segment.
- **Commercial Lending** amounted to Baht 52,771 million, a 5.3% contraction from the end of 2024. Commercial Lending includes real estate development loans and SME loans, with details as follows:
 - Real estate development loans totaled Baht 19,860 million, declining 14.2% from the end of 2024, largely due to debtors' repayments.
 - SME loans amounted to Baht 32,911 million, increasing 1.0% from the end of 2024.
- **Corporate Lending** provides financing to listed companies, large corporates, and investment banking transactions of the Capital Market Business. Current outstanding loans totaled Baht 52,255 million, representing a slight 1.0% expansion from the end of 2024.
- **Special Asset Management (SAM)** is responsible for distressed asset management and the sale of foreclosed assets. Current outstanding loans totaled Baht 1,174 million. Assets under SAM were reclassified under TFRS 9 as purchased or originated credit-impaired financial assets, instead of their previous classification as investments in loans.
- **Lombard Loans**, a multi-purpose credit facility for wealth management clients using financial assets as collateral, totaled Baht 3,262 million, representing a 49.9% decline from the end of 2024.

Loan Classifications and Allowances for ECLs

Under TFRS 9, loans and accrued interest receivables as of December 31, 2025, are classified into stages as follows:

(Unit: Baht Million)	December 31, 2025		December 31, 2024	
	Total Loans and Accrued Interest Receivables	Expected Credit Losses (ECL) ⁵	Total Loans and Accrued Interest Receivables	Expected Credit Losses (ECL) ⁵
Stage 1: Performing financial assets	314,057	7,188	330,736	6,733
Stage 2: Underperforming financial assets	19,821	4,444	26,605	5,767
Stage 3: Non-performing financial assets	16,516	8,431	17,473	8,215
Purchased or originated credit-impaired financial assets	743	105	734	86
Total	351,138	20,167	375,549	20,801

⁵ Including ECLs for loans and loan commitments and financial guarantees



In accordance with the TFRS 9 framework, the Bank has adopted a cautious and forward-looking approach in establishing provisions for ECLs, taking into account prevailing uncertainties. Asset quality across all loan segments is subject to continuous and rigorous monitoring. The Bank maintains a disciplined provisioning approach

and regularly assesses the adequacy of these reserves, particularly in response to early indicators of potential deterioration in asset quality. As of the end of 2025, allowance for ECLs totaled Baht 20,167 million. The total allowance for ECLs to total NPLs (coverage ratio) increased to 137.2% at the end of 2025, up from 134.2% at the end of 2024.

Loan Quality

The NPL distribution by loan type of the Bank and its subsidiaries is as follows:

Types of Loans	December 31, 2025		December 31, 2024	
	Amount (Baht Million)	Ratio (%)	Amount (Baht Million)	Ratio (%)
Retail lending	7,061	3.0	8,290	3.3
Auto hire purchase loan	3,890	2.6	5,515	3.3
Personal loan	120	1.0	114	0.8
Micro SME loan	2,258	15.4	1,826	12.1
Housing loan	793	1.4	835	1.5
Commercial lending	4,289	8.1	3,985	7.1
Real estate development loan	2,489	12.5	2,080	9.0
SME loan	1,800	5.5	1,905	5.8
Corporate lending	2,919	5.6	2,795	5.4
Special asset management loan	864	73.6	904	72.3
Lombard loan	-	0.0	-	0.0
Total NPLs	15,133	4.4	15,975	4.3
Total NPLs (excluding POCI)	14,702	4.3	15,503	4.2

As of the end of 2025, the NPLs, or Stage 3 loans excluding POCI, totaled Baht 14,702 million, remaining under control and declining from Baht 15,503 million at the end of 2024, driven largely by improvements in the auto hire purchase segment. The NPL ratio stood at 4.3% at the end of 2025, compared with 4.2% at the end of 2024, with a slight increase mainly attributable to the contraction in the total loan portfolio. The Bank continues to proactively manage loan quality through debt restructuring, write offs, and various debtor assistance measures tailored to each segment, while also prioritizing loan expansion into higher-quality segments.

2. Capital Market Business

The capital market business consists of securities and derivatives brokerage, investment banking, investment business, asset management, and digital financial and investment services, with details as follows:

- **Securities and Derivatives Brokerage Business**

KKPS operates an agency business providing both securities and derivatives brokerage services to local and foreign institutional investors, as well as high-net-worth individuals under its wealth management services. For high-net-worth clients, KKPS also offers a range of additional wealth management products, including local and foreign mutual funds and structured products.

In 2025, KKPS achieved a market share⁶ of 22.18%, ranking 1st among a total of 37 brokers. KKPS generated brokerage revenue of Baht 1,124 million⁷, comprising securities brokerage revenue of Baht 880 million, derivatives brokerage revenue of Baht 234 million, and other brokerage revenue of Baht 10 million. In addition, KKPS earned brokerage revenue from selling agent fees totaling Baht 1,593 million⁸.

- **Investment Banking Business**

The investment banking business, operated by KKPS, provides financial advisory service as well as underwriting service.

In 2025, total revenue of the investment banking business, which includes financial advisory fees, underwriting fees, revenue from tender offer agent services, and equity brokerage revenue, amounted to Baht 367 million.

- **Investment Business**

The investment business is managed by two departments: the Direct Investment Department (“DI”), which focuses on medium- to long-term investments, and the Equity and Derivatives Trading Department (“EDT”). EDT focuses on equity and equity-linked securities in the capital and derivatives markets, with a short-term investment horizon of no more than one year. Its activities include applying arbitrage investment strategies as well as issuing and offering structured financial products.

In 2025, DI recorded a loss on investments, including other comprehensive income, totaling Baht 225 million. Meanwhile, EDT generated gain on investments totaling Baht 822 million⁹. Additionally, there was other investment income from treasury and liquidity management, resulting in an overall comprehensive investment gain of Baht 1,500 million.

- **Asset Management Business**

KKPAM, operating under mutual fund and private fund management licenses, provides fund management services to individual and corporate clients.

As of December 31, 2025, KKPAM’s mutual fund AUM was Baht 273,864 million, with a total 193 funds under management comprising 192 mutual funds and 1 property fund. KKPAM’s market share in mutual funds was 4.24%. In 2025, fee income from the mutual fund business totaled Baht 1,323 million. AUM from private funds amounted to Baht 23,253 million, and KKPAM generated fee income of Baht 80 million from its private fund business.

- **Digital Financial and Investment Service Business**

The Group has established KKP DIME, which has obtained a securities business license from the SEC. KKP DIME currently operates an agency business providing local mutual funds, foreign and local securities brokerage services, bond investment services, gold investment services, and foreign currency deposit accounts (Dime! FCD) offered in partnership with the Bank. It services primarily target individual clients in the mass segment.

In 2025, KKP DIME expanded its platform by adding options trading and travel insurance purchasing services to the Dime! application. For the year, KKP DIME generated total revenue from local mutual funds, foreign and domestic securities brokerage services, derivatives brokerage services, interest income, and other revenue amounting to Baht 802 million¹⁰.

ESG Trends and Impacts on the Group’s Business Performance

In 2025, the global and domestic sustainability landscape and related regulations became increasingly stringent, with an emphasis on enhancing sustainability disclosure, allocating capital for transition activities, and managing sustainability-related risks. These trends are reflected in the strengthened commitments of many countries regarding climate change. Thailand’s new target under its Nationally Determined Contribution (NDC 3.0) sets a goal to achieve net zero greenhouse gas emissions by

⁶ Including SET and mai but excluding proprietary trading

⁷ Including brokerage revenue received from subsidiary companies

⁸ Including selling agent fees received from subsidiary companies

⁹ Income before deducting the cost of hedging, once deducting those costs, net gain was Baht 716 million

¹⁰ Include income from the parent and related companies



2050. This aligns with developments in the capital market, which increasingly encourage listed companies to elevate the quality of their sustainability disclosures, as well as the development of the Thailand Taxonomy, a reference framework for classifying economic activities based on environmental criteria. This may influence the allocation of capital to high-carbon businesses and the risk management approaches of financial institutions.

Amid these developments, the Group has continuously monitored and studied sustainability trends, while reviewing relevant regulations and guidelines to integrate

sustainability factors into its business processes. This includes establishing organization-wide sustainability policies, expanding ESG risk assessments for commercial lending portfolios, providing loans to support clients in their transition efforts, and developing financial products and services aligned with the shift toward a low-carbon economy. In addition, the Group has incorporated ESG considerations into its business planning and review processes to support effective risk management and long-term sustainable growth.

4.2 Information from Financial Statements

Independent Auditor's Report for three years ago.

The consolidated financial statements and the separate financial statements for the year 2023, audited by Ms. Sinsiri Thangsombat, Certified Public Accountant (Thailand) No.7352, PricewaterhouseCoopers ABAS Ltd. Type of report : Unqualified opinion with an emphasis of matters/ Others.

The consolidated financial statements and the separate

financial statements for the year 2024, audited by Ms. Sinsiri Thangsombat, Certified Public Accountant (Thailand) No.7352, PricewaterhouseCoopers ABAS Ltd. Type of report : Unqualified opinion.

The consolidated financial statements and the separate financial statements for the year 2025, audited by Ms. Sinsiri Thangsombat, Certified Public Accountant (Thailand) No.7352, PricewaterhouseCoopers ABAS Ltd. Type of report : Unqualified opinion.

Kiatnakin Phatra Bank Public Company Limited and Subsidiaries Statement of Financial Position

As at 31 December 2025

	Consolidated		
	31 December 2025	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht
Assets			
Cash	1,209,059	1,247,825	1,381,596
Interbank and money market items, net	39,238,186	38,984,574	62,029,433
Financial assets measured at fair value through profit or loss	23,636,507	23,893,313	16,035,387
Derivatives assets	9,823,661	8,218,729	8,062,453
Investments, net	42,850,747	34,540,203	36,261,569
Investments in properties, net	19,189	19,635	20,038
Loans to customers and accrued interest receivables, net	331,200,184	354,941,172	384,825,621
Properties foreclosed, net	6,426,209	6,984,107	7,240,407
Land, premises and equipment, net	6,772,251	7,086,744	7,436,488
Right-of-use assets	239,798	294,595	245,726
Other intangible assets, net	1,749,080	1,732,442	1,707,800
Goodwill	3,066,035	3,066,035	3,066,035
Deferred tax assets	1,460,747	1,786,650	1,717,031
Accounts receivable from clearing house and broker - dealers	1,945,336	1,272,886	1,954,980
Securities and derivative business receivables	11,167,973	6,159,786	5,528,970
Other assets, net	7,290,231	8,200,749	7,813,483
Total assets	488,095,193	498,429,445	545,327,017



Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Financial Position (Cont'd)

As at 31 December 2025

	Consolidated		
	31 December 2025	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity			
Liabilities			
Deposits	348,299,827	359,305,988	358,902,512
Interbank and money market items, net	13,078,100	17,399,449	23,035,081
Liabilities payable on demand	439,418	346,504	483,354
Financial liabilities measured at fair value through profit or loss	3,016,725	824,952	1,332,833
Derivatives liabilities	9,831,792	9,116,172	8,502,677
Debt issued and borrowings	15,088,154	27,349,657	68,899,979
Lease liabilities	192,524	237,751	182,008
Provisions	1,672,275	1,570,201	1,301,936
Deferred tax liabilities	559,131	559,500	555,218
Accounts payable to clearing house and broker - dealers	1,945,882	640,157	151,102
Securities and derivative business payables	9,488,834	5,956,383	6,894,432
Accrued interest expenses	796,388	1,297,007	1,063,220
Other accounts payable	12,438,897	4,832,769	7,010,932
Income tax payable and specific business tax payable	878,492	828,581	471,466
Other liabilities	5,162,514	4,953,504	5,287,417
Total liabilities	422,888,953	435,218,575	484,074,167
Equity			
Share capital			
Authorised share capital			
1,047,876,293 ordinary shares of Baht 10 each	10,478,763	10,478,763	10,478,763
Issued and paid-up share capital			
846,760,408 ordinary shares of Baht 10 each	8,467,605	8,467,605	8,467,511
Premium on share capital	9,356,796	9,356,796	9,356,233
Other components of equity	3,064,933	2,326,559	1,981,173
Retained earnings			
Appropriated			
Legal reserve	1,047,876	1,047,876	1,047,876
Treasury share reserve	1,949,704	790,965	-
Unappropriated	42,835,107	41,711,115	40,114,146
<u>Less Treasury shares</u>	<u>(1,949,704)</u>	<u>(790,965)</u>	<u>-</u>
Total equity of the Bank	64,772,317	62,909,951	60,966,939
Non-controlling interests	433,923	300,919	285,911
Total equity	65,206,240	63,210,870	61,252,850
Total liabilities and equity	488,095,193	498,429,445	545,327,017

Kiatnakin Phatra Bank Public Company Limited and Subsidiaries
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	Consolidated		
	2025 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interest income	26,289,054	30,514,872	30,717,442
Interest expenses	9,032,257	10,667,066	8,423,616
Interest income, net	17,256,797	19,847,806	22,293,826
Fees and services income	7,128,122	6,410,698	6,459,728
Fees and services expenses	1,192,911	1,014,403	983,248
Fees and services income, net	5,935,211	5,396,295	5,476,480
Gain on financial instruments measured at fair value through profit or loss, net	1,439,825	1,147,164	440,647
Gain (loss) on investments, net	1,978	22,772	(12,080)
Dividend income	233,691	153,150	339,743
Other operating income	605,954	234,401	224,164
Total operating income	25,473,456	26,801,588	28,762,780
Other operating expenses			
Employee's expenses	7,646,176	7,193,636	7,101,128
Directors' remuneration	39,117	39,353	43,085
Premises and equipment expenses	1,477,535	1,414,232	1,323,212
Taxes and duties	585,188	670,628	626,475
Loss from revaluation of foreclosed assets (reversal)	223,062	(110,738)	(560,154)
Loss from sale of foreclosed assets	2,208,549	4,828,497	4,806,376
Other expenses	2,150,806	2,480,083	2,554,113
Total other operating expenses	14,330,433	16,515,691	15,894,235
Expected credit loss	3,693,157	3,973,618	6,081,910
Profit from operating before income tax expenses	7,449,866	6,312,279	6,786,635
Income tax expenses	1,480,528	1,263,999	1,330,686
Net profit	5,969,338	5,048,280	5,455,949



Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

For the year ended 31 December 2025

	Consolidated		
	2025	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Gain (loss) on debt instruments classified at fair value through other comprehensive income	546,976	301,736	(67,475)
Gain from deferred cost of hedging	7,706	-	-
Income taxes relating to items that will be subsequently reclassified to profit or loss	(110,936)	(60,347)	13,495
Total items that will be reclassified subsequently to profit or loss	443,746	241,389	(53,980)
Items that will not be reclassified subsequently to profit or loss			
Gain on equity instruments designated at fair value through other comprehensive income	196,308	95,399	64,837
Loss on financial liabilities designated at fair value relating to own credit risk	(24,865)	-	-
Remeasurements of post-employment benefit obligations	9,816	(141,160)	12,955
Income taxes on items that will not be subsequently reclassified to profit or loss	(35,062)	8,139	(15,474)
Total items that will not be reclassified to profit or loss	146,197	(37,622)	62,318
Total other comprehensive income	589,943	203,767	8,338
Total comprehensive income	6,559,281	5,252,047	5,464,287
Net profit attributable to			
Equity holders of the Bank	5,912,913	5,030,748	5,443,403
Non-controlling interests	56,425	17,532	12,546
Total comprehensive income attributable to			
Equity holders of the Bank	6,503,521	5,234,533	5,451,740
Non-controlling interests	55,760	17,514	12,547
Earnings per share			
Basic earnings per share (Baht)	7.17	5.97	6.43

Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Cash Flows

For the year ended 31 December 2025

	Consolidated		
	2025	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities			
Profit from operating before income tax expenses	7,449,866	6,312,279	6,786,635
Adjustments to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities			
Depreciation	554,644	579,703	573,194
Amortisation	351,598	306,127	249,184
Amortisation of discount on investments in securities	(343,497)	(50,937)	129,064
(Reversal) expected credit loss	(927,565)	(416,602)	1,705,285
Share - based payment	32,515	38,982	20,170
Employee benefit expense	115,372	154,695	123,588
Unrealised (gain) loss on trading and foreign exchange transactions	(881,606)	457,219	849,234
(Gain) loss on remeasuring financial instrument measured at fair value through profit and loss	(90,655)	(550,149)	819,569
(Gain) loss on lease modifications	(350)	-	15
Loss (reversal) on diminution in value of properties foreclosed	222,993	(110,738)	(560,154)
Loss (reversal) on impairment of other assets	69,864	52,226	(12,196)
(Gain) loss on disposal of investment in securities	(1,978)	(22,772)	46,875
Gain on disposal of equipment	(1,838)	(2,553)	(3,326)
Loss on write-off of equipment and intangible assets	24,110	51,137	6,408
Loss on write-off of investment properties	-	-	3
Net interest income	(16,913,300)	(19,796,869)	(22,422,890)
Dividend income	(233,691)	(153,150)	(339,743)
Profit from operating before changes in operating assets and liabilities	(10,573,518)	(13,151,402)	(12,029,085)
(Increase) decrease in operating assets			
Interbank and money market items	(254,638)	22,994,411	(25,855,146)
Financial assets measured at fair value through profit or loss	267,535	(7,307,777)	1,798,030
Loans and receivables	21,998,285	25,664,235	(29,644,268)
Properties foreclosed	3,977,164	6,159,088	8,508,141
Securities and derivative business receivables	(5,008,186)	(630,816)	2,447,105
Accounts receivable from clearing house and broker-dealers	(672,451)	682,094	(679,086)
Other assets	814,432	(440,111)	(1,477,784)



Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

	Consolidated		
	2025 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash flows from operating activities (Cont'd)			
Increase (decrease) in operating liabilities			
Deposits	(11,006,161)	403,476	27,438,512
Interbank and money market items	(4,321,348)	(5,635,632)	2,859,961
Liabilities payable on demand	92,913	(136,850)	143,520
Financial liabilities measured at fair value through profit or loss	1,073,041	-	-
Other provisions	(39,976)	(101,992)	(22,804)
Accounts payable to clearing house and broker-dealers	1,305,725	489,055	(12,936)
Securities and derivative business payables	3,532,451	(938,049)	(1,285,322)
Other payables	7,569,897	(2,155,712)	812,809
Accrued expenses	(34,727)	13,124	(251,153)
Other liabilities	(46,980)	(290,471)	532
Cash from operating activities	8,673,458	25,616,671	(27,248,974)
Proceeds from interest income	25,119,656	29,399,019	29,413,435
Interest paid	(9,197,552)	(10,213,642)	(7,619,478)
Dividend received	227,047	151,023	322,726
Cash paid for corporate income tax	(1,274,931)	(998,600)	(1,768,414)
Net cash from operating activities	23,547,678	43,954,471	(6,900,705)
Cash flows from investing activities			
Cash paid for investments in debt instruments measured at fair value through other comprehensive income	(7,625,628)	(7,818,984)	(9,698,180)
Proceeds from investments in debt instruments measured at fair value through other comprehensive income	4,759,584	7,659,772	12,220,512
Cash paid for investments in equity instruments measured at fair value through other comprehensive income	(2,301,797)	(2,898,943)	(542,892)
Proceeds from investments in equity instruments measured at fair value through other comprehensive income	871,016	2,892,970	160,541
Cash paid for investments in debt instruments measured at amortised cost	(6,923,955)	(2,707,777)	(1,339,926)
Proceeds from investments in debt instruments measured at amortised cost	3,996,830	5,061,225	3,638,133
Cash paid for investment properties	-	(43)	(5)
Cash paid for building improvement and equipment	(115,466)	(148,255)	(503,433)
Proceeds from sales of equipment	2,881	2,782	10,501
Purchases of intangible assets	(391,248)	(381,856)	(574,577)
Net cash from investing activities	(7,927,783)	1,660,891	3,370,674



Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

	Consolidated		
	2025 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash flows from financing activities			
Proceeds from increase in share capital	-	94	-
Proceeds from share premium	-	562	-
Proceeds from issuance of debentures	23,532,651	24,815,573	84,253,303
Cash paid for redemption of debentures	(35,814,914)	(66,631,684)	(75,700,924)
Cash paid for redemption of financial liabilities designated at fair value through profit or loss	(1,341,216)	(5,352,082)	(12,740,709)
Proceeds from issuance of financial liabilities designated at fair value through profit or loss	2,517,085	4,844,201	10,517,000
Dividend paid	(3,514,967)	(2,540,195)	(2,328,495)
Cash paid for treasury stock	(1,158,739)	(790,965)	-
Cash paid for lease liabilities	(83,680)	(92,131)	(88,461)
Dividend paid to minority interest	(549)	(457)	(329)
Proceeds from sales of the capital in subsidiaries	24,800	-	-
Decrease in share capital of minority shareholders in subsidiaries	(19,132)	(2,049)	-
Net cash from financing activities	(15,858,661)	(45,749,133)	3,911,385
Net increase (decrease) in cash and cash equivalents	(38,766)	(133,771)	381,354
Cash and cash equivalents as at 1 January	1,247,825	1,381,596	1,000,242
Cash and cash equivalents as at 31 December	1,209,059	1,247,825	1,381,596

Supplementary information for cash flows:

Non-cash transactions

Significant non-cash transactions for the years ended 31 December are as follows:

Increase in account payables from land, premises

and equipment purchased 48,996 13,920 31,656

Transfer of assets for loan settlement

3,640,059 5,792,050 9,400,664

Increase in right-of-use assets and lease liabilities

60,826 147,874 119,677



4.3 Key Financial Ratios

Financial Ratio	2023	2024	2025
Liquidity Ratio			
Liquid asset ratio	29.9	25.9	29.6
Liquidity ratio (times)	0.21	0.28	0.29
Profitability Ratio			
Net profit margin	18.9	18.8	23.2
Return on average equity	9.2	8.1	9.3
Return on average investment	5.1	7.4	8.5
Yield on loan	7.1	7.3	6.8
Cost of fund	1.9	2.5	2.3
Interest rate spread	5.2	4.8	4.5
Efficiency Ratio			
Net interest income to assets ratio	4.2	3.8	3.5
Non-interest income ¹ to assets ratio	1.2	1.3	1.7
Return on average assets	1.0	1.0	1.2
Asset turnover	0.05	0.05	0.05
Financial Policy Ratio			
Debt to equity ratio (times)	8.2	7.0	6.5
Loan ² to deposit ratio	109.7	102.4	98.6
Loan ² to deposit and borrowing ratio	92.1	95.1	94.5
Deposit to total debt ratio	74.1	82.6	82.4
Dividend payout ratio	46.7	66.3	78.6
Asset Quality Ratio			
Allowance for expected credit loss to total NPLs ratio	164.6	134.2	137.2
Allowance for expected credit loss to total loans ratio	5.2	5.7	5.9
Bad debt to totals loan ratio	1.5	1.6	1.7
NPLs to total loans ratio	3.3	4.3	4.4
Accrued interest to total loans and accrued interest ratio	1.8	2.1	2.2
Other Ratio			
Total capital to risk-weighted assets (consolidated financial statement)	16.61	17.35	17.36
Net capital ratio – KKPS	40.38	49.72	24.22

¹ Non-interest income excluding profits from the sale of assets

² Loans provided in accordance with the notes to the financial statements



5. General and Other Important Information

5.1 General Information of Referenced Entities

Registrar – Ordinary Shares	:	Thailand Securities Depository Company Limited Stock Exchange of Thailand Building, 93 Ratchadapisek Road, Din Daeng, Bangkok 10400 Tel: 0-2009-9000 Fax: 0-2009-9991
Authorized Auditor	:	Ms. Sinsiri Thangsombat Certified Public Accountant (Thailand) Registration No. 7352 PricewaterhouseCoopers ABAS Ltd. (“PwC”) 15 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathorn, Bangkok 10120 Tel: 0-2844-1000 Fax: 0-2286-5050
Legal Advisor	:	Not appointed
Advisor/ Manager under Management Contract	:	Not appointed

5.2 Other Important Information

Details of fines by regulators, which are the Bank of Thailand, the SEC, and the OIC, during the past five years (2021-2025) are as follows:

Company	Year	Regulator	Law and Offense		Amount (Baht)
Kiatnakin Phatra Securities Public Company Limited (KKPS)	2022	SEC	Section 56(4) of the Securities and Exchange Act, B.E. 2535 (1992)	Submitted the key financial ratio report later than the period specified by the regulation	149,400
Kiatnakin Phatra Bank Public Company Limited (KKPB)	2024	The Bank of Thailand	Section 34 of the Bank of Thailand Act, B.E. 2485 (1942)	The calculation of the required amount of deposits maintained at the Bank of Thailand (Reserve Requirement) is incorrect, leading to the maintenance of deposits below the specified threshold.	81,187.50
Kiatnakin Phatra Asset Management Company Limited (KKPAM)	2025	SEC	Section 129 of the Securities and Exchange Act, B.E. 2535 (1992)	There was an amendment to the management project of the real estate leasehold fund, and the notification of such amendment to the SEC was delayed.	192,000



5.3 Legal Dispute

In the course of providing various services by the Bank and its subsidiaries, as of the end of the fiscal year, there remain certain lawsuits or legal disputes—both as plaintiff and as defendant—that are still pending in court. These are normal in the ordinary course of business operations

of the Bank and its subsidiaries. None of these cases have adverse impact on the assets of the Bank or its subsidiaries in an amount exceeding 5% of shareholders' equity as of the latest fiscal year-end, nor are there any cases that have a material impact on business operations.



Part 2

Corporate Governance



6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Guidelines

6.1.1 Policies and Guidelines Related to the Board of Directors

1. Director Nomination and Appointment

The Bank's selection process begins with identifying qualified individuals proposed by shareholders, directors, and senior executives, with complete biographical information provided. The Nomination and Remuneration Committee then reviews the nominees' qualifications before proposing suitable candidates to the Board of Directors for appointment or, as applicable, for approval by the shareholders.

The Nomination and Remuneration Committee is responsible for selecting and identifying individuals with appropriate experience, knowledge, and competencies that will benefit the Bank and the Group. These individuals may be nominated as directors, independent directors, or members of the Audit Committee. The Committee then proposes such nominees to the Board of Directors or the shareholders' meeting for consideration and election, in accordance with the Bank's Articles of Association.

Directors' Qualifications

- 1) Directors must possess appropriate knowledge, capabilities, and experience aligned with the business strategies. They should be able to address increasingly complex challenges and a rapidly changing business environment, understand potential business obstacles, perform their duties effectively in accordance with both short- and long-term business strategies, make independent

decisions, and provide diverse perspectives on key risks. These qualifications contribute to the Bank's and the Group's competitiveness in the industry.

- 2) Directors must uphold strong ethics and integrity. They must be honest, truthful, and accountable to stakeholders, free from conflicts of interest, and must not seek personal gain, engage in discrimination, or show favoritism. Directors must protect the overall interests of the Bank and the Group—not those of any particular group of shareholders—by making decisions or voting based on adequate and reasonable information and by avoiding interference in any decision-making that may increase operational risk.
- 3) Directors must possess the above-mentioned attributes and must not fall under any disqualifying characteristics specified in the Public Limited Companies Act, the Securities and Exchange Act, or regulations issued by government authorities. Independent directors must meet the qualification requirements set by the Bank, the Bank of Thailand, and the Capital Market Supervisory Board.
- 4) Directors must devote sufficient time to the Bank and the Group, work proactively and flexibly, and continually develop their knowledge and skills to stay abreast of emerging changes and risks. They must be able to assess situations by considering potential risks and impacts and be prepared to respond in a timely manner. Directors are expected to attend all meetings of the Bank unless there are

reasonable grounds or unavoidable circumstances.

- 5) Directors must demonstrate leadership and vision to act in the best interests of the Bank and the Group, with due consideration of stakeholders and the impacts on society and the environment. They should exercise independent judgment and express their views freely, while understanding their duties and responsibilities as organizational leaders. Directors must guide the Bank and the Group toward sustainable business practices and adapt appropriately to changes, thereby creating long-term value for the Bank, the Group, and the shareholders.

Definition of Independent Director

- 1) Hold not more than 0.5% of total shares with voting rights of the Bank, its parent company, its subsidiary, its affiliate, a major shareholder, or a controlling person, inclusive of the shares held by related persons;
- 2) Not be or have previously been a non-independent director, as well as a manager, an employee, a staff member, or an advisor, or a controlling person of the Bank, its parent company, its subsidiary, its affiliate, or its subsidiary at the same level, or a major shareholder or controlling person, unless the termination of being in such a position had occurred at least two years before the appointment as the Bank's independent director. Such prohibited characteristics shall not include the case where the independent director used to be a government official or advisor of a government unit that is a major shareholder or controlling person of the Bank;
- 3) Not be a person related by blood or registration under laws in the form of fatherhood, motherhood, spouse, brothers, sisters, and children, including spouses of children, of other directors, executives, a major shareholder, a controlling person, or a person who will be nominated to take up the position of director, executive, or controlling person of the Bank or its subsidiary;
- 4) Have no current or previous business relationship with the Bank, its parent company, its subsidiary, its affiliate, a major shareholder or controlling person in the manner which may interfere with his or her independent discretion, and not be or have previously been a significant shareholder or controlling person of any person having a business relationship with the Bank,

its parent company, its subsidiary, its affiliate, a major shareholder or controlling person unless the termination of being in such position had occurred at least two years before the appointment as the Bank's independent director.

Such business relationships include normal business transactions, rental or lease of immovable property transactions, asset or service transactions, giving or taking of financial assistance by borrowing or lending money, suretyship, providing assets as collateral, and any other similar actions that result in the Bank or its counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the company or Baht 20 million or more, whichever is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method of calculating the value of related party transactions under the notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions. The consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person;

- 5) Not be or have previously been an auditor of the Bank, its parent company, its subsidiary, its affiliate, a major shareholder or controlling person, a significant shareholder, controlling person, or partner of the audit office, which is the auditor of the Bank, its parent company, its subsidiary, its affiliate, a major shareholder or controlling person, unless the termination of being in such a position had occurred at least two years before the appointment as the Bank's independent director;
- 6) Not be or have previously been any professional service provider, including a legal advisor or financial advisor, who receives more than Baht 2 million annually from the Bank, its parent company, its subsidiary, its affiliate, a major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of the professional service provider unless the termination of being in such a position had occurred at least two years before the appointment as the Bank's independent director;



- 7) Not be a director appointed as a representative of the Bank's directors, a major shareholder, or a shareholder who is related to the Bank's major shareholder;
- 8) Not undertake any business in the same nature and in competition with the business of the Bank and its subsidiary; not be a significant partner in a partnership or have benefits related to the Bank that may affect his or her independent decisions, or be an executive director, employee, staff member, or advisor who receives a salary or holds more than 1% of the total shares with voting rights in another company that has the same nature of business and is in competition with the business of the Bank or its subsidiaries;
- 9) Not be an independent director who holds positions in the Bank, its parent company, its subsidiary, its affiliate, or its subsidiary at the same level for more than nine years. In addition, for an independent director who has held the position for less than nine years, if he or she has been discharged from the position of independent director for less than two years and, while over that period, he or she has not been appointed as a director, manager, person with management authority, advisor, or staff member of the Bank, its parent company, its subsidiary, its affiliate, or its subsidiary at the same level, he or she may be re-appointed as an independent director, but the period during which he or she serves as an independent director must all be counted.
For an independent director who has held the position for nine years and wishes to be re-appointed as an independent director, he or she must have been discharged from the position of director, manager, person with management authority, advisor, or staff member of the Bank, its parent company, its subsidiary, its affiliate, or its subsidiary at the same level at least two years before the day the appointment request is submitted; and
- 10) Have no characteristics that may affect the giving of independent opinions, decisions, or votes on the Bank's operations.

In the event that the Nomination and Remuneration Committee nominates an existing director for re-election, the director's past performance shall also be taken into consideration.

When nominating new directors, the Bank prepares a board skills matrix or may engage a consulting firm or use a director pool to identify qualified candidates. This process considers the competencies, skills, and experiences that are essential yet currently lacking on the Board of Directors, and that align with the business strategies of the Bank and the Group.

When the term of an independent director comes to an end or a new appointment is required, the Nomination and Remuneration Committee will recruit a suitable candidate based on experience, knowledge, and competencies beneficial to the Bank and the Group, as well as the qualification requirements of the Bank, the SEC, the SET, and the Bank of Thailand. The Committee then proposes the candidate to the Board of Directors or the shareholders' meeting for consideration and election in accordance with the Bank's Articles of Association.

If any directorship becomes vacant before the end of the term, and the remaining term is no less than two months, the Nomination and Remuneration Committee may nominate a qualified candidate who is not prohibited by law to the Board of Directors for consideration. The appointment requires the approval of not less than three-fourths of the remaining directors. The newly appointed director will serve for the remainder of the vacated term.

The election of directors by the shareholders' meeting shall be conducted in accordance with the Bank's Articles of Association as follows:

- 1) Each shareholder shall have one vote per share.
- 2) Each shareholder must use all of his or her votes under No.1) to elect one or several persons as directors. However, votes may not be split among candidates.
- 3) The candidates receiving the highest number of votes in descending order shall be elected as directors up to the number of directorships to be filled at that meeting. In the event that candidates receiving the next highest equal number of votes would cause the total to exceed the number of directors to be elected, the Chairman of the meeting shall have a casting vote.

2. Remuneration for Directors and Executives

The Nomination and Remuneration Committee is responsible for initially reviewing the remuneration packages of directors before proposing them to the Board



of Directors for consideration and to the AGM for approval. Directors' remuneration is considered based on their duties, responsibilities, associated risks, performance, and the Bank's financial position, and must be comparable to that of other companies in the same industry.

The Nomination and Remuneration Committee is also responsible for reviewing the remuneration and benefits of the Bank's CEO to ensure they reflect his or her objectives, duties, responsibilities, and relevant risks¹ before presenting them to the Board of Directors. In addition, the Committee shall establish a transparent remuneration policy for other persons with management authority as guidance for the Human Resource Management Committee or the Capital Market Human Resources Management Committee. The Nomination and Remuneration Committee may also consult with the Risk Oversight Committee to ensure that the remuneration appropriately reflects key risks.

3. Director Independence

To clearly distinguish the responsibilities and duties of the Board of Directors from those of the management, the Chairman of the Board and the CEO must not be the same individual.

The Board of Directors provides recommendations on planning, proposes strategies, and oversees management to ensure that appropriate policies and procedures are implemented effectively. Its duties also include supervising management performance with due care and integrity, acting in the best interests of the Bank and its stakeholders, and enhancing the economic value of the Bank and the Group.

Management, under the supervision of the CEO, is responsible for successfully managing the day-to-day operations of the Bank and the Group companies in accordance with the strategies approved by the Board of Directors.

The Board of Directors does not interfere in the execution of these responsibilities. The relationship between the Board of Directors and management is based on collaboration.

4. Development of Directors

The Bank encourages its directors to participate in seminars and training programs relevant to their duties to ensure continuous improvement in their performance.

Upon assuming their directorship, each director is briefed on key information about the Bank and the Group companies, as well as the framework of authorities, duties, and responsibilities of the Bank's Board of Directors. Directors also receive guidance on legal matters, regulations, and other obligations applicable to directors of companies listed on the SET, along with information on the businesses of the Bank and its Group companies.

5. Performance Evaluation of Directors

The Bank conducts performance evaluations of the Board of Directors—both as a whole and on an individual basis—as well as of all subcommittees at least once a year. The results are reported to the Board of Directors and used for continuous self-improvement.

For the performance evaluation of directors, the Nomination and Remuneration Committee prepares and compiles the assessment forms. These may be used to evaluate the Board and subcommittees collectively and/or for specific areas of responsibility. The Bank also encourages directors to conduct individual assessments through both self-evaluation and cross-evaluation.

Additionally, the Nomination and Remuneration Committee may engage external consultants to provide guidance and identify relevant criteria for evaluating the performance of the Board of Directors and its subcommittees, as deemed appropriate.

6.1.2 Policies and Guidelines Related to Shareholders and Stakeholders

1. Rights of Shareholders and Equitable Treatment of Shareholders

The Board of Directors recognizes and emphasizes the importance of shareholders' rights and equitable treatment. Shareholders' statutory rights include the right to attend

¹ The remuneration should not relate too much to short-term profits or targets and must not create incentives for entering into risky transactions that can affect the Group's stability.



and vote at shareholders' meetings; the right to appoint a proxy to attend and vote on their behalf; the right to vote for the election or removal of individual directors; the right to vote on directors' remuneration annually; the right to appoint external auditors and determine their remuneration; and the right to receive adequate information, participate in, and vote on significant matters (including changes to the Bank's capital structure, control, or major asset transactions). In addition, the Bank ensures that shareholders have the right to express opinions and ask questions during shareholders' meetings; the right to understand meeting rules and procedures; the right to propose meeting agenda items; the right to nominate directors; the right to participate in improving the Bank's performance; the right to share in the Bank's profits; and the right to receive sufficient and up-to-date information in a timely manner.

Meanwhile, the Board of Directors aims to encourage all shareholders to fully exercise their rights. The Bank will not undertake any action that infringes upon or diminishes shareholders' rights.

To protect shareholders' rights and encourage shareholders to exercise those rights, the Board of Directors has established guidelines to ensure equitable treatment of all shareholders in terms of meeting procedures, access to information, and voting. Each share carries one vote. Any shareholder who has a special interest in a particular matter shall not be entitled to vote on that matter.

2. Safeguarding of Use of Internal Information

The Group has established written measures to prevent the use of internal information for personal gain or for improper benefit of others, which would be considered an unfair practice. The Group strictly prohibits directors, executives, and employees who possess material inside information of the Group (i.e., information that may affect the Bank's securities price) that has not yet been disclosed to the public—including related persons such as spouses, minor children, and adopted minor children—from buying, selling, transferring, or accepting the transfer of the Bank's securities before at least one trading session has passed following the public disclosure of such information.

In addition, the Group requires directors, executives, and employees who possess material inside information of the Group (i.e. information that may affect the Bank's securities price), including related persons such as spouses and minor children (biological or adopted), to obtain

approval before buying, selling, transferring, or accepting the transfer of the Bank's securities. Such approval is valid for three business days from the date it is granted. The Group also requires that directors and executives of the Bank who are legally obligated to report their holdings of securities and derivatives—including their spouses, minor children, and any juristic persons in which the director, executive, and/or their related persons collectively hold more than 30% of the total voting rights—must report any changes in their holdings of the Bank's securities and derivatives to the SEC within three business days from the transaction date. They must also submit a copy of Form 59 (report of changes in securities and derivatives holdings) to the Corporate Secretary within the same three-business-day period. The Corporate Secretary will report these changes to the Board of Directors at every meeting and disclose them in the Form 56-1 One Report.

The Group prohibits directors, executives, and employees who have access to material information that may affect changes in the Bank's securities value or financial statements from buying, selling, transferring, or receiving transferred securities of the Bank during the fourteen-day period prior to the end of each quarter until at least one trading session has elapsed after the Bank's financial statements have been disclosed to the public.

The Internal Audit Office reviews practices related to the use of inside information and monitors compliance with the Code of Conduct. Any violations will be reviewed by the Audit Committee and the Board of Directors, who will determine disciplinary actions in accordance with the Bank's regulations.

3. Protection against Conflict of Interest

A conflict of interest occurs when an individual's private interests interfere, or appear to interfere, with the interests of the Group as a whole. Such conflicts may arise in any of the Group's business activities. Therefore, the Board of Directors has established a written Conflict of Interest Policy, which is applied across the Bank and all the Group companies.

Directors, executives, and employees of the Group must avoid participating in any activities, interests, or relationships that may create a conflict of interest, appear inappropriate, be unethical, or damage the Group's reputation. They must also refrain from engaging in any activities or interests that may compromise their independent judgment



or affect the Group's ability to act in the best interests of its clients, shareholders, and the public.

The Group has established clear measures to prevent conflicts of interest in various forms and communicates these measures widely. Directors, executives, and employees are required to obtain approval before engaging in any business activities outside the Group. This requirement is intended to raise awareness among directors, executives, and employees regarding potential conflicts of interest between the Group and such individuals, and to ensure they avoid any actions that may create a conflict of interest, appear inappropriate, be unethical, or damage the Group's reputation. However, the Group acknowledges that it is not possible to foresee every potential conflict of interest that may arise. In situations where a conflict of interest cannot be avoided, it must be managed within an ethical framework and with accountability.

The Bank and its Group companies will not enter into transactions that involve a conflict of interest unless such transactions are conducted in accordance with the law, ethical standards, responsibilities, or under the following principles:

- Transactions that provide the utmost benefit to clients or are necessary and beneficial to clients under the circumstances;
- Transactions that are part of normal business operations and executed on an arm's-length basis with the general public; or
- Transactions that comply with additional conditions set by regulators and laws applicable to the businesses of the Bank and the Group companies.

4. Anti-corruption

The Group is committed to maintaining a strong stance against corruption in all its forms, adhering to the

Anti-corruption Policy and the Code of Conduct Policy of the Group (as detailed in Attachment 5 and on the Group's website), as well as strictly complying with relevant anti-corruption laws and regulations. The Group publicly discloses its Anti-corruption Policy and will not cooperate with or support any individual or organization engaged in illegal activities, corruption, or actions that threaten society or national security.

The Group communicates its Anti-corruption Policy and relevant regulations to all employees and regularly provides anti-corruption training via e-Learning. All employees are required to review the policy annually and achieve a 100% score on the assessment to ensure a complete understanding of the Anti-corruption Policy.

The Group has established channels for reporting complaints and whistleblowing regarding suspected corruption or misconduct by employees of the Bank or the Group companies. A whistleblower protection mechanism is in place to safeguard individuals from harassment, intimidation, or any adverse consequences resulting from making such reports. The Group recognizes the importance of maintaining the confidentiality of the whistleblower's identity and any related evidence, as specified in its Whistleblowing Policy.

The Bank and its Group companies have signed a declaration of intent to participate in the Thai Private Sector Collective Action against Corruption (CAC), an initiative supported by the government and the National Anti-Corruption Commission. The Bank and its Group companies have been certified as CAC members and undergo recertification every three years.

Additionally, the Bank has sent invitation letters to the Group's business partners encouraging them to declare their intent to participate in, or seek certification as members of the CAC.

6.2 Business Ethics

The Group recognizes the importance of maintaining a strong reputation. Upholding the trust of clients, colleagues, shareholders, regulators, and the public in the Bank and the Group companies is the responsibility of all directors, executives, officers, and employees.

All directors, executives, and employees are required to comply with applicable laws, rules, regulations, and policies governing or relevant to the businesses of the

Bank and the Group companies. They must also uphold high professional standards of integrity and adhere to key principles of business conduct in performing their duties. The Group's business operations rely on the trust and confidence of clients and the public.

The Board of Directors has approved the Code of Conduct Policy to serve as a guideline for directors, executives, employees, and staff of the Bank and the Group. This policy

ensures that all personnel perform their duties professionally, with integrity and transparency, and in alignment with the Group's vision and corporate principles. It also provides guidance for personnel at all levels in making appropriate and sound decisions in various situations that may arise during their work. The policy is based on four key principles: 1) sustainable growth; 2) honest business practices; 3) equal opportunity, transparency, and fairness; and 4) professional conduct. Details are provided in Attachment 5 and on the Group's website.

The Group communicates and disseminates the Code of Conduct Policy through various channels, including the Group's website, internal emails, and the Employee Handbook, to ensure that directors, executives, and employees are well-informed and able to apply the principles effectively. Training on the Code of Conduct is provided through an e-Learning program, which is mandatory for new employees. All executives and employees are required to review the training annually and achieve a score of 100%

on the assessment to maintain consistent standards of conduct. In the past year, a total of 4,371 executives and employees of the Bank and the Group (100%) successfully completed the required annual review of the Code of Conduct course. Additionally, all directors of the Bank (100%) received a briefing on the Code of Conduct Policy at the Board of Directors' Meeting No. 10/2568, held on November 13, 2025.

The Compliance and Governance Committee is responsible for reviewing, endorsing, and/or approving work processes, policies, guidelines, and rules related to core compliance applicable to the Bank and the Group, as delegated by the Board of Directors. In this regard, the Committee oversees matters related to the Code of Conduct and ensures that relevant parties comply with the principles and ethical standards established by the Bank and the Group, through the Legal and Compliance Group.

In the past year, the Bank identified no cases involving ethical violations by its directors or executives.

6.3 Major Changes and Improvements to Corporate Governance Policies, Guidelines, and Systems in the Previous Year

6.3.1 Major Changes and Improvements to Corporate Governance Policies, Guidelines, and Systems in the Previous Year

The Board of Directors conducts an annual review of the Bank's Corporate Governance Policy and continuously enhances related practices to strengthen the governance standards of the Bank and its Group companies. In 2025, the Board undertook the following key initiatives:

- The Board of Directors reviewed and updated the Bank's Corporate Governance Policy (at the Board of Directors Meeting No.10/2568 held on November 13, 2025) to ensure alignment with operational practices and relevant governance regulations, as well as further benchmarking against international standards. Key revisions included updates to channels for complaints and suggestions from stakeholders, roles, practices, and responsibilities toward shareholders, employees, clients, communities, society, and the environment, prevention of misuse of the Bank's insider information for personal or third-party gain,

business activities outside the Bank/the Group companies, and rules on holding directorship positions in other companies by executives.

- The Board of Directors reviewed the Guidelines for Business Conduct Policy and approved its revision, including renaming it to the Code of Conduct Policy. The revision ensures that the policy is appropriate, up to date, and comprehensive. It emphasizes key issues such as sustainable business practices, zero tolerance for all forms of corruption, promotion of whistleblowing, and fostering an inclusive work environment that respects all perspectives. The updated policy is also aligned with relevant laws, regulations, internal rules, and the Group's vision, mission, and core principles, and is designed to be clearer and easier to understand.
- The Board of Directors reviewed the Board charter to ensure its completeness in accordance with good corporate governance principles and relevant regulations. Upon review, the Board concluded that the existing charter remained appropriate and therefore approved retaining its existing content.

The Board also approved updating the former name “Guidelines for Business Conduct Policy” appearing in the charter to “Code of Conduct Policy”, in line with the policy’s revised name, as proposed by the Compliance and Governance Committee.

- The Board of Directors reviewed the roles, duties, and responsibilities of all subcommittees under its supervision, and approved revisions to the charters of the Audit Committee and the Compliance and Governance Committee. These revisions involved updating the name of the “Guidelines for Business Conduct Policy” referenced in the charters to the new “Code of Conduct Policy”, consistent with the updated policy title. The Board also approved adjustments to the timeline for distributing meeting materials to the Audit Committee to enhance appropriateness and operational efficiency.
- The Board of Directors reviewed and amended the Group’s Consolidated Supervisory Guidelines for 2025 to ensure consistency with the Group’s current structure and business operations, and to strengthen governance and policy management across the Group.
- The Board of Directors reviewed the vision, mission, purpose, and corporate principles for 2025 and concluded that the current statements remain appropriate. Therefore, the Board approved maintaining them without any changes.
- The Board of Directors reviewed and enhanced the CEO performance evaluation form to ensure it comprehensively covers all critical dimensions, particularly ESG, which is a key indicator of sustainable management. The Board also revised the evaluation questions to make them more concise, clear, and focused, enabling the assessment results to provide well-rounded feedback and accurately reflect the CEO’s performance. This enhancement supports improved organizational efficiency and long-term sustainability.
- The Board of Directors evaluated the performance of the Legal and Compliance Group Head, who served as the head of the compliance unit in 2024, in accordance with the Bank of Thailand’s recommendation to balance management authority and promote good corporate governance.
- The Board of Directors acknowledged the progress

of KKP’s Talent and Succession Management Project and the implementation of the successor development plan.

- The Board of Directors approved the revision of the Group’s material ESG topics to better reflect the nature of its operations and align more closely with international standards. The Board also approved the ESG risk management framework, the ESG risk appetite statement, and the ESG strategy and action plan for 2025-2026 to prepare for the evolving sustainability landscape and ensure the Group’s ESG efforts are systematic and resilient to future challenges, with a focus on driving tangible outcomes. In addition, the Board approved the establishment of the KKP Sustainability Office.
- The Board of Directors approved the Group’s Human Rights Policy and the comprehensive Human Rights Due Diligence framework.
- The Board of Directors approved the Group’s revised Personal Data Protection Policy (2024 Edition), acknowledged the implementation progress and incidents related to personal data protection in 2024, and reviewed the action plan for 2025.
- The Board of Directors reviewed the Bank and the Group’s risk management policies for 2025 and approved the AI Risk Management Policy, which covers both generative AI and predictive AI systems.
- The Board of Directors reviewed the risk appetite for 2025 to ensure alignment with the annual business plan and approved updates to risk indicators and risk tolerance levels for retail credit risk, corporate and institutional credit risk, IT operational and cyber threat risk, and strategic and reputation risk, to better reflect current conditions.
- The Board of Directors reviewed and updated the policies and plans related to capital management to ensure that the Group maintains a comprehensive risk management system covering all material risks. The updates also aim to establish an adequate and effective Internal Capital Adequacy Assessment Process (ICAAP) that reflects the Group’s evolving transaction volume. In addition, the Board reviewed the approach for assessing the effectiveness of the Group’s risk management system and ICAAP process, in alignment with the Bank of Thailand’s regulatory capital supervision guidelines (Pillar 2).

- The Board of Directors acknowledged the summary report on the annual review and revision of the Group's Core Compliance Policies for 2025.
- The Board of Directors approved the 2025 Recovery Plan Report, which outlines proactive measures to strengthen resilience and address potential challenges.
- The Board of Directors acknowledged the 2024 IT Operations Report and the IT Audit Report, in accordance with SEC's regulations, and approved the 2025 revision of the Group's IT and Data Policy. The updated policy aligns with the Group's sustainable development strategy and the Bank of Thailand's guidelines on the use of biometric technology, and it strengthens system security through the implementation of multi-factor authentication for user access.
- The Board of Directors acknowledged the regulatory guidelines on fair client treatment (Market Conduct) and responsible lending, as well as the Bank's actions to ensure compliance with these requirements.
- The Board of Directors acknowledged the review and update of the Liquidity Contingency Plan and the results of the 2025 liquidity contingency drill, which was successfully conducted in line with its objectives. Relevant personnel demonstrated awareness of potential liquidity crises like the simulated scenario and showed a clear understanding of their roles, responsibilities, coordination procedures, and the information required for effective liquidity management during emergencies.
- The Board of Directors acknowledged the results of the Bank of Thailand's audit on responsible and fair lending practices and recommended that the Bank clearly communicate its debtor assistance principles. These principles emphasize the Bank's intention to genuinely support debtors who are deserving of assistance, without distorting reality in cases where debtors lack sufficient repayment capacity. The Bank's support measures are designed to avoid creating moral hazard.
- The Board of Directors approved the principles and conditions for reallocating the warrants to purchase newly issued ordinary shares of the Bank (KKP ESOP Warrants)—previously returned due to employee resignations—to directors, executives, and/or employees of the Bank and its subsidiaries. This initiative aims to

incentivize business growth, enhance work performance, promote a sense of ownership, strengthen employee engagement, and retain talented executives and employees within the organization.

- The Board of Directors approved the Stock Ownership Plan for KKP DIME to uphold the Group's commitment to key personnel involved in the founding of KKP DIME. The plan is intended to serve as a motivational tool, align goals and mutual interests, and support the long-term sustainable development of digital financial and investment services.

6.3.2 Implementation of the CG Code Issued by the SEC

During the Board of Directors' Meeting No. 10/2568, held on November 13, 2025, with all twelve directors in attendance, the Board considered the appropriateness of applying the principles and guidelines of the Corporate Governance Code for Listed Companies 2017 ("CG Code") in the context of the Bank's business operations. The objective was to ensure that the Bank and the Group achieve long-term satisfactory business performance, sustainable value creation, and continued trust from shareholders and stakeholders, in alignment with the expectations of the business community, investors, the capital market, and society.

The Board of Directors concluded that the Bank's current practices align with all eight principles of the CG Code. Only a few sub-guidelines have not yet been applied, as outlined below:

- Guideline 3.2.1: The Chairman of the Board should be an independent director.
- Guideline 3.7.3: The company should appoint an external consultant to assist in establishing guidelines and providing recommendations for a board assessment at least once every three years. This information should be disclosed in the annual report.

The Chairman of the Bank's Board of Directors is a non-executive director whose primary role is to ensure that the Board performs its duties in accordance with the defined direction and strategic objectives for the benefit of the Bank and its shareholders. The Chairman does not interfere in management duties or the practical implementation of policies.

In addition, the Board of Directors approved the appointment of Assoc. Prof. Dr. Chayodom Sabhasri, Chairperson of the Audit Committee, to participate in reviewing and setting the agenda for Board meetings together with the Chairman of the Board and the CEO. This measure aims to promote a balance of power between the Board and management and aligns with Guideline 3.2.4 (4) of the CG Code, which states that when the Chairman is not an independent director, the Board should enhance the balance of power by appointing an independent director to participate in determining the Board meeting agenda.

Regarding the appointment of an external consultant to assist with setting guidelines and providing recommendations for board assessments, the Bank's Corporate Governance Policy permits the Nomination and Remuneration Committee to engage external experts as needed to support the development of evaluation criteria for the Board and subcommittees. Accordingly, the Board assigned the Nomination and Remuneration Committee to consider the engagement of an external expert for this purpose. After careful consideration, the Nomination and Remuneration Committee concluded that the Bank does not currently need to hire an external consultant, as the existing Board performance evaluation process has been effective. The Bank's current process successfully integrates the SET's board self-assessment guidelines while tailoring them to the Bank's unique Board structure and characteristics. Self-assessment forms have also been periodically reviewed and updated. The Board of Directors agreed with the Nomination and Remuneration Committee's conclusion that the engagement of an external consultant is not necessary at this time.

6.3.3 Corporate Governance Practices

The Board of Directors places great importance on and remains committed to conducting business in accordance with good corporate governance principles as prescribed by relevant supervisory authorities. This strong focus and commitment have enabled the Bank to achieve numerous governance recognitions and awards, including the following:

- The Bank was one of the 338 listed companies ranked a "5 TIA" rating with a full score of 100 in the 2025 AGM Quality Assessment by the Thai Investors Association, the SEC, and the Thai Listed Company Association.

- The Bank received an "Excellent" rating in the 2025 Corporate Governance Report of Thai Listed Companies and was awarded five logos by the Thai Institute of Directors Association (IOD).
- The Bank received an AAA rating under the SET's SET ESG Ratings, marking its eleventh consecutive year of inclusion in Thailand's sustainability index.
- The Bank received the Sustainability Disclosure Award (Honor Award Category) for 2025 from the Thaipat Institute.

In 2025, the Bank's implementations according to each section of the Corporate Governance Policy were as follows:

1. Rights of Shareholders and Equitable Treatment of Shareholders

1.1 The Bank facilitated shareholders in fully exercising their rights by attending and voting in the shareholders' meeting.

The Bank's AGM is held within four months from the end of its fiscal year or as stipulated by law. An extraordinary general meeting of shareholders may be called if there is an urgent proposal requiring shareholders' approval.

In 2025, the AGM was held on April 24, 2025, a non-commercial bank holiday, via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations. This format offered shareholders greater convenience in attending the meeting. During the year, the Bank did not call any extraordinary general meetings of shareholders.

The Bank strongly encouraged all shareholders, including institutional shareholders, to participate in the AGM. Inventech Systems (Thailand) Company Limited served as the meeting system provider and controller. Shareholders wishing to attend the meeting electronically—either in person or by proxy—could submit an e-request form for meeting attendance via web browser or QR code in advance, from April 10, 2025, until the end of the meeting.

On the AGM date, the electronic conference system (Zoom Meeting) and the Inventech Connect system were available two hours before the meeting commenced. Shareholders or proxy holders used the provided username and password and followed the user manual to access the systems, as described in the AGM notice and on the Bank's website.

In the notice of the shareholders' meeting, the Bank fully disclosed details regarding the required documents and evidence that shareholders must present when submitting a request to attend the meeting, in order to safeguard their right to participate. Relevant documents were provided, including the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) in QR code format to reduce resource consumption and facilitate shareholder access. The Bank also informed shareholders of the relevant sections of its Articles of Association concerning the shareholders' meeting and attached the proxy forms to enable shareholders who wished to appoint another person to attend the meeting on their behalf. Shareholders could choose to appoint any individual or one of the Bank's independent directors as their proxy.

Additionally, the Bank prepared all AGM documents in English and disclosed them concurrently with the Thai version for the benefit of foreign shareholders. The Bank also allowed shareholders and proxies who joined the meeting after it had begun to vote on agenda items that were still under consideration.

1.2 The Bank provided shareholders with advance and complete information on the AGM.

The Bank's AGM was conducted in compliance with the AGM checklist of the Thai Investors Association. For example, the Bank posted the AGM notice together with supporting information for each agenda item not less than twenty-eight days prior to the AGM date (on March 26, 2025, which was twenty-nine days before the meeting). The Bank also assigned the Thailand Securities Depository Co., Ltd. (TSD), its registrar, to deliver the AGM notice to shareholders by post not less than fourteen days before the AGM date (also on March 26, 2025, or twenty-nine days in advance). In addition, the Bank published the AGM notice on the Group's website for three consecutive days prior to the meeting (from April 14 to 16, 2025). The Bank provided a complete agenda and sufficient information for voting on all agenda items. Each item was clearly specified as either for acknowledgement or for consideration, together with the Board of Directors' opinions on the relevant matters. For example, for the dividend agenda, the Bank disclosed its dividend payment policy, proposed the dividend amount with supporting rationale, and comparative information with the previous year. For the director's election agenda, the Bank provided full profiles of nominated candidates. For the

directors' remuneration agenda, in addition to the proposed remuneration types and amounts, the Bank disclosed the policy, guidelines, and criteria used in determining directors' remuneration. For the auditor appointment and the auditor's remuneration agenda, the Bank provided comprehensive information about the proposed auditors, including names, audit firms, backgrounds, and details of audit and non-audit fees paid by the Bank and its subsidiaries. The Bank also disclosed any relationships or transactions that could potentially result in a conflict of interest between the auditors and the Bank, its subsidiaries, management, major shareholders, or related parties—allowing shareholders to properly assess the auditors' competency and suitability. The AGM notice clearly stated the objectives, rationales, and the Board of Directors' opinions for each agenda item.

1.3 The Bank allowed shareholders to submit questions related to the meeting agendas in advance.

For the ultimate benefit of shareholders, once the meeting date had been announced, the Bank allowed shareholders to submit questions related to the shareholders' meeting agenda items in advance. To fully protect shareholders' rights, the Bank disclosed detailed procedures for submitting questions on its website. Shareholders were able to submit questions regarding the meeting agenda until April 23, 2025, through the Bank's website, email, or registered mail addressed to the Bank's Corporate Secretary, who collected, reviewed, and forwarded the questions submitted by shareholders to the Chairman of the Board and the Board of Directors for consideration.

1.4 The Bank allowed shareholders to propose agenda items for the AGM and to nominate directors.

The Bank provided shareholders with the opportunity to propose agenda items for the AGM and to nominate directors before the AGM notice was issued. For the 2025 AGM, shareholders were allowed to submit proposed agenda items and director nominations during the three-month period prior to the end of the fiscal year, from September 1 to November 30, 2024. Beginning August 30, 2024, the Bank announced this opportunity through the SET's disclosure system and published the guidelines for proposing agenda items and nominating directors on its website. No agenda items were proposed, and no director nominations were submitted by shareholders during the specified period.



The Board of Directors is responsible for determining the appropriateness of any agenda items proposed by shareholders, which must comply with the Bank's criteria unless the Board decides otherwise. The Board's resolution on such matters is considered final.

In cases where multiple shareholders propose similar or related agenda items, the Board of Directors may consolidate them into a single agenda. Proposals approved by the Board, along with the Board's opinions, will be included in the AGM notice. For proposals not approved, the Bank will inform the relevant shareholder(s) after the Board meeting and before the shareholders' meeting via its website or other appropriate channels.

1.5 Shareholders may grant proxies for the shareholders' meeting.

The Bank allows shareholders who are unable to attend the shareholders' meetings to appoint either a third party or one of the Bank's independent directors as their proxy to vote on their behalf. Proxy forms—on which shareholders may specify their voting instructions—are provided together with the AGM notice. Shareholders can also download the proxy forms from the Bank's website. Furthermore, the Bank clearly informs shareholders of all required documents or evidence for granting a proxy and avoids imposing any conditions that may complicate the proxy-granting process.

For the AGM, the Bank provides its independent directors as an option for shareholders who cannot attend the meeting in person to appoint as their proxies. At the 2025 AGM, the Bank proposed two independent directors for this purpose. A total of 69 shareholders, representing 184,551,557 shares, appointed the Bank's independent directors as their proxies.

1.6 The Bank encourages directors and executives to attend the shareholders' meeting to provide information and answer questions.

The Bank places importance on the shareholders' meeting and, therefore, encourages directors, the chairpersons and members of subcommittees, executives, relevant department heads, and the auditor to attend in order to provide additional information and answer shareholders' questions. In 2025, the AGM was attended by the Chairman of the Board, all chairpersons of the subcommittees under the supervision of the Board of Directors, all directors, the

CEO, the senior executive responsible for finance, and the auditor.

1.7 An appropriate meeting time is allocated, and shareholders are supported in expressing their opinions.

Before the consideration of agenda items begin, shareholders are informed of the meeting rules, voting and vote-counting procedures, and the methods for expressing opinions, providing suggestions, and raising questions relevant to the Bank during the shareholders' meeting. The Chairman of the Board of Directors, serving as the Chairman of the AGM, conducts the meeting in accordance with the agenda specified in the AGM notice, without adding any agenda items that were not notified to shareholders in advance. During the AGM, the Chairman allocates appropriate time for discussion and provides all shareholders with an equal opportunity to express their opinions, ask questions, and request clarification from the relevant directors, who in turn provide complete and accurate information.

1.8 Comprehensive minutes of the shareholders' meeting are recorded.

Comprehensive minutes of the 2025 AGM were recorded. The minutes included the names of directors and executives attending the meeting, the proportion of attending directors, the voting and vote-counting procedures, key discussion points, questions raised, clarifications provided, comments made, the complete voting results (for, against, and abstain) for each agenda item, and the meeting resolutions.

The Bank promptly disclosed the resolutions of the 2025 AGM on April 24, 2025—the meeting date—through the SET's disclosure channel. The Bank also submitted the AGM minutes to regulatory agencies within fourteen days of the meeting and published the minutes on its website.

2. Roles Toward Stakeholders and Sustainable Business Development

The Group has identified a total of eight stakeholder groups relevant to its key business activities in accordance with the guidelines of the SET. These are categorized into internal stakeholders—shareholders and employees—and external stakeholders—clients, counterparties, competitors, creditors, regulatory agencies, and the community/society.



The Group treats all stakeholder groups fairly in accordance with legal principles and international human rights standards. Every stakeholder group must receive proper care based on their legal rights and existing agreements. Relevant internal units engage stakeholders through various processes and channels such as meetings, seminars, client surveys and satisfaction assessments, and open communication platforms for comments, suggestions, and complaints via the Group's website, as well as employee engagement surveys.

The Group uses insights gathered from stakeholders to support the analysis and assessment of key sustainability issues. This input guides the formulation of policies, practices, strategies, and management approaches aimed at minimizing negative impacts from business operations, aligning with stakeholder expectations and the Group's capacity to create value. Additionally, the Group ensures transparent disclosure of its ESG management and progress in line with the guidelines of the SEC and the SET, as well as other relevant national and international disclosure standards.

Details on sustainability management approaches and performance are provided in the 2025 Sustainability Report, which is published on the Group's website (<https://ir.kkpfpg.com/th/downloads/sustainability-reports>).

2.1 Stakeholders' Involvement to Enhance the Operations of the Bank and the Group

The Bank's and the Group's websites have been developed to serve as channels through which stakeholders can participate in enhancing the operations of both the Bank and the Group. All stakeholders—including shareholders, employees, clients, counterparties, competitors, and creditors—are able to submit suggestions through the websites. This fosters cooperation between the Bank, the Group, and its stakeholders, contributing to value creation, financial stability, and long-term business sustainability.

2.2 Stakeholder Treatment Guidelines

The Board of Directors aims to ensure that all stakeholders are treated fairly and appropriately in accordance with their statutory rights and existing agreements. To this end, the Board has established stakeholder treatment guidelines within the Corporate Governance Policy, which can be summarized as follows:

Role, Practices, and Responsibilities of the Group Towards Shareholders

The Group is committed to conducting its business prudently and responsibly to achieve strong performance, competitive capability, and steady, sustainable growth. It takes into account both current and future risks in order to enhance long-term value for shareholders.

The Group has a duty to operate its businesses with integrity, disclose information transparently and fairly to all shareholders, and support shareholders in fully exercising their rights. It ensures that shareholders receive accurate and complete information for their collective benefit. In addition, the Group strives to safeguard its assets and reputation to protect the interests of shareholders.

Role, Practices, and Responsibilities of the Group Towards Clients

The Group recognizes that client satisfaction and trust are essential to both the Bank and the Group. It is committed to delivering fair, transparent, and responsible services to ensure the protection of clients. Accordingly, the Market Conduct and Responsible Lending Policy has been established.

The Group strives to drive innovation in product and service development, including process improvements, to deliver high-quality products and services that meet clients' needs and serve their best interests. The Group ensures that clients receive clear, complete, and accurate information about products and services, without any distortion of facts, and considers clients' interest at all times. This enables clients to receive information and advice that aligns with their needs, financial capabilities, and level of understanding. The Group also conducts advertising and public relations activities responsibly, ensuring that clients receive adequate and understandable information to support their decision-making. It promotes good financial discipline, avoids misrepresentation or exploiting clients' misunderstandings, and refrains from encouraging undesirable behaviors. All advertisements must avoid causing disturbance to clients and must include warnings or complete information as required by regulatory agencies. Throughout the entire debt cycle, the Group manages lending appropriately and ensures fair and proper treatment for both debtors and clients.

The Group consistently treats debtors and clients with care and honesty by implementing market conduct



practices without unjust treatment and by adhering to agreed-upon terms. The Group respects clients' privacy and does not disclose client information to third parties unless authorized by the client or permitted or required by law. It does not profit from selling clients' personal information and such information is not shared with unrelated employees. The Group complies with all applicable legal and regulatory requirements regarding client information. When in doubt, employees are encouraged to consult their direct supervisors or the Legal and Compliance Group. In cases where clients use services provided by outsourcers, agents, or subcontractors, the Group effectively oversees and manages these parties to ensure secure access, use, modification, and protection of client information.

The Group conducts client satisfaction surveys, monitors the results, and welcomes clients' complaints regarding products and services. Upon receipt, all complaints are investigated and appropriate remedial actions are taken.

Role, Practices, and Responsibilities of the Group Towards Employees

All employees are valued resources and key contributors to the Group's business success. The Group is committed to upholding human rights principles and believes in living together with mutual support, compassion, and without discrimination based on differences.

Accordingly, the Group provides continuous and regular training throughout the organization to promote the development of employees' knowledge, skills, and working capabilities. The Group also encourages employees to participate in external training programs and seminars conducted by specialists to enhance their potential to meet industry standards and to support the Group's development into a leading financial institution that delivers excellent service to clients.

The Group maintains a system of appointments, transfers, and disciplinary actions based on employees' knowledge, capabilities, and suitability. The Group respects the rights of every employee by treating all individuals with dignity and preserving the confidentiality of personal information. The Group does not tolerate discrimination on the basis of race, nationality, religion, gender, age, disability, sexual orientation, or any other form of unlawful discrimination.

The Group provides remuneration and benefits that are fair, appropriate, and aligned with industry standards, along with retirement compensation sufficient to support

a secure life. Employee welfare includes a provident fund, social security fund, group health insurance, group life insurance, group accident insurance, annual medical check-ups, a nursing room, a "mother's corner" (breast milk collection room), continuing scholarships up to the undergraduate level for children of deceased employees, and various financial benefits designed to support employees on different occasions.

The Group places great importance on maintaining a safe workplace environment and proper hygiene to ensure the protection of life and property, support employees in performing their duties, and facilitate client convenience. In addition, the Group organizes fire evacuation drills and maintains building security systems. It has also issued guidelines on safety practices and procedures for reporting unusual incidents to ensure the safety of the premises and all employees. The Group has also established standard operating precautions for office security systems.

The Group ensures that employees are cared for, managed, and treated fairly, equally, courteously, and with respect. It provides equal opportunities for employees at all levels and focuses on cultivating a strong organizational culture and a positive working environment. The Group also promotes professionalism among employees—not only in completing assigned tasks, but also in adhering to standards, processes, and accountability for work outcomes, as well as exercising sound judgment within their delegated authority. In cases of uncertainty or differing opinions, employees are encouraged to consult their supervisors and respect joint decisions in a professional manner.

The Group communicates to employees the organization's objectives, key goals, corporate culture, and strategies to ensure that all employees share a common purpose in creating organizational value. It has established the Code of Conduct Policy and Anti-corruption Policy that outline the expected conduct and values in performing their duties. These policies help build consistent standards of employee behavior base on integrity. Both policies are communicated widely to all employees and serve as practical guidelines alongside employee rules and regulations, with regular monitoring of compliance.

(Details regarding human rights practices and fair treatment of employees and labor can be found in the 2025 Sustainability Report, published on the Group's website: <https://ir.kkpg.com/th/downloads/sustainability-reports>.)



Role, Practices, and Responsibilities of the Group Towards Creditors, including Credit Guarantees

The Bank and the Group companies strictly comply with all terms and conditions stipulated in agreements with creditors and under credit guarantees arrangements, including the purpose and utilization of loans, repayment obligations, and proper maintenance of collateral, in compliance with relevant laws and regulations.

The Bank and the Group companies provide creditors with accurate and truthful status updates and financial reports on a periodic basis. In the event that the Bank or any Group company is unable to comply with any condition of an agreement, the Bank or the respective company will promptly notify the creditor in order to find a reasonable and mutually acceptable solution. The Bank and the Group companies strive to maintain good relationships and mutual trust with creditors.

The Group has established a treasury strategy to strengthen financial security and capital stability to prevent difficulties in meeting obligations to creditors. In addition, the Group has a liquidity management plan to ensure that debt repayments are made in full and on time upon maturity.

The Bank's Risk Oversight Committee is responsible for planning, monitoring, and controlling the Group's capital to ensure its adequacy, considering the Group's financial position and business activities. To achieve this, the Group maintains an appropriate Internal Capital Adequacy Assessment Process (ICAAP) that addresses significant risks under both normal and stressed conditions, in alignment with the Bank of Thailand's capital management standards under Pillar II.

Role, Practices, and Responsibilities of the Group Towards Counterparties

The Group recognizes that support from counterparties is an essential component of its success. Therefore, in all transactions, the Group treats all counterparties equally and fairly and strictly complies with all terms and conditions of agreements. A monitoring and management system is in place to ensure full adherence to these agreements. In the event that the Bank or any Group company is unable to comply with any terms, the counterparties will be promptly informed so that a reasonable and mutually acceptable solution can be reached.

The Group has established general procurement regulations and procedures requiring the selection of

sellers, counterparties, and consultants to be conducted in a manner that ensures the Bank or the Group receives maximum benefit. The procurement process is transparent, unbiased, and fully auditable. Employees are prohibited from receiving any benefits from parties participating in a bidding process. If any evidence of an improper request or receipt of benefits arises, the relevant counterparties will be notified so that the issue can be resolved fairly and promptly.

The Group's procurement process includes the selection of sellers or service providers and the comparison of prices and conditions to ensure fair competition. To maximize the benefit to the Bank and the Group, the process includes price and condition negotiations, "Know Your Suppliers" checks, acceptance of goods and services, post-delivery and annual performance evaluations of sellers/service providers, and maintaining an approved supplier list. Factors taken into consideration include the quality of goods and services, vendor expertise and experience, and counterparty credibility, financial status, complaints or litigation history, after-sales service, and confidentiality of the Bank's information.

The Group defines appropriate procurement methods based on the types of products and services. For normal procurement, prices are compared among at least three vendors to select the best option. For recurring procurement, price inquiries are made with existing or new vendors from the approved supplier list, followed by price negotiations.

The Group has also established and published a Supplier Code of Conduct to demonstrate its commitment to conducting business in alignment with sustainable development principles. This Code encourages counterparties within the supply chain—who play a key role in the Group's operations—to adopt these principles for mutual benefits. In case where a counterparty fails to comply with the Supplier Code of Conduct, the Group reserves the right to take appropriate action based on the severity of the impact and damages incurred.

The Group maintains an audit system that prohibits the disclosure of any counterparty information or the use of such information for unlawful business activities. The Group refrains from collaborating with or supporting individuals or organizations involved in illegal activities, those posing risks to society and national security, or those engaging in corruption. Furthermore, the Group encourages counterparties to implement and declare anti-corruption policies and to



participate in anti-corruption network partnerships.

Role, Practices, and Responsibilities of the Group Towards Competitors

The Group conducts business ethically and in accordance with applicable rules and regulations. It avoids seeking confidential information about competitors through dishonest or inappropriate means and refrains from making any unfounded statements that could harm competitors' reputations.

Because the Group believes that constructive competition is a driving force for development, it supports fair competition in a free market system, allowing all parties the opportunity to improve their competitiveness. The Group strictly complies with competition laws and avoids actions that may result in unfair competition, such as price fixing with competitors, market allocation, imposing unfair trading conditions, and using improper business influence.

In the past year, the Bank and the Group companies did not have any disputes or litigation with competitors.

Role, Practices, and Responsibilities of the Group Towards the Community, Society, and the Environment

The Group acts as a responsible corporate citizen, supporting democracy under the democratic-monarchy system and maintaining political neutrality. Employees are permitted to exercise their individual political rights and freedoms; however, they are not allowed to do so on behalf of the Bank or the Group companies.

The Group strictly complies with all relevant laws and regulations and conducts its business with full consideration for environmental and social impacts in all dimensions. It refrains from engaging in any business activities that may cause harm to the community, society, or the environment.

The Group remains committed to generating synergy among the organization, employees, clients, and shareholders while contributing to the economic development of Thailand and supporting the growth of the country's financial and capital markets. It strives to grow alongside the Thai financial system and continuously supports the development of financial, capital, and securities markets. In addition, the Group encourages the application of its organizational knowledge and the expertise of its employees—such as in management, finance and investment, systems implementation, and legal matters—for the benefit of society and local communities.

The Group supports employees at all levels in developing

their competencies through periodic training seminars that help instill responsibility towards the community, society, and the environment. It promotes awareness of natural resource and energy conservation and encourages employees to use resources wisely. The Group also supports and motivates employees to volunteer and participate in social and charitable activities.

The Group allocates an appropriate budget for community, social, and charitable initiatives without restricting its use solely to tax-deductible projects. It supports activities that preserve culture and traditions, promote religious engagement, and foster the development of both local and broader communities—enabling them to achieve self-reliance, support one another, improve their quality of life, and live fulfilling lives.

(Details regarding the Group's responsible business practices toward the community, society, and the environment can be found in the 2025 Sustainability Report, published on the Group's website: <https://ir.kkpfhg.com/th/downloads/sustainability-reports>.)

2.3 Transaction with Related Persons or Connected Transactions

The Group does not encourage transactions between the Group and directors, executives, major shareholders, or related persons, in order to avoid potential conflict of interest. However, in the ordinary course of business, it may be necessary for the Group to enter such transactions. In such cases, all transactions must follow the required procedures and regulatory frameworks governing these matters.

The Group has established guidelines concerning connected transactions and the reporting of strategic shareholders. Any connected transaction that may give rise to a conflict of interest must undergo a rigorous and transparent review process that is impartial and aligned with ethical practices, ensuring that the transaction is beneficial to both the Group and all shareholders.

Directors and executives who have an interest in any transaction or matter affecting the Group are required to report such interests and must refrain from participating in the decision-making process on matters to ensure the best interest of the Group.

The Bank's Audit Committee is responsible for reviewing and disclosing connected transactions or transactions that may involve in conflicts of interest to ensure compliance

with relevant laws and SET regulations. The Committee ensures that such transactions are reasonable and in the Group's best interest. In the previous year, the Group did not violate any regulations regarding connected transactions.

Directors, executives, and employees of the Group, as well as their related persons, are required to maintain their securities trading accounts with the securities company within the Group, unless exempted under the specified regulations. Securities trading transactions with directors and executives must be conducted on an arm's-length basis, without taking unfair advantage of anyone through unethical or illegal means. Such transactions must be carried out in the ordinary course of business and on substantially the same terms as those offered to other clients under similar circumstances.

2.4 Be Mindful of Intellectual Property

All employees are obligated to safeguard the proprietary information and intellectual property of the Bank and the Group companies. Proprietary information includes business, marketing, and service plans; unpublished financial data and reports; databases; client information; and salary and bonus information. Intellectual property includes trade secrets, patents, trademarks, and copyrights. Unauthorized use or distribution of such material violates policy and may also be unlawful, potentially resulting in civil and criminal penalties.

At the same time, the Group respects the intellectual property rights of others and complies with all applicable laws. The unauthorized use of another party's patented, trademarked, or copyrighted materials—whether audio, video, or text—is strictly prohibited, regardless of the sources. The Group also prohibits the use of software or tools designed primarily to circumvent or violate another party's intellectual property rights.

3. Disclosure and Transparency

Information disclosure is a fundamental principle of good corporate governance. The Group places strong emphasis on providing shareholders with accurate and complete information through accessible and accountable channels in a transparent and timely manner. This is achieved through the following actions:

3.1 Disclosure of Information

The Group discloses all important information—both financial and non-financial—in a clear, timely, accurate, and easy-to-understand manner, in accordance with the regulatory requirements. Such information is shared through the SET's disclosure channels, the annual registration statement/annual report (Form 56-1 One Report), the Group's website in both Thai and English, as well as through public media when appropriate, to ensure that all shareholders have equal access to information.

The Group has clear procedures for information disclosure, whether under normal and urgent circumstances. To make financial information available more quickly, the Group discloses unaudited financial statements for the half-year and year-end periods, and unreviewed financial statements for the first and third quarters, in addition to the audited and reviewed versions. The Group also publishes the Management Discussion and Analysis (MD&A) and quarterly performance update presentations on its website. Notably, the Group has never been late in submitting its financial reports.

All disclosed information provided to shareholders and investors is disseminated through the Group's website, which is regularly updated, upgraded, and maintained in bilingual format for the benefit of all shareholders.

3.2 Investor Relations

Investor relations serve institutional investors, minority shareholders, analysts, and other parties interested in monitoring the Group's information.

In 2025, senior executives and the investor relations officers met with and provided information to analysts, shareholders, and both domestic and international investors. A combination of in-person meetings and online conferences was used to present operating results on a regular basis through various activities, as follows:

Types of Activity	Number
One-on-one meetings, conference calls, or online meetings	19
Analyst and small-group investor meetings	4
Participation in domestic investor conferences	4
Press conferences	1



The Bank has established the Code of Conduct for Investor Relations Officers to promote ethical behavior and compliance with laws and regulations among all executives and employees involved with investor relations—particularly the disclosure and confidentiality of financial statements and related information. Details are available on the Group's website.

Additionally, the Bank encourages investor relations officers to develop knowledge relevant to their responsibilities and to participate in activities organized by the Thai Investor Relations Club. These activities help enhance knowledge exchange, share experiences and best practices, and foster strong relationships with other listed companies.

(Section 7.6 provides details about the investor relations officer and contact information.)

3.3 Appointment of Auditor and Financial Statements

The Board of Directors has assigned the Audit Committee to review, select, and propose individuals who are independent and approved by the SEC to serve as auditors of the Bank and the Group companies, as well as to propose their remuneration.

At the Board of Directors' Meeting No. 2/2568, held on February 20, 2025, the Board considered and agreed with the Audit Committee's recommendation to propose for approval at the AGM the appointment of the auditors and the determination of their remuneration for the year 2025. It was proposed that PwC be appointed as the Bank's auditor firm. The reasons include that PwC's signing auditors and audit team possess strong knowledge, understanding, experience, and expertise in auditing commercial banking and capital market businesses. PwC's auditors are independent, skilled, and knowledgeable in international auditing standards and have sufficient resources to carry out the audit effectively.

The remuneration for the Bank's auditors is approved by the Bank's shareholders' meeting (details of the auditor's remuneration for 2025 are provided in Section 7.7).

The auditor expressed an unqualified opinion on the Bank's financial statements for the previous year.

4. Board Responsibilities

4.1 Term of Directorship

According to Article 18 of the Bank's Articles of Association, at every AGM, at least one-third (1/3) of the total number of directors must retire by rotation. If the

number of directors cannot be divided exactly into three equal parts, the number closest to one-third shall retire. Directors who retire by rotation are eligible for re-election. As a result, the average term of office of the Bank's directors is three years.

The Bank's independent directors may serve for no more than nine consecutive years. If an independent director who has served for less than nine years leaves the position and has been out of office for less than two years, he or she may be reappointed as an independent director. However, the previous years of service must be counted toward the total term.

4.2 Board Meetings

The Bank schedules regular Board meetings and sets annual meeting agendas in advance for each year. The Corporate Secretary informs each director of meeting schedule in advance, beginning from the end of the preceding year, to allow directors sufficient time to plan and attend the meetings. Generally, Board meetings are held on the last Thursday of each month, although changes or additional meetings may be arranged as appropriate.

Each director is required to attend at least 75% of the total number of Board meetings held in a given year, unless there are justified and necessary reasons for absence. If a director is unable to attend any meeting, he or she must notify the Corporate Secretary of the reason prior to that meeting. The Corporate Secretary will then inform the absent director of the meeting's outcomes afterward.

The quorum for a Board meeting must consist of no less than two-thirds (2/3) of the Board members. When the Board of Directors votes, at least two-thirds (2/3) of the directors must be present.

Each director has the right to cast one vote. An exemption applies when a director has an interest in a particular matter; in such cases, the director is not entitled to vote on that matter. In the event of a tie, the Chairman of the meeting shall cast an additional deciding vote.

The number of Board meetings is aligned with the duties and responsibilities of the Board of Directors and should not be fewer than six meetings per year. In 2025, the Board held a total of eleven meetings. In addition, the non-executive directors had the opportunity to meet separately without management present once, on July 24, 2025, to exchange views on the Group's business direction, the electric vehicle (EV) market, and the U.S. import tariff



policy, which may affect SME and large corporate clients or borrowers of the Group. The non-executive directors provided useful recommendations to management, and the results of the meeting were reported to the Board for acknowledgment. (Details of each director's attendance at Board meetings are provided in Section 8.1.5.)

In cases where the Board does not meet every month, non-executive directors may request monthly operational reports from management or the Corporate Secretary to ensure that the Board can continue to supervise, oversee, and monitor management's performance effectively and in a timely manner.

When selecting matters to be included on the agenda for Board meetings, the Chairman of the Board, the Chairperson of the Audit Committee (Assoc. Prof. Dr. Chayodom Sabhasri), and the CEO jointly consider the importance and necessity of each item. However, each director is free to propose matters for inclusion on the Board meeting agenda. The agenda clearly specifies whether each item is for acknowledgment, approval, consideration, or regular performance monitoring.

The Corporate Secretary is responsible for organizing Board meetings and sending the notice of meetings, agenda, and supporting documents to directors at least seven days prior to the meeting. This allows directors sufficient time to thoroughly review the agenda items. In urgent cases requiring the protection of the Bank's rights or interests, notices may be delivered electronically or through other means, and the meeting may be scheduled sooner. Additionally, if deemed necessary or beneficial to the Bank, two or more directors may jointly request the Chairman to call a Board meeting by specifying the subject matter and reasons for consideration. In such cases, the Chairman must schedule the meeting within fourteen days of receiving the request. Directors may also obtain additional information from the Corporate Secretary upon request.

4.3 Directorship in Other Companies of Directors

The Bank recognizes the value of the experience directors may gain from holding directorships in other organizations. However, to ensure that executive directors have sufficient time to perform their duties effectively, any positions they hold in other organizations must not adversely affect their responsibilities as directors of the Bank.

As stipulated in the Bank's Corporate Governance Policy, directors may hold the position of Chairman, executive

director, or any combination of these positions in no more than three business groups. If a director holds a position in a standalone company, it will be counted as one group. Companies acquired through debt restructuring are considered part of the same group as the Bank. Furthermore, directors may serve as directors of no more than four listed companies on the SET or on overseas stock exchanges, excluding SET-listed companies acquired through debt restructuring. This is consistent with the Bank of Thailand's Notification No. SorNorSor. 2/2566: Duties, Responsibilities, and Composition of the Board of Directors of Financial Institutions and Financial Business Groups, dated January 24, 2023. Additionally, the Bank's Corporate Governance Policy recommends that executive directors of the Bank hold directorships in no more than two listed companies outside the Group.

The Bank's directors are not permitted to be partners or directors in any private or public company that operates in the same industry and is considered a direct competitor of the Bank unless the shareholders' meeting has been informed prior to their election.

Before accepting a position as a director, officer, or employee in any other business, an executive director must obtain approval from the Bank. If an executive director wishes to accept a directorship in a listed company in Thailand or overseas, pre-approval from the Bank's Executive Committee is required to prevent potential conflicts of interest.

All new directors must disclose all external activities and interests outside the Bank or the Group. All directors are also obligated to report any changes to their external activities or interests to the Bank.

4.4 Executives' Directorship in Other Companies

The Bank recognizes the value of the experience the CEO and President may gain from serving as directors of other organizations. Nevertheless, such positions must not adversely affect the performance of their duties at the Bank. The CEO and President must not serve as full-time employees of other organizations unless the Bank of Thailand determines that doing so will not impair the effectiveness of their duties at the Bank.

According to the Bank's Corporate Governance Policy, the CEO and President of the Bank may hold the position of Chairman of the Board, executive director, or any combination of these positions, in no more than three



business groups. If the position is held in a standalone company, it will be counted as one group. If the company is acquired through debt restructuring, it will be regarded as part of the same group as the Bank. Furthermore, the CEO and President of the Bank may serve as directors of listed companies on the SET or on overseas stock exchanges in no more than four companies, excluding those listed companies on the SET that are acquired through debt restructuring.

The CEO and President of the Bank may not serve as partners or directors of any private or public company operating in the same industry and considered to be in direct competition with the Bank.

The CEO of the Bank may not be an employee or executive of any other organization unless there is reasonable cause or necessity, and prior approval has been obtained from the Bank of Thailand on a case-by-case basis. Senior executives of the Bank, excluding the CEO, are also prohibited from serving as employees or executives in other organizations without prior approval from the Bank of Thailand. However, executives of the Bank assigned on a full-time basis to the Group companies while retaining their positions at the Bank (secondment) are not required to obtain such approval.

Before assuming a position as a director, officer, or employee in any other business, the CEO and President of the Bank must receive written approval from the Legal and Compliance Group. In the cases where the CEO or President is to serve as a director of a listed company in Thailand or overseas, pre-approval from the Bank's Executive Committee is required to avoid potential conflicts of interest.

All senior executives of the Group are required to obtain approval for engaging in any external business activities and holding external interests outside the Bank or the Group. They are also responsible for reporting any changes related to such external interests in accordance with the prescribed guidelines.

4.5 Director Orientation

The Bank recognizes the importance of responsibilities entrusted to newly appointed directors. Therefore, all new directors are briefed on the Group's overall business operations, organizational structure, and related business activities to ensure they understand the Group's business processes and shareholding structure. The Bank also

provides essential information needed to perform their directorship duties, including relevant laws, regulations, and requirements applicable to directors of listed companies.

Each new director receives a set of documents from the Corporate Secretariat Department, including the annual report, mission, vision, corporate principles, details on the Group's business operations, the Bank's Articles of Association and Memorandum of Association, the director handbook, applicable regulatory notifications enforced at the Bank, copies of the Board of Directors' meeting minutes from the previous year, and the CEO's messages to employees.

In 2025, the Board of Directors consisted of the current Board members, with no additional directors appointed.

4.6 Succession Planning

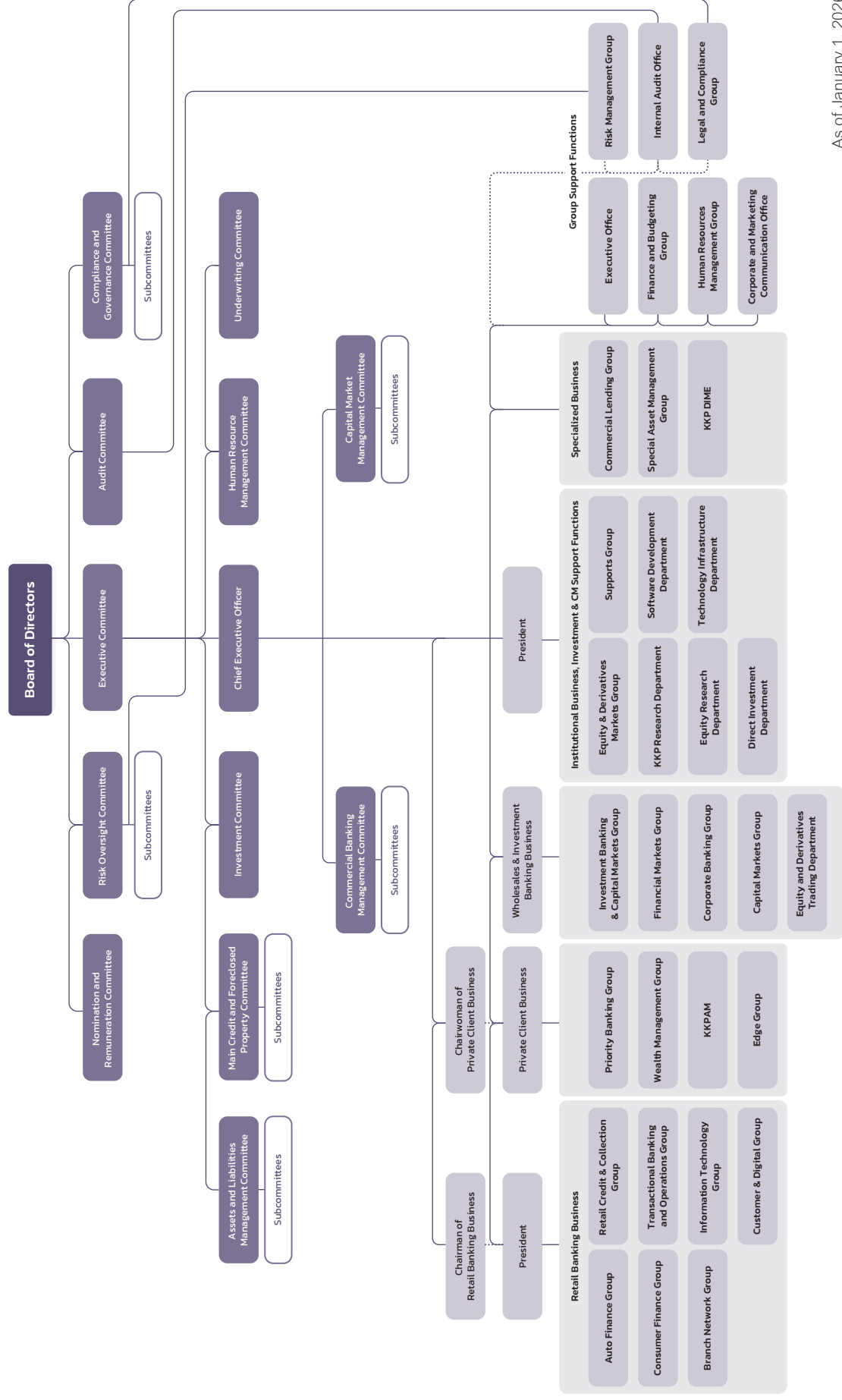
The Board of Directors is responsible for overseeing and monitoring the establishment of a succession plan to ensure that the Group can operate continuously and sustainably. The Board has assigned the Nomination and Remuneration Committee to oversee and ensure that the management formulates policies and prepared succession plans for key executive positions within the Bank and the Group. This aims to ensure that qualified and competent personnel are selected for critical roles. The Nomination and Remuneration Committee prepares for succession by reviewing personnel qualifications, developing required competencies, and establishing Individual Development Plans (IDPs) so that successors are ready to assume responsibilities seamlessly when vacancies arise. The succession plan is reviewed annually.

The succession plan comprises several steps: 1) identifying positions requiring successors and selecting high-potential employees as candidates; 2) assessing and approving the list of successor candidates; 3) designing and planning development programs for the identified successors; and 4) monitoring development progress and continuously reviewing the status of each successor.

Throughout the process, management tracks and evaluates the progress of career development and competency improvement of potential successors through regular meetings with executives and relevant committees. In addition, management reports the annual progress of the succession plan to the Board of Directors, ensuring confidence in the continuity and effectiveness of the Bank's and the Group's management.

7. Corporate Governance Structure

7.1 Organizational Chart





7.2 Information on the Board of Directors

7.2.1 Board Composition

As of December 31, 2025, the Bank's Board of Directors comprises twelve members: four independent directors, four non-executive directors, and four executive directors. These members bring a diverse range of skills, specialized experiences, genders, and ages, all of which align with the size, complexity, business nature, risks, and strategic direction of the Group. Currently, the Board consists of 33% independent directors and 67% non-executive directors. Three of the directors are female, representing 25% of the total board membership. In terms of age distribution, two directors are between 51 and 60 years old, eight directors are between 61 and 70, and two directors are over 71. Additionally, the Bank has set a target for its Board to include at least one non-executive director with experience in the Bank's core business, and at least one director with knowledge or experience in information technology. This target has now been achieved. The professional skills and specialized expertise of the directors, which are diverse, are shown in the table below. To comply with good corporate governance principles, the Bank has appointed a non-executive director as the Chairman of the Board. The Chairman of the Board and the CEO are not the same person.

Board Composition				Knowledge, skill and experience											
Name	Age (Years)	Independent Director	Non-Executive Director	Executive Director	Commercial Banking Business	Capital Markets Business	Risk Management	Business Administration/ Management	Strategic Planning	Corporate Governance	Information technology	Financials	Accounting	Economics	Law
1 Mr. Supol Wattanavekin	70		<input checked="" type="checkbox"/>		✓		✓	✓	✓	✓		✓			✓
2 Assoc. Prof. Dr. Chayodom Sabhasri	61	✓					✓	✓	✓					✓	
3 Mr. Chalee Chantanayingyong	69	✓				✓		✓		✓					✓
4 Ms. Punnee Chaiyakul	66	✓					✓	✓	✓	✓					
5 Dr. Asoke Wongcha-um	74	✓				✓		✓	✓	✓				✓	
6 Mr. Suvit Mapaisansin	66		✓		✓	✓		✓	✓	✓		✓	✓	✓	
7 Prof. Dr. Anya Khanthavit	63		✓		✓	✓	✓	✓	✓	✓		✓	✓		
8 Mrs. Patchanee Limapichat	63		✓		✓	✓		✓	✓	✓		✓			
9 Mr. Banyong Pongpanich	71			✓	✓	✓		✓	✓			✓		✓	
10 Ms. Thitinan Wattanavekin	68			✓	✓			✓	✓	✓					
11 Mr. Aphinant Kiewpatinond	56			✓	✓	✓	✓	✓	✓	✓		✓	✓		
12 Mr. Philip Chen Chong Tan	60			✓	✓		✓	✓	✓		✓				

Remark: ☒ Chairman of the Board of Directors

7.2.2 Board Information

The Bank's Board of Directors is comprised of twelve members, as follows:

	Name	Position/Type of Director	Position in Committee under the Supervision of the Board of Directors
1.	Mr. Supol Wattanavekin	Chairman/Non-executive Director	Chairperson of the Risk Oversight Committee Advisor to the Executive Committee
2.	Assoc. Prof. Dr. Chayodom Sabhasri	Director/Independent Director	Chairperson of the Audit Committee
3.	Mr. Chalee Chantanayingyong	Director/Independent Director	Chairperson of the Compliance and Governance Committee Audit Committee Member
4.	Ms. Punnee Chaiyakul	Director/Independent Director	Chairperson of the Nomination and Remuneration Committee
5.	Dr. Asoke Wongcha-um	Director/Independent Director	Audit Committee Member Nomination and Remuneration Committee Member
6.	Mr. Suvit Mapaisansin	Director/Non-executive Director	Nomination and Remuneration Committee Member Compliance and Governance Committee Member
7.	Prof. Dr. Anya Khanthavit	Director/Non-executive Director	Risk Oversight Committee Member
8.	Mrs. Patchanee Limapichat	Director/Non-executive Director	Compliance and Governance Committee Member
9.	Mr. Banyong Pongpanich ¹	Director/Executive Director	Chairperson of the Executive Committee
10.	Ms. Thitinan Wattanavekin ¹	Director/Executive Director	Executive Committee Member
11.	Mr. Aphinant Klewpatinond	Director/Executive Director	Executive Committee Member Risk Oversight Committee Member
12.	Mr. Philip Chen Chong Tan	Director/Executive Director	Executive Committee Member Risk Oversight Committee Member
13.	Mrs. Dayana Bunnag	Advisor to the Board of Directors	Advisor to the Audit Committee
	Ms. Pornpip Chuprakhun	Corporate Secretary	-

Remark: ¹ He or she is an executive director who is not an employee of the Bank or the Group companies.

Authorized Directors

The authorized directors of the Bank, who can sign and bind the Bank, are any two of the following four directors, provided that they jointly sign with the Bank's seal affixed: Mr. Banyong Pongpanich, Ms. Thitinan Wattanavekin, Mr. Aphinant Klewpatinond, and Mr. Philip Chen Chong Tan.

7.2.3 Roles and Responsibilities of the Board

As the representative of shareholders, the Board of Directors has roles, duties, and responsibilities to conduct business with integrity to achieve stability and good returns with full capacity as a professional and with independence due to the duty of loyalty and the duty of care. The Board of Directors should refrain from having any conflicts of interest, discrimination, or favoring its allies and carefully protect the interests of the overall organization. The scope of authority and duties of the Board of Directors are as follows:

1. Determine short- and long-term business directions and strategic goals of the Group for both financial and non-financial aspects; efficiently allocate significant resources within the Group to ensure objectives and goals are achieved; consider and approve the Group's business plan; and revise such business plan by taking into account the concept of sustainable banking that focuses on ESG factors, as well as the changes in the ecosystem and factors proposed by the Executive Committee.
2. Define and approve policies and significant business transactions that are required by laws and regulators



and oversee and monitor the implementation of those policies through the Executive Committee to ensure that they are carried out efficiently and effectively in order to protect the benefits of the Group and its shareholders and for business sustainability.

3. Oversee the adequate and efficient allocation of significant resources, for instance, capital investment, personnel, technology, etc., and promote the utilization of innovation to create business opportunities, improve business operations and risk management, and enable the Group to achieve key business objectives and goals. The Board of Directors shall also define the proper remuneration structure to incentivize employees to fully perform their duties with honesty and in accordance with its risk culture. The Board of Directors may delegate the authority to other committees or designated persons to carry out the task and report the result to the Board of Directors as appropriate.
4. Ensure that the Code of Conduct, including business ethics and ethics for directors, persons with management authority, and employees, is in place and adopted as practice guidelines in the organization, as well as encourage fair services to clients (market conduct) in a concrete and effective manner.
5. Define or approve a good and effective risk governance framework to support business operations in accordance with the specified directions and objectives in the rapidly changing business environment. The Board of Directors shall define the appropriate risk appetite level for business operation, monitor the business so it is operated within such a specified risk appetite level, ensure that the system and risk management process can address the overall and significant risks (a comprehensive risk management policy and process), and provide a mechanism to report on risk management in order to prevent or correct critical problems (preventive and corrective action) in a timely manner. The Board of Directors shall also ensure that the Risk Oversight Committee establishes policies, procedures, and controls relating to risk management that, at the minimum, shall include credit risk, market risk, investment risk, liquidity risk, operational risk, reputational risk,

legal risk, strategic risk, and information technology risk, as well as risks that may arise from the launch of new products and certain significant business changes and risks that may occur in the future. The Board of Directors shall approve such policies and review them regularly or immediately after any significant changes, along with the review of actual operational strategies. Furthermore, the Board of Directors has the duty to drive a risk culture (tone from the top), oversee the Group's risks, ensure that the Group's business is operated within specified risk management policies and strategies, support the building of risk culture, encourage and ensure the management adopts a risk culture throughout the organization, constantly monitor and assess whether the risk culture is in line with the expectation and there is any point to be concerned or need further development, as well as ensure the communication of such policies and strategies throughout the organization in order to assure the Group's business is conducted with appropriate risks in the rapidly changing environment.

6. Ensure that the Bank and the Group companies have effective control, oversight, and audit mechanisms (three lines of defense), adequate and proper internal control and internal audit systems that cover various business activities and can promptly detect any error, as well as an organizational structure that promotes independent and effective control, oversight, and audit functions to make certain that transactions are made efficiently and in accordance with the specified policy and system and relevant laws and regulations. The Board of Directors shall regularly review and assess the internal control system to ensure that it is efficient and appropriate for the Bank's and the Group companies' operations.
7. Study and understand the shareholder structure and relationship, which may affect business management and operation, and oversee that the checks and balances of power between the management and/or major shareholders are suitable. This should be done with an emphasis on creating a good proportion of independent directors among Board members.
8. Appoint and specify the roles, duties, and responsibilities of committees as appropriate with the size, business



- operation, risks, business direction, and corporate strategy to lessen the burden, increase efficiency and effectiveness in performing the duties of the Board of Directors, and support its oversight responsibility, such as the Audit Committee, Nomination and Remuneration Committee, Risk Oversight Committee, Compliance and Governance Committee, and Executive Committee. The Board of Directors shall regularly follow up on significant reports from such committees to improve operations if any problem arises and regularly review the committees' roles, duties, and responsibilities at least once a year.
9. Ensure that committees require the management to define and implement a system for the Bank's corporate governance in accordance with applicable laws and its business nature. Consider and approve the corporate governance system, including monitoring its effectiveness and providing advice on further improvement.
 10. Ensure that the management informs the Board of Directors on any important matters affecting the Bank and the Group and has a reporting process so that the Board of Directors has timely and sufficient information to be able to perform its roles and carry out its duties and responsibilities efficiently.
 11. Approve the annual financial reports, which are audited by an external auditor and reviewed by the Executive Committee and Audit Committee, prior to proposing them to the shareholders' meeting for approval. In addition, the Board of Directors shall receive recommendations through the management letter provided by an external auditor and recommendations provided by the Executive Committee.
 12. Define policy for risk assessment, capital adequacy, and liquidity of the Bank, and strategy and guidelines to maintain the Bank's capital consistent with the approved risk appetite level. Define a stress test policy that is in line with the Bank's transactions and material risks.
 13. Appoint the CEO nominated by the Nomination and Remuneration Committee and determine the performance evaluation criteria for the CEO that align with his or her performance. Perform or delegate authority to the Nomination and Remuneration Committee to perform the annual performance evaluation of the CEO and approve the remuneration according to the pre-determined criteria. Such remuneration should incentivize competency to perform duties to achieve the Group's long-term key objectives and goals.
 14. Appoint and specify the authorities and duties of the Bank's executives and the highest-level executive of KKP CAP as recommended by the Nomination and Remuneration Committee, as well as oversee a succession plan in order for the Group to conduct business unceasingly.
 15. Appoint, transfer, remove, and assess the efficiency and effectiveness of the performance of the head of the risk management unit, the head of the compliance unit, and the head of the internal audit unit. The Board of Directors may assign committees to perform such duties on its behalf as deemed appropriate to ensure the independence of the aforementioned persons.
 16. Ensure that the Bank has policies on loans and investments with related parties in place.
 17. Review and approve, through committees, the management's proposal relating to the authorization of lending, investments, commitments, or any transactions with loan-like characteristics, as well as purchasing and management expenditures. This is for the benefit of the Bank and in compliance with related laws and regulations.
 18. Regularly review the Board of Directors' roles and responsibilities at least once a year to be in line with the changing business environment, industry, relevant factors, regulations, and laws, as well as enable the Bank to adapt in an appropriate and timely manner. Perform an annual performance evaluation of the Board of Directors.
 19. Oversee that the Bank discloses important corporate governance information at the shareholders' meeting and to the public accurately, completely, transparently, and timely according to the duty of disclosure.
 20. Ensure that each individual director participates in no less than 75% of all Board of Directors' meetings held in a year, unless with reasonable grounds or necessity.
- Furthermore, the Board of Directors may seek further professional opinion from external consultants on the



operation of the Bank and the Group companies, with the expenses borne by the Bank or the Group companies.

The Chairman of the Board of Directors must be an independent or non-executive director. The Board of Directors should meet at least once every three months or more often as deemed appropriate with the duties and responsibilities of the Board of Directors and no less than six times per year. The quorum for the Board of Directors' meetings must consist of at least two-thirds (2/3) of the Board members. At the time of the Board of Directors' voting, there must be at least two-thirds (2/3) of the total number of directors.

All meeting resolutions must be passed by a majority vote of the Board members attending the meeting. One director is entitled to one vote in casting the votes. The exemption is made so that directors having an interest in any matter shall not be entitled to vote on such a matter. In the event that the votes are equal, the Chairman of the meeting is required to make an additional vote of one vote as a final judgment.

Matters under the Authority of the Board of Directors of the Bank

The Board of Directors of the Bank has responsibility for the administration of all activities of the Bank and is empowered to proceed under the provisions of law, the Bank's Articles of Association, and the resolution of the shareholders' meeting. These matters, which are under the authority of the Bank's Board of Directors, consist of the following:

1. To determine the business direction and overall strategic goal of the Group.
2. To approve the Group's business plan and annual budget as proposed by the Executive Committee.
3. To define and approve the policies as required by laws or regulatory agencies, including the main policies for operating businesses.
4. To approve the Corporate Governance Policy and the Guidelines for Business Conduct Policy for the Bank and the Group companies as proposed by the Compliance and Governance Committee.
5. To appoint, remove, and define the authorities and duties for the committees under its supervision, including the Bank's senior executives from the First Executive Vice President level and higher.
6. To approve the remuneration and other benefits for high-level executives of the Bank.

7. To appoint and remove the Corporate Secretary.
8. To approve the payment and omission of the interim dividend for shareholders.
9. To propose an increase or reduction in capital or change of share value and the amendment or alteration of the Memorandum of Association, Articles of Association, and/or objectives of the Bank to shareholders.
10. To approve or cancel loans, credit guarantees, or credit limits in excess of the Executive Committee's authorized limit.
11. To approve the granting of loans or credit guarantees for companies that have a business relationship with the Bank as shareholders.
12. To approve the incorporation, merger, or termination of subsidiary companies.
13. To approve the modification, demolition, and writing off of fixed assets and intangible assets that deteriorate or are decommissioned, out of order, lost, damaged, or outdated and are no longer usable, with book values exceeding the Executive Committee's authorized limit.
14. To sell or mortgage any immovable property of the Bank or any rental of immovable property of the Bank for a period exceeding three years.
15. To approve the acquisition or disposal of assets and connected transactions in accordance with the notifications of the Capital Market Supervisory Board.

7.2.4 Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board of Directors has a vital role in ensuring that the Board of Directors performs its duties in accordance with the specified direction and strategic goal for the utmost benefit of the Bank and shareholders as a whole. He will take on leading roles for the Board of Directors, at least covering the following aspects:

1. Oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve its objectives and main goal;
2. Ensure that all directors contribute to the Bank's ethical culture and good corporate governance;
3. Ensure the inclusion of important matters in the Board meeting agendas by discussing them with



the Chairperson of the Audit Committee and the CEO;

4. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Promote a culture of openness to provide directors with the freedom to discuss, debate, and

express their opinions in a constructive, independent, and transparent manner; and

5. Maintain positive relationship between executives and non-executive directors, as well as between the Board and management.

7.3 Information on Committees

The committees, which have been appointed by the Board of Directors to assist in operating the businesses in accordance with the specified policies, consist of the Audit Committee, Nomination and Remuneration Committee, Compliance and Governance Committee, Risk Oversight Committee, and Executive Committee. The term of the committee members is equal to the term of the directorship.

review the Group's internal audit to ensure that it is suitable and efficient, and approve the appointment, transfer, and dismissal, as well as the performance efficiency and effectiveness of the chief of the internal audit unit or any other unit in charge of an internal audit.

7. Review the implementation of remedial actions on the audit issues raised by the regulators, external auditors, and internal auditors.

7.3.1 Audit Committee

The Audit Committee has the following roles, duties, and responsibilities as assigned by the Board of Directors:

Financial reporting and auditors

1. Review the Group's financial reporting to ensure its accuracy, adequacy, and preparation within an appropriate timeframe.
2. Consider, select, and nominate an independent person to be the Group's auditor; propose remuneration for the auditor; and attend a non-management meeting with the auditor at least once a year.
3. Consider the plan or scope of the audit to ensure that it has covered all substantive risks and financial reporting requirements. Monitor and ensure appropriate and timely correction of the issues identified by the auditor.
4. Consider the Group's policy relating to non-audit services provided by the auditor and review it to ensure that the use of such services does not interfere with the auditor's independence.

Internal control system and internal audit

5. Review the Group's internal controls, including information technology security and control, to ensure that they are suitable and effective.
6. Determine the internal audit unit's independence,

Compliance with laws and regulations

8. Review the performance of the Group to ensure compliance with (a) the laws pertaining to financial institutions, the law on securities and exchange, the SET's regulations, the Bank of Thailand's regulations, other laws and regulations relating to financial institutions and securities businesses, and any other laws, such as the Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF), requirements of the OIC, the Personal Data Protection Act, etc. and (b) the Group's policies, such as policies on business ethics, policies on corporate governance principles, etc., including related rules, regulations, orders, and announcements. The Audit Committee of subsidiaries helps in reporting, discussing, or calling upon pertinent units to report on non-compliance with items (a) or (b), as the case may be.

Connected transactions or transactions that may have conflicts of interest and transactions involving the acquisition or disposal of significant assets ("MT")

9. Review and opine on significant MT and related party transactions ("RPT") that require approval from the Board of Directors or shareholders' meeting.

The Audit Committee should consider at least the following aspects: the rationale of the transaction, details and identity of the contracting party, returns and associated risks, especially legal risks, and the impact on financial status and operations. Additionally, the Audit Committee should ensure that the disclosure of such transactions complies with the laws and regulations of the SET and the transactions are reasonable and for the highest benefit.

10. For MT and RPT transactions where the management has the authority to approve, the Audit Committee must review to ensure that there is a system or process for the management to report on such transactions, including analyzing the rationale of the transactions for continuous awareness.
11. After obtaining approval for MT and RPT transactions, the Audit Committee should continue its responsibility to monitor and inquire about the progress of these transactions with management. Additionally, the Audit Committee must oversee what the Bank discloses and report the progress to shareholders as required. This involves considering various pieces of information to scrutinize abnormalities in the overall picture, such as media reports provided by executives, fluctuations in the Bank's stock price, and stock transactions of the Bank's directors and executives. If there is suspicion that the Bank's directors and executives may disseminate distorted or inaccurate news or engage in MT and RPT transactions for the purpose of influencing stock prices, the fact should be reported promptly to the SEC.

Utilization of the raised funds aligns with the disclosed objectives

12. Review details related to the utilization of raised funds, such as the feasibility of project investments, the appropriateness of the fundraising amount and channels, and the Bank's capital structure. This includes reviewing investment agreements and ensuring the sufficiency of funds raised for project investments.
13. Review to ensure the Bank has mechanisms to oversee and monitor the utilization of raised funds accurately and appropriately, aligning with the

disclosed objectives. This involves having internal control systems that ensure transparency and verifiability in the disbursement of raised funds.

Reporting

14. Report on the committee's performance to the Bank's Board of Directors at least once every quarter.
15. Prepare and disclose the following information in the Group's annual report and the Audit Committee's report that must be signed by the Audit Committee's Chairperson:
 - (a) opinion on the accuracy, completeness, and credibility of the Group's financial report;
 - (b) opinion on the adequacy of the Group's internal control system;
 - (c) opinion on the compliance with the laws pertaining to financial institutions, the law on securities and exchange, the SET's regulations, the Bank of Thailand's regulations, other laws and regulations relating to financial institutions and securities businesses, and any other laws, such as the Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF), requirements of the OIC, the Personal Data Protection Act, etc.;
 - (d) opinion on the suitability of the auditor;
 - (e) opinion on the transactions that may lead to a conflict of interest;
 - (f) the number of the Audit Committee's meetings and the attendance of such meetings by each committee member;
 - (g) opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter; and
 - (h) other transactions that, according to the Audit Committee's opinion, should be known to shareholders and general investors and subject to the scope of duties and responsibilities assigned by the Bank's Board of Directors.
16. Report to the Bank's Board of Directors so that remedial actions can be taken within the timeframe that the Audit Committee deems appropriate in case the Audit Committee finds or suspects any misconduct as follows:

- (a) Any transaction that causes a conflict of interest;
- (b) Any fraud, irregularity, or material defect in an internal control system; or
- (c) Any violation of the laws pertaining to financial institutions, the law on securities and exchange, the SET's regulations, the Bank of Thailand's regulations, other laws and regulations related to financial institutions and the securities businesses, and any other laws, such as the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTPF), requirements of the OIC, the Personal Data Protection Act, etc. If the Bank's Board of Directors or the management fails to rectify the matter within the period specified by the Audit Committee, the Audit Committee shall disclose such transaction or act in the annual report and report to the Bank of Thailand, the SEC, or the SET accordingly.

Others

- 17. When receiving information from the auditor pursuant to Section 89/25 of the Securities and Exchange Act about suspicious circumstances that the director, manager, or any person responsible for the operation of the Group committed an offense under Section 281/2 paragraph two, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312, or Section 313, the Audit Committee should promptly report the preliminary suspicious circumstances to the SEC and provide initial examination results to the SEC and the auditor within 30 days. If the Audit Committee deems that the suspicious circumstances may significantly impact the rights of shareholders or involve matters that shareholders should be promptly informed of, it should promptly disclose preliminary information to investors. Following the investigation, the Audit Committee should report the progress of the preventive and deterrent measures against suspicious activities and elevate the internal control system to the SEC until completion of the actions taken.
- 18. Receive information about improper transactions in financial statements or other issues from employees.
- 19. Inspect or question any relevant personnel regarding any related issues within the Group. The Audit

Committee has the authority to hire or bring in specialists to assist with the auditing process, as they deem appropriate.

- 20. If necessary, the Audit Committee may invite the management or any relevant person(s) to join the meeting to provide additional information related to the matter being audited.
- 21. Consult and exchange views with the Risk Oversight Committee in order to assess if the risk management policies and strategies cover all existing and emerging risks and if the implementation of such policies and strategies are effective and efficient.
- 22. Review the accuracy of the Anti-corruption Self-evaluation Report and reference documents, which are prepared and audited by the Legal and Compliance Group and the Internal Audit Office, respectively, in accordance with the review period as prescribed by CAC.
- 23. Perform any other act as assigned by the Bank's Board of Directors and accepted by the Audit Committee.
- 24. Perform any other act as the law prescribes under the authority of the Audit Committee.

The Audit Committee shall meet at least once every quarter or as often as it deems appropriate, and it shall also meet with the Audit Committee of the Group companies at least twice a year. The Chairperson of the Audit Committee may set up the committee meeting via an electronic channel. The quorum for the Audit Committee's meetings must consist of no less than half of the Audit Committee members. The meeting resolution is passed by a majority vote of the committee members attending the meeting. The Audit Committee may adopt a resolution without holding a meeting if the Chairperson of the Audit Committee approves and all committee members sign their names on a copy of the text of such a resolution and such a resolution shall have the same force and effect as if it had been adopted at a duly convened meeting of the Audit Committee. The Chairperson of the Audit Committee or the committee member who has been assigned to act as the Chairperson of the meeting has the casting vote.

The Audit Committee consists of three members who are independent directors, as follows:

- | | |
|---------------------|--------------------------|
| 1. Assoc. Prof. Dr. | Chairperson of the Audit |
| Chayodom Sabhasri | Committee |
| 2. Mr. Chalee | Audit Committee Member |
| Chantanayingyong | |



3. Dr. Asoke Wongcha-um Audit Committee Member
 Dr. Narong Preedanan Audit Committee Secretary
 Mrs. Dayana Bunnag is an Advisor to the Audit Committee.

All three Audit Committee members have the knowledge and experience to be able to review the credibility of the financial reports. Their profiles are detailed in Attachment 1.

7.3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the following roles, duties, and responsibilities as assigned by the Board of Directors:

1. Establish policy, criteria, and process for nominating directors and persons with management authority for the Bank and the Group companies in order to propose them to the Bank's Board of Directors; select and propose qualified persons to be the Board members, members of subcommittees directly reporting to the Board of Directors, persons with management authority, advisors of the Bank, and the highest-level executive of KKP CAP to the Bank's Board of Directors for consideration; and give consent to the directors and persons with management authority of the Group companies prior to being proposed for appointment. The Nomination and Remuneration Committee can consider appointing qualified persons as persons with management authority and advisors of the Bank who act equivalently to persons with management authority. The Nomination and Remuneration Committee shall report to the Bank's Board of Directors after the appointment's approval.
2. Consider the size and composition of the Board of Directors of the Bank and the Group companies, which are appropriate to the changing circumstances. Oversee that the Group has a mechanism or tool to support the process for selecting and nominating director candidates to ensure that the Board of Directors of the Bank and the Group companies consist of qualified individuals with a wide range of knowledge, capabilities, and experiences

favorable to long-term business growth and the directions and strategies of the Group, such as developing a skill matrix that is necessary for the Bank's Board of Directors, etc.

3. Ensure that the Board members and persons with management authority of the Bank and the Group companies receive remuneration and benefits that are commensurate with their duties and responsibilities. Consider the remuneration and other benefits for the Board members and the CEO of the Bank that reflect the objectives, duties, and responsibilities, and relevant risks¹ prior to proposing them to the Board of Directors. In addition, the committee shall establish a transparent payment policy for remuneration and other benefits for other persons with management authority as a guideline for consideration by the Human Resource Management Committee or the Capital Market Human Resources Management Committee. The committee may also consult with the Risk Oversight Committee to ensure that the remuneration can reflect important risks.
4. Consider and establish guidelines for the performance evaluation of the Board members and the CEO of the Bank to propose for the Board of Directors' consideration. The evaluation of the Board members should be in the form of both self-evaluation and cross-evaluation or third-party evaluation. The committee shall also establish guidelines for the performance evaluation of the persons with management authority for the Human Resource Management Committee. These guidelines will assist the Human Resource Management Committee in considering the annual remuneration by taking into account the roles and responsibilities, the related risks, the management of business in accordance with the organization's goals and strategies, and the increasing value of shareholders' proportion in the long term.
5. Oversee the disclosure of the policy and process for the selection of directors and persons with management authority of the Bank, the remuneration policy, and various forms of benefits, as well as prepare the committee's report in the Bank's annual report.

¹ The remuneration should not relate too much to short-term profits or targets and must not create incentives for entering into risky transactions that can affect the Group's stability.

6. Oversee that the Bank has a succession plan for executives in place to ensure planning and preparation for critical positions.
7. Report on the committee's performance to the Board of Directors at least once a year.

The Nomination and Remuneration Committee shall meet at least twice a year or as often as it deems appropriate. The Chairperson of the Nomination and Remuneration Committee may set up the committee meeting via an electronic channel. The quorum for the Nomination and Remuneration Committee's meetings must consist of no less than half of the Nomination and Remuneration Committee members. The meeting resolution is passed by a majority vote of the committee members attending the meeting. The Nomination and Remuneration Committee may adopt a resolution without holding a meeting if the Chairperson of the Nomination and Remuneration Committee approves and all committee members sign their names on a copy of the text of such a resolution and such a resolution shall have the same force and effect as if it had been adopted at a duly convened meeting of the Nomination and Remuneration Committee. The Chairperson of the Nomination and Remuneration Committee or the committee member who has been assigned to act as the Chairperson of the meeting has the casting vote.

The Nomination and Remuneration Committee consists of three members, as follows:

1. Ms. Punnee Chaiyakul ¹ Chairperson of the
Nomination and
Remuneration Committee
2. Dr. Asoke Wongcha-am ¹ Nomination and
Remuneration Committee
Member
3. Mr. Suvit Mapaisansin ² Nomination and
Remuneration Committee
Member
- Mr. Pudhi Densompompun Nomination and
Remuneration Committee
Secretary

Remarks: ¹ Independent director

² Non-executive director

7.3.3 Compliance and Governance Committee

The Compliance and Governance Committee has the following roles, duties, and responsibilities as assigned by the Board of Directors:

Compliance

To ensure that the Bank and the Group companies comply with laws, regulations, rules, standards, and practices applicable to various transactions, as well as policies related to the Bank's and the Group companies' operations. The roles, duties, and responsibilities of the Compliance and Governance Committee regarding oversight in terms of adhering to laws and various regulations are as follows:

1. Approve the Annual Compliance Plan of the compliance unit; acknowledge the report on the operations of the compliance unit; and provide advice in relation thereto to ensure that the annual plan is fully implemented and achieves its objectives.
2. Provide an opinion on the Annual Compliance Report and report it to the Board of Directors.
3. Acknowledge the audit reports from regulatory bodies such as the Bank of Thailand, the SEC, etc.
4. Acknowledge and ensure that the Bank has a process to address the issues identified by regulatory audits and the issues discovered by the compliance unit.
5. Review, endorse, and/or approve working processes, policies, guidelines, and rules related to core compliance applied to the Group, particularly the Group's code of conduct, as assigned by the Board of Directors, and consider, endorse, and/or approve non-significant changes and report to the Board of Directors once a year.
6. Endorse the appointment, transfer, dismissal, and performance evaluation of the top executive of the compliance unit.
7. Acknowledge the risk framework in terms of legal and regulatory compliance and the results of the risk assessment based on such a framework, as well as review the outcomes from the evaluation of the adequacy and effectiveness of the risk framework of the Group in terms of compliance, whereby there are significant changes every year.
8. Provide guidance on compliance with the regulations and/or issues that have been presented with the aim of enhancing business operational efficiency.

9. Report on the committee's performance to the Board of Directors at least once a year and immediately if there is any significant incompliance with the rules of the regulators, the Bank, and/or the Group companies.

Corporate governance

To ensure that the Group has an effective and independent corporate governance system by specifying policies and operational procedures suitable for the business operations. The roles, duties, and responsibilities of the Compliance and Governance Committee, particularly on corporate governance in compliance with the standards and in good governance, are as follows:

10. Regularly review the corporate governance principles of the Bank and the Group companies and their compliance with international standards and suggestions of regulators; consider the assessment result of the Bank's and the Group companies' corporate governance carried out by external entities; and recommend the development of the Bank's corporate governance principles to the Board of Directors for approval.
11. Review, endorse, and/or approve policies, guidelines, and regulations related to good governance in line with governance principles as assigned by the Board of Directors, as well as consider, endorse, and/or approve amendments regarding minor changes, and report to the Board of Directors once a year.
12. Review and endorse the scope of duties of the committees appointed by the Board of Directors to align with the responsibilities assigned by the Board of Directors and the relevant laws and regulations, and review the roles and duties in relation thereto at least once a year to seek approval from the Board of Directors.
13. Provide guidance on compliance with the regulations and/or issues that have been presented with the aim of enhancing business operational efficiency.

Sustainability development (ESG) governance

To oversee execution in accordance with the law and international regulations and guidelines based on sustainability principles and practices, or as determined by the Board of Directors. The roles, duties, and responsibilities of

the Compliance and Governance Committee on ESG or sustainability are as follows:

14. Endorse and provide guidance on the corporate sustainability goals as well as the strategic direction and policies regarding ESG, risks, and impacts, including climate-related matters affecting stakeholders from the Bank's and the Group companies' business operations, for the Board of Directors' approval.
15. Acknowledge and provide recommendations on progress reports and sustainability performance, as well as provide advice on business opportunities, particularly on sustainability and climate-related matters.
16. Endorse the sustainability report prior to proposing it to the Board of Directors for approval.
17. Acknowledge the framework of risk arising from ESG impacts, along with the results of ESG risk assessment, provide opinions and recommendations on the effectiveness of the ESG risk assessment outcome within the operations of the Bank and the Group companies, and provide opinions on matters concerning risk management and sustainability impacts to the Board of Directors or the Risk Oversight Committee.
18. Acknowledge the sustainability performance report, including initiative projects related to environmental sustainability, climate-related concerns, human rights, responsible investment and lending, and other relevant subjects, and provide opinions and recommendations for appropriate adjustments and enhancements. Present a performance report to the Board of Directors at least once a year and promptly report significant concerns.
19. Provide guidance on compliance with the law, regulations, and/or issues that have been presented for the Bank and the Group companies with the aim of enhancing business operational efficiency.

The Compliance and Governance Committee shall meet at least once every quarter or as often as it deems appropriate. The Chairperson of the Compliance and Governance Committee may set up the committee meeting via an electronic channel. The quorum for the Compliance and Governance Committee's meetings must consist of no less than half of the Compliance and Governance Committee members. The meeting resolution is passed by a majority



vote of the committee members attending the meeting. The Compliance and Governance Committee may adopt a resolution without holding a meeting if the Chairperson of the Compliance and Governance Committee approves and all committee members sign their names on a copy of the text of such a resolution and such a resolution shall have the same force and effect as if it had been adopted at a duly convened meeting of the Compliance and Governance Committee. The Chairperson of the Compliance and Governance Committee or the committee member who has been assigned to act as the Chairperson of the meeting has the casting vote.

The Compliance and Governance Committee consists of three members, as follows:

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|---|--|
| 1. Mr. Chalee Chantanayingyong ¹ | Chairperson of the Compliance and Governance Committee |
| 2. Mr. Suvit Mapaisansin ² | Compliance and Governance Committee Member |
| 3. Mrs. Patchanee Limapichat ² | Compliance and Governance Committee Member |
| Mr. Aphichart Chongsanguanpradab | Compliance and Governance Committee Secretary |

Remarks: ¹ Independent director

² Non-executive director

7.3.4 Risk Oversight Committee

The Risk Oversight Committee has the following roles, duties, and responsibilities as assigned by the Board of Directors:

- Set up the overall policy on risk management for the Bank and the Group companies and propose it to the Board of Directors for consideration. This includes major policies on credit risk, market risk, liquidity risk, operational risk (including IT risk), risk appetite, and any other risk that could adversely affect the Bank's and the Group companies' reputations.
- Develop strategies that are consistent with the Bank's risk management policy. The strategies should enable the committee to assess, monitor, and control risks at acceptable levels. Additionally, it is the responsibility of the committee to set up criteria for considering reserves for asset classification.
- Consider and approve criteria relating to lending, commitments, and any transactions with loan-like characteristics that are within the risk management framework set by a regulatory agency or the Bank. It is the committee's responsibility to consider and establish credit policies in order to propose them to the Board of Directors for approval.
- Oversee the risk management of the Bank and the Group companies and report to the Board of Directors.
- Give suggestions to the Board of Directors about the financial institution's risk management framework.
- Report to the Audit Committee and/or the Compliance and Governance Committee to acknowledge the issues that need to be improved to be consistent with the risk management policies and guidelines.
- Oversee senior executives, including the Head of Risk Management Group, to ensure they comply with the risk management policies and strategies as well as the specified risk appetite.
- Oversee strategies on capital and liquidity management for absorbing various types of risks at the financial institution to ensure they are in line with the approved risk appetite.
- Revisit and review the sufficiency and effectiveness of the overall risk management policies and strategies as well as risk appetite at least once a year or when there is any significant change, where the Risk Oversight Committee should consult and exchange views with the Audit Committee in order to assess if the risk management policies and strategies cover all existing and new types of risks and if the implementation of such policies and strategies is effective and efficient.
- Report the committee's performance to the Board of Directors at least once a year. Also report the following to the Board of Directors: risk exposures, effectiveness of risk management, progress on the implementation of risk culture, important factors and problems, and the required revisions to meet the risk management policies and strategies. Review the adequacy of the risk management policies and systems as well as the effectiveness of such systems and their implementation according to specified policies.
- Express an opinion or take part in the evaluation of the effectiveness and efficiency of the Head of Risk Management Group.



The Risk Oversight Committee shall meet at least once every quarter or as often as it deems appropriate. The Chairperson of the Risk Oversight Committee may set up the committee meeting via an electronic channel. The quorum for the Risk Oversight Committee's meetings must consist of no less than half of the Risk Oversight Committee members. The meeting resolution is passed by a majority vote of the committee members attending the meeting. The Risk Oversight Committee may adopt a resolution without holding a meeting if the Chairperson of the Risk Oversight Committee approves and all committee members sign their names on a copy of the text of such a resolution and such a resolution shall have the same force and effect as if it had been adopted at a duly convened meeting of the Risk Oversight Committee. The Chairperson of the Risk Oversight Committee has the casting vote.

The Chairperson of the Risk Oversight Committee must be an independent director or non-executive director. At least half of the committee members must be independent directors or non-executive directors.

The Risk Oversight Committee consists of four members, as follows:

1. Mr. Supol Wattanavekin¹ Chairperson of the Risk Oversight Committee
2. Prof. Dr. Anya Khanthavit¹ Risk Oversight Committee Member
3. Mr. Aphinant Klewpatinond Risk Oversight Committee Member
4. Mr. Philip Chen Chong Tan Risk Oversight Committee Member
- Dr. Papanit Poommarapan Risk Oversight Committee Secretary

Remark: ¹ Non-executive director

7.3.5 Executive Committee

The Executive Committee has the following roles, duties, and responsibilities as assigned by the Board of Directors:

1. Determine the short- and long-term business directions and strategic goals of the Group for both financial and non-financial aspects by analyzing the ecosystem and factors prior to proposing them to the Board of Directors for consideration.
2. Consider the policy and operating plan of the Bank

and the Group companies, as proposed by the CEO, prior to proposing them to the Board of Directors for consideration, emphasizing adequate and efficient allocation of key resources, and ensuring that the CEO operates the business in accordance with the approved policy effectively and efficiently.

3. Consider and approve the policies, guidelines, and working rules of the Bank and the Group companies.
4. Oversee the business operations of the Bank and the Group companies in order to carry out business in accordance with the laws and approved policies, as well as assign operating matters of the Bank and the Group companies to the CEO and subcommittees in order to propose them to the Board of Directors for consideration.
5. Establish the overall organizational structure in accordance with the business directions and goals, as well as give consent to any revision to the Bank's organizational structure at the group level (in the case of setting up a new business or dismissing any business) prior to proposing it to the Board of Directors for consideration. Meanwhile, the CEO and the President are authorized to approve the revision of the organizational structure at the departmental or group level (excluding setting up a new business or dismissing any business) according to line authority as deemed appropriate.
6. Supervise the performance and establish the roles and responsibilities of the CEO, subcommittees, and executives, who are assigned by the Executive Committee to be responsible for a specific matter.
7. Consider and approve loans, restructuring loans, and sales of main foreclosed property; set the asset price to be purchased from auctions; exercise the right to object in accordance with the specified limit; approve the legal expenses and litigation against debtors; and approve the securities underwriting and securities commitment of the Bank or the Group companies within the specified limit and propose it to the Board of Directors for acknowledgement.
8. Approve the unreviewed or unaudited financial statements in order to disclose them to the SET and relevant supervisory agencies and consider the reviewed or audited financial statements before proposing them to the Board of Directors for approval.

The Executive Committee shall meet at least once a month or as often as it deems appropriate. The Chairperson of the Executive Committee may set up the committee meeting via an electronic channel. The quorum for the Executive Committee's meetings must consist of no less than half of the Executive Committee members. The meeting resolution is passed by a majority vote of the committee members attending the meeting. In cases where unanimity is not reached, the committee member may propose such an agenda to the Board of Directors for consideration. The Executive Committee may adopt a resolution without holding a meeting if the Chairperson of the Executive Committee approves and all committee members sign their names on a copy of the text of such a resolution and such a resolution shall have the same force and effect as if it had been adopted at a duly convened meeting of the Executive Committee.

The Executive Committee consists of ten members, as follows:

- | | |
|--------------------------------|--|
| 1. Mr. Banyong Pongpanich | Chairperson of the Executive Committee |
| 2. Mr. Aphinant Klewpatinond | Executive Committee Member |
| 3. Ms. Thitinan Wattanavekin | Executive Committee Member |
| 4. Mr. Pracha Chumnarnkitkosol | Executive Committee Member |
| 5. Dr. Anuchit Anuchitanukul | Executive Committee Member |
| 6. Mr. Philip Chen Chong Tan | Executive Committee Member |
| 7. Mr. Trairak Tengtrirat | Executive Committee Member |
| 8. Mrs. Kulnan Tsanhaiwo | Executive Committee Member |
| 9. Mr. Supachoke Supabundit | Executive Committee Member |
| 10. Mr. Kampol Jantavibool | Executive Committee Member |
| Mrs. Vararat Satayaraks | Executive Committee Secretary |

Mr. Supol Wattanavekin is an Advisor to the Executive Committee.

In addition, the Bank has other committees and subcommittees that are established to assist the above-mentioned committees and the CEO in effectively and efficiently operating the business of the Bank and the Group companies.

Subcommittee under the Supervision of the Risk Oversight Committee

- 1) Operational Risk Sub-committee

Subcommittee under the Supervision of the Compliance and Governance Committee

- 1) Sustainability Sub-committee

Committees under the Supervision of the Executive Committee

- 1) Assets and Liabilities Management Committee
- 2) Main Credit and Foreclosed Property Committee
- 3) Human Resource Management Committee
- 4) Investment Committee
- 5) Underwriting Committee

Subcommittee under the Supervision of the Assets and Liabilities Management Committee

- 1) Money Desk Sub-committee

Committees and subcommittees under the Supervision of the Main Credit and Foreclosed Property Committee

- 1) Credit and Foreclosed Property Committee
- 2) Lombard Sub-committee
- 3) Foreclosed Property Sub-committee
- 4) Asset Appraisal and Valuation Sub-committee

Subcommittees under the Supervision of the Commercial Banking Management Committee

- 1) Property and Equipment Management Sub-committee
- 2) IT Investment Sub-committee
- 3) Procurement Sub-committee
- 4) IT Procurement Sub-committee
- 5) New Product & Process Review Sub-committee
- 6) Business Development & Product Strategy Sub-committee
- 7) Crisis Management Sub-committee
- 8) Integrated Marketing Sub-committee

**Committees under the Supervision of the Board of Directors of KKP CAP**

- 1) Capital Market Audit Committee
- 2) Capital Market Risk Management Committee
- 3) Capital Market Human Resources Management Committee

Committees under the Supervision of the Board of Directors of KKPAM

- 1) Audit Committee
- 2) Risk Management Committee
- 3) Investment Committee
- 4) Property/REITS Investment Committee

Committees under the Supervision of the Board of Directors of KKPS

- 1) Audit Committee
- 2) Risk Management Committee

Committees under the Supervision of the Board of Directors of KKP DIME

- 1) Audit Committee
- 2) Risk Management Committee

7.4 Information on Management

7.4.1 Name of Management of the Bank (As of December 31, 2025)

No.	Name of Executive	Position
1.	Mr. Aphinant Klewpatinond	Chief Executive Officer Executive Committee Member
2.	Mr. Philip Chen Chong Tan	Chairman of Retail Banking Business Executive Committee Member
3.	Mr. Kampol Jantavibool	President ¹ Executive Committee Member
4.	Mrs. Kulnan Tsanthaiwo	Executive Committee Member
5.	Mr. Trairak Tengtrirat	Executive Committee Member
6.	Mr. Pracha Chumnarnkitkosol	Head of Special Asset Management Group Executive Committee Member
7.	Mr. Supachoke Supabundit	Executive Committee Member
8.	Dr. Anuchit Anuchitanukul	Advisor to Chief Executive Officer Executive Committee Member
9.	Mrs. Kessara Liengchayetz	Head of Priority Banking Group Department Head of Sales
10.	Mrs. Ketsuda Uththalye	Head of Transactional Banking and Operations Group
11.	Mr. Preecha Techarungchaikul	Head of Financial Markets Group and Head of Finance and Budgeting Group
12.	Dr. Popanit Poommarapan	Head of Risk Management Group
13.	Mr. Pudhi Densompornpun	Head of Human Resources Management Group
14.	Mr. Partsakorn Boonyaprasit	Head of Information Technology Group
15.	Mr. Pattarapong Raktabutr	Head of Consumer Finance Group and Head of Branch Network Group
16.	Mrs. Wandee Srimonthol	Head of Retail Credit and Collection Group
17.	Mr. Somkiat Jompratchaya	Head of Auto Finance Group
18.	Mr. Surat Leelataviwat	Head of Commercial Lending Group and Head of Corporate Banking Group
19.	Mr. Anuwat Ruamsuke	Head of Capital Markets Group
20.	Mr. Aphichart Chongsanguanpradab	Head of Legal and Compliance Group



No.	Name of Executive	Position
21.	Ms. Nilawan Treekitjamroon	Executive Vice President Department Head of Accounting
22.	Ms. Natjakorn Chainit	Executive Vice President Deputy Head of Legal and Compliance Group
23.	Mr. Hirunrooj Loutheeravong	Executive Vice President Deputy Head of Consumer Finance Group
24.	Mr. Chaiariya Tovikkai	Executive Vice President Department Head of Business Development
25.	Mrs. Tutiyaoporn Rak-Intr	Executive Vice President Transactional Banking Operational Head
26.	Dr. Nasha Ananchotikul	Executive Vice President Department Head of Deposit Product Development
27.	Mr. Naphat Theodthai	Executive Vice President Department Head of Financial Crime Risk Management
28.	Dr. Narong Preedanani	Head of Internal Audit Office
29.	Dr. Natthawut Wangwan	Executive Vice President Department Head of Risk Modeling and MIS and Department Head of Commercial and Financial Institutions Credit Risk Management
30.	Ms. Tongjai Chartwinyanuyutt	Executive Vice President Consumer Finance Product Head
31.	Mr. Techin Dulyarittirong	Executive Vice President Auto Finance Product Head Acting Department Head of Auto Finance Remarketing
32.	Mr. Tanatip Tangjadetanapon	Executive Vice President Senior Trading Specialist
33.	Mr. Natchanan Thanacholvilai	Executive Vice President Department Head of Trading
34.	Ms. Nithivadee Tantipoj	Executive Vice President Executive Office
35.	Mr. Panit Wechasil	Executive Vice President IT Delivery Head
36.	Ms. Pongtip Thampanichwong	Executive Vice President Department Head of Client Coverage
37.	Ms. Pattanai Luangtrakul	Head of Corporate and Marketing Communication Office
38.	Mrs. Pichaya Sotangkur	Executive Vice President Department Head of Commercial Credit Analysis
39.	Mr. Pisit Akarawilai	Executive Vice President Department Head of Commercial Lending Strategy and Planning
40.	Mr. Wanakan Kanjanasoon	Executive Vice President Department Head of Retail Business Strategy and Innovation
41.	Mr. Vissarut Panyapinyopon	Executive Vice President Real Estate Lending Head
42.	Dr. Weerawich Roekchamnong	Executive Vice President Department Head of Product Management and Business Support
43.	Mr. Somchai Viriyathanit	Executive Vice President Department Head of Debt Restructuring 1 Acting Department Head of Foreclosed Property Management
44.	Mr. Sujarus Cherdchamadol	Executive Vice President Department Head of Capital Market and Technology Legal Acting Department Head of Law and Regulatory Compliance – Capital Market



No.	Name of Executive	Position
45.	Mr. Apiwat Puspakom	Executive Vice President Department Head of Balance Sheet Management and Department Head of Treasury
46.	Mr. Ekapan Prompraphant	Executive Vice President Corporate Lending Department

Remarks: The Bank of Thailand defines individuals No. 1-46 as executives.
The SEC's definition classifies individuals No. 1-3, 6, and 9-21 as executives.
Individuals No. 5-6, 8-20, 28, 37 are executives whose corporate titles have been restructured in accordance with the resolution of the Human Resource Management Committee Meeting No.4/2024, held on November 27, 2024, effective March 1, 2025 onward.
¹ Mr. Kampol Jantavibool was appointed President, effective February 26, 2025.

7.4.2 Remuneration of Executive Directors and Executives

On an annual basis, the Nomination and Remuneration Committee conducts the performance evaluation of the CEO (details of the executive performance evaluation are shown in Section 8.1.4). The evaluation results are used as one of the factors in determining appropriate compensation. The Chairman of the Board of Directors, the Chairperson of the Executive Committee, and the Chairperson of the Nomination and Remuneration Committee jointly communicate the evaluation results to the CEO.

In 2025, the Bank paid compensation to forty-four executives², including the Bank's advisors and the executives seconded from subsidiaries, totaling Baht 422,264,803.34. Compensation was provided in the form of monthly salary, bonus, and advisor remuneration. These components were determined based on the total compensation concept, taking into account the performance of the Bank, the business groups, and the individual's performance in accordance with their duties and management responsibilities in achieving the specified plans and strategies. The total compensation consisted of fixed remuneration of Baht 248,235,733.34 and variable remuneration of Baht 174,029,070.

Additionally, the Bank's executives receive the same benefits and welfare as employees, such as medical expenses, annual health check-ups, life insurance, accident

insurance, total permanent disability insurance, health insurance, staff loans, employer contributions to the provident fund. In 2025, the Bank contributed Baht 22,285,123.33 to the provident fund for forty-three executives.

The 2023 AGM, held on April 20, 2023, approved the issuance and allocation of up to 60,000,000 units of warrants to purchase ordinary shares of the Bank for allotment to executives and employees ("KKP ESOP warrant"), at no cost. The purpose of this issuance was to motivate executives and employees to work efficiently and collaboratively to drive business growth and productivity, enable their participation in ownership, foster organizational loyalty, and support long-term talent retention. The Bank established guidelines and procedures for allocating warrants to full-time employees as of June 30, 2023, based on their positions and remaining service period. One KKP ESOP warrant entitles the holder to purchase one ordinary share of the Bank at an exercise price of Baht 72 per share. The Bank allocated 12,624,000 units of KKP ESOP warrants to thirty-eight executives, representing 21% of the total KKP ESOP warrants issued.

In 2025, the first exercise period for KKP ESOP warrants took place on June 30, 2025. Although warrant holders were eligible to exercise up to 30% of their total allocation, no warrants were exercised during this period.

² Executives mean "persons with management authority" according to the definition of the Bank of Thailand on Corporate Governance of Financial Institutions, including "management" as defined by the SEC.



The table below shows changes in executives' shareholdings in KKP.

No.	Name of Executive*	Shareholding (Share)		Change Increase/(Decrease) (Share)	Shareholding (%)
		December 31, 2024	December 31, 2025		
1.	Mr. Aphinant Klewpatinond	1,250,000	1,250,000	-	0.15
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
2.	Mr. Philip Chen Chong Tan	300,000 (NVDR) ¹	300,000 (NVDR) ¹	-	0.04
	Spouse	-	6,650	6,650	0.00
	Minor Children	-	-	-	-
3.	Mr. Kampol Jantavibool	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
4.	Mrs. Kulnan Tsanthaiwo	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
5.	Mr. Trairak Tengtrirat	35,700	35,700	-	0.00
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
6.	Mr. Pracha Chumnarnkitkosol	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
7.	Mr. Supachoke Supabundit	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
8.	Dr. Anuchit Anuchitanukul	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
9.	Mrs. Kessara Liengchayetz	25,000	25,000	-	0.00
	Spouse	200,000	200,000	-	0.02
	Minor Children	-	-	-	-
10.	Mrs. Ketsuda Uthalye	5,000	5,000	-	0.00
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
11.	Mr. Preecha Techarungchaikul	50,000	50,000	-	0.01
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
12.	Dr. Popanit Poommarapan	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
13.	Mr. Pudhi Densompornpan	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
14.	Mr. Partsakorn Boonyaprasit	5,500	5,500	-	0.00
	Spouse	5,000	5,416	416	0.00
	Minor Children	-	-	-	-
15.	Mr. Pattarapong Raktabutr	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
16.	Mrs. Wandee Srimonthol	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-



No.	Name of Executive*	Shareholding (Share)		Change Increase/(Decrease) (Share)	Shareholding (%)
		December 31, 2024	December 31, 2025		
17.	Mr. Somkiat Jompratchaya	200,000	400,000	200,000	0.05
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
18.	Mr. Surat Leelatawivat	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
19.	Mr. Anuwat Ruamsuke	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
20.	Mr. Aphichart Chongsanguanpradab	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
21.	Ms. Nilawan Treekitjamroon	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
22.	Ms. Natjakorn Chainit	20,000	20,000	-	0.00
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
23.	Mr. Hirunrooj Loutheeravong	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
24.	Mr. Chaiariya Tovikkai ²	N/A	10,500	-	0.00
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-
25.	Mrs. Tutiaporn Rak-Intr	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
26.	Dr. Nasha Ananchotikul	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
27.	Mr. Naphat Theodthai	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
28.	Dr. Narong Preedanan	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
29.	Dr. Natthawut Wangwan ²	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-
30.	Ms. Tongjai Chartwinyanuyutt	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
31.	Mr. Techin Dulyarittirong	50,000	-	(50,000)	0.00
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
32.	Mr. Tanatip Tangjadetanapon ²	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-



No.	Name of Executive*	Shareholding (Share)		Change Increase/(Decrease) (Share)	Shareholding (%)
		December 31, 2024	December 31, 2025		
33.	Mr. Natchanan Thanacholvilai	-	5,000	5,000	0.00
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
34.	Ms. Nithivadee Tantipoj	160,000	160,000	-	0.02
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
35.	Mr. Panit Wechasil ²	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-
36.	Ms. Pongtip Thampanichwong	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
37.	Ms. Pattanai Luangtrakul	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
38.	Mrs. Pichaya Sotangkur	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
39.	Mr. Pisit Akarawilai ²	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-
40.	Mr. Wanakan Kanjanasoon	130,000	140,000	10,000	0.02
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
41.	Mr. Vissarut Panyapinyopon	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
42.	Dr. Weerawich Roekchamnong	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
43.	Mr. Somchai Viriyathanit	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
44.	Mr. Sujarus Cherdchamadol	34,000	36,000	2,000	0.00
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
45.	Mr. Apiwat Puspakom	-	-	-	-
	Spouse	-	1,800	1,800	0.00
	Minor Children	-	-	-	-
46.	Mr. Ekapan Prompraphant	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-

Remarks: * Information on the names and positions of executives is provided in Section 7.4.1.

¹ Mr. Philip Chen Chong Tan holds 300,000 units of Non-Voting Depository Receipts (NVDRs). An NVDR is a certificate representing the right to receive financial benefits from the underlying Thai securities, providing financial benefits from the Bank's shares equivalent to those of ordinary shares, but without voting rights at shareholders' meetings.

² The appointment took place in 2025; therefore, the number of shareholdings as of December 31, 2024, is not an appropriate comparison.



7.5 Information on Employees

The Group recognizes its employees as its most valuable resource and the primary driving force behind its success and sustainable growth. Beyond being critical business partners, they are integral members of the organization who collectively create long-term value.

The Group's human resources management principles are embodied in five key words: Seeking, Teaching, Doing, Nurturing, and Promoting. These principles involve proactively identifying and attracting qualified candidates with high potential and skills aligned with their roles, while fostering a collaborative team-oriented mindset. The Group provides employees with lifelong learning opportunities, encouraging them to continuously develop their competencies. This ensures they can perform at their full potential through practical application, transform ideas into action, and receive compensation that is competitive and aligned with both individual performance and industry standards. The Group is committed to enabling employees to excel and reach their fullest potential.

The Group expects all employees to embody the corporate principles (KKP Principles: Winning Attitude, Grit, Community, and Market). These principles collectively drive the Group toward becoming a high-performance organization—achieving success in productivity, generate sustainable returns, and creating value for all stakeholders, including employees, clients, the Group, and society as a whole. Furthermore, the Group places strong emphasis on creating a positive working environment, striving to be a great place to work and an organization that supports employees in being happy, motivated, and able to perform at their fullest potential.

As of December 31, 2025, the Bank employed a total of 3,532 personnel, comprising 1,297 men and 2,235 women, excluding those on secondment from other Group companies. The workforce consisted of 1,397 employees in business functions and 2,135 employees in support functions.

HR Operations to Support the Group

The Group remains committed to continuously enhancing its support systems to ensure readiness for competition and sustainable growth. Human resources strategies, policies, and vision are essential components in achieving the Group's strategic business objectives.

In addition to focusing on recruiting and selecting personnel with the right qualifications, knowledge, and expertise, the Group also prioritizes hiring individuals whose mindset and work attitude align with the organization's principles. This approach strengthens team capabilities while supporting the continuous development of employee potential—covering skills, knowledge, competencies, and the creation of new expertise. These efforts enable employees to perform their duties effectively, with dedication and commitment to achieving results, while delivering the best products and services to clients.

The Group emphasizes a competitive compensation scheme that ensures internal equity and external competitiveness, based on benchmarks from surveys conducted by leading human resource consulting firms. The Group strives to foster employee satisfaction and motivation while reinforcing a performance-driven culture to achieve organizational goals. This approach ensures that compensation appropriately reflects employees' outstanding performance.

Moreover, the Group proactively promotes a positive corporate culture built on knowledge sharing, workplace well-being, strong employee engagement, equality, and respect for individual rights, with the aim of creating an environment that empowers employees to reach their fullest potential.

7.5.1 Human Resources Policy

(1) Personnel Recruitment and Selection (Talent Acquisition)

The Group aspires to be a great place to work, with a focus on creating an exceptional experience for both employees and candidates throughout their journey. The Group empowers individuals in areas of learning, acting, earning, enjoying, and taking pride, through an employer value proposition (EVP) centered on “opportunities.” The Group firmly believes in “Optimizing Your Opportunities,” offering employees and job candidates five key opportunities: to learn, to work, to earn, to enjoy, and to take pride in their contributions. These opportunities form the foundation of the Group's commitment to empowering individuals to achieve success.

The Group utilizes a wide range of channels to reach

qualified target candidates suited for each position, while expanding new talent networks to ensure the recruitment of high-quality personnel who can meet staffing needs amid a competitive labor market. The Group applies modern technology to access candidates through multiple platforms, such as the Group's career website (KKP Career Website), LinkedIn, LINE Official Account @KKPCareer, Blognone Page, and Jobtopgun Website. The Group continues to develop and expand sourcing channels to reach the right target candidates through innovative approaches such as the Job Fair Metaverse, Event Talks, and Medium Page. In addition, the Group builds strong partnerships with target universities through various activities and year-round programs to identify high-potential talent to join the organization and contribute to its continuous growth.

In addition, the Group places great importance on developing effective tools for personnel selection. This includes the use of behavioral based interviews to assess the qualifications, skills, and competencies of job applicants to ensure alignment with the requirements of each position. The Group has also developed assessment tools to evaluate candidate behaviors and their alignment with the organization's principles. These assessment results are used alongside interviews to help select the right, capable, and ethical individuals to join the Group. Furthermore, the Group continuously enhances the skills and knowledge of interview panel members through regular knowledge-sharing sessions. These sessions help strengthen interviewers' understanding of their roles and the importance of selecting high-quality talent for the organization, while also fostering positive attitudes, ethical awareness, and creative thinking that contribute to the greatest benefit of the Group.

The Group prioritizes a recruitment process that is transparent, fair, and fully compliant with human rights principles and labor laws. The Group is committed to fostering an inclusive environment that provides equal employment opportunities to all qualified candidates, guided by the following core principles:

- Strict adherence to labor laws to ensure fair employment practices. The Group does not tolerate any form of illegal labor rights violations or unlawful discrimination.
- Prohibition of discrimination based on race, nationality, religion, gender, age, disability, sexual orientation, or gender identity.
- A zero-tolerance policy toward illegal labor practices,

including forced labor, unlawful child labor, and human trafficking, as well as a commitment to refuse support for any entities involved in such activities.

Through these commitments, the Group provides opportunities for high-potential individuals to join its workforce and serve as a driving force for the organization's stable and sustainable growth.

The Group places a high priority on diversity and inclusion in accordance with the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007), Section 35. In collaboration with the Thai Bankers' Association and the Thai Red Cross Society, the Group has continuously strengthened its initiatives to promote and improve the quality of life for persons with disabilities. These efforts include outsourcing work or service contracts and providing employment opportunities for persons with disabilities through the Thai Red Cross Society and the Thailand Association of the Blind. As of the end of 2025, the Group had hired 47 persons with disabilities, contributing a total of Baht 5,661,150, in compliance with the legally mandated ratio of one employee with disabilities per 100 non-disabled employees. To further support efforts to improve the quality of life for persons with disabilities, the Group also employed one person with a disability under Section 33. This initiative aligns with the objective of creating suitable employment opportunities, promoting close-to-home jobs, and enabling the effective utilization of their capabilities.

(2) Career Management

The Group places a strong emphasis on employee career development, empowering employees to take ownership of their growth by defining clear career paths and developing essential competencies in collaboration with their supervisors. This collaborative approach fosters motivation and organizational engagement, serving as a key driver of sustainable success and high performance across the organization. The Group ensures that all employees have equal opportunities for career advancement and professional specialization, both horizontally and vertically.

Furthermore, the Group encourages multidimensional self-development planning through structured dialogue and formal development frameworks. This approach prepares employees for future role transitions and serves as a vital strategy for the long-term retention of high-potential talent.

The Group promotes internal mobility, enabling employees to transfer, change roles, or be promoted based on their



individual aptitudes and interests. Clear, appropriate, and fair qualification criteria are maintained, with priority given to internal talent. External recruitment is pursued only when no suitable internal candidates are identified. To support this process, promotions are considered on a semi-annual basis in accordance with established and transparent standards.

(3) Performance Management

The Group implements a performance management system that emphasizes fairness and transparency across all employee levels. Beyond performance evaluation, the system serves as a strategic tool to drive operational excellence and maintain service standards for clients and all stakeholders.

The Group's performance management system operates under the "Flexible within Framework" concept, which balances the achievement of goals and Key Performance Indicators (KPIs) with behaviors aligned with corporate principles. It represents a shared responsibility between supervisors and employees, ensuring that individual goals are cascaded from, and aligned with, departmental and organizational strategies. This approach functions within a learning ecosystem that identifies development pathways and equips employees to address future challenges.

- Performance evaluations provide constructive feedback, enabling employees to identify development needs and career advancement opportunities.
- The Group utilizes 360-degree assessments (cross-evaluation) to continuously strengthen employee potential and proactively identify and retain high-potential talent.
- The Group promotes ongoing dialogue to ensure employee participation in goal-setting. In addition, a calibration process is conducted from the departmental level through senior management to ensure that evaluation outcomes are fair, consistent, and fully aligned with the Group's established principles and guidelines.

(4) Employee Compensation and Benefits

The Group places a high priority on human resources management principles, ensuring that employee compensation aligns with the long- and short-term operating results of both the Bank and the Group companies. Three key principles underpin the compensation structure:

- 1) **Equitability:** Ensuring transparency and fairness across all employee levels.
- 2) **Pay for performance:** Rewarding measurable contributions that drive organizational success.
- 3) **Competency-based:** Recognizing knowledge, skills, and individual capabilities to enhance potential and motivation.

The Group remains firmly committed to effective compensation management. To ensure alignment with the prevailing labor market conditions, the Group participates in annual industry-wide compensation and benefits surveys to benchmark its practices against peer organizations. This process involves a comprehensive assessment of external factors—including economic conditions, market competition, and potential impacts—to continuously enhance and modernize the Group's compensation and benefits framework. These insights help ensure that the Group's offerings remain current and highly competitive, enabling the attraction and retention of top-tier talent. Furthermore, the Group adopts a pay-for-performance philosophy by directly linking compensation to organizational outcomes. This approach reinforces the importance of each employee's role and responsibility in driving the Group toward its long-term sustainable success.

Performance-based compensation, such as annual bonuses, is determined by various factors, including individual performance, roles, responsibilities, measurable achievements against set targets, and employees' management capabilities. The Group's compensation management framework prioritizes total compensation and considers the overall performance of the Bank and its Group companies—both in the short and long term. It also takes into account the organization's ability to sustain its performance in the future, ensuring long-term value creation for shareholders.

In addition to salary and other forms of compensation, the Group recognizes the importance of providing welfare and benefits that effectively meet the needs of employees. The Group aims to promote holistic well-being while maintaining benefit standards comparable to those of leading companies in the industry.

- Comprehensive Essential Welfare: The Group is committed to providing inclusive benefits—including life insurance, accident insurance, total permanent disability coverage, and health insurance—equitably to all employees, from entry-level staff to senior executives. These benefits are regularly reviewed in consideration of economic conditions, the cost of living, and prevailing medical inflation rates.
- Flexible Benefit Options: The Group offers flexible and customizable benefits options, enabling employees to select additional coverage that aligns with their individual needs and personal priorities.
- Diversity and Equality: The Group actively promotes organizational diversity by embracing differences in gender identity, race, and culture. Equality is prioritized to foster a workplace environment that is safe, inclusive, and sustainable over the long term.

To ensure the Group's practices remain responsive to evolving needs and circumstances, compensation and welfare policies are regularly reviewed. In 2025, the Group significantly expanded its health insurance coverage to be more comprehensive protection, particularly by addressing a wide range of mental health conditions that were previously not covered. Furthermore, the Group enhanced its mental health support initiatives to better promote the psychological well-being of employees.

Employees' compensation structure consists of three components:

1) Direct Monetary Compensation

Monetary compensation serves as a vital mechanism that directly reflects employee performance and provides appropriate rewards aligned with market standards and actual work outcomes. This includes salaries and other forms of remuneration determined by performance, job responsibilities, and competency levels. Consequently, employees who achieve their mutually agreed-upon targets are eligible for annual salary increments, bonuses, and

other incentives as prescribed by the Group's criteria. In addition, the Group provides various job-related allowances based on roles and responsibilities. These include, but are not limited to, accommodation allowances, special operational allowances for staff providing services beyond normal business hours, and auto insurance allowances for positions that require work-related vehicle use. Furthermore, the Group provides ad-hoc special allowances to operational-level employees to mitigate the impact of rising living costs, as appropriate.

In 2025, the Bank disbursed compensation to its employees, executives ³, and advisors to the Board of Directors (including the CEO). This compensation included salary, performance bonuses, contributions to the provident fund, and advisor remuneration, totaling Baht 4,149,405,594.44. The compensation ratio for employees and executives (including advisors) was 89.29% and 10.71%, respectively. The proportion of compensation for female and male employees stood at 63.28% and 36.72%, respectively. Notably, the ratio of the CEO's basic salary to the total basic salary of all employees below the CEO was 0.56% (based on the actual salary paid in 2025).

2) Indirect Monetary Compensation

The Group provides a comprehensive range of welfare and benefits designed to attract and retain talent, motivate employee performance and enhance morale and job security. These benefits not only support overall well-being but also reflect the Group's commitment to holistic employee care beyond direct monetary compensation.

Financial Security

- Provident Fund: Established to promote long-term financial stability and retirement preparedness for employees.
- Social Security and Workmen's Compensation Funds: Statutory welfare coverage provided in full compliance with applicable laws and regulations.
- Employee Welfare Loans: A variety of loan programs designed to support employees in times of need, including emergency loans for the treatment of critical illnesses and/or serious communicable diseases affecting employees and their family members.
- Retirement Benefits: Benefits and provisions designed to ensure financial security and stability upon retirement.

³ Executives means "person with management authority" according to the definition of the Bank of Thailand on Corporate Governance of Financial Institutions, including "management" as defined by the SEC.



Health and Safety Protection

- Insurance Coverage: Comprehensive group life, accident, total permanent disability, and health insurance coverage.
- Inpatient Medical Assistance: Financial support for employees hospitalized due to critical illnesses or serious communicable diseases.
- Annual Health Check-ups: Promoting preventive healthcare through regular annual medical examinations.
- In-house Medical Clinic: Providing primary medical services and emergency care within the Group's premises.

Long-term Sick Leave

- Paid Long-term Sick Leave: Ensuring continued salary payments and financial security for employees during extended medical recovery periods.

Provident Fund

The Group believes that long-term financial security is a fundamental cornerstone of employee engagement and potential. Accordingly, a Provident Fund (PVD) has been established in accordance with Ministerial Regulation No. 162 (B.E. 2526). The fund serves as a strategic mechanism to promote disciplined savings and provide a stable financial foundation for employees and their families, underpinned by the principles of good corporate governance.

- Provident Fund Management

The fund's investment policies are overseen by the Provident Fund Committee, which comprises elected employee representatives and employer-appointed representatives serving three-year terms. The Committee is responsible for establishing and monitoring investment policies on behalf of members, in accordance with responsible investment principles. Its primary focus is to maintain an appropriate balance between risk and return while achieving sustainable long-term performance to safeguard members' best interests.

- Provident Fund Policy and Governance

The fund is managed with transparency, fairness, and accountability, with the objective of maximizing member benefits through the following key pillars:

- Equity and Inclusion: All employees are eligible to join the provident fund from the first day following the completion of their probationary period until retirement.

- Sustainable Security: The fund is managed by leading asset management companies that uphold strong corporate governance and adhere to responsible investment practices, with performance monitored on a regular basis.
- Employee Choice: Fund members are empowered to select investment policies that align with their individual risk appetite and life stage, supporting the achievement of personal long-term savings goals.
- Financial Literacy: The Group continuously promotes retirement planning and investment education through proactive communication. Regular outreach is conducted to enhance awareness of long-term financial planning, including engagement with non-members to highlight the benefits of provident fund participation in building a secure and sustainable retirement.

- Development and Promotion of Savings

The provident fund is managed to support independent, personalized investment choices as follows:

- Add Fund Manager Options: Add Eastspring Asset Management (Thailand) Co., Ltd., which is already registered, as an additional option for fund management alongside Kiatnakin Phatra Asset Management Co., Ltd., which is registered, and SCB Asset Management Co., Ltd, which is also registered. This aims to diversify risk and enhance the opportunity for appropriate returns.
- Increase Savings Flexibility: Increase the contribution rate options from 5 levels to 11 levels (5%-15%) to allow employees to adjust their savings according to their financial goals, which may change at different life stages.
- Active Portfolio Adjustment: Members can adjust their investment policy (e.g. fixed income, Thai equities, foreign equities) and contribution allocation by themselves every month (12 times per year) to accommodate economic volatility and evolving savings goals.

Year of Service	Employee Contribution (% of Salary)	Employee Contribution (% of Salary)
Less than five years	5, 6, 7, 8, 9, 10, 11, 12, 13, 14 15	5
Five years or more	5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	10

In 2025, a total of 3,407 employees participated in the provident fund, representing 97.23% of all eligible employees, reflecting their confidence in the organization's long-term welfare program.

Benefits and Other Welfare Programs

Health Care and Wellness Protection

- Medical Benefits

The Group is committed to creating a work environment that promotes health and well-being of all employees. This is achieved through comprehensive and diverse welfare benefits designed to support employees in maintaining good health and improved quality of life. The Group provides various forms of medical benefits for employees as follows:

- **Group Health Insurance:** The Group provides group health insurance benefits by selecting insurers with high service standards and extensive networks of hospitals, clinics, and healthcare providers. This ensures that employees receive convenient and flexible access to medical services. The coverage includes outpatient treatment, inpatient treatment, accident-related medical expenses, and dental care, all of which remain appropriate to current economic conditions and cost of living. In addition, to help ease the financial burden of family healthcare expenses, employees are eligible to purchase health insurance for their family members at group welfare rates, which are lower than the cost of individual health insurance plans.
- **Annual Health Check-ups:** Recognizing that employee well-being is fundamental to organizational effectiveness, the Group places strong emphasis on preventive healthcare tailored to different age groups. The Group has enhanced the flexibility of its annual health check-up program by allowing employees to schedule their medical examinations at any time throughout the year, ensuring convenience and better alignment with individual lifestyles and work schedules.
- **First-aid Room and Mother's Corner:** The Group provides on-site medical rooms equipped with first-aid supplies and patient beds to support employees during working hours. Qualified physicians and professional nurses are available to offer medical consultations and primary healthcare services for a wide range of health concerns. In addition, dedicated mother's corners are provided to support breastfeeding employees by offering

private, safe, and convenient spaces for milk expression during the workday.

- **Financial Assistance for Medical Expenses:** The Group has reviewed and expanded its medical financial assistance program from covering only inpatient excess expenses to also including outpatient excess medical costs. This initiative is designed to support employees suffering from critical illnesses and/or serious communicable diseases who may incur high medical expenses that are not fully covered by health insurance or other compensation schemes.

- Group Life, Accident Insurance, and Total Permanent Disability Insurance

The Group provides various types of insurance coverage for employees, offering 24-hour protection both inside and outside working hours. These benefits are designed to enhance employees' financial security, boost morale, and help mitigate the potential impact on their families in the event of unforeseen incidents.

Financial Benefits and Savings

- Employee Welfare Loan

In addition to providing housing welfare loans to help employees achieve stable and secure living conditions, the Group has expanded its welfare loan offerings to better support employees' essential financial needs. These include personal loans, car purchase loans, and natural disaster relief loans, enabling employees to conveniently access necessary funding based on their individual circumstances.

- Retirement Benefits/End of Employment upon Reaching Retirement Age

The Group places great importance on supporting employees as they transition into retirement. Various activities are organized to provide retirees with knowledge on health care and financial planning, helping them maintain a good quality of life after retirement. The Group also extends group life and health insurance coverage for an additional two years from the retirement date. In addition, appropriate and equitable retirement benefits are provided to all employees. The Group also allocates a budget for retirement ceremonies and commemorative gifts as a gesture of appreciation, without reference to rank or job position. This practice reflects one of the organization's core principles—treating everyone equally—which the Group values highly.

3) Non-monetary Benefits

The Group is committed to providing non-financial rewards to support and develop employees' potential in alignment with their diverse needs. Examples include:

- Career Development
 - Challenging Assignments: Providing opportunities for employees to take on challenging tasks that support career growth and are essential for developing their skills and capabilities.
 - Training and Development: Promoting employee development through a wide range of training programs designed to enhance the knowledge and skills required for effective performance.
 - Internal transfers/ Job Assignments within the Group: Implementing an internal transfer policy that aligns with employees' strengths and interests through the internal mobility application process (Career Connect).
- Work Flexibility
 - Work From Home Guidelines: Allowing employees to work from home helps them manage their time more effectively and achieve a smooth integration between work and personal life. This supports better work-life balance, which in turn enhances happiness and engagement.
 - Flexible Working Hours: Providing flexibility in working hours enables employees to arrange their work schedules in a way that best suits their individual needs.
 - Freedom to Dress Policy: Employees are free to dress appropriately and in a manner suitable for occasion, helping create a more relaxed and comfortable working atmosphere.
- Wellness and Relaxation
 - Fitness Center and Massage Room: The Group provides a fitness center equipped with exercise machines and staffed with specialists along with massage services to help relieve fatigue and alleviate symptoms of office syndrome.
 - Psychologist Services: Professional mental health consultations are available to support employees dealing with psychological concerns, emotional challenges, or relationship issues. Services are offered both onsite and through 24/7 online consultations via the Naruli application, with all information kept strictly confidential.

- Employee Relations and Engagement

- Recreational Activities and Employee Clubs: Organizing various recreational activities to promote happiness, enjoyment, and stronger relationships among employees across the Group.
- e-Card Recognition: Used to celebrate achievements and create a positive and encouraging work atmosphere.
- Co-working Space: A shared workspace designed with an open-office concept and are fully equipped with necessary facilities to encourage collaboration, informal gatherings, and idea exchange.
- Prayer Room: A designated space provided to allow employees to practice their religious activities appropriately.

These policies and initiatives aim to create a positive working environment, strengthen employee connections, and foster a sense of value and belonging—all of which contribute to enhanced work performance and overall organizational effectiveness.

7.5.2 Human Development Policy

(1) Training

The Group is committed to fostering and developing the potential of employees at all levels—from operational staff to senior executives—through the establishment of a robust learning ecosystem. The Group emphasizes a blended learning approach that incorporates online learning modules, classroom-based instruction, and experiential learning through coaching and mentoring. This approach is designed to cultivate flexibility and a growth mindset, encouraging continuous self-improvement across four core dimensions: Core Skills, Functional Skills to build specialized expertise, Leadership Skills for effective people management, and Strategic Skills. Strategic Skills development specifically includes data management capabilities and the integration of AI to enhance productivity through reskilling and upskilling initiatives. These efforts ensure that the Group's workforce remains agile, adaptive, and well-prepared for the evolving demands of the digital era.

In 2025, the Group focused on empowering employees through diverse learning curricula aligned with modern work contexts. These initiatives included interactive workshops, knowledge-sharing sessions, and leadership development programs that leverage real-world experiences



to drive meaningful behavioral change. In addition, the Group expanded access to learning resources through digital learning platforms, supporting “anytime, anywhere” learning via digital media, podcasts, and virtual classrooms. The Group also prioritizes systematic monitoring and evaluation processes to ensure that all learning and development initiatives effectively achieve their objectives and deliver measurable outcomes.

KKP Academy – The Group’s Central Knowledge Hub

The Group has designed a comprehensive learning structure through KKP Academy, which organizes knowledge into “Schools” aligned with the nature of each business. This structure covers both commercial banking and capital markets businesses, enabling employees to access a complete range of knowledge and skills through a digital platform. The Schools include:

School of Wealth: A centralized source of knowledge for providing client services in financial planning and investment advisory. It includes learning on products and services, processes, systems, and tools essential for client-facing employees.

School of Investment Banking: A knowledge hub for investment banking and institutional client services. Employees can access both general knowledge to build foundation understanding of the investment banking business, as well as specialized knowledge and skills required for roles within related functions.

School of Retail Banking: A comprehensive knowledge source related to retail banking, focusing on individual and small business clients. It covers products and services, sales channels, processes, and regulatory requirements to ensure employees understand all aspects of the business.

School of Corporate and Commercial Banking: A resource dedicated to medium and large corporate banking products and policies. It provides knowledge on product structures technical work processes, relationship management, and building strong owner-level client relationships.

School of Leadership: A hub for leadership development knowledge and skills for leaders at all levels—from self-leadership to department leadership. It leverages diverse learning methods to develop both mindset and capability for effectively managing and supporting their teams.

School of Governance, Risk, and Compliance: A consolidated source of knowledge on risk management,

operational compliance, and relevant laws governing business operations.

School of Digital & Data: A hub of knowledge in digital technologies and financial innovation, including IT systems, data management, data analytics, and the application of AI. This equips employees with essential digital skills to enhance performance and remain competitive in today’s business environment.

In addition to the learning opportunities offered through KKP Academy, the Group provides a wide range of training programs covering management skills, internal control, and technical competencies to enhance the capabilities of employees and leaders across the organization. For example, training for internal auditors helps strengthen understanding of audit practices and risk control; management training develops coaching abilities, effective leadership skills, and professional team management; while specialized technical courses—such as a renewing insurance brokerage licenses and investment consultant licenses—help employees expand essential technical knowledge and skills. Collectively, these initiatives empower employees to grow and adapt effectively to organizational changes.

Examples of internal training programs organized to develop the skills of employees and executives include:

- **Techniques for New Leaders:** This course focuses on developing the core skills required for individuals newly promoted to managerial positions.
- **Coaching for High Performance:** Designed to strengthen coaching capabilities, this course equips leaders to effectively fulfill their role as team coaches and drive high performance.
- **KKP People Manager Workshop:** This program aligns supervisors with the KKP Group’s leadership expectations and management standards. It provides essential tools and practical insights to help managers continuously develop their teams, enhance performance, and drive effective people management across the organization.
- **Essentials of Leadership:** Tailored for high-performing employees, this course prepares individuals for advancement to managerial roles.
- **Negotiation Skills:** Designed to enhance negotiation and communication abilities, this course addresses various negotiation scenarios that may arise in both daily life and the workplace.
- **Course for New Branch Employees:** This specialized

course focuses on the essential skills and knowledge required for employees assigned to branch operations. Attendance is mandatory for all new branch staff, and the positive impact on performance aligns with the Bank's expectations.

Multi-Channel Learning Development

The Group is committed to developing employees comprehensively—across knowledge, technical skills, and life skills—by fostering a modern and flexible learning ecosystem that enables employees to adapt effectively to rapid changes in the business landscape. Key mechanisms include:

- Learning from Experts: Creating avenues for employees and executives to access knowledge from distinguished speakers and subject-matter experts. These experts share experiences, best practices, and technical insights through various formats such as panel discussions, inspirational video clips, and high-quality articles accessible via the Group's learning platforms.
- KKP EDGE Project: Driving the KKP EDGE strategic program, which brings together high-potential employees from diverse functions (cross-functional teams) to learn and work collaboratively. The program creates opportunities for participants to co-develop integrated ways of working that align with the shared goals and strategic direction of the Group.
- Taxila Platform: The Taxila Platform serves as an intelligent learning hub. Since 2018, the Group has adopted this innovative platform as a key tool for promoting learning agility. It supports employees in accessing knowledge anytime and anywhere through mobile devices and internet connectivity. Taxila not only offers general skill content but also serves as a vital channel for communicating and reinforcing knowledge related to governance, compliance, and business integrity. This ensures that all employees adhere to the same operational standards. Examples include foundational training on anti-money laundering, anti-corruption policies, the Personal Data Protection Act B.E. 2562 (PDPA), data governance, business continuity management, market conduct, and code of conduct.

In 2025, the Group strengthened employee capability development through significantly increasing online learning participation. Employees completed an average of 13.3

online courses, driven by the growing popularity of micro-learning—short, concise lessons that can be applied immediately at work. This format offers employees flexibility to manage their learning time independently through the Taxila Platform.

The Group aims to cultivate a sustainable learning culture by encouraging regular training participation. During the past year, employees completed an average of 22.89 training hours per person, equivalent to approximately four days. This demonstrates the Group's success in fostering a growth mindset and readiness to acquire new skills essential for staying competitive in the digital era.

(2) Knowledge Management

The Group has enhanced its organizational knowledge base by consolidating and storing business-related knowledge through KKP Academy, which structures and categorized content according to business functions in the form of "Schools." This centralized internal knowledge repository serves as a critical foundation, enabling employees to leverage and build upon existing knowledge to drive business development and support the creation of sustainable innovations within their respective functions.

(3) Succession Plan

The Group continues to place strong importance on implementing its succession and talent pool management policy for senior-level executives. In 2025, the Group undertook the following initiatives:

- Review of Management Plans: Assessed the readiness and development pathways of qualified executives identified as successors for key positions.
- Development and Management of Opportunities: Executives in the talent pool received structured development and career advancement support to strengthen their capabilities across multiple dimensions and foster long-term engagement with the organization. These efforts prepare them for future leadership roles or positions requiring specialized expertise.
- Operational Continuity: When a key position becomes vacant, the prepared successors are able to assume responsibilities seamlessly, ensuring continuity in critical operations.

In addition, management reports the progress of succession planning to the Board of Directors annually for acknowledgment.

7.5.3 Internal Communication

The Group maintains continuous, consistent, and timely communication with employees through a variety of appropriate channels. These include Town Hall meetings, where executives communicate directly with management-level employees, as well as messages from the CEO to all staff. Communication is also facilitated through multiple internal platforms such as organizational email announcements (KKP Internal Communication Email), Viva Engage (the internal employee communication platform), the corporate Intranet (KKP World), computer desktop wallpapers, LED

screens on office floors, video conferences, and various office bulletin boards. These communication channels ensure that employees receive comprehensive and up-to-date information on policies, directions, and corporate news. They also serve as a bridge to strengthen mutual understanding between executives and employees, encourage open dialogue and exchange of ideas, foster a positive and collaborative working environment, and reinforce the organization's positive image. Ultimately, these efforts support the Group in achieving its business objectives.

7.6 Information on Key Governance Roles: Head of Accounting, Corporate Secretary, Head of Internal Audit, Head of Compliance, and Investor Relations Officer

Head of Accounting	: Ms. Nilawan Treekitjamroon Executive Vice President Department Head of Accounting, Finance and Budgeting Group
Corporate Secretary	: Ms. Porntip Chuprakhun Senior Vice President Department Head of Corporate Secretariat, Executive Office
Head of Internal Audit	: Dr. Narong Preedanana Head of Internal Audit Office
Head of Compliance	: Mr. Aphichart Chongsanguanpradab Head of Legal and Compliance Group
Investor Relations Officer	: Mrs. Dujdao Intharasombat Senior Vice President Department Head of Investor Relations and Business Planning, Finance and Budgeting Group
Contact Information	: Tel. 0-2495-1366 Email: investor_relations@kkpfg.com Website: www.kkpfg.com Address: Kiatnakin Phatra Bank Public Company Limited 12 th Floor, KKP Tower A 209 Sukhumvit 21 (Asoke) Road, Khlong Toey Nua Wattana, Bangkok 10110



7.7 Information on Auditor Remuneration

In 2025, the Bank and its subsidiaries engaged PwC as the external auditor and incurred the following audit-related fees:

7.7.1 Audit Fee

The Bank and its subsidiaries paid audit fees to PwC in the previous accounting period totaling Baht 16,693,000, consisting of Baht 9,133,000 for the Bank and Baht 7,560,000 for the subsidiaries, which were recorded as expenses of each company.

7.7.2 Non-audit Fee

The Bank paid the non-audit fees totaling Baht 150,000 for ESG consulting services in the previous accounting period.

The Audit Committee reviewed and concluded that the engagement of PwC for such services did not create any conflict of interest that would cause the auditor to lack independence or compromise the neutrality of his or her audit work.

8. Key Performance Report on Corporate Governance

8.1 Performance Report of the Board of Directors (Previous Year)

8.1.1 Nomination of Directors and Executives

Nomination and Appointment of Directors

The Nomination and Remuneration Committee is responsible for selecting and determining appropriate individuals with experiences, knowledge, and competencies beneficial to the Bank and the Group to be nominated as the Bank's directors, independent directors, or Audit Committee members, and for proposing them to the Board of Directors or the shareholders' meeting for consideration and election in accordance with the Bank's Articles of Association.

When nominating new directors, the Bank considers the board composition based on the board skills matrix approved by the Board of Directors to determine the necessary qualifications, knowledge, skills, and experience of the candidates, ensuring alignment with the Group's business strategy. In addition, the Bank utilizes a director pool to select new directors.

The Bank has twelve directors. During the 2025 AGM, the four directors who retired by rotation were as follows:

1. Mr. Supol Wattanavekin	Non-executive Director
2. Mr. Chalee Chantanayingyong	Independent Director
3. Dr. Asoke Wongcha-um	Independent Director
4. Ms. Thitinan Wattanavekin	Executive Director

The Bank granted shareholders the right to nominate qualified individuals for election as the Bank's directors at the 2025 AGM by announcing this through the SET's channels. The Bank also published the criteria and procedures for nominating directors on its website for three months, from September 1 to November 30, 2024. However, no shareholder proposed a nominee.

The Board of Directors, excluding those with an interest in the matter, agreed with the recommendation of the Nomination and Remuneration Committee, which had thoroughly considered qualifications beneficial to the Bank's operations, the board structure based on the

approved board skills matrix, and the director pool disclosed on the IOD's website. The Nomination and Remuneration Committee concluded that Mr. Supol Wattanavekin, Mr. Chalee Chantanayingyong, Dr. Asoke Wongcha-um, and Ms. Thitinan Wattanavekin—the four retiring directors—are fully qualified and possess no prohibited attributes under applicable legal provisions. They have demonstrated knowledge, competencies, and experience relevant to the Group's business operations; performed their duties with accountability and integrity; and made significant contributions to the Group throughout their tenure. In addition, Mr. Chalee Chantanayingyong and Dr. Asoke Wongcha-um fully meet the definition of independent directors under relevant laws, and criteria and are able to express their opinions independently. Therefore, the shareholders' meeting should re-elect all four retiring directors for another term.

Right of Shareholders to Nominate Directors

Allowing shareholders to nominate directors in advance is part of the Bank's corporate governance principles. The Bank has established and published guidelines for shareholders to nominate directors on its website.

A shareholder who wishes to nominate a director must meet the following qualifications:

- 1) Be a shareholder of the Bank, holding a minimum of 200,000 shares, either individually or in combination;
- 2) Have continuously held the shares as stipulated above for at least one year as of the date the nomination is submitted; and
- 3) Provide proof of share ownership, such as a certified letter from a securities company or other evidence from the SET or TSD.

The Nomination and Remuneration Committee will evaluate the qualifications of the nominees and provide the opinion to the Board of Directors for further consideration and inclusion in the proposal to the shareholders' meeting. The Board's resolution is considered final.

Nominees approved by the Nomination and Remuneration Committee and the Board of Directors will be included in the agenda for director elections, along with the Board's opinion. For nominees who are not approved by the



Nomination and Remuneration Committee or the Board, the Bank will inform the shareholder(s) after the Board meeting via its website or other appropriate channels.

Nomination and Appointment of Executives

The Nomination and Remuneration Committee is responsible for selecting and determining qualified individuals to be appointed as the Bank's and the Group's highest executives. The Committee evaluates candidates based on their qualifications, knowledge, capabilities, and experience in the financial and banking industries, as well as other attributes essential for the roles. Furthermore, candidates should demonstrate professional values and vision aligned with those of the Board of Directors to ensure the Bank's and the Group's success. Once qualified individuals are selected, the Committee will propose the candidates to the Board of Directors for approval.

For other management positions, senior executives are responsible for recruiting individuals who possess the knowledge, capabilities, and experience required for the respective roles. Selected candidates are then proposed to the Nomination and Remuneration Committee for endorsement and subsequently to the Board of Directors for approval before being submitted to the Bank of Thailand for approval.

Procedures for the Appointment of Directors, Executives, Persons with Management Authority, or Advisors of the Bank

The Bank has established guidelines for appointing directors, executives, persons with management authority, or advisors to ensure compliance with the notifications of the SEC and SET, the Financial Institution Business Act B.E. 2551 (2008), and the Bank of Thailand's regulations.

These regulations require financial institutions to verify the qualifications of individuals proposed for appointment to confirm that they do not possess any incompatibilities as prescribed in Section 24(1)–(9) of the Financial Institution Business Act B.E. 2551 (2008) and that they meet three additional criteria required by the Bank of Thailand: 1) honesty, integrity, and reputation; 2) competence, capability, and experience; and 3) financial soundness.

Management will propose qualified individuals who have no prohibited attributes, as defined by applicable laws, for appointment as the Bank's directors, executives, persons with management authority, or advisors. These candidates will be submitted to the Nomination and Remuneration Committee for endorsement and then to the Board of Directors for approval or endorsement, as applicable, before being proposed to the Bank of Thailand for final approval.

For director appointments, upon approval is obtained from the Bank of Thailand, the nominated individuals will be presented to the Board of Directors for approval or to the shareholders' meeting for election, as the case may be.

8.1.2 Development of Directors and Executives

The Bank encourages its directors and executives to participate in seminars and training programs offered by the IOD, the SET, or other independent institutions to enhance their capabilities and support the effective performance of their duties for the Bank and the Group.

In 2025, nine directors and the Head of the Finance and Budgeting Group attended the training programs organized by the IOD and other institutions. Details are provided in Attachment 1 and summarized as follows:

Name of Director/Executive	Training Program/Seminar	Organizer
1. Mr. Supol Wattanavekin	• Director's Briefing 1/2025: Future Economy 2025: Powered by Technology	• IOD
2. Assoc. Prof. Dr. Chayodom Sabhasri	• Audit Committee Forum 2025: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies • ID Forum 2025: Role of Independent Directors in Overseas Expansion & International Markets	• IOD • IOD



Name of Director/Executive	Training Program/Seminar	Organizer
3. Mr. Chalee Chantanayingyong	<ul style="list-style-type: none"> Director's Briefing 1/2025: Top 10 Sustainability Trends to Watch in 2025 Director's Briefing 1/2025: Future Economy 2025: Powered by Technology Seminar: "An In-Depth Analysis of Expectations for the Roles and Proper Conduct of the Audit Committee (AC) and the Chief Audit Executive (CAE)" (2025) 	<ul style="list-style-type: none"> • IOD • IOD • SET and TFAC
4. Ms. Punnee Chaiyakul	<ul style="list-style-type: none"> Boardroom Excellence: A Key to Corporate Success (2025) 	<ul style="list-style-type: none"> • SET and IOD
5. Dr. Asoke Wongcha-um	<ul style="list-style-type: none"> Audit Committee Forum 2025: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies ID Forum 2025: Role of Independent Directors in Overseas Expansion & International Markets Director Forum 2025: Future-Ready Board: Board Nomination and Compensation Strategies Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations Director's Briefing 1/2025: Top 10 Sustainability Trends to Watch in 2025 Seminar: "An In-Depth Analysis of Expectations for the Roles and Proper Conduct of the Audit Committee (AC) and the Chief Audit Executive (CAE)" (2025) SET Sustainability Forum 1/2025: Strengthening Market Confidence Through Audit Excellence 	<ul style="list-style-type: none"> • IOD • IOD • IOD • IOD • IOD • SET and TFAC • SET
6. Prof. Dr. Anya Khanthavit	<ul style="list-style-type: none"> PwC Thailand Seminar: Integrating ESG into Internal Audit (2025) Seminar: "Legacy & Future: 50 Years of Thai Capital Market" (2025) Cybersecurity Awareness Training Program (2025) The Responsible Investment Forum: New York (2025) 	<ul style="list-style-type: none"> • PwC • SET • TOAT • PEI Group
7. Mrs. Patchanee Limapichat	<ul style="list-style-type: none"> Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations Director's Briefing 4/2025: ESG Risks Mitigation: What Directors Must Know - Before Risks Turn into Turning Points for the Organization Director's Briefing 1/2025: Top 10 Sustainability Trends to Watch in 2025 Director's Briefing 1/2025: Future Economy 2025: Powered by Technology 	<ul style="list-style-type: none"> • IOD • IOD and SET • IOD • IOD
8. Mr. Banyong Pongpanich	<ul style="list-style-type: none"> Annual Economic Seminar 2025: TEA Annual Forum 2025 "Surviving the Year of Geopolitical Uncertainties" Public Seminar: "Regulatory Guillotine to Enhance Confidence in the Thai Capital Market" (2025) Seminar: "Legacy & Future: 50 Years of Thai Capital Market" (2025) Annual Academic Seminar of the Snoh Unakul Foundation on "Human Capital Development for Sustainable EEC Advancement" (2025) 	<ul style="list-style-type: none"> • Thammasat Economics Association • TDRI, CMDF, and FETCO • SET • SUF, TDRI, BUU and EECO
9. Mr. Philip Chen Chong Tan	<ul style="list-style-type: none"> Director's Briefing 1/2025: Top 10 Sustainability Trends to Watch in 2025 	<ul style="list-style-type: none"> • IOD
<u>CFO</u> Mr. Preecha Techarungchaikul	<ul style="list-style-type: none"> TLCA CFO Professional Development Program (TLCA CFO CPD) - 6 hours, as follows: <ul style="list-style-type: none"> - No. 3/2025: "Tax Governance" (2 hours) - No. 2/2025: "Economic Update for CFO" (2 hours) - No. 1/2025: "Guidelines for Enhancing the Quality of Financial Reporting for Listed Companies" (2 hours) CFO Annual Conference on Capital Markets (2 hours) (Total: 8 hours) 	<ul style="list-style-type: none"> • TLCA • SET



The Internal Audit Office also organized a KKP Knowledge Management (KM) session to enhance the Audit Committee's understanding of their duties. In 2025, the Internal Audit Office held one KM session covering the following topics: Responsible Lending, the 'Khun Soo Rao Chuay' Project, and Market Conduct. All Audit Committee members attended the session.

In addition, the Legal and Compliance Group delivered a presentation on the Core Compliance Policies to the Board of Directors during Board of Directors' Meeting No.10/2568, held on November 13, 2025. All Board members (100%) were in attendance. The Core Compliance Policies comprise key policies and guidelines, including: 1) The KKP Code of Conduct Policy, 2) The Compliance Policy of the Group, 3) The Whistleblowing Policy of the Group, 4) The Conflict of Interest Policy of the Group, 5) The Anti-Corruption Policy of the Group, 6) The Gift Policy of the Group, 7) The Outside Interest Guidelines of the Group, 8) The Connected Transaction and Share Distribution Report Guidelines for the Group, 9) The Rules for Report on Interest of Directors, Executives, and Related Persons of the Bank, 10) The Employee Trading Guidelines of the Bank, and 11) The Preparation of the Bank's Watch List and Restricted List for Securities Requiring Ongoing Monitoring and Transaction Restrictions.

Periodically, the Board of Directors receives updates on development plans for directors and executives. The Board acknowledged the training programs relevant to the development of the Group's directors and executives for 2026 at the Board of Directors' Meeting No. 10/2568 on November 13, 2025, and also received a summary of their training attendance in 2025.

8.1.3 Performance Assessment of the Board

Performance Assessment of the Board as a Whole

The Board of Directors conducts its annual self-assessment to determine whether, over the past year, it has carried out its duties effectively and appropriately in accordance with its defined authorities, responsibilities and corporate governance principles. The assessment results are compiled and summarized by the Corporate Secretary.

The assessment form for the Board as a whole is adapted from the SET's template, with modifications to suit the

Bank's context. It evaluates six key areas: 1) structure and qualifications of Board members; 2) roles and responsibilities of Board members; 3) Board meetings; 4) Board duties; 5) relationship with management; and 6) director self-development. These areas comprise forty-five individual items, each rated on a scale of 0-4 (from strongly disagree to strongly agree).

The result of the 2025 annual assessment of the Board as a whole was favorable, with an average score of 3.87, higher than the 3.85 average score in 2024.

Performance Assessment of the Board as Individuals

In 2025, the Board of Directors conducted individual performance assessments through both self-evaluation and cross-evaluation. These assessments are conducted annually. The results are compiled and summarized by the Corporate Secretary and used to enhance the Board's effectiveness.

The individual self-evaluation form was adapted to suit the context of the Bank's Board of Directors. It assesses two key areas: 1) the director's duties; and 2) the expected role and competencies. These areas comprise ten individual items, each rated on a scale of 0-4 (from strongly disagree to strongly agree).

The result of the 2025 annual self-evaluation was favorable, with an average score of 3.82, higher than the 3.75 average score in 2024.

The cross-evaluation form for individual directors evaluates the same two key areas: 1) the director's duties; and 2) the expected role and competencies. These areas also comprise ten individual items, rated on the same 0-4 scale.

The result of the 2025 annual cross-evaluation was favorable, with an average score of 3.89, slightly lower than the 3.90 average score in 2024.

8.1.4 Performance Assessment of the Senior Executive

On an annual basis, the Chairperson of the Nomination and Remuneration Committee, who is an independent director, conducts an evaluation of the Bank's overall performance and the CEO's performance. The evaluation is carried out by the Bank's directors, and the results are taken into account when determining the CEO's remuneration. The evaluation also serves as feedback to the CEO,

reflecting the Board of Directors' perspective on the Bank's performance and highlighting the need to review strategies, policies, and management approaches to enhance effectiveness and efficiency.

Evaluation Framework

1. Criteria for evaluating the Bank's annual performance by all directors:

- 1.1 Profitability
- 1.2 Overall financial status
- 1.3 Strategy and goal formulation
- 1.4 Risk-taking level and risk management system
- 1.5 Overall management effectiveness
- 1.6 Human resource management efficiency
- 1.7 Image and stakeholder perception
- 1.8 Collaboration and efficiency in working with the Board of Directors

2. Criteria for evaluating the CEO's performance:

The CEO conducts the self-assessment, and the Bank's directors, along with subcommittee members chaired by the CEO, evaluate based on the following criteria:

2.1 Visionary Leadership

- 2.1.1 Establishing the Group's direction, business structure, and positioning
- 2.1.2 Vision and strategic thinking
- 2.1.3 Driving synergies and collaboration
- 2.1.4 Organization development
- 2.1.5 Understanding stakeholders

2.2 Corporate Governance

- 2.2.1 Implementing corporate governance principles
- 2.2.2 Responsive to stakeholders' concerns and needs
- 2.2.3 Managing committee effectiveness

2.3 Planning and Execution

- 2.3.1 Creating alignment for strategy execution
- 2.3.2 Systematic planning
- 2.3.3 Problem-solving and decision-making
- 2.3.4 Collaboration with related committees

2.4 Leadership Role Model

- 2.4.1 Aligning executives and stakeholders

2.4.2 Building engagement among executives

2.4.3 Achievement motivation

2.4.4 Self-control and working under pressure

2.4.5 Personnel management and development

2.4.6 Demonstrating good governance

2.4.7 Demonstrating a sense of belonging

2.5 Change Management

2.5.1 Pro-activeness

2.5.2 Leading change

2.6 ESG Leadership and Sustainability Integration

2.6.1 Integrating ESG into corporate strategy and operations

2.6.2 Setting and monitoring ESG goals

2.6.3 Leading sustainable development and positive impact creation

The secretary of the Nomination and Remuneration Committee shall compile the evaluation results and report them to the Nomination and Remuneration Committee and the Board of Directors, respectively. The results shall then be shared with the CEO by the Chairman of the Board of Directors, the Chairperson of the Executive Committee, and the Chairperson of the Nomination and Remuneration Committee to establish a mutual understanding of the Board's expectations.

The CEO performance evaluation report presented to the Board of Directors includes:

- The overall performance evaluation results for the current year compared with the previous two years;
- Scores provided by different groups of evaluators, such as the Board of Directors and subcommittees chaired by the CEO;
- Scores from the front office, middle office, and business enabler units;
- Responses to open-ended questions, opinions, and suggestions.

The result of the CEO performance evaluation for 2025 was an average score of 3.68 across all sections, based on a scale of 1-4 (ranging from "needs improvement" to "excellent"), which is slightly lower than the average score of 3.70 in 2024.

8.1.5 Meeting Attendance of Directors

No.	Name	Board Meeting Attendance in 2025			Non-executive Director Meeting Attendance in 2025			2025 AGM Attendance (1 Meeting)
		Total (11 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)	Total (1 Meeting)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)	
1.	Mr. Supol Wattanavekin	11/11	10	1	1/1	1	-	1/1
2.	Assoc. Prof. Dr. Chayodom Sabhasri	11/11	11	-	1/1	1	-	1/1
3.	Mr. Chalee Chantanayingyong	11/11	6	5	1/1	-	1	1/1
4.	Ms. Punnee Chaiyakul	11/11	11	-	1/1	1	-	1/1
5.	Dr. Asoke Wongcha-um	11/11	11	-	1/1	1	-	1/1
6.	Mr. Suvit Mapaisansin	11/11	9	2	1/1	1	-	1/1
7.	Prof. Dr. Anya Khanthavit	11/11	3	8	1/1	-	1	1/1
8.	Mrs. Patchanee Limapichat	11/11	11	-	1/1	1	-	1/1
9.	Mr. Banyong Pongpanich	9/11	9	-				1/1
10.	Ms. Thitinan Wattanavekin	11/11	6	5				1/1
11.	Mr. Aphinant Klewpatinond	11/11	10	1				1/1
12.	Mr. Philip Chen Chong Tan	11/11	11	-				1/1

8.1.6 Directors' Remuneration

Monetary Remuneration

The Bank has developed a director's remuneration structure that aligns with industry practices. Remuneration is determined based on directors' fiduciary duties and is set at a level that attracts qualified individuals and incentivizes them to perform their duties with dedication. Additionally, directors' remuneration should be comparable to that of directors in commercial banks with similar businesses, as well as other listed companies, as disclosed in the IOD's Thai Directors Compensation Survey.

The Nomination and Remuneration Committee reviews and determines directors' remuneration annually and proposes it to the Board of Directors and the AGM for approval.

The director's remuneration structure consists of:

- Retainer Fee: Monthly remuneration paid to the Chairman and directors of the Board.
- Attendance Fee: Directors receive an attendance fee based on their participation in subcommittee meetings.
- Bonus: Annual remuneration for directors, linked to the Bank's performance.

The 2025 AGM, held on April 24, 2025, approved a budget of Baht 27 million for directors' remuneration (excluding bonuses) for the year 2024. Such remuneration consisted of monthly retainer fees and attendance fees at the same rates as the previous year, as they remain appropriate and comparable to those of other commercial banks at the same level, based on the following significant details proposed by the Nomination and Remuneration Committee:

Components of Remuneration	Retainer Fee (Baht/Month)	Attendance Fee (Baht/Meeting)
(1) Remuneration of the Board of Directors		
- Chairperson	150,000	-
- Member	75,000	-
(2) Remuneration of Subcommittees		
- Chairperson of the Audit Committee	-	75,000
- Chairperson of other subcommittees	-	60,000
- Member	-	40,000



In the event that additional subcommittees were appointed, the Board of Directors could determine the remuneration for such subcommittee members, provided that the total remuneration would not exceed Baht 27 million, as proposed for approval at the shareholders' meeting.

The Board of Directors was of the opinion that the remuneration for the Chairman of the Board of Directors, which was higher than that of other directors, was appropriate, as the Chairman played a significant role in supporting the Board's performance in line with the specified direction and strategy for the utmost benefit of the Bank and its shareholders.

The Board of Directors has set the attendance fee for the Chairperson of the Audit Committee higher than that for the Chairpersons of other subcommittees, given the Audit Committee Chairperson's critical role in ensuring accurate and adequate financial reporting and maintaining a suitable and efficient internal control system for the Bank and the Group companies. Furthermore, the Bank's and the Group companies' transactions have increased and are subject to stricter rules and regulations. The Chairperson of the Audit Committee is also not a member of any other

subcommittee of the Bank, ensuring independence in performing his or her duties.

Regarding the directors' bonus for performance in 2025, the Board of Directors will propose it to the 2026 AGM for consideration and approval, ensuring alignment with the actual performance of the Board and the Bank's operating results.

Executive directors who receive a monthly salary as employees of the Bank or the Group companies shall not receive monthly remuneration, attendance fees, or bonuses in their capacity as directors of the Bank.

Directors appointed to any committees of the Bank and its subsidiaries shall be entitled to receive attendance fees based on their participation and delegated authorities.

The following table presents the remuneration of directors for the year 2025. In total, the Bank paid Baht 17,640,000 for all components of director remuneration, which was below the Baht 27 million remuneration budget for 2025, excluding the directors' bonus that will be proposed for approval at the 2026 AGM. Additionally, Baht 3,840,000 was paid to the Bank's directors who also served as consultants, directors, and/or subcommittee members of the Group companies.

(Unit : Baht)

No.	Name of Director	Retaining Fee (Based on Their Attendance)							Attendance Fee			Total Directors' Remuneration of the Bank			Total Directors' Remuneration of the Bank			Grand Total
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Compliance & Governance Committee	Risk Oversight Committee	Executive Committee	Investment Committee	Human Resource Management Committee	Directors' Remuneration (Excluding of Bonus)	2024 Bonus (Paid in 2025) ¹	Directors' Remuneration of the Bank	Directors' Remuneration of the Bank	Directors' Remuneration of the Bank	Directors' Remuneration of the Bank	Directors' Remuneration of the Bank	Directors' Remuneration of the Bank	
1.	Mr. Supol Wattanavekin	1,800,000	-	-	-	660,000	-	-	-	2,460,000	2,840,000	5,300,000	-	-	-	-	5,300,000	-
2.	Assoc. Prof. Dr.Chayodom Sabhasri	900,000	1,500,000	-	-	-	-	-	-	2,400,000	1,420,000	3,820,000	-	-	-	-	3,820,000	-
3.	Mr. Chalee Chantanayingyong	900,000	800,000	-	360,000	-	-	-	-	2,060,000	1,420,000	3,480,000	-	-	-	-	3,480,000	-
4.	Ms. Punnee Chaiyakul	900,000	-	360,000	-	-	-	-	-	1,260,000	1,420,000	2,680,000	-	-	-	-	2,680,000	-
5.	Dr. Asoke Wongcha-um	900,000	800,000	240,000	-	-	-	-	-	1,940,000	1,420,000	3,360,000	-	-	-	-	3,360,000	-
6.	Mr. Suvit Mapaisansin	900,000	-	240,000	240,000	-	-	-	-	1,380,000	1,420,000	2,800,000	600,000	-	-	-	3,400,000	-
7.	Prof. Dr. Anya Khanthavit	900,000	-	-	-	440,000	-	-	-	1,340,000	1,420,000	2,760,000	585,000	-	-	-	3,345,000	-
8.	Ms. Patchanee Limapichat	900,000	-	-	240,000	-	-	-	-	1,140,000	1,420,000	2,560,000	600,000	-	-	-	3,160,000	-
9.	Mr. Banyong Pongpanich	900,000	-	-	-	-	900,000	60,000	180,000	2,040,000	2,840,000	4,880,000	1,335,000	-	-	-	6,215,000	-
10.	Ms. Thitinan Wattanavekin	900,000	-	-	-	-	600,000	-	120,000	1,620,000	1,420,000	3,040,000	720,000	-	-	-	3,760,000	-
11.	Mr. Aphinant Kiewpatinond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.	Mr. Philip Chen Chong Tan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		9,900,000	3,100,000	840,000	840,000	1,100,000	1,500,000	60,000	300,000	17,640,000	17,040,000	34,680,000	3,840,000	-	-	-	38,520,000	-

Remarks: Executive directors, who received monthly salaries as employees from the Bank or the Group companies, would not receive a monthly retaining fee, attendance fee, or a bonus as directors of the Bank.

¹ The Board of Directors will propose the directors' 2025 bonus to the 2026 AGM for consideration and approval so that it is in accordance with the actual performance of the Board of Directors and the operating results of the Bank.



Other Compensations

In addition to directors' remuneration in the form of a retainer fee, attendance fee, and bonus, the Bank also provides other general benefits and perquisites to directors, such as group life and health insurance, director and officer liability insurance, and the right to use a vehicle in accordance with the Bank's regulations.

The table below shows changes in directors' KKP shareholdings.

No.	Name	Shareholding (Share)		Change Increase/(Decrease) (Share)	Shareholding (%)
		December 31, 2024	December 31, 2025		
1.	Mr. Supol Wattanavekin	13,405,416	13,405,416	300,000	1.58
	Spouse	1,071,434	1,071,434	-	0.13
	Minor Children	-	-	-	-
2.	Assoc. Prof. Dr. Chayodom Sabhasri	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
3.	Mr. Chalee Chantanayingyong	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
4.	Ms. Punnee Chaiyakul	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
5.	Dr. Asoke Wongcha-um	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
6.	Mr. Suvit Mapaisansin	1,179,406	1,179,406	-	0.14
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
7.	Prof. Dr. Anya Khanthavit	-	-	-	-
	Spouse	-	20,000	20,000	0.00
	Minor Children	-	-	-	-
8.	Mrs. Patchanee Limapichat	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
9.	Mr. Banyong Pongpanich	3,700,046	3,700,046	-	0.44
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
10.	Ms. Thitinan Wattanavekin	35,532,761	35,532,761	-	4.20
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
11.	Mr. Aphinant Klewpatinond	1,250,000	1,250,000	-	0.15
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
12.	Mr. Philip Chen Chong Tan	300,000 (NVDR) ¹	300,000 (NVDR) ¹	-	0.04
	Spouse	-	6,650	6,650	0.00
	Minor Children	-	-	-	-
13.	Mrs. Dayana Bunnag ²	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-

Remarks: ¹ Mr. Philip Chen Chong Tan holds 300,000 units of Non-Voting Depository Receipts (NVDRs). An NVDR is a certificate representing the right to receive financial benefits from the underlying Thai securities, providing financial benefits from the Bank's shares equivalent to those of ordinary shares, but without voting rights at shareholders' meetings.

² She is an advisor to the Board of Directors and the Audit Committee.



8.1.7 Supervision of Subsidiaries and Affiliates

The Bank supervises the Group companies by having the Board of Directors determine the overall strategic direction and goals, and approve the Group's policies and business direction as proposed by the Executive Committee. The Board also approves the nomination of qualified candidates for the highest-level executive position at KKP CAP, as recommended by the Nomination and Remuneration Committee, to act as the Bank's representatives in overseeing the Group's business operations. Furthermore, the Nomination and Remuneration Committee is responsible for providing consent on the appointment of the directors and persons with management authority in the Group companies before their names are proposed to the authorized persons for appointment.

Regarding overall management oversight, the Bank, through its Board of Directors, has established a monitoring and supervisory structure for the Group, covering risk management, compliance, internal control system monitoring, and business administration.

Recognizing the importance of information disclosure under corporate governance principles, the Board of Directors has assigned the Compliance and Governance Committee to oversee the Group's regulatory compliance through the Bank's Legal and Compliance Group, which is responsible for monitoring compliance and reporting directly to the Compliance and Governance Committee.

In addition, the Board of Directors has assigned the Bank's Audit Committee the responsibility of ensuring an appropriate and efficient internal control system for the Bank and the Group companies. The Bank's Internal Audit Office oversees the internal audit system and reports directly to the Audit Committee. Moreover, the Board of Directors of companies in the capital market business and/or their Audit Committee are responsible for ensuring that Group companies operating in the capital market sector maintain a sufficient and appropriate internal control system.

During the year, the Bank enhanced the Group's supervision guidelines and policies related to overseeing the business operations of the Bank and its Group companies. These improvements aim to increase operational efficiency, prevent conflicts of interest, and ensure compliance with laws and regulations issued by regulators. Updated policies include the Personal Data Protection Policy, IT

and Data Policy, Internal Capital Adequacy Assessment Process (ICAPP) Policy, Capital Management Policy, Risk Management Policy, Code of Conduct Policy, and Safety, Occupational Health, and Workplace Environment Policy, among others. These measures ensure that the Bank and the Group operate in accordance with official regulatory guidelines.

8.1.8 Monitoring Compliance of Policies and Guidelines

1. Protection Against Conflict of Interest

The Group is committed to preventing conflicts of interest in business activities conducted by the Bank and its Group companies through various measures. These measures are clearly established and thoroughly communicated to create awareness among directors, executives, and employees, ensuring they avoid any engagement with individuals or entities that may cause a conflict of interest with the Group. Directors, executives, and employees are required to obtain prior approval before engaging in any business activities outside the Group.

1) Connected Transactions

The Group does not encourage any transactions between the Group and its directors, executives, major shareholders, or related parties, in order to avoid potential conflicts of interest. However, in the normal course of business, such transactions may be necessary. When they occur, they must comply with the established procedures and regulatory frameworks governing such matters.

The Bank's Audit Committee is authorized to review and disclose connected transactions or transactions that may lead to conflicts of interest, ensuring they comply with applicable laws and SET regulations, are reasonable, and serve the best interests of the Group.

In the previous year, the Group did not violate any regulations regarding connected transactions. Furthermore, the Internal Audit Office reviewed connected transactions that could lead to conflicts of interest and found no issues with the measures in place to prevent such conflicts. The Internal Audit Office includes this matter in its annual audit plan.

2) Business Activities Outside the Group

Directors, executives, and employees may engage in outside business activities. These activities and interests include serving as a partner or shareholder in another



business, acting as an officer in a family-owned corporation, or serving as an outside director of another company. The appropriateness of engaging in such activities depends on several factors, such as the nature and extent of the outside interest, the relationship between the Group and the outside entities, and the duties involved.

Before accepting a position as a director or executive in any other business, directors, executives, and employees must obtain written approval from the unit designated by the Bank, in accordance with the specified regulations.

Directors, executives, and employees must strictly comply with the policies and regulations governing outside interests, including obtaining approval before conducting any outside business dealings, such as partnerships or shareholdings in other companies, to prevent potential conflicts of interest.

The Bank's directors may not serve as partners or directors in any private or public company operating in the same industry and considered a direct competitor of the Bank unless the shareholders' meeting has been informed prior to their election.

Before accepting a position as a director, officer, or employee in any other business, the Bank's executive directors must obtain approval from the Bank. If directors, executives, or employees of the Group wish to serve as a director in a listed company in Thailand or overseas, they must receive prior approval from the Bank's Executive Committee to prevent any conflict of interest.

The Bank has established guidelines requiring directors, executives, and related persons to report any outside interests, such as a director or executive or holding shares in other corporations, for consideration of potential conflicts of interest.

In the previous year, before serving as directors in any other corporations or businesses outside the Group, directors and executives sought approval and reported outside interest information, as specified by the Group.

2. Supervision of the Use of Inside Information

The Group has issued a written directive prohibiting the use of inside information for personal or for the benefit of others, as this constitutes taking advantage of others. Examples include trading securities using inside information, using clients' transaction details for personal or others' gain before executing clients' transactions (front-running), or using undisclosed investment analysis information

obtained through official duty to trade securities of oneself or others.

The Group prohibits directors, executives, and employees who can access inside information that is important to changes in the value of securities of the Bank and the Bank's financial statements and their related persons from trading the Bank's securities during the fourteen days prior to the end of the quarter until at least one trading session has elapsed after the Bank's financial statements have been publicly disclosed. Furthermore, directors, executives, and employees who have access such undisclosed information that can affect the change in the value of securities of the Bank and their related persons must obtain approval before trading the Bank's securities. The approval is valid from the date of approval until the end of the third business day.

Additionally, the Bank requires directors, executives, their spouses, minor children, and any legal entity in which directors, executives, and related persons collectively hold more than 30% of total voting rights to report (Form 59) any changes in their holdings of the Bank's securities and derivatives within three business days of the transaction (purchase, sale, transfer, or receipt). A copy of the form must also be submitted to the Corporate Secretary for reporting at the Board of Directors' meeting.

During 2025, the Corporate Secretary sent email notifications to directors and executives in advance to inform them of the blackout period—fourteen days prior to the end of the quarter until at least one trading session after the Bank's financial statements were disclosed—to ensure strict compliance with the defined guidelines.

In the previous year, the Bank's directors and executives traded the Bank's securities four times. (Details of changes in directors' and executives' KKP shareholdings are disclosed in the Directors' Remuneration section and the Remuneration of Executive Directors and Executives section, respectively.) Moreover, the Compliance function reviewed practices related to the use of inside information and found no violations of the Bank's policies and regulations.

3. Anti-corruption and Anti-bribery

The Group is committed to taking a firm stand against all forms of corruption by adhering to the Code of Conduct Policy, Corporate Governance Policy, Anti-corruption Policy, and applicable anti-corruption laws and regulations. The Bank and its Group companies have declared their



intention to join the CAC, which is supported by the government and the National Anti-Corruption Commission. The Bank and its Group companies have been certified as full members of the CAC and undergo recertification every three years, as follows:

- The Bank was certified as a full member of the CAC on January 16, 2015; first recertified on November 10, 2017; second recertified on December 31, 2020; and third recertified on December 31, 2023.
- KKP CAP was certified as a full member of the CAC on January 10, 2014; first recertified on March 9, 2017; second recertified on February 7, 2020; and third recertified on March 31, 2023.
- KKPS was certified as a full member of the CAC on April 4, 2014; first recertified on March 9, 2017; second recertified on February 7, 2020; and third recertified on March 31, 2023.
- KKPAM became a full member of the CAC on October 3, 2014; first recertified on February 12, 2018; second recertified on March 31, 2021; and third recertified on March 31, 2024.
- KKP Dime declared its intention to join the CAC on November 20, 2023, and was certified as a full member on March 31, 2024.

The Group has continually implemented an anti-corruption program as follows:

- The Group has established the Anti-corruption Policy for all directors, executives, and employees as a guideline for performing their duties and conducting business transparently. This policy aims to foster a shared attitude toward anti-corruption and build a sustainable organization. The policy prohibits directors, executives, and employees from giving bribes, payoffs, or any form of payment to any person, government official, or entity for the purpose of improperly obtaining or retaining business or influencing decisions related to business activities. Offering gifts, reception fees, and other benefits must not directly or indirectly influence decisions or result in improper benefits or any conflicts of interest. The business operations must be conducted with care and without any characteristics that could lead to corruption or biased discretion. The policy also prohibits requesting, engaging in, or accepting any form of corruption for personal

benefit or for the benefit of family, friends, or acquaintances, whether directly or indirectly. Directors, executives, employees, and their family members must not accept gifts, reception fees, or other benefits that are unusual, too frequent, or inconsistent with tradition or the Group's business principles.

The Group will not cooperate with or support any illegal activity, corruption, or any action that threatens society or national security. Under no circumstances does the Group permit the payment of facilitation fees to expedite processes with government officials.

- All units of the Bank and its Group companies are required to implement operational risk management standards through Risk and Control Self-Assessment (RCSA) and conduct corruption risk assessments in accordance with policies, guidelines, and tools specified by the risk management unit. These assessments must be reported regularly to the Bank's Operational Risk Management Department for review, analysis, and presentation to the Operational Risk Sub-committee, the Risk Oversight Committee, and senior executives. This ensures effective monitoring and control of operational risks, keeping them within acceptable levels, and preparing for potential risks.
- The Group has issued regulations governing the giving and receiving of gifts and other benefits to external parties. These serve as guidelines for directors, executives, and employees to perform their duties in compliance with the Anti-corruption Policy and relevant legal requirements. The objective is to ensure that gifts and benefits are reasonable, appropriate in value, and free from any characteristics that could lead to corruption.
- The Group communicates its Anti-corruption Policy, Whistleblowing Policy, and related regulations, clarifying the roles of directors, executives, and employees when encountering suspicious actions related to corruption. The Group guarantees that no person will be demoted or disciplined for refusing to participate in a corruption scheme, even if such refusal results in the loss of a business opportunity. The Group disseminates information on its Anti-corruption Policy via the intranet and



provides an annual e-learning course for all employees, including an assessment to ensure understanding. This training is mandatory for both new and existing employees. In the previous year, 4,728 directors, executives, and employees—representing 99.77% of the Group—completed the training and passed the assessment.

The Group also communicates its Anti-corruption Policy to the public and stakeholders through various channels, including email, the website, Form 56-1 One Report, the Sustainability Report, and other PR media. Furthermore, the Group includes clauses in agreements with third parties requiring compliance with its Anti-corruption Policy and relevant laws and sends letters to partners inviting them to declare their intention to join the CAC or apply for full membership. In addition, Mr. Banyong Pongpanich, an executive of the Bank and its Group companies with expertise in anti-corruption, was invited by several public and private organizations to serve as a guest lecturer on anti-corruption topics.

- In line with its commitment to good corporate governance and rejection of all forms of corruption, the Group has sent letters to partners to acknowledge the Group's Anti-corruption Policy and No-gift Policy. The purpose is to ensure that partners

are aware of these policies and to request their cooperation in refraining from giving gifts to the Group's directors, executives, and employees during the New Year festive season or on any occasion.

- The Bank and its Group companies have participated in the CAC project by publicly announcing the No-gift Policy through the Group's website and social media channels. This initiative aligns with the Group's ongoing efforts to reduce opportunities for bribery and corruption. In addition, the Bank has joined the Thai Bankers' Association as a member bank in declaring its commitment to giving and receiving no gifts, demonstrating its determination to combat all forms of corruption and to promote transparency and good corporate governance.

4. Whistleblowing

The Group has established reporting channels for whistleblowers, which include reporting on inaccuracies in financial reports, deficiencies in internal controls, illegal or unethical activities, and any suspected corruption or improper behavior by employees. Employees and other stakeholders can report such actions or misconduct to the Bank or the Group companies through the following channels:

Internal Channels for Directors, Executives, Employees, and Officers of the Group

Written reports can be sent by post or email to the following individuals (positions within the Group companies):

1. Independent Directors
 2. Chairman of the Board of Directors
 3. Chairperson of the Audit Committee
 4. CEO
 5. Head of Human Resources Management Group
 6. Head of Legal and Compliance Group
 7. Head of Internal Audit Office
 8. Online form on the website: <https://kkpfg.com/th/whistleblowing-form>
-

Channels for Outsiders or Stakeholders (i.e., Shareholders, Clients, Counterparties, and Employees of Counterparties)

Send written reports to the following persons by post or email:

1. Independent Director
To Independent Director Email
 Kiatnakin Phatra Financial Group independent_director@kkpfg.com
 209 KKP Tower, Sukhumvit 21 (Asoke) Road
 Khlong Toey Nua, Wattana, Bangkok 10110
2. Chairperson of the Audit Committee
To Chairperson of the Audit Committee Email
 Kiatnakin Phatra Financial Group chairperson.ac@kkpfg.com
 209 KKP Tower, Sukhumvit 21 (Asoke) Road
 Khlong Toey Nua, Wattana, Bangkok 10110
3. Corporate Secretariat Department
To Corporate Secretariat Department Email
 Kiatnakin Phatra Financial Group corporate_secretary@kkpfg.com
 209 KKP Tower, Sukhumvit 21 (Asoke) Road
 Khlong Toey Nua, Wattana, Bangkok 10110
4. Online form on the website: <https://kkpfg.com/th/whistleblowing-form>

The Group will conduct a thorough investigation of the facts reported by the whistleblower, ensuring confidentiality throughout the process. It will summarize the findings, take appropriate action in accordance with the Group's established regulations and procedures, and promptly inform the whistleblowers of the investigation's outcome.

The Group has established measures to protect and maintain the confidentiality of whistleblowers and information providers. It will safeguard those acting in good faith from threats, harassment, or unfair treatment by individuals affected by the disclosure of information. This protection is in accordance with the Personal Data Protection Act. The Group recognizes the importance of keeping whistleblowers' information and evidence confidential. Whistleblowers or information providers may choose to remain anonymous.

In cases where disclosure of whistleblower information or sharing details of misconduct within the Group is necessary for investigation or risk management purposes, the Group will limit disclosure on a need-to-know basis, prioritizing the safety and minimizing the impact on the data owner.

If whistleblowers or information providers believe they may be at risk of harm or suffer adverse consequences due to whistleblowing, they may request additional protection measures from the Group. Where appropriate, the Group may also implement measures to mitigate any damage suffered, including offering rewards on a case-by-case basis.

In the previous year, a total of 522 complaint cases were recorded, 1 of which related to misconduct and violation of good governance policies, as summarized below.

Case No.	Issue	Result from Investigation	Action/Solution
1.	Sales agent solicited unauthorized fees from a client for SME loan processing. The agent deceived the client into transferring "processing fees" to a personal bank account and a third-party account via LINE@, totaling Baht 29,300.	Severe violation of the Code of Conduct and the Bank's rules	<ul style="list-style-type: none"> Enforced the highest level of personnel management measures Considered a compensation scheme for the affected client Communicated to relevant parties that the Bank has no policy requiring clients to make payments through employees' personal accounts

The Board of Directors, at Meeting No. 1/2569 held on January 22, 2026, acknowledged the 2025 customer complaint report in accordance with the Market Conduct Guidelines



8.1.9 Review of Strategy, Vision, and Mission

The Bank's Board of Directors, in collaboration with the Executive Committee, periodically reviews the vision, mission, purpose, and corporate principles to ensure alignment with future business targets and strategic direction.

Additionally, the Board monitors the management's business operations from time to time to ensure consistency with the Group's strategic objectives.

In the previous year, at Board of Directors' Meeting No. 10/2568, held on November 13, 2025, the Board reviewed the Group's vision, mission, purpose, and principles to confirm their alignment with business targets and strategy.

8.2 Audit Committee Report

As of December 31, 2025, the Audit Committee of Kiatnakin Phatra Bank Public Company Limited (the "Committee") comprised the following three independent directors: 1) Assoc. Prof. Dr. Chayodom Sabhasri as Chairperson, 2) Mr. Chalee Chantanayingyong, and 3) Dr. Asoke Wongcha-um as members, with Mrs. Dayana Bunnag as an advisor. Each member possesses extensive knowledge and experience in finance, accounting, economics, and organization management.

In 2025, the Committee held twenty meetings to perform its duties in accordance with the scope of responsibilities and authorities assigned by the Board of Directors. The attendance record of each Committee member and the advisor is as follows:

No.	Name	Position	Meeting Attendance		
			Total (20 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)
1.	Assoc. Prof. Dr. Chayodom Sabhasri	Chairperson	20/20	2	18
2.	Mr. Chalee Chantanayingyong	Member	20/20	2	18
3.	Dr. Asoke Wongcha-um	Member	20/20	2	18
4.	Mrs. Dayana Bunnag	Advisor	20/20	-	20
5.	Mr. Chet Pattakornkul ¹	Advisor	5/5	-	5

Remark: ¹ His term as advisor expired on May 11, 2025.

The Committee performed its duties in accordance with the role set forth in the Committee's charter. In summary:

- Each quarter, the Committee reviewed the financial reports through meetings with executives of the Finance and Budgeting Group and external auditors to consider all comments made during the auditing and review of financial statements, including the appropriateness of the expected credit loss allowance and any additional expected credit loss by management overlay. In addition, on a semiannual basis, the Committee held meetings with external auditors without the attendance of executives.
- By working together with the internal auditors and external auditors, the Committee reviewed the internal control system, including information technology

security, controls, and cybersecurity, to assess the efficiency and adequacy of these systems. The Committee was of the opinion that the Group had sufficient and appropriate internal control systems. During the past year, the Bank and its subsidiaries identified some deficiencies in the internal control systems, and management gave serious attention to these issues to correct and improve the system performance, including enhancing the effectiveness of the three-lines-of-defense mechanism. In addition, the Committee has also placed importance on closely monitoring the progress of significant legal cases that may impact clients and the Group, both financially and reputationally. The external auditors did not make any remarks that could be deemed

significant for the Group's internal controls. Moreover, in 2025, the Bank's management engaged in assessing the adequacy of internal controls using the SEC's checklist, developed under the COSO 2013 framework. The Committee and the Board of Directors reviewed the assessment results to exchange views and develop a mutual understanding of the state of internal controls in order to determine appropriate actions.

- The Committee reviewed and approved the annual internal audit plan. In this regard, the Committee recommended that internal auditors adopt a proactive and forward-looking approach and prioritize audits in high-risk areas, such as cyber threats and scams, the impact of the Act on Liability for Defective Products, approval of credit limits for large corporate client groups, cloud service usage, and the adoption of artificial intelligence (AI) in operations. Furthermore, the Committee assessed the independence of the internal audit function and reviewed the annual performance of the Head of the Internal Audit Office.
- The Committee reviewed the Group's risk management system and measures as reported by the risk management function, including key risk factors and the management's responses to address those risks in line with the Group's policies, strategies, and plans. The Committee discussed and exchanged views with the Risk Oversight Committee at least twice a year to assess whether the risk management policies and strategies adequately cover existing and emerging risks and whether the implementation of such policies and strategies is effective and efficient.
- The Committee reviewed related-party transactions, or transactions that may lead to a conflict of interest, including their disclosure, to ensure compliance with the laws and regulations imposed by the SET, assess reasonableness and ensure alignment with the Group's best interests.
- On a quarterly basis, the Committee reviewed the internal audit report to assess whether appropriate disclosure and surveillance and monitoring programs were in place. This was to ensure compliance with the laws and regulations relating to the Group's business, including those imposed by the Bank of Thailand, the SEC, the OIC, the AMLO, and others.

- The Committee reviewed the performance of the Bank's external auditors over the year. The Committee was of the opinion that PwC's auditors were independent, possessed outstanding skills and knowledge of international auditing standards, demonstrated a high level of proficiency in auditing banking and capital markets businesses, and had sufficient resources. Therefore, the Committee re-nominated PwC as the Bank's auditors for 2026 and recommended the appointment and remuneration of the Bank's external auditors to the Board of Directors for submission to the shareholders' meeting for approval.
- The Committee considered the Group's policy on non-audit services provided by the Bank's external auditors and reviewed such services to ensure that non-audit engagements did not impair the independence of the Bank's external auditors.
- The Committee arranged meetings with other Audit Committees within the Group to exchange views and opinions regarding the role of Audit Committees in accordance with the good governance, risk, and control (GRC) framework. This allowed all Committee members to assess the overall picture of the Group's internal controls.

The Committee conducted its 2025 self-assessment using an assessment form that divided the questions into six categories: 1) the structure and qualifications of the Committee; 2) the roles, duties, and responsibilities of the Committee; 3) the Committee's meetings; 4) the performance of the Committee; 5) the relationship with management; and 6) the self-improvement of Committee members. The answer scale ranged from 0 to 4, from totally disagree to totally agree. The overall average score for the 2025 evaluation was 3.99 across all categories, indicating that the Committee fulfilled its duties comprehensively in accordance with the provisions stipulated in its charter.

In summary, the Committee has performed its duties independently and has been open in expressing its opinions for the best benefit of the Bank. The Committee is of the opinion that the Bank has appropriate and efficient risk management and sound internal controls in place to undertake transactions with related parties and monitor compliance with rules and policies, as well as other banking operations. The Bank's financial statements are



reliable, prepared under sufficient control systems, and in accordance with Thai Financial Reporting Standards.

The Committee has recommended to the Board of Directors that the Group continuously communicate to

employees at all levels the importance of upholding good code of conduct and reinforce that the Group does not tolerate any form of fraud or misconduct (Zero Tolerance to Fraud).

(Assoc. Prof. Dr. Chayodom Sabhasri)
Chairperson of the Audit Committee

8.3 Nomination and Remuneration Committee Report

In 2025, the Nomination and Remuneration Committee convened a total of six meetings to carry out its duties within the scope of authority delegated by the Board of Directors. The attendance details of each Committee member are as follows:

No.	Name	Position	Meeting Attendance		
			Total (6 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)
1.	Ms. Punnee Chaiyakul	Chairperson	6/6	3	3
2.	Mr. Suvit Mapaisansin	Member	6/6	3	3
3.	Dr. Asoke Wongcha-um	Member	6/6	3	3

The Nomination and Remuneration Committee performed its duties in accordance with the roles and responsibilities set out in its charter, which can be summarized as follows:

Selection and Appointment of Directors

- Considered and nominated qualified individuals for election as directors of the Bank to replace those retiring by rotation or resigning. These nominations were submitted to the Bank's Board of Directors and the annual general meeting of shareholders for appointment consideration. Additionally, the Committee ensured that the Board maintained an appropriate size and composition aligned with business operations and corporate governance principles. Directors were selected based on their knowledge, expertise, and experience, all of which support the Group's long-term operations and strategic direction. Tools such as the Board skills matrix, which identifies required competencies, supported this process.
- Endorsed the appointment of directors for the Group companies and submitted the nominations to respective Board of Directors and shareholders' meetings for approval.

Appointment of the Persons with Management Authority of the Bank and the Group Companies

- Screened, selected, and proposed the promotion of senior executives with appropriate qualifications, taking into account their knowledge, capabilities, and experience to strengthen and drive the Group's

business. These nominations were submitted to the Bank's Board of Directors for appointment or modification and to the Bank of Thailand for approval. The Committee also endorsed the appointment of persons with management authority of the Group companies before proposing them to the authority person for appointment.

Evaluation and Determination of Compensation for Directors and Senior Executives

- Oversaw the annual performance evaluations of the Board of Directors and the CEO, as conducted by the Board and relevant subcommittees. The assessment results, including feedback and comments, were reported to enhance overall performance.
- Reviewed and proposed appropriate remuneration for the Bank's directors and subcommittees to ensure alignment with assigned responsibilities and industry benchmarks. These proposals were submitted to the Board of Directors for consideration and then to the annual general meeting of shareholders for approval.
- Approved the CEO's compensation, taking into account his responsibilities, associated risks, performance evaluation results, feedback, and the short- and long-term financial performance of the Bank and its Group companies. The Committee prioritized long-term shareholder value while adhering to the annual budget framework approved by the Board of Directors.
- Considered benefits for executives and employees of KKP DIME to purchase shares of KKP DIME from KKP CAP.

Compensation and Human Resources Management

- Acknowledged the criteria and guidelines for annual bonus allocation and salary adjustments for persons with management authority, taking into consideration the Bank's overall performance, business group performance, individual evaluations, and adherence to the Bank's total compensation concept.
- Acknowledged and monitored progress of the succession plan for senior executive positions and high-potential employees (Talent), ensuring continuous and appropriate implementation to support sustainable human resources management.
- Acknowledged employee retirements and approved retirement extensions for employees holding the position of Executive Vice President and above (for the Bank and its Group companies) for 2025, to ensure continuity of operations and prevent any adverse impact on the business.

Consideration of Policies on Various Relevant Matters

- Reviewed and revised the Nomination and Remuneration Committee's charter for 2025 to align with updated Bank of Thailand regulations, and submitted it to the Governance and Compliance Committee for endorsement and to the Board of Directors for approval.

The Nomination and Remuneration Committee has performed its duties and responsibilities within the scope of its authority with prudence and transparency, in compliance with relevant regulations, criteria, and laws, and in accordance with good corporate governance principles, with primary consideration given to the best interests of the Bank and its shareholders

The Nomination and Remuneration Committee conducted a self-assessment of its overall performance. The assessment questionnaire was divided into four sections: 1) structure and qualifications of the Committee; 2) roles, duties, and responsibilities of the Committee; 3) Committee meetings; and 4) performance of the Committee. Responses were rated on a scale from 0 to 4, from totally disagree to totally agree. The Committee's self-assessment resulted in an overall average score of 3.99 across all sections.

The Nomination and Remuneration Committee has used the assessment results, comments, and recommendations to further enhance its performance in order to better fulfill its assigned roles, duties, and responsibilities.



(Ms. Punnee Chaiyakul)
Chairperson of the Nomination and
Remuneration Committee

8.4 Compliance and Governance Committee Report

In 2025, the Compliance and Governance Committee convened a total of six meetings to carry out its duties within the scope of authority delegated by the Board of Directors. The attendance details of each Committee member are as follows:

No.	Name	Position	Meeting Attendance		
			Total (6 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)
1.	Mr. Chalee Chantanayingyong	Chairperson	6/6	-	6
2.	Mr. Suvit Mapaisansin	Member	6/6	-	6
3.	Mrs. Patchanee Limapichat	Member	6/6	-	6

Remark: In 2025, all meetings of the Compliance and Governance Committee were held via electronic means.

The Compliance and Governance Committee performed its duties in accordance with the roles and responsibilities set out in its charter, which can be summarized as follows:

1. Considered and endorsed the revisions to policies, guidelines, and significant plans

The Compliance and Governance Committee reviewed and endorsed revisions to the Bank's and the Group's policies, guidelines, and significant plans as follows:

- Code of Conduct Policy of the Group
- Whistleblowing Policy of the Group
- Anti-corruption Policy of the Group
- Compliance Policy of the Group
- Review of the Bank's implementation of the CG Code for 2025
- Corporate Governance Policy of the Bank
- Anti-Money Laundering and Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) Policy of the Group
- Human Rights Policy of the Group and the Human Rights Due Diligence
- Outside Interest Guidelines of the Group
- Employee Trading Guidelines of the Bank
- Review and amendment of the charters of the Board of Directors and committees for 2025

2. Considered and endorsed the Annual Compliance Report for 2024 and approved the Compliance Year Plan for 2025.

The Compliance and Governance Committee reviewed and endorsed the Annual Compliance Report for 2024

and approved the Compliance Year Plan for 2025 of the Bank prior to their submission to the regulatory authorities, namely the Bank of Thailand, the SEC, and the ThaiBMA.

3. Acknowledged and monitored the Bank of Thailand's audit report of the Bank and the Group companies for 2025.

The Compliance and Governance Committee acknowledged the audit report of the Bank and the Group companies for 2025 conducted by the Bank of Thailand, and closely monitored and followed up on compliance with the instructions and recommendations issued by the Bank of Thailand's examiners.

4. Acknowledged the Annual Audit Report of the Bank for 2025 by the ThaiBMA

The Compliance and Governance Committee acknowledged the Bank's Annual Audit Report for 2025 conducted by the ThaiBMA.

5. Acknowledged and monitored the progress of compliance reviews of the Bank and the Group companies

The Compliance and Governance Committee acknowledged and monitored the progress of various compliance reviews conducted across the Bank and the Group companies. This reviews included: credit review; responsible lending; market conduct; application controls for gold trading, buying, selling, and exchange transactions conducted via the Dime! application; information technology security of KKPS; information technology security of KKPAM; financial market operations and risk management for



the trading book; compliance with regulatory assistance measures for retail debtors and small and medium-sized enterprise (SME) debtors under the “Khun Su Rao Chuai” program; control, supervision, and monitoring processes relating to client data protection and data governance; practices relating to default interest charge calculations and debt repayment allocation; foreign deposit account opening processes; treasury stock reviews under the share repurchase program for financial management purposes; performance of investment advisors regarding the provision of investment advice and the acceptance of subscription orders for perpetual bonds with equity-like characteristics upon liquidation (Perpetual Bonds), specifically the Perpetual Bond – SIRI25PA; securities trading operations involving executives, employees, and related persons; client services for individual clients; systems supporting large-scale trading of futures contracts linked to stocks on the SET (SSF Block Trade); the report further assesses compliance with the requirements for regulating SET member companies (SET Checklist) and compliance with the Clearing House (TCH Checklist); compliance with regulatory requirements relating to Quantitative Solutions services and portfolio swap transactions; compliance in the provision of private fund management (Mandate Service); reviews of client groups under common control (Nominee); quarterly surveillance reports of the Group; report on the results of the assessment of compliance with the Code of Conduct of the Bank; the Bank of Thailand’s decision on the case of a Mobile Banking service outage lasting more than 8 hours in 2024; and assessment of compliance risk framework for the second half of 2024 and the first half of 2025. The Committee also provided comments and recommendations for operational improvements. In cases where critical issues were identified that could pose a risk of non-compliance with regulatory standards, the Committee resolved to instruct management or the relevant departments to take urgent corrective action.

6. Endorsed the Group’s sustainability (ESG) strategy and operational plan for 2025-2026, the updated material ESG topics, and the 2024 sustainability report.

The Compliance and Governance Committee, which has been assigned by the Bank’s Board of Directors to oversee the Group’s sustainability operations in accordance with applicable laws, international practices, and sustainability principles, reviewed and endorsed the Group’s sustainability (ESG) strategy and operational plan for 2025-2026, the updated material ESG topics, and the 2024 sustainability report. These items were subsequently submitted to the Bank’s Board of Directors for consideration and approval.

The Compliance and Governance Committee also conducted a self-assessment of its overall performance for 2025. The assessment questionnaire comprised six sections: 1) structure and qualifications of the Committee; 2) roles, duties, and responsibilities of the Committee; 3) Committee meetings; 4) performance of the Committee; 5) relationship with management; and 6) Self-improvement of Committee members. Responses were rated on a scale from 0 to 4, from totally disagree to totally agree. The Committee’s self-assessment resulted in an overall average score of 3.91 across all sections, reflecting that the Committee is able to perform its duties fully in accordance with the provisions set out in its charter.

The Compliance and Governance Committee has used the assessment results, comments, and recommendations to further enhance its performance in order to better fulfill its assigned roles, duties, and responsibilities.

(Mr. Chalee Chantanayingyong)
Chairperson of the Compliance and
Governance Committee

8.5 Executive Committee Report

In 2025, the Executive Committee convened a total of fifteen meetings to carry out its duties within the scope of authority delegated by the Bank's Board of Directors. The attendance details of each Committee member, as well as the Advisor, are as follows:

No.	Name	Position	Meeting Attendance		
			Total (15 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)
1.	Mr. Supol Wattanavekin	Advisor	12/15	-	12
2.	Mr. Banyong Pongpanich	Chairperson	15/15	4	11
3.	Mr. Aphinant Klewpatinond	Member	14/15	10	4
4.	Ms. Thitinan Wattanavekin	Member	15/15	1	14
5.	Mr. Pracha Chumnarnkitkosol	Member	13/15	-	13
6.	Dr. Anuchit Anuchitanukul	Member	15/15	2	13
7.	Mr. Philip Chen Chong Tan	Member	14/15	10	4
8.	Mr. Trairak Tengtrirat	Member	13/15 ¹	1	12
9.	Mrs. Kulnan Tsanthaiwo	Member	13/15	3	10
10.	Mr. Supachoke Supabundit	Member	12/15 ²	-	12
11.	Mr. Kampol Jantavibool	Member	15/15	8	7

Remarks: ¹ Mr. Trairak Tengtrirat was absent once due to the Group's business.
² Mr. Supachoke Supabundit was absent once due to the Group's business.

The Executive Committee has performed its duties in accordance with the roles and responsibilities set out in its charter, which can be summarized as follows:


- Determined the Group's short- and long-term business directions and strategic goals—covering both financial and non-financial aspects—by analyzing the ecosystem and relevant factors.
- Endorsed the annual review of the Group's vision, mission, purpose, and principles for 2025 before recommending them to the Board of Directors for approval.
- Endorsed the revised business plan and budget for mid-2025, as well as the business plan and annual budget for 2026-2028, with an emphasis on the efficient and effective allocation of essential resources, including capital investment, personnel, and technology. These items were subsequently presented to the Board of Directors for approval.
- Monitored business operations to ensure that the Group conducted its activities in compliance with applicable laws and established policies, and acknowledged management reports on key business matters, such as the Group's performance report and the risk appetite monitoring report.
- Endorsed the Group's supervisory guidelines for 2025 to ensure alignment with the Group's current structure and business operations and to enhance corporate management and policy governance practices, before presenting them to the Board of Directors for approval.
- Reviewed and approved amendments to existing policies and guidelines of the Bank and the Group, including the Non-audit Services Policy, the Delegation of Authority Policy for Retail Lending, the Business of Designated Payment Services Policy, the Data Governance and Management Rule of KKPFG, and the Corporate Communication and Information Disclosure Guidelines of KKPFG.
- Approved the unreviewed and unaudited financial statements for disclosure to the SET, relevant supervisory agencies, and the public.

- Endorsed the profit and dividend payment allocation for 2024 before submitting it to the Board of Directors and the shareholders' meeting for approval. Likewise, endorsed the profit and interim dividend payment allocation from operating results for the period January 1 to June 30, 2025, before submitting it for approval to the Board of Directors.
- Endorsed the review and modification of the Capital Management Plan and Policy, as well as the Internal Capital Adequacy Assessment Process (ICAAP) Report for 2025 to ensure that capital levels remain appropriate for ongoing business operations, before recommending them to the Board of Directors for approval. Also, approved the review of the Liquidity Management Guidelines for 2025.
- Reviewed the Executive Committee's roles, duties, and responsibilities for 2025 before recommending them to the Board of Directors for approval; approved changes to the membership of subcommittees under its supervision to ensure appropriateness; and monitored the performance of those subcommittees.
- Approved the Group's executive to serve as a director in other listed companies.
- Approved the delegation of signing authority to the President.
- Completed the Executive Committee's self-evaluation and approved its report for 2025.
- Approved, reviewed, and amended credit limits and conditions for the Bank's counterparties in accordance with the authority of the Executive Committee.
- Approved the market conduct annual statement for the sale of insurance products for 2025 before submitting it to the OIC.
- Approved the supervisory stress test results for 2025 before submitting them to the Bank of Thailand.

- Approved the issuance and offering of subordinated debentures qualifying as Tier 2 capital, as well as the early redemption of KKP308A, KKP309A, and KKP30NA.
- Endorsed the share repurchase program for financial management purposes before submitting it to the Board of Directors for approval.
- Endorsed the increase in KKPS's interest-bearing debt before submitting it to the Board of Directors for approval.
- Endorsed the stock ownership plan of KKP DIME before submitting it to the Board of Directors for approval.

Using the assessment form, the Executive Committee conducted a self-evaluation. The form was divided into four sections: 1) performance in relation to duties, authority, and responsibilities; 2) Committee meetings; 3) chairperson's performance; and 4) Committee meeting minutes. Responses were rated on a scale from 0 to 4, where 4 indicated strong agreement and 0 indicated strong disagreement. The average score from the self-evaluation was 3.55, reflecting that the Executive Committee is able to perform its duties in accordance with its charter.

The Executive Committee has taken the assessment results, along with feedback and suggestions, into consideration to further improve its performance in line with its roles, duties, and responsibilities.



(Mr. Banyong Pongpanich)
Chairperson of the Executive Committee

8.6 Risk Oversight Committee Report

In 2025, the Risk Oversight Committee convened a total of eleven meetings to carry out its duties within the scope of authority delegated by the Bank's Board of Directors. The attendance details of each Committee member, as well as the Advisor, are as follows:

No.	Name	Position	Meeting Attendance		
			Total (11 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)
1.	Mr. Banyong Pongpanich ¹	Advisor	0 / 9	0	0
2.	Mr. Supol Wattanavekin	Chairperson	11 / 11	10	1
3.	Prof. Dr. Anya Khanthavit	Member	11 / 11	-	11
4.	Mr. Aphinant Klewpatinond	Member	10 / 11	-	10
5.	Mr. Philip Chen Chong Tan	Member	11 / 11	9	2

Remark: ¹ Mr. Banyong Pongpanich resigned from his position as Advisor to the Risk Oversight Committee, effective from September 1, 2025, onwards.

The Risk Oversight Committee has performed its duties in accordance with the roles and responsibilities set out in its charter, which can be summarized as follows:

- Developed strategies consistent with the Bank's Risk Management Policy to enable the Committee to assess, monitor, and control risks to acceptable levels.
- Endorsed, reviewed, and updated the overall risk management policies of the Bank and the Group, and proposed them to the Board of Directors for consideration and approval. These included the Credit Risk Management Policy, Liquidity Risk Management Policy, Market Risk Management Policy, Operational Risk Management Policy, IT Risk Management Policy, Reputational Risk Management Policy, Loan Approval Policy, Investment and Trading Policy, and the Delegation of Authority Policy for Retail Lending - Product Program.
- Reviewed and enhanced the risk management system and approved criteria and regulations of the Bank and the Group companies. These included criteria related to lending, commitments, and any transactions with loan-like characteristics; criteria for asset classification, stress-testing criteria (in accordance with ICAAP and supervisory scenarios) to assess capital adequacy for 2025; and the single lending limit plan and risk mitigation plan.
- Approved appropriate changes to membership and acknowledged the performance of subcommittee under supervision.

- Acknowledged reports on the Bank's and the Group companies' overall risk, credit risk analysis and management; operational risk and loss; and issues raised by the Risk Management Committees of subsidiaries in the capital market business.
- Reported credit risk management policies and loan approval criteria to the Executive Committee and the Board of Directors.

The Risk Oversight Committee conducted its self-assessment using a structured assessment form, in which questions were divided into four sections: 1) performance in relation to duties, authority, and responsibilities; 2) Committee meetings; 3) chairperson's performance; and 4) Committee meeting minutes. Response were rated on a scale from 0 to 4, where 4 indicated strong agreement and 0 indicated strong disagreement. The average score from the Committee's self-evaluation was 3.63.

The Risk Oversight Committee has taken the assessment results, along with feedback and suggestions, into consideration to further improve its performance in line with its roles, duties, and responsibilities.



(Mr. Supol Wattanavekin)

Chairperson of the Risk Oversight Committee



9. Internal Controls and Related Transactions

9.1 Internal Controls

9.1.1 Summary of Internal Controls and Risk Management

The Group places great importance on good governance and requires its executives and employees to adhere to the following guidelines:

- Promote, support, and enhance understanding of internal controls, as well as foster positive relationships and broad acceptance among executives and employees regarding their respective duties and roles through effective corporate communications fostered by the senior executives.
- Promote and support the implementation of self-regulation processes within each division or business unit, in alignment with internal control frameworks and the COSO Enterprise Risk Management (“COSO ERM”) guidelines.

It is the Group's policy to strengthen effective and efficient self-regulatory processes, internal controls, and risk management. The Audit Committee, the Compliance and Governance Committee, the Risk Oversight Committee, and designated executives regularly review the effectiveness of these three processes, which govern financial controls, operations, and compliance. The Group regularly assesses internal control elements in eight aspects: internal environment, objective setting, event identification, risk assessment, risk response, control activities, information and communication, and monitoring. Furthermore, the Group takes appropriate actions to ensure continuous improvements in these processes.

To align with the frameworks and guidance of good governance, internal controls, and risk management as prescribed in the eight components of COSO ERM, the Group undertakes the following actions:

1. Internal Environment

The Group encourages its directors, executives, and all staff to recognize the importance of an internal control system. The Board of Directors and Board-appointed committees ensure that business objectives are clearly defined, measurable, and applicable as guidelines for staff practices. The organizational structure is designed to

enable the efficient management of business operations. The Group has documented its Code of Conduct and Conflict of Interest Policy, which prohibit executives and employees from engaging in activities that create conflicts with the organization's interests and prescribe penalties for violations. The Group has established the Internal Audit Office, the Legal and Compliance Group, and the Risk Management Group, as key supporting units to ensure efficiency in good governance, internal controls, and risk management. Additionally, the Group has implemented policies and procedures that strictly govern financial transactions, procurement, general administration, and fraud prevention measures. It has also developed strategies for human resource management and established staff policies covering selection, recruitment, orientation, training, and development. Other internal control mechanisms include supervision and team management, as well as appropriate checks and balances across all business functions.

2. Objective Setting

Each of the Group's business units is required to set objectives that are aligned with the Group's corporate vision, mission, and strategies with clearly defined key performance indicators. In brief, the “SMART” concept—an acronym representing criteria for setting objectives that reflect business imperatives—is applied. This concept includes the following:

Specific: Targeted returns or outcomes are clearly defined and understandable to all employees.

Measurable: Achievements can be quantified and measured.

Achievable: Targets are attainable given the Bank's current resources.

Relevant: Objectives align with the Bank's operational strategies and targets.

Timeliness: The achievement timeframe is clearly specified.

All of these objectives aim to promote efficiency, appropriateness, and a shared understanding of the corporate direction within an acceptable risk level.



3. Event Identification

The Group identifies internal and external events that may impact its business objectives. Appropriate stress tests are conducted under specified scenarios to assess the severity of potential losses or adverse outcomes and to determine proper response plans. The Bank's Risk Management Group, under the supervision of the Risk Oversight Committee, regularly reviews stress testing procedures and the operating environment in accordance with the risk management framework and policies prescribed by the Bank of Thailand.

4. Risk Assessment

The Bank consistently promotes its risk management policy and assessment process, evaluates both internal and external risk factors that may materially affect its business operations, establishes control measures to monitor changes in these factors, and implements mitigation strategies. The Risk Management Group, under the supervision of the Risk Oversight Committee, regularly communicates with relevant functions across the Group to ensure awareness and compliance with risk management measures. The Internal Audit Office reviews and monitors the implementation of these measures to ensure compliance with the prescribed risk management plans by each unit.

5. Risk Response

The Risk Management Group, together with related business units, determines risk response methods to mitigate risks to an acceptable threshold. Appropriate risk response strategies are explored based on the probability and potential consequences of risk events through cost-benefit analysis. The Group consistently monitors and reviews its risk response measures to ensure effectiveness.

6. Control Activities

The Group has documented its delegation of authority for all management levels and committees. These controls include the segregation of duties and responsibilities across various functional roles, such as approval and authorization, data recording, accounting recognition, fiduciary duties, and property management, creating a robust system of checks and balances. When the Group undertakes transactions with its major shareholders, directors, executives, or related parties, it establishes approval measures to govern such transactions. In cases where the Group invests in subsidiaries or affiliates, it

regularly monitors their business operations and provides strategic guidance to individuals appointed as directors or executives of those entities. The Legal and Compliance Group monitors compliance with applicable laws to mitigate reputational risk. In the event of an error or a deficiency, an independent fact-finding panel is established to investigate the matter and propose remedial and improvement measures to prevent recurrence.

7. Information and Communication

The Group has implemented an information technology system that adequately supports information management. It has also established comprehensive internal communications that are high-quality, clear, timely, and organization-wide. The system, designed for completeness, simplicity, and ease of use, supports decision-making through effective data storage and classification. The Bank has set up the IT Investment Sub-committee to evaluate IT investment and oversee the management of the Bank's information. It also promotes knowledge management activities to make knowledge and expertise accessible to all employees and encourages them to apply this knowledge in their work. Additionally, the Group fosters business expertise and advisory skills among employees to enable them to better serve their clients, trade partners, and related parties, while maximizing corporate benefits in line with the Group's vision and mission.

8. Monitoring

The Group has established processes, procedures, and tools to support executives, Board members, and committees in monitoring business operations, improving efficiency, and assessing performance against key performance indicators. These measures help ensure the effectiveness and ongoing efficiency of the internal control system and are regularly adjusted to reflect changing circumstances. They also ensure that any errors or omissions are promptly identified and remediated. The Group requires reporting of operational results, performances, and comparative targets on a monthly and quarterly basis, according to their relative importance and impact. It also monitors and reports incurred losses for assessment and review of the operational processes and the effectiveness of applied risk management tools. The monitoring process includes reviews of meeting minutes, loss reports, complaints, and random checks on self-assessment reports prepared in accordance with self-regulation and self-control principles.



Monitoring activities are carried out by the Legal and Compliance Group, the Risk Management Group, and the Internal Audit Office, together with audits by external auditors. The Board of Directors also assesses the adequacy of the internal control system annually to ensure that the Group maintains appropriate internal control systems and remains capable of achieving its targeted goals.

9.1.2 Summary of the Opinions of the Board of Directors on Internal Controls

The Board of Directors is of the opinion that the Bank and its subsidiaries have sufficient and appropriate internal control systems in place to safeguard their assets from misuse or unauthorized use by directors or executives. During the past year, the Bank and its subsidiaries experienced certain operational-level deficiencies in the internal control systems, which management addressed through serious corrective actions, including enhancing the effectiveness of the Three Lines of Defense mechanism. The Audit Committee concurs with the Board of Directors and has no differing opinions. The external auditors did not make any remarks considered significant to the Group's internal controls. Related party transactions between the Group and persons who could present potential conflicts of interest—transactions that are necessary, undertaken in the ordinary course of business, and at market price—are disclosed in the Related Transactions section and Notes to the Financial Statements.

The Group conducts internal control assessment surveys annually. In 2025, the Group's management assessed the adequacy of internal controls using the SEC's checklist, developed under the COSO 2013 framework. The Audit Committee and the Board of Directors reviewed the assessment results to exchange views and establish a common understanding of the state of internal controls, enabling the determination of appropriate actions going forward.

9.1.3 Internal Audit Head

At Audit Committee Meeting No. 1/2555, held on January 11, 2012, the committee approved the appointment of Dr. Narong Preedanana as Executive Vice President and Head of the Internal Audit Office and submitted the decision to the Board of Directors for further approval. Dr. Narong Preedanana has over thirty years of experience in internal audit for major financial institutions. He has completed various internal audit training courses, possesses a strong understanding of the Group's businesses and operations, and is therefore well-qualified to perform his assigned duties. Decisions regarding appointment, transfer, dismissal, and performance appraisal of the Internal Audit Head—covering efficiency and effectiveness—require approval from the Audit Committee. Attachment 3 provides details of his qualifications.

9.1.4 Compliance Head

At the Board of Directors' Meeting No. 1/2557, held on January 31, 2014, the Board resolved to appoint Mr. Aphichart Chongsanguanpradab as Executive Vice President and Head of the Compliance Office, effective from February 1, 2014. Subsequently, at the Board of Directors' Meeting No. 6/2562, held on June 27, 2019, the Board resolved to appoint Mr. Aphichart Chongsanguanpradab, Executive Vice President, as Head of the Legal and Compliance Group, effective July 16, 2019, and reported the appointment to the Bank of Thailand for acknowledgement. Later, Mr. Aphichart Chongsanguanpradab was appointed as First Executive Vice President and Head of Legal and Compliance Group, effective March 1, 2020.

Mr. Aphichart Chongsanguanpradab has more than twenty years of experience in compliance, supervisory policy for the securities business, and internal auditing of financial institutions. He had attended various training courses, including three courses on Operational Supervision for Head of Compliance organized by the Thai Bankers' Association in collaboration with the Thai Institute of Banking and Finance Association (TIBFA), the Association of Investment Management Companies (AIMC), and the Association of Thai Securities Companies (ASCO). He also completed the Compliance Officer Program organized by the Bank of Thailand in cooperation with the Faculty of Law, Chulalongkorn University, and the Thai Bankers' Association. Attachment 3 provides details of his roles, responsibilities, and qualifications.

9.2 Related Party Transactions

In 2023, 2024 and 2025 the Bank performed related party transactions, which were transacted to support its normal course of business operations. The Bank also maintains the prescribed procedures governing related party transactions that are in accordance with the guidelines set forth by the SEC. These related party transactions do not lead to any conflict of interest.

9.2.1 Measures or Procedures Governing Approval of Related Party Transactions

The Bank pays attention towards protections against any circumstances that threaten to give rise to any conflict of interest. When considering entering into any related party transactions with any party or person that may have any potential conflict of interest, such transaction shall be considered by the Bank on a similar basis as, and no less favorable to any other transaction undertaken with any unrelated third-party. It also prescribes that its directors and executives who have special interest in any particular transaction shall not be entitled to cast their vote on the approval thereof. The Bank discloses information transparently in accordance with the corporate governance principles.

9.2.2 Significant Related Party Transactions

1. Significant related party transactions with subsidiaries

Name	Relationship	Description of Transaction	Transaction Amount (Baht Million)			Reasons and Necessities
			2023	2024	2025	
KKP Capital Public Company Limited	99.98% owned by the Bank	• Loans and accrued interest receivables and undue interest receivables	(2)	(2)	898	The Bank calculated interest at the normal rate similar to regular clients.
		• Deposit	15	15	24	
		• Other assets	3	3	1	
		• Debt issued and borrowings	70	400	-	
		• Interest income	3	3	18	
		• Dividend income	946	841	1,262	
		• Other income	5	6	2	
		• Interest expense	3	1	3	
Kiatnakin Phatra Securities Public Company Limited	Indirectly holding via KKP CAP of 99.95%	• Loans and accrued interest receivables and undue interest receivables	-	500	-	The Bank calculated interest at the normal rate similar to regular clients.
		• Deposit	428	170	497	
		• Other assets	236	234	261	
		• Other liabilities	863	175	114	
		• Interest income	22	2	4	
		• Other income	80	147	110	
		• Interest expense	117	99	34	
		• Other expenses	350	218	74	



Name	Relationship	Description of Transaction	Transaction Amount (Baht Million)			Reasons and Necessities
			2023	2024	2025	
Kiatnakin Phatra Asset Management Company Limited	Indirectly holding via KKP CAP of 99.97%	<ul style="list-style-type: none"> • Deposit • Other assets • Other liabilities • Other income • Other expenses 	25 4 - 30 -	73 3 - 25 -	61 5 2 25 3	The Bank calculated interest at the normal rate similar to regular clients.
KKP Dime Securities Company Limited	Indirectly holding via KKP CAP of 79.78%	<ul style="list-style-type: none"> • Loans and accrued interest receivables and undue interest receivables • Deposit • Other assets • Other liabilities • Interest income • Other income • Interest expense • Other expenses 	1 144 1 1 - 17 2 -	35 234 2 22 - 57 18 15	- 334 8 32 1 187 81 (1)	The Bank calculated interest at the normal rate similar to regular clients.
The Asia Recovery 1 Fund	99.95% owned by the Bank	<ul style="list-style-type: none"> • Deposit • Other assets 	- 100	- -	25 -	The Bank calculated interest at the normal rate similar to regular clients.
The Asia Recovery 2 Fund	99.59% owned by the Bank	<ul style="list-style-type: none"> • Deposit • Other assets • Other income 	- 727 1	- - 1	19 1	The Bank calculated interest at the normal rate similar to regular clients.
The Asia Recovery 3 Fund	99.97% owned by the Bank	<ul style="list-style-type: none"> • Deposit • Other income 	- 2	- 2	139 2	The Bank calculated interest at the normal rate similar to regular clients.
Thai Restructuring Fund	98.91% owned by the Bank	<ul style="list-style-type: none"> • Deposit • Other income 	- 5	- 6	82 6	The Bank calculated interest at the normal rate similar to regular clients.
Bangkok Capital Fund	95.72% owned by the Bank	<ul style="list-style-type: none"> • Deposit • Other assets • Other income 	126 38 6	441 - 7	41 - 5	The Bank calculated interest at the normal rate similar to regular clients.
Gamma Capital Fund	94.03% owned by the Bank	<ul style="list-style-type: none"> • Deposit • Other assets • Other income 	288 150 6	146 - 6	72 - 6	The Bank calculated interest at the normal rate similar to regular clients.

Name	Relationship	Description of Transaction	Transaction Amount (Baht Million)			Reasons and Necessities
			2023	2024	2025	
KKP Tower Company Limited	91.34% owned by the Bank	• Loans and accrued interest receivables and undue interest receivables	2,315	2,025	1,881	The Bank calculated interest at the normal rate similar to regular clients.
		• Deposit	186	61	54	
		• Other assets	848	724	582	
		• Other liabilities	814	703	586	
		• Interest income	131	131	112	
		• Other income	2	2	1	
		• Interest expense	25	22	19	
		• Other expenses	310	307	298	

2. Related transactions between the Bank and other business entities in which the directors, key executives and related persons have significant influence

Name	Relationship	Description of Transaction	Transaction Amount (Baht Million)			Reasons and Necessities
			2023	2024	2025	
Business entities in which the directors, key executives and related persons have significant influence	Business entities are related to the directors and executives	• Loans and accrued interest receivables	1,655	2,897	1,360	The Bank calculated interest at the normal rate similar to regular clients.
		• Deposit	4,599	225	170	
		• Other liabilities	15	2	1	
		• Interest expense	65	23	5	
		• Other expenses	13	4	10	

3. Related transactions between the Bank and directors, key executives, and related persons have significant influence

Name	Relationship	Description of Transaction	Transaction Amount (Baht Million)			Reasons and Necessities
			2023	2024	2025	
Directors/ key executives/ related persons	Directors/ key executives/ related persons	• Loan and accrued interest receivables	7	6	2	The Bank calculated interest at the normal rate similar to regular clients.
		• Deposit	997	866	1,152	
		• Borrowings	-	16	8	
		• Other liabilities	1	1	1	KKPS and KKPAM provide services and charge at the same regular commission rate as other clients.
		• Interest expense	16	17	17	
		• Brokerage income	10	6	5	



9.2.3 Policy and Outlook for Future Related Party Transactions

It is not the Bank's and its subsidiaries' policy to encourage the transacting of related party transactions with any party or persons that may have any potential conflict of interest, unless such transactions are those which occur in their normal course of business operations. In that regard, such related party transactions shall maintain their pricing or terms which are no different from those transacted between the Bank and any unrelated third-party. The Bank and its subsidiaries shall regularly review their related party transactions on a quarterly basis and duly report any irregularities to the Audit Committee.

9.2.4 Reasons behind the Holding of the Bank and its Subsidiaries' Shares in Excess of 10.00% by a Person that May Have Potential Conflict, Instead of Direct Holdings

It is not the Bank's policy to have a person that may have potential conflict hold shares in its subsidiaries on behalf of the Bank.

Part 3

Financial Statements

Independent Auditor's Report

To the shareholders and the Board of Directors of Kiatnakin Phatra Bank Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Kiatnakin Phatra Bank Public Company Limited ("the Bank") and its subsidiaries ("the Group") and separate financial position of the Bank as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate 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 consolidated and separate financial statements section of my report. I am independent of the Group and the Bank in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate 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.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Allowance for expected credit losses of loan to customers. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matters.

Key audit matter	How my audit addressed the key audit matter
<p>Allowance for expected credit losses of loan to customers</p> <p>As at 31 December 2025, total gross loans to customers balance reported in the consolidated financial statements and the separate financial statements was Baht 351,138 million and Baht 353,340 million respectively. The balance of allowance of expected credit losses of loan to customers was Baht 19,937 million and Baht 19,842 million, which represents 5.68% and 5.62% of loans to customers respectively. Relevant references in the financial instatements for allowance of expected credit losses of loan to customers are as follows:</p> <ul style="list-style-type: none"> • Note 2.7: Accounting policies on financial instruments • Note 5.1: Estimates and assumptions on measurement allowance for expected credit losses • Note 14: Allowance for expected credit losses • Note 50: Expected credit losses <p>The Group and the Bank calculate an expected credit loss ('ECL') impairment model with taking effect of forward-looking adjustment under TFRS 9 "Financial Instruments" by adopting complex models and assumptions.</p> <p>I focused on this area because of the balance of expected credit losses balance is significant to the financial statements and management also exercised significant judgement and sensitive assumptions that relate to;</p> <ul style="list-style-type: none"> • Accounting interpretations • Forward looking and macro-economic information and weighting • Expected lifetime • Staging threshold and criteria • Expected future cash flows • Management overlay 	<p>Individual assessment</p> <p>I performed individual credit assessment on a sample of loans. I assessed the reasonableness of the assumptions over the cash flows forecasts prepared by management. For cash flows forecasts based on realisation of collateral, I agreed the collateral valuation to the current valuation report prepared by independent valuers. I recalculated ECL for exposures assessed on an individual basis.</p> <p>Collective assessment</p> <p>I selected samples and performed testing for the following procedures:</p> <ul style="list-style-type: none"> • Assessed the methodologies inherent within the collective assessment ECL models applied against the requirement of TFRS 9; • Evaluated and tested the design and operating effectiveness of the controls relating to: <ul style="list-style-type: none"> - Governance and model development, including model build, model approval and model validation; - Completeness and accuracy of critical external and internal data input into the ECL calculations; - Data transfer from source systems to ECL calculation model and model output to the general ledger; - IT controls both general computer controls and application controls for loan data, aging systems and collateral systems; - Accuracy and timeliness of staging based on quantitative and qualitative triggers; - Calculation of ECL • Assessed, tested the significant model assumptions, considered reasonableness of forward-looking forecasts assumptions and the appropriateness of the weightings adopted and challenged management to provide supporting evidence of the related key assumptions. I also tested the model changes and refinement during the period. • Assessed and considered reasonableness of overlays applied by management for the consideration of economic trend, risky industries. • Made specific inquiries and reviewed the outcomes from the Bank's internal experts model validation results; • Tested the calculation of ECL and agreed the results to the general ledger. • Assessed the completeness and appropriateness of disclosures in note to financial statements according to the related financial reporting standards,



Key audit matter	How my audit addressed the key audit matter
	<p>I involved IT specialist in areas such as reviewing appropriateness of the ECL models, data reliability and system calculation.</p> <p>Based on the above procedures, the results for my evaluation of allowance of expected credit losses of loans to customers are appropriate following the supporting evidences and I found no material exceptions in the tests.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Bank's financial reporting process.



Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Sinsiri Thangsombat

Certified Public Accountant (Thailand) No. 7352

Bangkok

24 February 2026



Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Financial Position

As at 31 December 2025

		Consolidated		Separate	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash		1,209,059	1,247,825	1,209,001	1,247,746
Interbank and money market items, net	6	39,238,186	38,984,574	36,458,949	38,330,914
Financial assets measured at					
fair value through profit or loss	8	23,636,507	23,893,313	10,082,899	15,053,806
Derivatives assets	7	9,823,661	8,218,729	9,649,517	8,187,602
Investments, net	9	42,850,747	34,540,203	39,729,877	33,045,381
Investments in subsidiaries, net	10	-	-	8,215,032	8,947,759
Investments in properties, net	11	19,189	19,635	-	-
Loans to customers and					
accrued interest receivables, net	12	331,200,184	354,941,172	333,497,818	356,577,075
Properties foreclosed, net	15	6,426,209	6,984,107	7,527,563	8,212,639
Land, premises and equipment, net	16	6,772,251	7,086,744	1,002,623	1,165,896
Right-of-use assets	17	239,798	294,595	863,107	1,046,473
Other intangible assets, net	18.1	1,749,080	1,732,442	1,320,179	1,382,758
Goodwill	18.2	3,066,035	3,066,035	-	-
Deferred tax assets	19	1,460,747	1,786,650	1,285,505	1,521,561
Accounts receivable from clearing house					
and broker - dealers		1,945,336	1,272,886	-	-
Securities and derivative business receivables		11,167,973	6,159,786	-	-
Other assets, net	20	7,290,231	8,200,749	6,184,437	7,080,526
Total assets		488,095,193	498,429,445	457,026,507	481,800,136

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

Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Financial Position (Cont'd)

As at 31 December 2025

	Notes	Consolidated		Separate	
		31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Liabilities and equity					
Liabilities					
Deposits	21	348,299,827	359,305,988	348,756,497	359,967,686
Interbank and money market items, net	22	13,078,100	17,399,449	12,967,046	15,803,539
Liabilities payable on demand		439,418	346,504	439,418	346,504
Financial liabilities measured at fair value					
through profit or loss	23	3,016,725	824,952	1,859,802	-
Derivatives liabilities	7	9,831,792	9,116,172	9,823,093	9,110,257
Debt issued and borrowings	24	15,088,154	27,349,657	6,414,878	27,044,617
Lease liabilities	17	192,524	237,751	842,848	1,012,203
Other provisions	25	1,672,275	1,570,201	1,270,691	1,140,658
Deferred tax liabilities	19	559,131	559,500	-	-
Accounts payable to clearing house and broker - dealers		1,945,882	640,157	-	-
Securities and derivative business payables		9,488,834	5,956,383	-	-
Accrued interest expenses		796,388	1,297,007	795,870	1,297,007
Other accounts payable	26	12,438,897	4,832,769	11,135,127	4,678,103
Corporate income tax payable and specific business					
tax payable		878,492	828,581	745,741	726,450
Other liabilities	27	5,162,514	4,953,504	3,885,638	3,879,784
Total liabilities		422,888,953	435,218,575	398,936,649	425,006,808
Equity					
Share capital					
Authorised share capital					
1,047,876,293 ordinary shares of Baht 10 each		10,478,763	10,478,763	10,478,763	10,478,763
Issued and paid-up share capital					
846,760,480 ordinary shares of Baht 10 each		8,467,605	8,467,605	8,467,605	8,467,605
Premium on share capital		9,356,796	9,356,796	9,356,796	9,356,796
Other components of equity		3,064,933	2,326,559	1,034,546	577,032
Retained earnings					
Appropriated					
Legal reserve	30	1,047,876	1,047,876	1,047,876	1,047,876
Treasury share reserve	29	1,949,704	790,965	1,949,704	790,965
Unappropriated		42,835,107	41,711,115	38,183,035	37,344,019
<u>Less Treasury shares</u>	29	<u>(1,949,704)</u>	<u>(790,965)</u>	<u>(1,949,704)</u>	<u>(790,965)</u>
Total equity of the Bank		64,772,317	62,909,951	58,089,858	56,793,328
Non-controlling interests		433,923	300,919	-	-
Total equity		65,206,240	63,210,870	58,089,858	56,793,328
Total liabilities and equity		488,095,193	498,429,445	457,026,507	481,800,136



(Mr. Aphinant Klewpatinond)
Director



(Mr. Philip Chen Chong Tan)
Director

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



Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest income	43	26,289,054	30,514,872	25,989,389	30,276,741
Interest expenses	44	9,032,257	10,667,066	9,052,479	10,740,234
Interest income, net		17,256,797	19,847,806	16,936,910	19,536,507
Fees and services income		7,128,122	6,410,698	2,248,494	2,308,288
Fees and services expenses		1,192,911	1,014,403	365,683	314,404
Fees and services income, net	45	5,935,211	5,396,295	1,882,811	1,993,884
Gain on financial instruments measured at fair value through profit or loss, net	46	1,439,825	1,147,164	846,674	426,955
Gain (loss) on investments, net	47	1,978	22,772	(3,753)	83,944
Dividend income		233,691	153,150	1,263,446	842,783
Other operating income		605,954	234,401	687,747	255,475
Total operating income		25,473,456	26,801,588	21,613,835	23,139,548
Other operating expenses					
Employee's expenses		7,646,176	7,193,636	5,209,153	4,979,944
Directors' remuneration		39,117	39,353	30,277	31,783
Premises and equipment expenses		1,477,535	1,414,232	1,263,970	1,228,789
Taxes and duties		585,188	670,628	529,422	622,493
Loss from revaluation of foreclosed assets (reversal)		223,062	(110,738)	219,997	(109,839)
Loss from sale of foreclosed assets		2,208,549	4,828,497	2,323,659	4,865,921
Other expenses	48	2,150,806	2,480,083	1,745,103	2,064,065
Total other operating expenses		14,330,433	16,515,691	11,321,581	13,683,156
Expected credit loss	49	3,693,157	3,973,618	3,697,259	4,186,244
Profit from operating before income tax expenses		7,449,866	6,312,279	6,594,995	5,270,148
Income tax expenses	50	1,480,528	1,263,999	1,083,753	906,927
Net profit		5,969,338	5,048,280	5,511,242	4,363,221



Kiatnakin Phatra Bank Public Company Limited and Subsidiaries
Statement of Profit or Loss and Other Comprehensive Income (Cont'd)
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain on debt instruments classified					
at fair value through other comprehensive income		546,976	301,736	546,976	301,736
Gain from deferred cost of hedging		7,706	-	7,706	-
Income taxes relating to items that will be subsequently reclassified to profit or loss	51	(110,936)	(60,347)	(110,936)	(60,347)
Total items that will be reclassified subsequently to profit or loss		443,746	241,389	443,746	241,389
Items that will not be reclassified subsequently to profit or loss					
Gain on equity instruments designated at fair value through other comprehensive income		196,308	95,399	677	6,658
Loss on financial liabilities designated at fair value relating to own credit risk		(24,865)	-	(24,865)	-
Remeasurements of post-employment benefit		9,816	(141,160)	2,924	(86,747)
Income taxes on items that will not be subsequently reclassified to profit or loss	51	(35,062)	8,139	3,996	16,018
Total items that will not be reclassified subsequently to profit or loss		146,197	(37,622)	(17,268)	(64,071)
Total other comprehensive income		589,943	203,767	426,478	177,318
Total comprehensive income		6,559,281	5,252,047	5,937,720	4,540,539
Net profit attributable to					
Equity holders of the Bank		5,912,913	5,030,748	5,511,242	4,363,221
Non-controlling interests		56,425	17,532	-	-
Total comprehensive income attributable to					
Equity holders of the Bank		6,503,521	5,234,533	5,937,720	4,540,539
Non-controlling interests		55,760	17,514	-	-
Earnings per share of Equity holders of the Bank					
Basic earnings per share (Baht)	36	7.17	5.97	6.68	5.18

(Mr. Aphinant Klewpatinond)
Director

(Mr. Philip Chen Chong Tan)
Director



Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Changes in Equity

For the year ended 31 December 2025

Consolidated															Unit : Thousand Baht
Attributable to owners of the parent															
Other components of equity															

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

Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2025

Unit : Thousand Baht

Separate														Unit : Thousand Baht
	Notes	Other components of equity										Treasury share	Total equity	
		Issued and paid-up share capital	Premium on share capital	Other reserve from share-based payments	Revaluation surplus on assets	Revaluation surplus on investments in debt instruments measured at fair value through other comprehensive income	Revaluation surplus on investments in equity instruments designated at fair value through other comprehensive income	Hedge reserve	Loss on financial liabilities designated at fair value relating to own credit risk	Deferred tax relating to components of other comprehensive income (loss)	Appropriated retained earnings - Legal reserve			
Opening balance as at 1 January 2024		8,467,511	9,356,233	20,170	350,282	(238,830)	231,739	-	-	(68,638)	1,047,876	-	55,544,310	
Dividend payment	32	-	-	-	-	-	-	-	-	-	-	(2,540,195)	(2,540,195)	
Share-based payments	40	-	-	38,982	-	-	-	-	-	-	-	-	38,982	
Increase share capital		94	563	-	-	-	-	-	-	-	-	-	657	
Treasury share	29	-	-	-	-	-	-	-	-	-	-	-	(790,965)	
Total comprehensive income (loss)		-	-	-	-	301,736	6,658	-	-	(61,679)	-	4,293,824	4,540,539	
Transfer to retained earnings		-	-	-	(4,235)	-	-	-	-	847	-	3,388	-	
Closing balances as at 31 December 2024		8,467,605	9,356,796	59,152	346,047	62,906	238,397	-	-	(129,470)	1,047,876	790,965	56,793,328	
Opening balance as at 1 January 2025		8,467,605	9,356,796	59,152	346,047	62,906	238,397	-	-	(129,470)	1,047,876	790,965	56,793,328	
Dividend payment	32	-	-	-	-	-	-	-	-	-	-	(3,514,967)	(3,514,967)	
Share-based payments	40	-	-	32,516	-	-	-	-	-	-	-	-	32,516	
Treasury share	29	-	-	-	-	-	-	-	-	-	-	-	(1,158,739)	
Total comprehensive income (loss)		-	-	-	-	546,976	677	7,706	(24,865)	(106,356)	-	5,513,582	5,937,720	
Transfer to retained earnings		-	-	-	(4,235)	-	4,989	-	-	106	-	(860)	-	
Closing balances as at 31 December 2025		8,467,605	9,356,796	91,668	341,812	609,882	244,063	7,706	(24,865)	(235,720)	1,047,876	1,949,704	58,089,858	

(Mr. Aphinant Kiewpatinond)
Director

(Mr. Philip Chen Chong Tan)
Director

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





Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Cash Flows

For the year ended 31 December 2025

Notes	Consolidated		Separate	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash flows from operating activities				
Profit from operating before income tax expenses	7,449,866	6,312,279	6,594,995	5,270,148
Adjustments to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities				
Depreciation	554,644	579,703	481,345	498,114
Amortisation	18 351,598	306,127	239,520	224,222
Amortisation of discount on investments in securities	(343,497)	(50,937)	(343,497)	(49,857)
Reversal of expected credit loss	(927,565)	(416,602)	(923,449)	(203,976)
Share - based payment	32,515	38,982	15,539	21,096
Employee benefit expense	115,372	154,695	70,847	111,934
Unrealised (gain) loss on trading and foreign exchange transactions	(881,606)	457,219	(741,374)	464,809
Gain on remeasuring financial instruments measured at fair value through profit or loss	(90,655)	(550,149)	(24,814)	(7,407)
Loss on impairment on investments in subsidiaries	47 -	-	6,238	997
Gain on lease modifications	(350)	-	(350)	-
Loss (Reversal) on diminution in value of properties foreclosed	222,993	(110,738)	219,996	(109,838)
Loss on impairment of other assets	69,864	52,226	69,864	52,226
Gain on disposal of investment in securities	47 (1,978)	(22,772)	(2,485)	(84,941)
Gain on disposal of equipment	(1,838)	(2,553)	(1,706)	(2,078)
Loss on write-off of equipment and intangible assets	24,110	51,137	24,088	3,084
Net interest income	(16,913,300)	(19,796,869)	(16,593,413)	(19,486,650)
Dividend income	(233,691)	(153,150)	(1,263,446)	(842,783)
Profit from operating before changes in operating assets and liabilities	(10,573,518)	(13,151,402)	(12,172,102)	(14,140,900)
(Increase) decrease in operating assets				
Interbank and money market items	(254,638)	22,994,411	1,866,260	20,731,781
Financial assets measured at fair value through profit or loss	267,535	(7,307,777)	4,990,342	(5,655,174)
Loans and receivables	21,998,285	25,664,235	21,277,418	25,603,238
Properties foreclosed	3,977,164	6,159,088	4,087,959	6,169,512
Securities and derivative business receivables	(5,008,186)	(630,816)	-	-
Accounts receivable from clearing house and broker-dealers	(672,451)	682,094	-	-
Other assets	814,432	(440,111)	793,297	(321,671)
Increase (decrease) in operating liabilities				
Deposits	(11,006,161)	403,476	(11,211,188)	450,421
Interbank and money market items	(4,321,348)	(5,635,632)	(2,836,493)	(8,327,930)
Liabilities payable on demand	92,913	(136,850)	92,913	(136,850)
Financial liabilities measured at fair value through profit or loss	1,073,041	-	-	-
Other provisions	(39,976)	(101,992)	24,835	(65,027)
Accounts payable to clearing house and broker-dealers	1,305,725	489,055	-	-
Securities and derivative business payables	3,532,451	(938,049)	-	-
Other payables	7,569,897	(2,155,712)	6,420,794	(2,179,381)
Accrued expenses	(34,727)	13,124	(180,909)	(89,284)
Other liabilities	(46,980)	(290,471)	(107,135)	(287,784)
Cash from operating activities	8,673,458	25,616,671	13,045,991	21,750,951
Proceeds from interest income	25,119,656	29,399,019	24,825,839	29,154,811
Interest paid	(9,197,552)	(10,213,642)	(9,218,292)	(10,286,811)
Dividend received	227,047	151,023	1,862	1,728
Cash paid for corporate income tax	(1,274,931)	(998,600)	(955,503)	(636,754)
Net cash from operating activities	23,547,678	43,954,471	27,699,897	39,983,925

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

Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

		Consolidated		Separate	
		2025	2024	2025	2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Cash paid for investments in debt instruments measured at fair value through other comprehensive income		(7,625,628)	(7,818,984)	(7,625,628)	(7,818,984)
Proceeds from investments in debt instruments measured at fair value through other comprehensive income		4,759,584	7,659,772	4,759,584	7,659,771
Cash paid for investments in equity instruments measured at fair value through other comprehensive income		(2,301,797)	(2,898,943)	-	-
Proceeds from investments in equity instruments measured at fair value through other comprehensive income		871,016	2,892,970	1,711	-
Cash paid for investments in debt instruments measured at amortised cost		(6,923,955)	(2,707,777)	(3,927,124)	(1,160,000)
Proceeds from investments in debt instruments measured at amortised cost		3,996,830	5,061,225	1,000,000	3,283,308
Cash paid for investment properties		-	(43)	-	-
Cash paid from increase of the capital in subsidiaries		-	-	(7)	-
Proceeds from reduction of the capital in subsidiaries		-	-	740,986	1,015,660
Dividend received from subsidiaries	10	-	-	1,261,584	841,056
Cash paid for building improvement and equipment		(115,466)	(148,255)	(60,845)	(129,794)
Proceeds from sales of equipment		2,881	2,782	2,748	2,108
Purchases of intangible assets		(391,248)	(381,856)	(199,953)	(168,304)
Net cash from investing activities		(7,727,783)	1,660,891	(4,046,944)	3,524,821
Cash flows from financing activities					
Proceeds from increase in share capital		-	94	-	94
Proceeds from share premium		-	562	-	562
Proceeds from issuance of debentures		23,532,651	24,815,573	11,445,895	23,711,371
Cash paid for redemption of debentures		(35,814,914)	(66,631,684)	(31,696,394)	(64,140,604)
Repayment from borrowings		-	-	1,420,000	640,000
Cash paid for borrowings		-	-	(1,820,000)	(310,000)
Cash paid for redemption of financial liabilities designated at fair value through profit or loss		(1,341,216)	(5,352,082)	-	-
Proceeds from issuance of financial liabilities designated at fair value through profit or loss		2,517,085	4,844,201	1,840,315	-
Dividend paid	32	(3,514,967)	(2,540,195)	(3,514,967)	(2,540,195)
Cash paid for treasury stock		(1,158,739)	(790,965)	(1,158,739)	(790,965)
Cash paid for lease liabilities	17	(83,680)	(92,131)	(207,808)	(212,703)
Dividend paid to minority interest		(549)	(457)	-	-
Proceeds from sales of the capital in subsidiaries		24,800	-	-	-
Decrease in share capital of minority shareholders in subsidiaries		(19,132)	(2,049)	-	-
Net cash from financing activities		(15,858,661)	(45,749,133)	(23,691,698)	(43,642,440)
Net increase (decrease) in cash and cash equivalents		(38,766)	(133,771)	(38,745)	(133,694)
Cash and cash equivalents as at 1 January		1,247,825	1,381,596	1,247,746	1,381,440
Cash and cash equivalents as at 31 December		1,209,059	1,247,825	1,209,001	1,247,746

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



Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

Supplementary information for cash flows:

Non-cash transactions

Significant non-cash transactions for the year ended 31 December 2025 and 2024 are as follows;

Notes	Consolidated		Separate	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Increase in account payables from land, premises and equipment purchased	48,996	13,920	48,996	13,920
Transfer of assets for loan settlement	3,640,059	5,792,050	3,622,592	5,782,535
Increase in right-of-use assets and lease liabilities	17 60,826	147,874	60,826	147,874
Pay-in-kind properties foreclosed for reduction and distribution of the capital of the subsidiaries	-	-	2,486	191,087
Reserve share-based payments to subsidiaries	-	-	16,977	17,886

(Mr. Aphinant Klewpatinond)
Director

(Mr. Philip Chen Chong Tan)
Director

1 General

Kiatnakin Phatra Bank Public Company Limited (“the Bank”) was incorporated in Thailand. Its head office is located at 209 KKP Tower, Sukhumvit 21 (Asoke) Road, Khlong Toey Nua, Wattana, Bangkok. The Bank provides banking business through its branches network in Thailand. As at 31 December 2025 and 31 December 2024, has 11 subsidiaries and funds (“subsidiaries”).

This consolidated and separate financial statements have been approved for issued by the Board of Directors on 24 February 2026.

2 Material accounting policies

The material accounting policies applied in the preparation of these consolidated and separate financial statements are set out below.

2.1 Basis of preparation

The consolidated and separate financial statements (“the financial statements”) have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act. The primary financial statements (i.e. statements of financial position, profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full 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 consolidated and separate financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with the Thai financial reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements, are disclosed in Note 5 to the financial statements.

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

2.2 Basis for Preparation of the consolidated Financial Statements

The consolidated financial statements include the accounts of the head office and all branches of the Bank and its subsidiaries (collectively known as “the Group”) where the Bank has a controlling interest. Significant related party transactions and balances have been eliminated. The list of subsidiaries is as below:



	Type of business	Ownership Interest (%)	
		31 December 2025	31 December 2024
KKP Capital Public Company Limited	Holding Company	99.98	99.98
Kiatnakin Phatra Securities Public Company Limited	Securities	99.95 ⁽¹⁾	99.95 ⁽¹⁾
Kiatnakin Phatra Asset Management Co., Ltd.	Fund Management	99.97 ⁽²⁾	99.97 ⁽²⁾
	Financial service and		
KKP Dime Securities Co., Ltd.	Digital Asset Business	79.78 ⁽³⁾	99.97 ⁽³⁾
Asia Recovery 1 Fund	Investments	99.95	99.95
Asia Recovery 2 Fund	Investments	99.59	99.59
Asia Recovery 3 Fund	Investments	99.97	99.97
Thai Restructuring Fund	Investments	98.91	98.91
Bangkok Capital Fund	Investments	95.72	95.72
Gamma Capital Fund	Investments	94.03	94.03
KKP Tower Co., Ltd.	Real estate	91.34	91.34

⁽¹⁾ Indirectly holding via KKP Capital Public Company Limited of 99.97%

⁽²⁾ Indirectly holding via KKP Capital Public Company Limited of 99.99%

⁽³⁾ Indirectly holding via KKP Capital Public Company Limited of 79.80% (31 December 2024: 99.99%)

2.3 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 Group.

2.4 Group Accounting - Investments in subsidiaries and associates and interests in joint ventures

A) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases. In the separate financial statements, investments in subsidiaries are accounted for using cost method with consideration for impairment of asset (if any).

B) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in owners' equity.

C) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.



D) Separate financial statement

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the subsidiaries is set out in Note 2.2

2.5 Foreign currency translation

A) Functional and presentation currency

The financial statements are presented in Baht which is the Group's functional and the Group's 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. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

C) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflation economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

2.6 Cash

Cash includes cash on hand according to the BOT's Notification.

2.7 Financial instruments

A) Classification of financial assets

The Group classifies its financial assets as follows:

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

B) Recognition and derecognition

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

C) Measurement

At initial recognition, the Group 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 Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost

Financial assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.

- Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit. Interest revenue is included in finance income. Impairment losses are presented as separate line item.

- Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

The Group classifies financial asset as purchased or originated credit-impaired financial asset (POCI) when the financial asset is credit-impaired on initial recognition.

E) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income and profit sharing when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gain or loss on financial instrument measured at fair value through profit or loss in the profit or loss in the statement of profit or loss and other comprehensive income.

The Group presents its investments in infrastructure fund units which the fund established and registered in Thailand as equity investments and measures them at FVPL following the TFAC's clarification, "Interpretation of investments in property fund unit trusts, Real Estate Investment Trust units, infrastructure fund units, and infrastructure trust units established and registered in Thailand" dated 25 June 2020. The fund is required to distribute benefits of not less than 90% of its adjusted net profit.

F) Derivatives and hedging activities

A. Embedded derivative and derivatives that do not qualify for hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period and presented as derivative assets or derivative liabilities in statement of financial position. The changes in the fair value is recognised to gain (loss) on financial instruments measured at fair value through profit or loss. The Group presents fair value of future contracts as the part of other assets.

B. Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting year. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships and changes in fair value used for calculating hedge ineffectiveness are shown in note 7.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of investments in debt securities and foreign currency deposits, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness is assessed as follows:

- the creditworthiness of the counterparties has not deteriorated significantly that effects to value changes of economic relationship, and
- differences in critical terms between the hedging instruments and the hedged items.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the gain (loss) on fair value of hedging instruments for cash flow hedges within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within gain (loss) on financial instruments measured at fair value through profit or loss.

The Group reclassified particular accumulated hedge amounts in equity to profit or loss in the same years as the hedged item affects profit or loss.

G) Modification

The Group sometimes renegotiates or otherwise modifies the contractual cashflow. When this happens, the Group assesses whether the new terms are substantially different to the original terms or not. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not financial difficulty.
- Significant change in the interest rate
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial assets and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Group will monitor debt restructuring without derecognition if the debtors can repay in accordance with the debt restructuring contract for three consecutive months or three instalment payment periods, whichever period is longer. In which, it reflects that the status of debtors does not meet criteria for significant increase in credit risk. Eventually, the Group will consider reclassifying debtors' staging to 1 stage better. For example, the stage will be reclassified from Stage 2 to Stage 1.

However, regarding the debt restructuring for debtors in Stage 3, the monitoring repayment period will increase to be at least 9 months consecutively with no remaining principal and accrued interest due. After debtors have met the repayment criteria, it reflects the status of debtors does not meet criteria for significant increase in credit risk and can be reclassified as Stage 1 immediately.

If the terms are substantially different, the Group derecognises the original financial assets and recognises a new asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Difference in the carrying amount are also recognised in profit or loss as gain or loss on derecognition.

Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either

- The Group transfers substantially all the risks and rewards of ownership, or
- The Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flow from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- Has no obligation to make payments unless it collects equivalent amounts from assets;
- Is prohibited from selling or pledging the assets; or
- Has an obligation to remit any cash it collections from the assets without material delay.

H) Impairment

The Group measures expected credit losses using the following approaches:

a Simplified approach

The Group applies simplified approach to measure expected credit losses which uses a lifetime expected credit loss for other assets apart from loans to customers.

b General approach

At each reporting date, the Group applies general approach to measure expected credit losses on debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, loan commitments, and financial guarantee contracts except for those that are under simplified approach. The Group 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. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - From initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - Following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under the three-stage expected credit loss impairment model except for significant exposures in loans to customer, the impairment will be assessed by using collective approach model with forward looking information adjustment. The impairment of some significant exposures in loans to customer will be assessed by using individual assessment approach.

Significant increase in credit risk

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available increases in credit risk since initial recognition.

TFRS 9 contains a rebuttable presumption that the risk of financial assets is deemed to have increased significantly when more than 30 days past due. The Group uses this 30-day backstop for all its products. In addition, the Group considers a range of qualitative and quantitative events to assess whether a significant increase in credit risk since initial recognition has occurred. These events include for example, changes in credit risk ratings, payment delinquency, past payment patterns, behavioral scores, and watch-lists. Exposures with significant increase in credit risk are transferred from Stage 1 to Stage 2. Exposures will move back to Stage 1 once they no longer meet the criteria.

Write-off

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering financial assets in their entirety or portion thereof. A write-off constitutes a derecognition event. Write-offs are recognised in the statement of profit or loss and other comprehensive income.

Definition of default and credit-impaired financial assets

The Group defines a financial instrument as default or credit-impaired which is considered to have occurred when there is evidence that the customer is experiencing financial difficulty which is likely to significantly affect the ability to repay. Exposures are credit-impaired if they are past due for 90 days or more or possesses signs indicating weaknesses which are likely to impact ability to meet future financial obligations. The default definition is consistent with that used for risk management purposes. Exposures that are credit-impaired are classified as Stage 3 and could be upgraded to Stage 2 if the customer no longer meet credit impaired definition, and exposures are classified as Stage 1 if significant increase in credit risk since initial recognition is no longer significant.

For purchased or originated credit-impaired financial asset, the Group recognised the financial assets by discounted expected cash flows by considering all contractual terms of the financial asset, expected credit loss, all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts with presumption that the cash flows and the expected life of a group of similar financial instruments can be estimated reliably using credit-adjusted effective interest rate determined at initial recognition.

l) Measurement of financial liabilities

At initial recognition, the Group measures financial liabilities at fair value. The Group reclassifies all financial liabilities as subsequently measured at amortised cost, except for:

- Financial guarantee contracts and loan commitments
- Financial liabilities at fair value through profit or loss

This classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Financial liabilities designated at fair value through profit or loss when and only the Group demonstrates that it falls within one (or more) of following three criteria:

- a) When such designation eliminates or significantly reduces a measurement or recognition inconsistency (“accounting mismatch”) that would otherwise arise,
- b) When a group of financial liabilities or both is managed and its performance is evaluated on fair value basis, in accordance with a documented risk management or investment strategy, and
- c) When an instrument contains an embedded derivative that meets particular conditions.

Gain or losses on financial liabilities designated at fair value through profit or loss are presented gain or losses on financial instruments measured at fair value through profit or loss.

Derecognition of financial liabilities

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

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new term including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any cost or fees incurred are recognised as part of gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjusted the carrying amount of the liability and are amortised over remaining term of modified liability.

J) Financial guarantee contract and loan commitment

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of a) the amount of expected credit loss determined; and b) the amount initially recognised less the cumulative amount of income recognised.

Loan commitments provided by the Group are measured at the amount of loss allowance. The Group has not provided any commitment to provide loan at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For the loan commitments and financial guarantee contract, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit loss are recognised as a provision.

K) Interest income and interest expense recognition

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).

2.8 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.

Hire-purchase and finance lease receivables are stated at the contract value of the hire-purchase and finance lease receivables net of unearned income.

2.9 Properties foreclosed

Properties foreclosed include land and/or construction, leasehold, condominium and repossessed vehicles.

The Group states land and/or construction, leasehold and condominium at the lower of the outstanding loan principal including accrued interest or fair value.

Repossessed vehicles are stated at the lower of cost or fair value at the transferred date. Fair value is calculated by using market value (Red book).

Gains (losses) on disposal of properties foreclosed are recorded as income or expenses in profit or loss when the disposal is made. Impairment loss (if any) is recognised as expense in profit or loss.

2.10 Land, premises and equipment

land and buildings comprise mainly office buildings and are shown at fair value based on every 3 - 5 years valuations by external independent valuers, less subsequent depreciation for buildings. All other equipment is stated at cost less accumulated depreciation.

Increases in the carrying amount arising on revaluation of land and building are credited to comprehensive income and shown as gain on asset revaluation in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gain on asset revaluation directly in equity; all other decreases are charged to profit or loss. Each period, the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred from 'gain on asset revaluation' to retained earnings.



Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost (and the revalued amount) to their residual values over their estimated useful lives, as follows:

Premises and building improvement	5 - 60 years
Equipment	3 - 5 years
Furniture and fixtures	3 - 5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.11 Goodwill in a business combination

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For excess of net fair value of the identifiable net assets over purchase cost as at the date of acquisition, the Group recognises that excess as revenue recorded in profit or loss.

2.12 Intangible assets

2.12.1 Computer software

Computer software development costs recognised as assets are amortised when the asset is ready to use by applying a straight-line method over the period of its expected benefit, not exceeding 5 years.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire that software and bring it to use. These costs are amortised over their estimated useful lives of not exceeding 10 years.

2.12.2 Deferred license fee

The subsidiaries amortise deferred license fee on a systematic basis over the useful economic useful life of 5 years.

2.12.3 Internally generated intangible asset

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use by applying a straight-line method over the period of its expected benefit, not exceeding 5 years

2.13 Structured notes

The Group's structured notes are offered to customers or business associates of the Group, which are institutional investors or high net worth investors, through private placements. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

Structured notes comprise of 2 parts which are a note and a put or a call option. If the economic characteristics and risks of an embedded derivative are not closely related to the economic characteristic and risk of host contract, the Group will separately account the embedded derivative from the host contract and measure the embedded derivative under "derivatives assets/liabilities" in the statement of financial position. The host contract will be accounted for under the related accounting standards. On the other hand, if the economic characteristics and risks of an embedded derivative are closely related to the economic characteristics and risks of the host contract, the Group will not separately account the embedded derivative from the host contract and classify the host contract under the related accounting standards. The Group is able to designate the structured notes to measure at fair value through profit or loss if those structured notes are met the criteria as disclosed in Note 2.7.

The initial recognition of structured notes comprises of notes and options. The cost of notes is recorded at amortised cost. The discount is amortised by the effective interest rate method. For an option-based note, it is calculated from selling prices of structured notes less the cost of notes. The balances of structured notes are subsequently measured at fair value. Changes in fair value are reflected in profit or loss. The value of the option part is calculated from the general accepted valuation model or technique such as Black-Scholes model and Monte Carlo Simulation. The input variables used in this model are derived from observable market variables and conditions that include market prices of the underlying asset, volatility of the underlying asset, time to maturity of option, risk free rate, strike price, dividends and correlations between the underlying assets.

2.14 Employment benefit

Provident fund

The Group operates a provident fund that is a defined contribution plan, the assets of which are held separately from the Group and managed by an external authorised fund manager in accordance with the provident fund Act. B.E. 2530. The provident fund is funded by payments from employees and by the Group. The Group has no further payment obligations once the contributions have been paid. Contributions to the provident fund are recognised as employee benefit expense when they are due.



The Group is required to make contributions at the same rates as follows:

Service periods	Contribution rate (%)
Less than 5 years	5
Over 5 years	10

Post-employment benefit obligation

Legal severance payment plan

All employees will receive severance payment upon retirement in accordance with the Labor Protection Act.

The obligation of this plan is considered as an unfunded defined benefit obligation under TAS 19 Employee benefits and is separately measured by an actuary using the projected unit credit method to determine the present value of employee benefit cash flows to be paid in the future. Under this method, the obligation is based on an actuarial calculation including the employee's expected salary, employees' turnover rate, salary increase rate, mortality rate, discount rate, years of service and other factors.

Remeasurements of post-employment benefit obligations arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise and are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

The Group recognises the post-employment benefit obligation as a provision in the statement of financial position and personnel expenses.

2.15 Share-based payment

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions (e.g. the entity's share price);
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest.

It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Bank to the employees of subsidiaries is treated as a capital contribution.

2.16 Accounting for lease

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 group. 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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payment to be made under reasonably certain extension options are also included in the measurement of the liabilities.

The lease payments are discounted using the lessee's incremental borrowing rate, 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.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

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 office equipment.

2.17 Fees and services income

The Group recognises fees and services income when diverse range of services have been rendered to its customers.



Fee and commission income is generally recognised on the completion of a transaction. Such fees include brokerage fees, insurance commission fee, underwriting fee, financial advisory fees, unit trust trading fee, and other fees related to the completion of corporate finance transactions.

For a service that is provided over a period of time, fee and commission income is recognised over the period during which the related service is provided or credit risk is undertaken. Such fees include the income from issuance of acceptance, avals and guarantees, tailing fees, securities lending fees, fund management and registrar fees, investment advisory fees, and bancassurance service fees from insurance company.

3 Capital risk management

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

Moreover, the Bank is required to manage its capital funds in accordance with the Act on Undertaking of Banking Business B.E. 2551. The Bank's capital fund is presented in Note 31 to the financial statements.

4 Risk management

The risk management policy of the Group is emphasised on managing overall risks as a Group wide in order to ensure the appropriateness and effectiveness of the enterprise-wide risk management. While each related business and department unit is required to sufficiently understand and effectively manage its risks incurred under the centralised framework and risk management policy of the Group, risk management department also plays important roles to control and review each business line and unit to ensure the sufficient risk management and control system.

Risks relating to significant financial instruments held by the Group are summarised below:

4.1 Credit risk

Credit risk refers to risk arising from the failure of either debtors to repay principal and interest as agreed, or of counterparties to comply with conditions or contracts. Credit risk covers all types of financial products: on-statement financial products such as loans, overdrafts, bills of exchange, and other types of debts; and off-statement financial products such as derivatives trading and letters of guarantee.

The Group has constantly improved its process of credit risk management to appropriately reflect its managed credit risk. Details of such improvement measures are as follows:

4.1.1 Credit Policy Adjustment

The Bank focuses on adjusting its main credit policy, business loan policy, personal loan policy, and Watch List mechanism as an integral part of Debt Restructuring, Asset Classification, Provision and Write-off Policy to provide adequate level of conservativeness and suitability to current environment. Counterparty credit policy and country credit policy have also been added to accommodate the Bank's extended reach to financial institution and corporation counterparties. Furthermore, the bank has established credit policies that consider environmental factors, including climate change, social issues, and governance, in line with its responsible lending practices. These policies cover everything from customer selection, credit analysis, and necessary terms and conditions, to credit management.

4.1.2 Development of Credit Approval Aid

The Bank aims to consistently develop and improve its tools for assisting the credit approval process. Set up Product Program for Retail Banking, which covers 2 dimensions, customer profile and collateral class. In addition, Behavior-Score usage, which applied for acquired existing customer with different credit granted from risk level. For new customer, the Bank started implementing internal score by using the NCB data which will ensure to a better risk assessment and select a customer group in accordance with the Bank's goals and strategy. In addition to that, Bank introduced the alternative score base for thin customer profile who just newly to credit to help Bank to precise underwriting process for business target expansion which is the major segment for Hire Purchase business.

4.1.3 Loan portfolio Management

The Bank focuses on giving credit to businesses which the Bank has expertise. The Bank will manage its loan portfolio to maximise profit with an acceptable level or Risk Appetite of each portfolio as well as early warning indicator for monitoring of loan portfolio position with a systematic information reporting, in-depth analysis for the identification of risks and solution planning. A concentration risk limit is also utilised to lessen the volatility in the Group's performance. Examples of concentration limits include the Single Lending Limit and the Large Borrower Concentration Limit.

The Bank has introduced Risk Mitigation function which will be responsible for Retail Collection Strategies. The customer will be graded as High, Medium and Low upon each Individual payment behavior and collection treatment will be differentiated according to their grade. In addition, the Bank implemented has done in-depth cost-benefit analysis for each collection activity, especially when comparing to debt outstanding balance to ensure each collection activities must be cost-effectiveness. The Bank has introduced the risk segmentation for phone collection dunning (Before NPL) by Chi-square Automatic Interaction Detector (CHAID) for forbearance and normal account. This is to give the right offer help program to customer during crisis. In addition, Bank performed portfolio scrub or credit review to manage the risk of existing customer and to offer the right re-structuring program if we found significant shift in behavior of customer performance.

In the case of recognised financial assets, the carrying amount of the assets recorded in the statement of financial position, net of a portion of allowance for expected credit losses, represents the maximum exposure to credit risk.

The Group considers that there is no significant concentration of credit risk due to a large number of customers and counterparties in different industries.

Credit risk also arises from the possibility that the counterparty to off-statement of financial position financial instruments will not adhere to the terms of the contract when settlement becomes due.

The Group is exposed to credit risk in case where the counterparty fails to comply with terms in accordance with off-statement of financial position financial instruments such as commitments to extend credit, standby letters of credit, and financial guarantees. Risk of aforementioned instruments equals the contractual notional amount of applicable instruments. The Group use the same credit policy in making commitments and conditional obligations as they do for on-statement of financial position financial instruments. For interest rate swap and forward foreign exchange contracts, the contract or notional amount does not represent the Group exposure to potential credit loss. The Group controls credit risk on financial instruments through prudent credit approvals, limits, and strict monitoring procedures.

The Group has policies in place to ensure that loans are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the credit line of loan transaction to any client or financial institution.

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:

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Agriculture and mining	2,081,283	2,702,846	2,081,283	2,702,846
Manufacturing and commerce	39,157,710	31,229,860	39,157,710	31,229,860
Real estate and constructions	27,446,123	30,781,600	29,326,010	32,805,338
Public utilities and services	32,599,475	34,833,757	32,599,475	34,833,757
Housing loans	53,495,978	53,997,384	53,495,978	53,997,384
Hire-purchase loans	152,507,883	168,237,334	152,507,883	168,237,334
Finance lease loans	733,282	777,888	733,282	777,888
Others	35,426,197	45,275,060	35,986,640	45,002,410
Total loans and receivables	343,447,931	367,835,729	345,888,261	369,586,817

4.1.4 Expected credit loss measurement

Further explanation is also provided of how the Group determines appropriate grouping when expected credit loss is measured on a collective basis.

The expected credit loss (ECL) is measured on either a 12-month (12M) or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. 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 Group 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 Group'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.

The expected credit loss is determined by projecting the PD, LGD, and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together. This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis.
- For revolving products, the exposure at default is predicted by taking current drawn balance and adding a credit conversion factor which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by the product type and current limit utilization band, based on analysis of the Group's recent default data.

Forward-looking economic information is also included in determining the 12-month and lifetime.

Forward-looking information incorporated in the ECL models

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

Economic variable assumptions

The percentage change of most significant period-end assumptions used for the ECL estimate as at 31 December 2025 are set out below. The scenarios "base", "upside", and "downside" were used for all portfolios.

		2026	2027
GDP at current market prices (%YoY)	Base	3.2%	3.4%
	Upside	4.1%	4.0%
	Downside	2.2%	3.7%
Unemployment Rate	Base	1.0%	1.0%
	Upside	1.3%	1.2%
	Downside	1.7%	1.4%
Inflation	Base	0.8%	0.9%
	Upside	1.0%	1.1%
	Downside	0.6%	0.7%
Automotive sales (%YoY)	Base	2.1%	6.2%
	Upside	4.5%	7.2%
	Downside	3.0%	8.6%

The weightings assigned to each economic scenario at 31 December 2025 were as follows:

	Base	Upside	Downside
Retail	60%	25%	15%
Non-retail	60%	25%	15%

Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative or political changes, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on an annual basis.

For the year ended 31 December 2025, the management considered to provision the additional expected credit losses as management overlay due to the Bank cautionary measure after assessing the various conditions and economic uncertainties which could result in asset quality deterioration in the coming periods.

Grouping of instruments for losses measured on a collective basis

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

In performing this grouping, there must be sufficient information for the group to be statistically credible. Where sufficient information is not available internally, the Group has considered benchmarking internal/ external supplementary data to use for modelling purposes.

4.1.5 Credit risk exposure

4.1.5.1 Maximum exposure to credit risk

The maximum credit risk exposure of the Group 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 Group equals their carrying amount in the statement of financial position as at reporting date, except for the followings:

	Consolidated	
	31 December 2025	31 December 2024
	Maximum exposure Thousand Baht	Maximum exposure Thousand Baht
Credit risk exposures of on-statement of financial position assets:		
Financial assets measured at fair value through profit or loss	9,585,436	14,698,636
Investments in securities, net	38,394,300	32,842,000
	47,979,736	47,540,636
Credit risk exposure of off-statement of financial position items:		
Financial guarantees	1,885,360	2,345,291
Loan commitments	63,318,884	54,948,361
	65,204,244	57,293,652
	Separate	
	31 December 2025	31 December 2024
	Maximum exposure Thousand Baht	Maximum exposure Thousand Baht
Credit risk exposures of on-statement of financial position assets:		
Financial assets measured at fair value through profit or loss	9,585,436	14,698,636
Investments, net	38,394,300	32,842,000
	47,979,736	47,540,636
Credit risk exposure of off-statement of financial position items:		
Financial guarantees	1,885,360	2,345,291
Loan commitments	66,018,884	55,802,661
	67,904,244	58,147,952

4.1.5.2 Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Group has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

The Group prepares a valuation of the collateral obtained as part of the loan origination process. This assessment is reviewed periodically. The main collateral type accepted and given value by the Group are:



- Mortgage over residential;
- Charges over commercial real estate or movable assets financed
- Charges over business assets such as properties, equipment, fixed deposit, debentures, personal guarantees and corporate guarantees; and
- Charges over financial instruments such as marketable securities
- Others

Term loan financing and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured.

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses are shown below:

	Consolidated			
	31 December 2025			
	Gross carrying amount Thousand Baht	Expected credit losses Thousand Baht	Net carrying amount Thousand Baht	Fair value of collateral held Thousand Baht
Retail lending				
Auto hire purchase loan	4,160,997	2,264,182	1,896,815	-
Personal loan	131,158	106,381	24,777	98
Micro SME loan	2,557,893	1,789,571	768,322	2,031,114
Housing loan	908,564	316,514	592,050	775,775
Commercial lending				
Real estate development loan	2,913,070	1,188,715	1,724,355	2,849,263
SME loan	2,265,724	533,914	1,731,810	4,102,739
Corporate lending	3,010,949	1,944,790	1,066,159	-
Special Asset Management Loan	1,310,554	391,533	919,021	1,817,665
Total credit-impaired assets	17,258,909	8,535,600	8,723,309	11,576,654

Consolidated				
31 December 2024				
	Gross carrying amount Thousand Baht	Expected credit losses Thousand Baht	Net carrying amount Thousand Baht	Fair value of collateral held Thousand Baht
Retail lending				
Auto hire purchase loan	5,926,359	3,065,862	2,860,497	-
Personal loan	125,152	100,212	24,940	98
Micro SME loan	2,103,772	1,449,746	654,026	1,722,548
Housing loan	945,709	330,415	615,294	822,209
Commercial lending				
Real estate development loan	2,445,842	1,046,186	1,399,656	2,436,903
SME loan	2,359,245	592,002	1,767,243	2,200,222
Corporate lending	3,009,077	1,354,085	1,654,992	-
Special Asset Management Loan	1,291,717	362,835	928,882	1,883,165
Total credit-impaired assets	18,206,873	8,301,343	9,905,530	9,065,145

Separate				
31 December 2025				
	Gross carrying amount Thousand Baht	Expected credit losses Thousand Baht	Net carrying amount Thousand Baht	Fair value of collateral held Thousand Baht
Retail lending				
Auto hire purchase loan	4,160,997	2,264,182	1,896,815	-
Personal loan	131,158	106,381	24,777	98
Micro SME loan	2,557,893	1,789,571	768,322	2,031,114
Housing loan	908,564	316,514	592,050	775,775
Commercial lending				
Real estate development loan	2,913,070	1,188,715	1,724,355	2,849,263
SME loan	2,265,724	533,914	1,731,810	4,102,739
Corporate lending	3,010,949	1,944,790	1,066,159	-
Special Asset Management Loan	807,765	294,777	512,988	754,910
Total credit-impaired assets	16,756,120	8,438,844	8,317,276	10,513,899



	Separate			
	31 December 2024			
	Gross carrying amount Thousand Baht	Expected credit losses Thousand Baht	Net carrying amount Thousand Baht	Fair value of collateral held Thousand Baht
Retail lending				
Auto hire purchase loan	5,926,359	3,065,862	2,860,497	-
Personal loan	125,152	100,212	24,940	98
Micro SME loan	2,103,772	1,449,746	654,026	1,722,548
Housing loan	945,709	330,415	615,294	822,209
Commercial lending				
Real estate development loan	2,445,842	1,046,186	1,399,656	2,436,903
SME loan	2,359,245	592,002	1,767,243	2,200,222
Corporate lending	3,009,077	1,354,085	1,654,992	-
Special Asset Management Loan	828,424	284,935	543,489	804,359
Total credit-impaired assets	17,743,580	8,223,443	9,520,137	7,986,339

Collateral for financial assets at fair value through profit or loss

	Consolidated		Separate	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Derivatives	6,358,828	1,078,528	6,358,828	1,078,528

The Group mitigates the credit risk of derivatives by entering into master netting agreements and holding collateral in the form of cash.

Credit related commitments

Commitment to extend credit represents unutilised portion of approved credit in the form of loans financing, guarantees or letters of credit. In terms of credit risk, the Group is potentially exposed to loss in an amount equal to the total unutilised commitments. However, the potential amount of loss is less than the total unutilised commitments, as most commitments to extend credit are contingent upon customers maintaining specific minimum credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than short-term commitments.

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 refers 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 are classified as rescheduled and restructured

Distribution of loans, advances and financing by credit quality

Consolidated					
31 December 2025					
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
Neither past due nor impaired	298,178,678	4,066,015	-	-	302,244,693
Past due but not impaired	15,878,794	15,755,162	-	-	31,633,956
Impaired	-	-	16,515,684	743,225	17,258,909
Gross carrying amount	314,057,472	19,821,177	16,515,684	743,225	351,137,558
Less: Expected credit losses	(6,965,548)	(4,436,226)	(8,430,918)	(104,682)	(19,937,374)
Net carrying amount	307,091,924	15,384,951	8,084,766	638,543	331,200,184

Consolidated					
31 December 2024					
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
Neither past due nor impaired	311,972,514	4,399,746	-	-	316,372,260
Past due but not impaired	18,763,818	22,205,717	-	-	40,969,535
Impaired	-	-	17,472,769	734,104	18,206,873
Gross carrying amount	330,736,332	26,605,463	17,472,769	734,104	375,548,668
Less: Expected credit losses	(6,574,478)	(5,731,675)	(8,215,283)	(86,060)	(20,607,496)
Net carrying amount	324,161,854	20,873,788	9,257,486	648,044	354,941,172



Separate					
31 December 2025					
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
Neither past due nor impaired	300,883,878	4,066,015	-	-	304,949,893
Past due but not impaired	15,878,794	15,755,162	-	-	31,633,956
Impaired	-	-	16,515,684	240,436	16,756,120
Gross carrying amount	316,762,672	19,821,177	16,515,684	240,436	353,339,969
Less: Expected credit losses	(6,967,081)	(4,436,226)	(8,430,918)	(7,926)	(19,842,151)
Net carrying amount	309,795,591	15,384,951	8,084,766	232,510	333,497,818

Separate					
31 December 2024					
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
Neither past due nor impaired	313,994,832	4,399,746	-	-	318,394,578
Past due but not impaired	18,763,818	22,205,717	-	-	40,969,535
Impaired	-	-	17,472,769	270,811	17,743,580
Gross carrying amount	332,758,650	26,605,463	17,472,769	270,811	377,107,693
Less: Expected credit losses	(6,575,500)	(5,731,675)	(8,215,283)	(8,160)	(20,530,618)
Net carrying amount	326,183,150	20,873,788	9,257,486	262,651	356,577,075

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:

Consolidated				
31 December 2025				
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Interbank asset items				
Sovereigns	3,020,772	-	-	3,020,772
AAA	32,148,213	-	-	32,148,213
AA- to AA+	1,173,399	-	-	1,173,399
A- to A+	1,557,758	-	-	1,557,758
Lower than A-	1,340,660	-	-	1,340,660
Unrated	-	-	-	-
<u>Less:</u> Expected credit losses	(2,616)	-	-	(2,616)
	39,238,186	-	-	39,238,186
Investment				
Sovereigns	38,922,029	-	-	38,922,029
AAA	500,899	-	-	500,899
AA- to AA+	-	-	-	-
A- to A+	-	-	-	-
Lower than A-	37,864	-	-	37,864
Unrated	-	-	-	-
	39,460,792	-	-	39,460,792

Consolidated				
31 December 2024				
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Interbank asset items				
Sovereigns	1,586,396	-	-	1,586,396
AAA	33,589,401	-	-	33,589,401
AA- to AA+	1,157,564	-	-	1,157,564
A- to A+	67,171	-	-	67,171
Lower than A-	2,189,573	-	-	2,189,573
Unrated	400,153	-	-	400,153
<u>Less:</u> Expected credit losses	(5,684)	-	-	(5,684)
	38,984,574	-	-	38,984,574
Investment				
Sovereigns	32,301,577	-	-	32,301,577
AAA	473,685	-	-	473,685
AA- to AA+	-	-	-	-
A- to A+	-	-	-	-
Lower than A-	-	-	-	-
Unrated	-	-	-	-
	32,775,262	-	-	32,775,262



Separate				
31 December 2025				
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Interbank asset items				
Sovereigns	3,020,772	-	-	3,020,772
AAA	32,148,213	-	-	32,148,213
AA- to AA+	18,540	-	-	18,540
A- to A+	820,057	-	-	820,057
Lower than A-	453,983	-	-	453,983
Unrated	-	-	-	-
<u>Less:</u> Expected credit losses	(2,616)	-	-	(2,616)
	36,458,949	-	-	36,458,949
Investment				
Sovereigns	38,922,029	-	-	38,922,029
AAA	500,899	-	-	500,899
AA- to AA+	-	-	-	-
A- to A+	-	-	-	-
Lower than A-	37,864	-	-	37,864
Unrated	-	-	-	-
	39,460,792	-	-	39,460,792

Separate				
31 December 2024				
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Interbank asset items				
Sovereigns	1,586,396	-	-	1,586,396
AAA	33,589,401	-	-	33,589,401
AA- to AA+	1,100,000	-	-	1,100,000
A- to A+	549,455	-	-	549,455
Lower than A-	1,076,356	-	-	1,076,356
Unrated	435,053	-	-	435,053
<u>Less:</u> Expected credit losses	(5,747)	-	-	(5,747)
	38,330,914	-	-	38,330,914
Investment				
Sovereigns	32,301,577	-	-	32,301,577
AAA	473,685	-	-	473,685
AA- to AA+	-	-	-	-
A- to A+	-	-	-	-
Lower than A-	-	-	-	-
Unrated	-	-	-	-
	32,775,262	-	-	32,775,262

Other financial assets - credit quality

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

Consolidated				
31 December 2025				
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Accounts receivable from clearing house and broker - dealers	1,945,336	-	-	1,945,336
Securities and derivative business receivables	11,167,973	-	708,525	11,876,498
Other assets	1,038,356	91,238	40,164	1,169,758
<u>Less:</u> Expected credit losses	(84,288)	(48,202)	(732,640)	(865,130)
	14,067,377	43,036	16,049	14,126,462

Consolidated				
31 December 2024				
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Accounts receivable from clearing house and broker - dealers	1,272,886	-	-	1,272,886
Securities and derivative business receivables	6,159,786	-	708,525	6,868,311
Other assets	2,853,240	108,349	44,903	3,006,492
<u>Less:</u> Expected credit losses	(45,191)	(49,037)	(734,962)	(829,190)
	10,240,721	59,312	18,466	10,318,499

Separate				
31 December 2025				
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Other assets	1,199,306	91,238	40,164	1,330,708
<u>Less:</u> Expected credit losses	(84,288)	(48,202)	(24,115)	(156,605)
	1,115,018	43,036	16,049	1,174,103

Separate				
31 December 2024				
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Other assets	2,985,830	108,349	44,903	3,139,082
<u>Less:</u> Expected credit losses	(45,191)	(49,037)	(26,437)	(120,665)
	2,940,639	59,312	18,466	3,018,417

Loan commitments and financial guarantees below represent the ECL being recognised.

	Consolidated			
	31 December 2025			
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Loans financing commitments and financial guarantees	222,004	8,072	-	230,076

	Consolidated			
	31 December 2024			
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Loans financing commitments and financial guarantees	158,725	34,857	-	193,582

	Separate			
	31 December 2025			
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Loans financing commitments and financial guarantees	223,243	8,072	-	231,315

	Separate			
	31 December 2024			
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Loans financing commitments and financial guarantees	159,183	34,857	-	194,040

4.2 Market risk

Banking business

The Bank performs many transactions in financial market products for both trading and banking books. Six major transaction types are as follows

- 1) Fixed income trading and fixed income derivatives
- 2) Foreign exchange trading and foreign exchange derivatives
- 3) Interest rate derivatives
- 4) Common equity, property fund, infrastructure fund, and Real Estate Investment Trust (REIT) which registered in the Stock Exchange of Thailand (SET) and equity derivatives
- 5) Option contract which refers equity price, ETF price or mutual fund performance as underlying asset
- 6) Commodity derivative

The trading book market risk management focuses on transactions with interest rate risk and foreign exchange risk. The Bank determines acceptable risk limit on interest rate risk and foreign exchange risk for trading book transactions and allows equity/commodity-related transaction to have net zero exposure on equity/commodity price risk at a whole portfolio level. However, due to some technical constraint, the Bank accepts minimum level of residual commodity price risk after hedging if its maximum possible loss is under the approved limit.

The banking book market risk management emphasizes transactions with interest rate risk. The Bank determines an acceptable limit for interest rate risk while allows only a small limit for foreign exchange risk. However, the Bank may invest in securities listed in SET which is long-term investment that requires approval from a related committee on a case-by-case basis.

The Bank has consistently developed comprehensive and systematic market risk management procedures, ranging from identifying, measuring, monitoring and controlling risks resulting from trading and banking book transactions. These processes cover related and significant market risk factors. Meanwhile, the financial market group and treasury department are major units to manage market risk in trading and banking books respectively. The Market Risk Management together with the Liquidity Risk Management and ALM departments identify risk indicators and propose risk limit for an approval from Risk Oversight Committee to assess and monitor market risk. The internationally accepted risk indicator tools such as Value at Risk (VaR), Present Value of a Basis Point (PV01), Net Open Position in Foreign Currency (NOP), and Economic Value of Equity (EVE) are utilized to cover changes in the market. In case of any irregularity or beyond acceptable market risk limit, the Market Risk Management and Liquidity Risk Management and ALM departments will report to relevant units.

Capital market business

The capital market business invests in common equity traded in the SET and foreign stock markets, private equity as well as futures contract in Thailand Futures Exchange (TFEX) and equity derivatives.

The key market risk factors consist of equity prices, liquidity, foreign exchange rate, and equity volatility. The capital market business short-term investment strategy gives rise to minimal risks resulted from risk hedging. On the other hand, the long-term investment in common equity in the country or in the foreign countries by the Direct Investment Department of KKPS is not hedged and directional, hence highly volatile market risk still exists. The Group has limited investment risk under acceptable level. The Risk Management department of the Capital Market Business is responsible for setting risk measures, for example, maximum loss at a determined confident level and maximum position held which is determined by daily volume. In case of any irregularity or beyond acceptable trading book risk limit, the Risk Management department of the Capital Market Business will report to relevant units.

4.2.1 Interest rate risk

As at 31 December 2025 and 2024, the loan information classified by fixed and floating rates is summarised as follows:

	Consolidated		Separate	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loans and receivables with fixed interest rate	224,144,050	228,729,838	224,144,050	228,729,838
Loans and receivables with floating interest rate	119,303,881	139,105,891	121,744,211	140,856,979
Total loans and receivables	343,447,931	367,835,729	345,888,261	369,586,817



The Group has summarised financial assets and liabilities classified on maturity of interest re-pricing years as at 31 December 2025 and 2024 as follows:

	Consolidated						
	31 December 2025						
	0 - 3 months Thousand Baht	Over 3 - 12 months Thousand Baht	Over 1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non- performing loans Thousand Baht	Non-interest bearing Thousand Baht	Total Thousand Baht
Financial assets							
Interbank and money market items	32,213,881	94,747	-	-	-	6,904,218	39,212,846
Financial assets measured							
at fair value through profit or loss	339,619	296,018	7,137,752	2,198,486	-	13,664,632	23,636,507
Derivatives assets	3,524,434	387,502	-	-	-	5,911,725	9,823,661
Investments in securities, net	-	5,317,737	13,596,915	20,546,140	-	3,389,955	42,850,747
Loans	183,109,715	27,315,671	105,562,669	10,335,692	15,146,761	1,977,423	343,447,931
Account receivables from clearing							
house and broker - dealers	-	-	-	-	-	1,945,336	1,945,336
Securities and derivative business							
receivables	-	-	-	-	-	11,167,973	11,167,973
Financial liabilities							
Deposits	235,344,582	110,053,973	2,395,706	-	-	505,566	348,299,827
Interbank and money market items	6,245,307	2,313,882	1,854,501	-	-	2,664,410	13,078,100
Liabilities payables on demand	-	-	-	-	-	439,418	439,418
Financial liabilities designated							
at fair value through profit or loss	1,859,802	160,506	-	-	-	996,417	3,016,725
Derivatives liabilities	3,922,022	348,809	-	-	-	5,560,961	9,831,792
Debt issued and borrowings	331,825	8,754,329	-	6,002,000	-	-	15,088,154
Lease liabilities	-	11,857	112,546	68,121	-	-	192,524
Payable to clearing house							
house and broker - dealers	-	-	-	-	-	1,945,882	1,945,882
Securities and derivative business							
payables	-	-	-	-	-	9,488,834	9,488,834

Consolidated							
31 December 2024							
	0 - 3 months Thousand Baht	Over 3 - 12 months Thousand Baht	Over 1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non- performing loans Thousand Baht	Non-interest bearing Thousand Baht	Total Thousand Baht
Financial assets							
Interbank and money market items	32,851,955	543,772	-	-	-	5,562,481	38,958,208
Financial assets measured							
at fair value through profit or loss	49,687	21,935	13,968,811	883,809	-	8,969,071	23,893,313
Derivatives assets	1,709,871	353,227	-	-	-	6,155,631	8,218,729
Investments in securities, net	5,055,617	3,000,000	11,571,099	13,148,547	-	1,764,940	34,540,203
Loans	201,987,480	30,008,429	105,128,113	11,313,187	15,713,093	3,685,427	367,835,729
Account receivables from clearing							
house and broker - dealers	-	-	-	-	-	1,272,886	1,272,886
Securities and derivative business							
receivables	-	-	-	-	-	6,159,786	6,159,786
Financial liabilities							
Deposits	197,831,143	150,349,881	10,025,780	-	-	1,099,184	359,305,988
Interbank and money market items	12,100,032	41,813	3,129,729	-	-	2,127,875	17,399,449
Liabilities payables on demand	-	-	-	-	-	346,504	346,504
Financial liabilities designated							
at fair value through profit or loss	-	824,952	-	-	-	-	824,952
Derivatives liabilities	1,988,132	252,640	-	-	-	6,875,400	9,116,172
Debt issued and borrowings	12,777,540	5,470,117	-	9,102,000	-	-	27,349,657
Lease liabilities	755	6,802	159,696	70,498	-	-	237,751
Payable to clearing house							
house and broker - dealers	-	-	-	-	-	640,157	640,157
Securities and derivative business							
payables	-	-	-	-	-	5,956,383	5,956,383



Separate							
31 December 2025							
	0 - 3 months Thousand Baht	Over 3 - 12 months Thousand Baht	Over 1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non- performing loans Thousand Baht	Non-interest bearing Thousand Baht	Total Thousand Baht
Financial assets							
Interbank and money market items	30,256,909	94,747	-	-	-	6,094,411	36,446,067
Financial assets measured							
at fair value through profit or loss	339,619	296,018	7,137,752	2,198,486	-	111,024	10,082,899
Derivatives assets	3,524,373	387,502	-	-	-	5,737,642	9,649,517
Investments in securities, net	-	5,317,737	13,596,915	20,546,140	-	269,085	39,729,877
Loans	183,109,715	30,079,051	105,504,940	10,335,692	14,881,440	1,977,423	345,888,261
Financial liabilities							
Deposits	235,801,252	110,053,973	2,395,706	-	-	505,566	348,756,497
Interbank and money market items	7,034,253	1,413,882	1,854,501	-	-	2,664,410	12,967,046
Liabilities payables on demand	-	-	-	-	-	439,418	439,418
Financial liabilities designated							
at fair value through profit or loss	1,859,802	-	-	-	-	-	1,859,802
Derivatives liabilities	3,921,324	348,809	-	-	-	5,552,960	9,823,093
Debt issued and borrowings	331,825	81,053	-	6,002,000	-	-	6,414,878
Lease liabilities	-	11,857	686,037	144,954	-	-	842,848

Separate							
31 December 2024							
	0 - 3 months Thousand Baht	Over 3 - 12 months Thousand Baht	Over 1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non- performing loans Thousand Baht	Non-interest bearing Thousand Baht	Total Thousand Baht
Financial assets							
Interbank and money market items	32,746,803	543,772	-	-	-	5,021,753	38,312,328
Financial assets measured							
at fair value through profit or loss	48,994	21,935	13,968,811	883,809	-	130,257	15,053,806
Derivatives assets	1,709,810	353,227	-	-	-	6,124,565	8,187,602
Investments in securities, net	5,055,617	3,000,000	11,571,099	13,148,547	-	270,118	33,045,381
Loans	201,987,480	32,030,092	105,128,113	11,313,187	15,442,518	3,685,427	369,586,817
Financial liabilities							
Deposits	198,492,841	150,349,881	10,025,780	-	-	1,099,184	359,967,686
Interbank and money market items	10,504,122	41,813	3,129,729	-	-	2,127,875	15,803,539
Liabilities payables on demand	-	-	-	-	-	346,504	346,504
Derivatives liabilities	1,987,434	252,640	-	-	-	6,870,183	9,110,257
Debt issued and borrowings	13,177,540	4,765,077	-	9,102,000	-	-	27,044,617
Lease liabilities	755	6,802	159,696	844,950	-	-	1,012,203

The average balances of significant performing financial assets and financial liabilities, including the average interest are summarised as follows:

Consolidated			
For the year ended 31 December 2025			
	Average outstanding balances Thousand Baht	Interest Thousand Baht	Average rate %
Significant performing financial assets			
Interbank and money market items, net	34,238,285	834,000	2.44
Investments in securities	64,703,652	1,382,054	2.14
Loans	351,510,229	24,009,612	6.83
	450,452,166	26,225,666	5.82
Significant financial liabilities			
Deposits	352,939,447	6,618,641	1.88
Interbank and money market items, net	15,410,290	246,817	1.60
Debt issued and borrowings	17,487,710	498,310	2.85
	385,837,447	7,363,768	1.91

Consolidated			
For the year ended 31 December 2024			
	Average outstanding balances Thousand Baht	Interest Thousand Baht	Average rate %
Significant performing financial assets			
Interbank and money market items, net	42,834,825	1,266,763	2.96
Investments in securities	55,763,944	1,310,586	2.35
Loans	380,871,818	27,831,649	7.31
	479,470,587	30,408,998	6.34
Significant financial liabilities			
Deposits	357,587,607	7,382,748	2.06
Interbank and money market items, net	18,612,203	396,303	2.13
Debt issued and borrowings	42,786,633	1,038,022	2.43
	418,986,443	8,817,073	2.10



	Separate		
	For the year ended 31 December 2025		
	Average outstanding balances Thousand Baht	Interest Thousand Baht	Average rate %
Significant performing financial assets			
Interbank and money market items, net	32,549,216	610,576	1.88
Investments in securities	53,015,093	1,246,719	2.35
Loans	353,790,048	24,091,310	6.81
	439,354,357	25,948,605	5.91
Significant financial liabilities			
Deposits	353,354,356	6,618,916	1.87
Interbank and money market items, net	14,867,400	244,074	1.64
Debt issued and borrowings	13,879,011	449,947	3.24
	382,100,767	7,312,937	1.91

	Separate		
	For the year ended 31 December 2024		
	Average outstanding balances Thousand Baht	Interest Thousand Baht	Average rate %
Significant performing financial assets			
Interbank and money market items, net	41,447,925	1,123,591	2.71
Investments in securities	46,952,148	1,176,322	2.51
Loans	382,741,981	27,894,045	7.29
	471,142,054	30,193,958	6.41
Significant financial liabilities			
Deposits	357,930,382	7,383,126	2.06
Interbank and money market items, net	18,728,415	433,877	2.32
Debt issued and borrowings	41,446,124	1,011,331	2.44
	418,104,921	8,828,334	2.11

Interest/profit rate sensitivity

The table below shows the interest/profit sensitivity for the financial assets and financial liabilities held as at reporting date.

	Consolidated			
	31 December 2025		31 December 2024	
	+ 1 basis point Thousand Baht	- 1 basis point Thousand Baht	+ 1 basis point Thousand Baht	- 1 basis point Thousand Baht
Impact on profit after taxation	23,387	(23,387)	23,817	(23,817)
Impact on equity	13,975	(13,975)	16,653	(16,653)

	Separate			
	31 December 2025		31 December 2024	
	+ 1 basis point Thousand Baht	- 1 basis point Thousand Baht	+ 1 basis point Thousand Baht	- 1 basis point Thousand Baht
Impact on profit after taxation	23,387	(23,387)	23,817	(23,817)
Impact on equity	13,975	(13,975)	16,653	(16,653)

4.2.2 Foreign exchange rate risk

The balances of financial assets and liabilities denominated in foreign currencies other than the functional currency as at 31 December 2025 and 2024 are summarised as follows:

	Consolidated						
	31 December 2025						
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	Australian Dollar Thousand Baht	Euro Thousand Baht	Yen Thousand Baht	Others Thousand Baht	Total Thousand Baht
Financial assets							
Interbank and money market items, net	3,664,073	43,792	5,417	56,209	97,637	142,879	4,010,007
Financial assets measured at fair value through profit or loss	1,146,227	-	-	-	-	122,654	1,268,881
Investments in securities, net	-	678,357	-	-	-	-	678,357
Loans to customers and accrued interest receivables	13,412,769	-	-	1,215,473	-	-	14,628,242
Account receivables from clearing house and broker - dealers	544,081	192	-	617	-	136,106	680,996
Securities and derivative business Receivables	408,932	-	-	-	-	1,197	410,129
Total financial assets	19,176,082	722,341	5,417	1,272,299	97,637	402,836	21,676,612
Financial liabilities							
Deposits	35,019,792	7,435	28,151	2,337	148,713	36,357	35,242,785
Interbank and money market items, net	1,803,450	-	-	-	-	-	1,803,450
Financial liabilities measured at fair value through profit or loss	1,866,885	-	-	-	-	-	1,866,885
Debt issued and borrowings	-	-	-	-	-	-	-
Account payable to clearing house and broker - dealers	161,210	-	-	-	-	2,260	163,470
Securities and derivative business Payables	515,972	-	-	-	-	95,248	611,220
Total financial liabilities	39,367,309	7,435	28,151	2,337	148,713	133,865	39,687,810
Foreign currency position of items recognised on the statements of financial position, net	(20,191,227)	714,906	(22,734)	1,269,962	(51,076)	268,971	(18,011,198)
Foreign currency position of items in the statements of financial position, net (Forward exchange contracts and cross currency swaps)	23,157,896	(35,595)	25,497	(761,155)	55,660	(57,808)	22,384,495



	Consolidated						
	31 December 2024						
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	Australian Dollar Thousand Baht	Euro Thousand Baht	Yen Thousand Baht	Others Thousand Baht	Total Thousand Baht
Financial assets							
Interbank and money market items, net	3,175,149	51,481	2,189	31,905	57,217	36,967	3,354,908
Financial assets measured at fair value through profit or loss	6,689	-	-	-	-	-	6,689
Investments in securities, net	-	836,035	-	-	-	-	836,035
Loans to customers and accrued interest receivables	11,227,836	-	-	170,434	-	-	11,398,270
Account receivables from clearing house and broker - dealers	272,752	180	-	30	-	61,847	334,809
Securities and derivative business Receivables	211,252	-	-	-	-	6,817	218,069
Total financial assets	14,893,678	887,696	2,189	202,369	57,217	105,631	16,148,780
Financial liabilities							
Deposits	22,057,826	6,145	10,658	34,473	181,772	51,606	22,342,480
Interbank and money market items, net	2,389,232	-	-	-	-	-	2,389,232
Financial liabilities measured at fair value through profit or loss	8,123	-	-	-	-	-	8,123
Debt issued and borrowings	1,005	-	-	-	8,284,951	-	8,285,956
Account payable to clearing house and broker - dealers	132,489	-	-	-	-	4,206	136,695
Securities and derivative business Payables	257,990	-	-	-	-	2,611	260,601
Total financial liabilities	24,846,665	6,145	10,658	34,473	8,466,723	58,423	33,423,087
Foreign currency position of items recognised on the statements of financial position, net	(9,952,987)	881,551	(8,469)	167,896	(8,409,506)	47,208	(17,274,307)
Foreign currency position of items in the statements of financial position, net (Forward exchange contracts and cross currency swaps)	8,549,861	(17,683)	22,006	1,012,676	8,529,194	15,623	18,111,677

	Separate						
	31 December 2025						
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	Australian Dollar Thousand Baht	Euro Thousand Baht	Yen Thousand Baht	Others Thousand Baht	Total Thousand Baht
Financial assets							
Interbank and money market items, net	2,510,217	43,792	5,417	56,192	97,637	142,492	2,855,747
Loans to customers and accrued interest receivables	13,412,769	-	-	1,215,473	-	-	14,628,242
Total financial assets	15,922,986	43,792	5,417	1,271,665	97,637	142,492	17,483,989
Financial liabilities							
Deposits	35,019,792	7,435	28,151	2,337	148,713	36,357	35,242,785
Interbank and money market items, net	1,917,761	-	-	174	-	221	1,918,156
Financial liabilities measured at fair value through profit or loss	1,859,802	-	-	-	-	-	1,859,802
Debt issued and borrowings	-	-	-	-	-	-	-
Total financial liabilities	38,797,355	7,435	28,151	2,511	148,713	36,578	39,020,743
Foreign currency position of items recognised on the statements of financial position, net	(22,874,369)	36,357	(22,734)	1,269,154	(51,076)	105,914	(21,536,754)
Foreign currency position of items in the statements of financial position, net (Forward exchange contracts and cross currency swaps)	23,157,896	(35,595)	25,497	(761,155)	55,660	(57,808)	22,384,495



Separate							
31 December 2024							
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	Australian Dollar Thousand Baht	Euro Thousand Baht	Yen Thousand Baht	Others Thousand Baht	Total Thousand Baht
Financial assets							
Interbank and money market items, net	3,122,264	51,478	2,189	30,968	57,217	35,962	3,300,078
Loans to customers and accrued interest receivables	11,227,836	-	-	170,434	-	-	11,398,270
Total financial assets	14,350,100	51,478	2,189	201,402	57,217	35,962	14,698,348
Financial liabilities							
Deposits	22,057,826	6,145	10,658	34,473	181,772	51,606	22,342,480
Interbank and money market items, net	2,459,731	-	-	166	-	227	2,460,124
Debt issued and borrowings	1,005	-	-	-	8,284,951	-	8,285,956
Total financial liabilities	24,518,562	6,145	10,658	34,639	8,466,723	51,833	33,088,560
Foreign currency position of items recognised on the statements of financial position, net	(10,168,462)	45,333	(8,469)	166,763	(8,409,506)	(15,871)	(18,390,212)
Foreign currency position of items in the statements of financial position, net (Forward exchange contracts and cross currency swaps)	8,549,861	(17,683)	22,006	1,012,676	8,529,194	15,623	18,111,677

Foreign exchange risk sensitivity analysis

The following table sets out the analysis of the exposure to assess the impact of a 1% change in exchange rate to the profit after taxation and share's holder equity.

	Consolidated	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
+ 1%		
US Dollar	83,280	34,518
Singapore Dollar	6,798	8,375
Australian Dollar	(1,975)	(1,990)
Euro	12,905	2,009
Yen	2,771	2,335
Others	3,431	2,005
	<u>107,210</u>	<u>47,252</u>
- 1%		
US Dollar	(83,280)	(34,518)
Singapore Dollar	(6,798)	(8,375)
Australian Dollar	1,975	1,990
Euro	(12,905)	(2,009)
Yen	(2,771)	(2,335)
Others	(3,431)	(2,005)
	<u>(107,210)</u>	<u>(47,252)</u>
	Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
+ 1%		
US Dollar	56,449	32,363
Singapore Dollar	13	13
Australian Dollar	(1,975)	(1,990)
Euro	12,897	1,998
Yen	2,771	2,335
Others	1,800	1,374
	<u>71,955</u>	<u>36,093</u>
- 1%		
US Dollar	(56,449)	(32,363)
Singapore Dollar	(13)	(13)
Australian Dollar	1,975	1,990
Euro	(12,897)	(1,998)
Yen	(2,771)	(2,335)
Others	(1,800)	(1,374)
	<u>(71,955)</u>	<u>(36,093)</u>



4.2.3 Equity price risk

Equity price risk sensitivity analysis

The table below summarizes the impact of increases/decreases of these equity indices on the group's equity and post-tax profit for the period. The analysis is based on the assumption that the equity prices had increased by 1% respectively or decreased by 1% with all other variables held constant.

	Consolidated			
	31 December 2025		31 December 2024	
	equity prices increase by 1% Thousand Baht	equity prices decreased by 1% Thousand Baht	equity prices increase by 1% Thousand Baht	equity prices decreased by 1% Thousand Baht
Impact on profit after taxation	11,940	(11,459)	11,453	(11,188)
Impact on equity	39,549	(39,068)	33,110	(32,845)

4.3 Liquidity risk

Liquidity risk is the risk of the Bank not being able to fulfill its obligation of repayment as it is unable to promptly convert its assets into cash, unable to raise sufficient funds in time or able to at a high cost which may affect the Bank's income and capital.

The Bank has established the Money Desk Sub-Committee to analyse and track cash inflows and outflows as well as closely monitor the Bank's liquidity to comply with the Bank's risk limits. The committee will regularly convene at least once every two weeks under the supervision of the Asset and Liability Management Committee (ALCO). The treasury department plays a key role in the implementation of the Bank's liquidity management to maintain an appropriate level of liquidity. Additionally, the risk management department monitors and controls the position of liquidity risk and regularly reports to the Risk Oversight Committee (ROC) and the Board of Directors.

The Bank also sets liquidity risk management policy and procedure in accordance with the Bank's strategy and the BOT's financial institution liquidity management framework. The main policies are as follows:

- Maintenance of liquidity ratio under both Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) regulated by BOT and at an appropriate level
- Control of liabilities and assets maturity mismatch at an acceptable level
- Diversification of liability types
- Expansion of deposit base while considering customer concentration in each type of deposit and maturity
- Liquidity risk stress testing
- Provision of contingent liquidity reserves

Significant assets and liabilities of the Group analysed by relevant maturity groupings are as follows:

Consolidated						
31 December 2025						
	On demand	Within	Over	Over	No maturity	Total
	Thousand Baht	1 year	1 - 5 years	5 years	Thousand Baht	Thousand Baht
Financial assets						
Cash	-	-	-	-	1,209,059	1,209,059
Interbank and money market items	8,873,649	29,913,170	-	456,607	-	39,243,426
Financial assets measured at fair value through profit or loss*	-	23,279,101	-	-	357,406	23,636,507
Derivatives assets	-	6,035,877	3,056,661	731,123	-	9,823,661
Investments in securities, net	-	5,317,737	13,622,137	20,520,918	3,389,955	42,850,747
Hire-purchase receivables	49,143	2,633,386	92,789,296	57,036,058	-	152,507,883
Finance lease receivables	41,512	68,899	622,871	-	-	733,282
Loans and receivables	3,586,840	20,691,945	64,896,996	101,030,985	-	190,206,766
Accounts receivable from clearing house and broker - dealers	-	1,945,336	-	-	-	1,945,336
Securities and derivative business receivables	-	11,167,973	-	-	-	11,167,973
Total financial assets	12,551,144	101,053,424	174,987,961	179,775,691	4,956,420	473,324,640
Financial liabilities						
Deposits	164,310,508	182,553,191	1,436,128	-	-	348,299,827
Interbank and money market items	3,174,941	8,048,658	1,854,501	-	-	13,078,100
Liabilities payable on demand	439,418	-	-	-	-	439,418
Financial liabilities designated at fair value through profit or loss	-	3,016,725	-	-	-	3,016,725
Derivatives liabilities	-	5,814,775	3,353,845	663,172	-	9,831,792
Debt issued and borrowings	-	12,213,852	-	2,874,302	-	15,088,154
Lease liabilities	-	11,857	112,546	68,121	-	192,524
Accounts payable to clearing house and broker - dealers	-	1,945,882	-	-	-	1,945,882
Securities and derivative business receivables	-	9,488,834	-	-	-	9,488,834
Total financial liabilities	167,924,867	223,093,774	6,757,020	3,605,595	-	401,381,256

* Financial assets measured at fair value through profit or loss analysed by the Group's investment strategy.



	Consolidated					
	31 December 2024					
	On demand Thousand Baht	Within 1 year Thousand Baht	Over 1 - 5 years Thousand Baht	Over 5 years Thousand Baht	No maturity Thousand Baht	Total Thousand Baht
Financial assets						
Cash	-	-	-	-	1,247,825	1,247,825
Interbank and money market items	7,509,517	30,603,651	34,900	841,524	5,834	38,995,426
Financial assets measured at fair value through profit or loss*	693	23,599,834	-	-	292,786	23,893,313
Derivatives assets	-	6,309,722	1,495,536	413,471	-	8,218,729
Investments in securities, net	-	4,055,617	15,590,695	13,128,950	1,764,941	34,540,203
Hire-purchase receivables	48,249	2,460,228	95,384,925	70,343,932	-	168,237,334
Finance lease receivables	36,775	36,791	704,322	-	-	777,888
Loans and receivables	2,777,516	27,079,345	60,632,311	108,331,335	-	198,820,507
Accounts receivable from clearing house and broker - dealers	-	1,272,886	-	-	-	1,272,886
Securities and derivative business receivables	-	6,159,786	-	-	-	6,159,786
Total financial assets	10,372,750	101,577,860	173,842,689	193,059,212	3,311,386	482,163,897
Financial liabilities						
Deposits	124,228,748	225,099,601	9,977,639	-	-	359,305,988
Interbank and money market items	5,366,943	7,033,445	4,999,061	-	-	17,399,449
Liabilities payable on demand	346,504	-	-	-	-	346,504
Financial liabilities designated at fair value through profit or loss	-	824,952	-	-	-	824,952
Derivatives liabilities	-	7,119,503	1,532,951	463,718	-	9,116,172
Debt issued and borrowings	-	18,247,657	-	9,102,000	-	27,349,657
Lease liabilities	-	7,557	159,696	70,498	-	237,751
Accounts payable to clearing house and broker - dealers	-	640,157	-	-	-	640,157
Securities and derivative business receivables	-	5,956,383	-	-	-	5,956,383
Total financial liabilities	129,942,195	264,929,255	16,669,347	9,636,216	-	421,177,013

* Financial assets measured at fair value through profit or loss analysed by the Group's investment strategy.



	Separate					
	31 December 2025					
	On demand	Within	Over	Over	No maturity	Total
	Thousand Baht	1 year	1 - 5 years	5 years	Thousand Baht	Thousand Baht
Financial assets						
Cash	-	-	-	-	1,209,001	1,209,001
Interbank and money market items	6,094,411	29,913,170	-	456,607	-	36,464,188
Financial assets measured at fair value through profit or loss*	-	10,082,899	-	-	-	10,082,899
Derivatives assets	-	5,861,733	3,056,661	731,123	-	9,649,517
Investments in securities, net	-	5,317,737	13,622,137	20,520,918	269,085	39,729,877
Hire-purchase receivables	49,143	2,633,386	92,789,296	57,036,058	-	152,507,883
Finance lease receivables	41,512	68,899	622,871	-	-	733,282
Loans and receivables	3,586,840	23,455,325	64,839,267	100,765,664	-	192,647,096
Total financial assets	9,771,906	77,333,149	174,930,232	179,510,370	1,478,086	443,023,743
Financial liabilities						
Deposits	164,767,178	182,553,191	1,436,128	-	-	348,756,497
Interbank and money market items	3,903,148	7,209,397	1,854,501	-	-	12,967,046
Liabilities payable on demand	439,418	-	-	-	-	439,418
Financial liabilities designated at fair value through profit or loss	-	1,859,802	-	-	-	1,859,802
Derivatives liabilities	-	5,806,076	3,353,845	663,172	-	9,823,093
Debt issued and borrowings	-	3,540,576	-	2,874,302	-	6,414,878
Lease liabilities	-	11,857	686,037	144,954	-	842,848
Total financial liabilities	169,109,744	200,980,899	7,330,511	3,682,428	-	381,103,582

* Financial assets measured at fair value through profit or loss analysed by the Group's investment strategy.



	Separate					
	31 December 2024					
	On demand Thousand Baht	Within 1 year Thousand Baht	Over 1 - 5 years Thousand Baht	Over 5 years Thousand Baht	No maturity Thousand Baht	Total Thousand Baht
Financial assets						
Cash	-	-	-	-	1,247,746	1,247,746
Interbank and money market items	6,861,753	30,603,651	34,900	841,524	-	38,341,828
Financial assets measured at fair value through profit or loss*	-	15,053,806	-	-	-	15,053,806
Derivatives assets	-	6,278,595	1,495,536	413,471	-	8,187,602
Investments in securities, net	-	4,055,617	15,590,695	13,128,950	270,119	33,045,381
Hire-purchase receivables	48,249	2,460,228	95,384,925	70,343,932	-	168,237,334
Finance lease receivables	36,775	36,791	704,322	-	-	777,888
Loans and receivables	2,777,516	29,101,008	60,632,311	108,060,760	-	200,571,595
Total financial assets	9,724,293	87,589,696	173,842,689	192,788,637	1,517,865	465,463,180
Financial liabilities						
Deposits	124,890,446	225,099,601	9,977,639	-	-	359,967,686
Interbank and money market items	3,745,194	7,059,284	4,999,061	-	-	15,803,539
Liabilities payable on demand	346,504	-	-	-	-	346,504
Derivatives liabilities	-	7,117,995	1,528,544	463,718	-	9,110,257
Debt issued and borrowings	-	17,942,617	-	9,102,000	-	27,044,617
Lease liabilities	-	7,557	159,696	844,950	-	1,012,203
Total financial liabilities	128,982,144	257,227,054	16,664,940	10,410,668	-	413,284,806

* Financial assets measured at fair value through profit or loss analysed by the Group's investment strategy.

4.4 Fair value

The methodology of fair value measurement is depended on the characteristics of the financial instrument. For those financial instruments which are regarded as being traded in an active market, fair value is determined by reference to the market price of the financial instrument. If, however the appropriate quoted market price cannot be determined, the fair value is determined by using an appropriate valuation technique and complied with related authorities' regulations.

The Group holds derivatives for trading intent, and servicing customers, including for a purpose of managing the Bank and subsidiaries' assets and liabilities. This includes interest rate swaps, cross currency swaps, FX derivatives, and equity derivatives.

Additionally, the Group does not control only the market risk of the derivatives to be within an acceptable level, but also the counterparty credit risks by setting-up and controlling transaction limits based on the normal lending procedures.

5 Estimates and assumptions

Preparation of the financial statements in conformity with the Thai Financial Reporting Standards requires management to make estimates and assumptions in certain circumstances, affecting reported amounts of revenue, expenses, assets and liabilities, the disclosure of contingent assets and liabilities. Actual results could differ from these estimates. The significant areas requiring management to make judgments and estimates that affect reported amounts and disclosures are as follows:

5.1 Measurement allowance of expected credit loss

Expected credit losses are a probability-weighted estimate of credit losses over the expected life of the financial instrument. A cash shortfall is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive discounted at the original effective interest rate for the financial assets that are not purchased or originated credit-impaired financial assets or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets. The Group estimates cash flows by considering all contractual terms of the financial assets through the expected life of that financial assets.

The cash flows that are considered shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. There is a presumption that the expected life of a financial assets can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the expected life of a financial assets, the Group uses the remaining contractual term of the financial assets.

For loan commitments, a credit loss is the present value of the difference between the contractual cash flows that are due to the entity if the holder of the loan commitment draws down the loan and the cash flows that the entity expects to receive if the loan is drawn down. The Group's estimate of expected credit losses on loan commitments shall be consistent with its expectations of drawdowns on that loan commitment and the expected portion of the loan commitment that will be drawn down over the expected life of the loan commitment when estimating lifetime expected credit losses.

For a financial guarantee contract, the entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, cash shortfalls are the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity expects to receive from the holder, the debtor or any other party. If the asset is fully guaranteed, the estimation of cash shortfalls for a financial guarantee contract would be consistent with the estimations of cash shortfalls for the asset subject to the guarantee.

The Group measures expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.



5.2 Goodwill

Goodwill is tested for impairment using a fair value method of present value of dividend discount model on an annual basis.

5.3 Premises and equipment and depreciation

In determining depreciation of premises and equipment, the management is required to make estimates of the useful lives and residual values of premises and equipment and to review estimate useful lives and residual values when circumstance changes.

The Group measures land and buildings at revalued amounts. Fair value from revaluation is determined by independent appraisers using market approach for land and depreciated replacement cost approach, market approach, and income approach for buildings. The valuation involves certain assumptions and estimates as described in Note 16 to the financial statements.

In addition, the management is required to consider premises and equipment for impairment at the end of reporting period and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6 Interbank and money market items, net (assets)

	Consolidated		Separate	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Domestic				
The Bank of Thailand and FIDF	3,020,772	1,586,396	3,020,772	1,586,396
Commercial Banks	27,358,569	26,342,026	24,616,065	25,182,609
Special purpose financial institutions	6,001,253	6,001,253	6,001,253	6,001,253
Other financial institutions	820,000	1,740,000	820,000	2,274,900
Total	37,200,594	35,669,675	34,458,090	35,045,158
Add Accrued interest receivables and undue interest receivable	3,989	4,267	3,607	3,651
Less Expected credit losses	(868)	(1,068)	(868)	(1,131)
Total domestic items	37,203,715	35,672,874	34,460,829	35,047,678
Foreign				
US Dollar	1,730,257	3,116,977	1,705,982	3,096,415
Euro	56,192	31,760	56,192	30,968
Other currencies	225,803	139,796	225,803	139,787
Total	2,012,252	3,288,533	1,987,977	3,267,170
Add Accrued interest receivables and undue interest receivable	23,967	27,783	11,891	20,682
Less Expected credit losses	(1,748)	(4,616)	(1,748)	(4,616)
Total domestic items	2,034,471	3,311,700	1,998,120	3,283,236
Total	39,238,186	38,984,574	36,458,949	38,330,914

7 Derivatives

7.1 Derivatives for trading

Derivatives for trading as at 31 December 2025 and 2024 are as follows:

Type of risk	Consolidated					
	31 December 2025			31 December 2024		
	Fair value		Notional amount	Fair value		Notional amount
	Assets Thousand Baht	Liabilities Thousand Baht		Assets Thousand Baht	Liabilities Thousand Baht	
Exchange rate	6,302,621	5,963,054	616,032,175	6,613,944	7,642,138	589,598,345
Interest rate	3,290,808	3,568,168	460,978,715	1,570,005	1,463,606	303,225,617
Other						
- Equity price	176,132	28,145	1,213,802	33,133	10,428	1,938,319
- Debt securities	-	17,453	569,504	-	-	-
- Commodity	9,808	12,289	4,197,321	-	-	-
Total	9,779,369	9,589,109	1,082,991,517	8,217,082	9,116,172	894,762,281

Type of risk	Consolidated					
	31 December 2025			31 December 2024		
	Fair value		Notional amount	Fair value		Notional amount
	Assets Thousand Baht	Liabilities Thousand Baht		Assets Thousand Baht	Liabilities Thousand Baht	
Exchange rate	6,304,553	5,970,411	617,303,722	6,614,491	7,642,608	589,794,111
Interest rate	3,290,808	3,568,168	460,978,715	1,570,005	1,463,606	303,225,617
Other						
- Equity price	56	12,089	122,590	1,459	4,043	251,124
- Debt securities	-	17,453	569,504	-	-	-
- Commodity	9,808	12,289	4,197,321	-	-	-
Total	9,605,225	9,580,410	1,083,171,852	8,185,955	9,110,257	893,270,852

7.2 Derivative for hedging

Fair value hedge

The amounts relating to items designated as hedging instruments and hedge ineffectiveness are as follows:

	Consolidated and Separate				
	31 December 2025				
	Fair value				
	Asset Thousand Baht	Liability Thousand Baht	Notional amount Thousand Baht	Changes in fair value used for calculating hedge ineffectiveness Thousand Baht	Hedge ineffectiveness recognised in profit or loss Thousand Baht
Interest rate	371	14,064	1,000,000	(14,929)	-
Exchange rate	43,921	228,619	14,655,230	(226,977)	-
Total	44,292	242,683	15,655,230	(241,906)	-



Consolidated and Separate					
31 December 2024					
Fair value					
	Asset Thousand Baht	Liability Thousand Baht	Notional amount Thousand Baht	Changes in fair value used for calculating hedge ineffectiveness Thousand Baht	Hedge ineffectiveness recognised in profit or loss Thousand Baht
Interest rate	1,647	-	300,000	1,566	-
Total	1,647	-	300,000	1,566	-

The amounts relating to items designated as hedged items are as follows:

Consolidated and Separate					
31 December 2025					
	Nominal amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item Thousand Baht	Line item in the statements of financial position in which the hedged item is included	Change in fair value used for calculating hedge ineffectiveness Thousand Baht
	Asset Thousand Baht	Liability Thousand Baht			
Hedged items					
THB fixed rate bonds	1,000,000	-	13,363	Investments, net	14,929
USD deposit	-	14,527,973	226,977	Deposit	226,977
Total	1,000,000	14,527,973	240,340		241,906

Consolidated and Separate					
31 December 2024					
	Nominal amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item Thousand Baht	Line item in the statements of financial position in which the hedged item is included	Change in fair value used for calculating hedge ineffectiveness Thousand Baht
	Asset Thousand Baht	Liability Thousand Baht			
Hedged items					
THB fixed rate bonds	300,000	-	(1,566)	Investments, net	(1,566)
Total	300,000	-	(1,566)		(1,566)

Fair value hedge refers to a hedge of exposure to changes in the fair value of financial assets arising from movements in market interest rates and foreign exchange rates. The Bank enters into interest rate swap contracts to hedge interest rate risk of bonds and foreign exchange forward contracts to hedge foreign exchange risk of foreign currency deposits. The Bank recognizes gains or losses arising from changes in the fair value of hedging instruments and hedged items in profit or loss, excluding changes in the value of the forward element of the hedging derivatives. Changes in the value of the forward element of foreign exchange forward contracts are recognised in other comprehensive income and are amortised to profit or loss over the hedging period.

8 Financial assets measured at fair value through profit or loss

	Consolidated	
	Fair value	Fair value
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Government and state enterprise securities	8,701,555	13,992,794
Private sector's debt securities	1,270,320	930,756
Domestic marketable equity securities	10,619,468	7,194,566
Foreign marketable equity securities	1,268,881	6,481
Domestic investment units	1,776,283	1,768,508
Foreign investment units	-	208
Total	23,636,507	23,893,313

	Separate	
	Fair value	Fair value
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Government and state enterprise securities	8,701,555	13,992,794
Private sector's debt securities	1,270,320	930,756
Domestic marketable equity securities	111,024	130,256
Total	10,082,899	15,053,806

9 Investments, net

9.1 Classification of investments

	Consolidated	
	Amortised cost	Amortised cost
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Investments in debt instruments measured at amortised cost		
Government and state enterprise securities	16,601,434	13,711,216
Total	16,601,434	13,711,216
<u>Less</u> Allowance for expected credit losses	-	-
Total	16,601,434	13,711,216

	Consolidated	
	Fair value	Fair value
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	22,821,494	19,064,046
Private sector's debt securities	37,864	-
Total	22,859,358	19,064,046
Allowance for expected credit losses	(274)	(184)



	Consolidated			
	31 December 2025		31 December 2024	
	Fair value Thousand Baht	Dividend Income Thousand Baht	Fair value Thousand Baht	Dividend Income Thousand Baht
Investments in equity instruments designated at fair value through other comprehensive income				
Domestic marketable equity securities	2,047,697	11,283	271,281	14,242
Domestic non-marketable equity securities	663,901	1,974	659,019	1,942
Foreign non-marketable equity securities	678,357	-	834,641	-
Total	3,389,955	13,257	1,764,941	16,184
Total investment, net	42,850,747	13,257	34,540,203	16,184

	Separate	
	Amortised cost	Amortised cost
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Investments in debt instruments measured at amortised cost		
Government and state enterprise securities	16,601,434	13,711,216
Total	16,601,434	13,711,216
Less Allowance for expected credit losses	-	-
Total	16,601,434	13,711,216

	Separate	
	Fair value	Fair value
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	22,821,494	19,064,046
Private sector's debt securities	37,864	-
Total	22,859,358	19,064,046
Allowance for expected credit losses	(274)	(184)

	Separate			
	31 December 2025		31 December 2024	
	Fair value Thousand Baht	Dividend Income Thousand Baht	Fair value Thousand Baht	Dividend Income Thousand Baht
Investments in equity instruments designated at fair value through other comprehensive income				
Domestic marketable equity securities	-	-	5,916	-
Domestic non-marketable equity securities	269,085	1,862	264,203	1,728
Total	269,085	1,862	270,119	1,728
Total investment, net	39,729,877	1,862	33,045,381	1,728

During the years ended 31 December 2025 and 2024, the Group has derecognised investments in equity instruments designated at fair value through other comprehensive income as following details:

Consolidated			
31 December 2025			
Fair value at the date of the derecognition Thousand Baht	Dividends received Thousand Baht	Retained earnings (losses) due to the derecognition Thousand Baht	Explanation for the derecognition
Investments that are derecognised			
			Sell according to the Investment policy of the Investment committee
Domestic marketable equity Securities	873,092	-	224,164
Total	873,092	-	224,164

Consolidated			
31 December 2024			
Fair value at the date of the derecognition Thousand Baht	Dividends received Thousand Baht	Retained earnings (losses) due to the derecognition Thousand Baht	Explanation for the derecognition
Investments that are derecognised			
			Sell according to the Investment policy of the Investment committee
Domestic marketable equity Securities	37,048	-	(8,689)
			Sell according to the Investment policy of the Investment committee
Foreign marketable equity Securities	253,104	6,314	3,904
Total	290,152	6,314	(4,785)

Separate			
31 December 2025			
Fair value at the date of the derecognition Thousand Baht	Dividends received Thousand Baht	Retained earnings (losses) due to the derecognition Thousand Baht	Explanation for the derecognition
Investments that are derecognised			
			Sell according to the Investment policy of the Investment committee
Domestic marketable equity Securities	1,711	-	(3,705)
Total	1,711	-	(3,705)

	Separate			
	31 December 2024			
	Fair value at the date of the derecognition Thousand Baht	Dividends received Thousand Baht	Retained earnings (losses) due to the derecognition Thousand Baht	Explanation for the derecognition
Investments that are derecognised				
Domestic marketable equity securities	-	-	-	
Total	-	-	-	

During the year ended 31 December 2025, the Group and the Bank transferred the cumulative loss previously recognised in other comprehensive income relating to investments in equity instruments to retained earnings in the consolidated and the separate financial statements amounting to Baht 399 million and Baht 1 million, respectively. The transfer was made as the investments represent ordinary shares in companies experiencing financial difficulties, and the carrying amount of such investments has been written down to zero.

9.2 Investments in securities with holdings of 10% upwards

As at 31 December 2025 and 2024, investments in securities in which the Group hold 10% upwards of the paid-up capital in each entity, classified by industry are as follows:

Business type	Consolidated			
	31 December 2025		31 December 2024	
	Investment amount at fair value Baht	Holding %	Investment amount at fair value Baht	Holding %
Holding Business	845,785,008	17.65-18.48	950,482,892	17.65-18.48
Leasing	76,606,927	10.00	69,865,954	10.00

Business type	Separate			
	31 December 2025		31 December 2024	
	Investment amount at fair value Baht	Holding %	Investment amount at fair value Baht	Holding %
Leasing	76,606,927	10.00	69,865,954	10.00

9.3 Recognition of transaction in profit or loss and other comprehensive income for debt instruments measured at fair value through other comprehensive income

Recognition of transaction in profit or loss and other comprehensive income for debt instruments measured at fair value through other comprehensive income for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Gain from changes in fair value	548,954	324,508	548,954	324,508
Gain that is reclassified upon derecognition to profit or loss	(1,978)	(22,772)	(1,978)	(22,772)
	546,976	301,736	546,976	301,736

10 Investments in subsidiaries, net

As at 31 December 2025 and 2024, the Bank has investments in subsidiaries as follows:

			Separate 31 December 2025				
	Business type	Securities investment type	Cost method		Net balance Thousand Baht	Holding %	Dividend received Thousand Baht
			Cost Thousand Baht	Impairment Thousand Baht			
KKP Capital Public Company Limited	Holding Company	Ordinary shareholder	7,214,162	-	7,214,162	99.98	1,261,584
Asia Recovery 1 Fund	Investments*	Unit trust	-	-	-	99.95	-
Asia Recovery 2 Fund	Investments*	Unit trust	-	-	-	99.59	-
Asia Recovery 3 Fund	Investments*	Unit trust	223,596	-	223,596	99.97	-
Thai Restructuring Fund	Investments*	Unit trust	161,328	-	161,328	98.91	-
Bangkok Capital Fund	Investments*	Unit trust	938,880	(579,100)	359,780	95.72	-
Gamma Capital Fund	Investments*	Unit trust	49,735	-	49,735	94.03	-
KKP Tower Co., Ltd.	Real estate	Ordinary shareholder	206,431	-	206,431	91.34	-
			8,794,132	(579,100)	8,215,032		1,261,584

* Investments in commercial loans auctioned from Financial Restructuring Authority (FRA).

During the year ended 31 December 2025, the Bank recognised a share-based payment plan which receives services from employees of subsidiaries as investment in subsidiaries in the amount of Baht 17 million.



			Separate				
			31 December 2024				
	Business type	Securities investment type	Cost method		Net balance Thousand Baht	Holding %	Dividend received Thousand Baht
			Cost Thousand Baht	Impairment Thousand Baht			
KKP Capital Public Company Limited	Holding Company	Ordinary shareholder	7,197,192	-	7,197,192	99.98	841,056
Asia Recovery 1 Fund	Investments*	Unit trust	-	-	-	99.95	-
Asia Recovery 2 Fund	Investments*	Unit trust	-	-	-	99.59	-
Asia Recovery 3 Fund	Investments*	Unit trust	553,503	-	553,503	99.97	-
Thai Restructuring Fund	Investments*	Unit trust	161,328	-	161,328	98.91	-
Bangkok Capital Fund	Investments*	Unit trust	1,324,238	(572,863)	751,375	95.72	-
Gamma Capital Fund	Investments*	Unit trust	77,943	-	77,943	94.03	-
KKP Tower Co., Ltd.	Real estate	Ordinary shareholder	206,418	-	206,418	91.34	-
			9,520,622	(572,863)	8,947,759		841,056

* Investments in commercial loans auctioned from Financial Restructuring Authority (FRA).

During the year ended 31 December 2024, the Bank recognised a share-based payment plan which receives services from employees of subsidiaries as investment in subsidiaries in the amount of Baht 18 million.

The liquidation of the capital of the mutual funds

According to the Notifications of the Capital Market Supervisory Board No. Thor Nor. 21/2552 Thor Nor. 22/2552, and Thor Nor. 23/2552: Rules, Conditions and Procedures for Establishment and Management of Mutual Funds for Solving Financial Institutions Problems, it specified that the maturity date of the scheme to be no later than 31 August 2015. Therefore, Asia Recovery Fund 1, Asia Recovery Fund 2, Asia Recovery Fund 3, Thai Restructuring Fund, Bangkok Capital Fund and Gamma Capital Fund are required to be liquidated in accordance with these notifications. The remaining funds are in the process of liquidation.

During the year ended 31 December 2025, the Bank has received capital distribution for liquidation from Asia Recovery Fund 3, Bangkok Capital Fund and Gamma Capital Fund in the amount of Baht 743 million (31 December 2024: Baht 191 million Asia Recovery Fund 1, Thai Restructuring Fund, Bangkok Capital Fund and Gamma Capital Fund).

11 Investment property, net

	Consolidated	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Cost	21,902	21,936
<u>Less</u> Accumulated depreciation	(2,713)	(2,301)
Net book amount	19,189	19,635
Opening net book amount	19,635	20,038
Additions	-	43
Depreciation	(446)	(446)
Closing net book amount	19,189	19,635
Fair value	74,810	74,810

The Group's investment properties were revalued in August 2022 by external appraiser. The fair value of investment properties is based on Income Approach. The fair values are within level 3 of the fair value hierarchy.

Amount recognised in profit or loss that are related to investment property are as follows:

	Consolidated	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Rental income	3,240	3,378
Direct operating expense arise from investment property that generated rental income for the period	569	599

12 Loans to customers and accrued interest receivables, net

12.1 Classified by product

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
<u>Loans</u>				
Overdrafts	1,309,604	1,325,617	1,309,604	1,325,617
Loans	188,847,443	197,445,176	191,287,773	199,196,264
Bills	49,719	49,714	49,719	49,714
Hire-purchase receivables	152,507,883	168,237,334	152,507,883	168,237,334
Finance lease receivables	733,282	777,888	733,282	777,888
Total loans net of deferred revenue	343,447,931	367,835,729	345,888,261	369,586,817
<u>Add</u> Accrued interest receivables and undue interest receivable	7,689,627	7,712,939	7,451,708	7,520,876
Total loans and accrued interest receivables net of deferred revenue	351,137,558	375,548,668	353,339,969	377,107,693
<u>Less</u> Allowance for expected credit losses	(19,937,374)	(20,607,496)	(19,842,151)	(20,530,618)
Net loans to customers and accrued interest receivables	331,200,184	354,941,172	333,497,818	356,577,075

12.2 Classified by currency and residence of customers

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
<u>Domestic</u>				
Baht	325,892,679	353,894,989	328,333,009	355,646,077
US Dollar	7,729,510	5,784,848	7,729,510	5,784,848
Others	-	170,056	-	170,056
<u>Foreign</u>				
Baht	3,146,725	2,725,226	3,146,725	2,725,226
US Dollar	5,472,802	5,260,610	5,472,802	5,260,610
Others	1,206,215	-	1,206,215	-
Total loans	343,447,931	367,835,729	345,888,261	369,586,817

12.3 Classification by loans classification

Loans classification	Consolidated	
	31 December 2025	31 December 2024
	Loans outstanding and interest receivables Thousand Baht	Loans outstanding and interest receivables Thousand Baht
Financial assets with an insignificant increase in credit risk	314,057,472	330,736,332
Financial assets with a significant increase in credit risk	19,821,177	26,605,463
Credit-impaired financial assets	16,515,684	17,472,769
Purchased or originated credit-impaired financial assets	743,225	734,104
Total loans and accrued interest receivables	351,137,558	375,548,668

Loans classification	Separate	
	31 December 2025	31 December 2024
	Loans outstanding and interest receivables Thousand Baht	Loans outstanding and interest receivables Thousand Baht
Financial assets with an insignificant increase in credit risk	316,762,672	332,758,650
Financial assets with a significant increase in credit risk	19,821,177	26,605,463
Credit-impaired financial assets	16,515,684	17,472,769
Purchased or originated credit-impaired financial assets	240,436	270,811
Total loans and accrued interest receivables	353,339,969	377,107,693

12.4 Non-performing loans

The Group has non-performing loans, defined according to the BOT's Notification as loan classified as credit-impaired or purchased or originated credit-impaired financial assets, including interbank and money market items, but excluding accrued interest receivables, as follows:

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Non-performing loans (excluding accrued interest receivables)	15,132,973	15,974,699	14,867,652	15,704,124
Percentage of non-performing loans to total loans (including loans to financial institutions)	4.07	3.99	3.96	3.90

12.5 Movement in the gross carrying amount of loans that contributed to changes in the ECL

	Consolidated				
	31 December 2025				
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
As of 1 January 2025	330,736,332	26,605,463	17,472,769	734,104	375,548,668
Change due to reclassification	(8,472,042)	(2,605,368)	11,077,410	-	-
Change due to collection and modification	(54,083,508)	(3,351,000)	(2,748,812)	47,671	(60,135,649)
Newly acquired or purchased financial assets	82,589,470	-	-	-	82,589,470
Derecognised financial assets	(36,572,221)	(738,465)	(2,895,603)	(33,419)	(40,239,708)
Write-off	(140,559)	(89,453)	(6,390,080)	(5,131)	(6,625,223)
As of 31 December 2025	314,057,472	19,821,177	16,515,684	743,225	351,137,558

	Consolidated				
	31 December 2024				
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
As of 1 January 2024	360,354,478	29,544,419	14,710,273	884,170	405,493,340
Change due to reclassification	(20,104,101)	1,173,209	18,930,892	-	-
Change due to collection and modification	(54,955,425)	(3,130,976)	(4,776,278)	(112,511)	(62,975,190)
Newly acquired or purchased financial assets	76,686,088	-	-	-	76,686,088
Derecognised financial assets	(31,147,800)	(911,733)	(4,716,911)	(37,555)	(36,813,999)
Write-off	(96,908)	(69,456)	(6,675,207)	-	(6,841,571)
As of 31 December 2024	330,736,332	26,605,463	17,472,769	734,104	375,548,668



	Separate				
	31 December 2025				
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
As of 1 January 2025	332,758,650	26,605,463	17,472,769	270,811	377,107,693
Change due to reclassification	(8,472,042)	(2,605,368)	11,077,410	-	-
Change due to collection and modification	(53,400,626)	(3,351,000)	(2,748,812)	8,175	(59,492,263)
Newly acquired or purchased financial assets	82,589,470	-	-	-	82,589,470
Derecognised financial assets	(36,572,221)	(738,465)	(2,895,603)	(33,419)	(40,239,708)
Write-off	(140,559)	(89,453)	(6,390,080)	(5,131)	(6,625,223)
As of 31 December 2025	316,762,672	19,821,177	16,515,684	240,436	353,339,969

	Separate				
	31 December 2024				
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
As of 1 January 2024	362,666,745	29,544,419	14,710,273	315,372	407,236,809
Change due to reclassification	(20,104,101)	1,173,209	18,930,892	-	-
Change due to collection and modification	(55,245,374)	(3,130,976)	(4,776,278)	(7,006)	(63,159,634)
Newly acquired or purchased financial assets	76,686,088	-	-	-	76,686,088
Derecognised financial assets	(31,147,800)	(911,733)	(4,716,911)	(37,555)	(36,813,999)
Write-off	(96,908)	(69,456)	(6,675,207)	-	(6,841,571)
As of 31 December 2024	332,758,650	26,605,463	17,472,769	270,811	377,107,693

13 Hire-purchase and finance lease receivables

Receivables of the Group under hire-purchase and finance lease agreements and mostly comprise hire-purchase agreements for cars, machine and equipment for business operation. The terms of the agreements are generally between 1 to 7 years and under most agreements, interest is charged at a fixed rate as specified in agreements.

	Consolidated and Separate			
	31 December 2025			
	Amount due under lease agreements			
	Less than 1 year	Within 1 - 5 years	Over 5 years	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gross investment in the agreements	2,956,737	105,978,511	74,100,917	183,036,165
<u>Less</u> Unearned income				(29,795,000)
Present value of minimum lease payment per agreement				153,241,165
<u>Less</u> Allowance for expected credit losses				(9,605,899)
Hire-purchase and finance lease receivables, net				143,635,266

	Consolidated and Separate			
	31 December 2024			
	Amount due under lease agreements			
	Less than 1 year	Within 1 - 5 years	Over 5 years	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gross investment in the agreements	2,721,932	109,302,347	92,886,355	204,910,634
<u>Less</u> Unearned income				(35,895,412)
Present value of minimum lease payment per agreement				169,015,222
<u>Less</u> Allowance for expected credit losses				(11,401,177)
Hire-purchase and finance lease receivables, net				157,614,045



14 Allowance for expected credit losses

	Consolidated				
	31 December 2025				
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
Interbank and money market items					
As at 1 January 2025	5,684	-	-	-	5,684
Change due to new estimation of credit loss	(2,822)	-	-	-	(2,822)
Newly acquired or purchased financial assets	9,066	-	-	-	9,066
Derecognised financial assets	(9,312)	-	-	-	(9,312)
As at 31 December 2025	2,616	-	-	-	2,616
Loans					
As at 1 January 2025	6,574,478	5,731,675	8,215,283	86,060	20,607,496
Change due to reclassification	3,168,585	(5,649,589)	2,481,004	-	-
Change due to new estimation of credit loss	(4,663,050)	4,594,642	4,147,034	19,352	4,097,978
Newly acquired or purchased financial assets	2,460,069	-	-	-	2,460,069
Derecognised financial assets	(569,414)	(220,776)	(2,587,784)	(730)	(3,378,704)
Write-off	(5,120)	(19,726)	(3,824,619)	-	(3,849,465)
As at 31 December 2025	6,965,548	4,436,226	8,430,918	104,682	19,937,374



Separate					
31 December 2025					
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
Interbank and money market items					
As at 1 January 2025	5,747	-	-	-	5,747
Change due to new estimation of credit loss	(2,885)	-	-	-	(2,885)
Newly acquired or purchased financial assets	9,066	-	-	-	9,066
Derecognised financial assets	(9,312)	-	-	-	(9,312)
As at 31 December 2025	2,616	-	-	-	2,616
Loans					
As at 1 January 2025	6,575,500	5,731,675	8,215,283	8,160	20,530,618
Change due to reclassification	3,168,585	(5,649,589)	2,481,004	-	-
Change due to new estimation of credit loss	(4,662,539)	4,594,642	4,147,034	496	4,079,633
Newly acquired or purchased financial assets	2,460,069	-	-	-	2,460,069
Derecognised financial assets	(569,414)	(220,776)	(2,587,784)	(730)	(3,378,704)
Write-off	(5,120)	(19,726)	(3,824,619)	-	(3,849,465)
As at 31 December 2025	6,967,081	4,436,226	8,430,918	7,926	19,842,151
Consolidated					
31 December 2025					
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
Securities and derivative business					
receivables					
As at 1 January 2025	-	-	708,525	-	708,525
Change due to reclassification	-	-	-	-	-
Change due to new estimation of credit loss	-	-	-	-	-
Newly acquired or purchased financial assets	-	-	-	-	-
Derecognised financial assets	-	-	-	-	-
As at 31 December 2025	-	-	708,525	-	708,525



Consolidated and Separate					
31 December 2025					
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
Other assets					
As at 1 January 2025	45,191	49,037	26,437	-	120,665
Change due to reclassification	35,190	(41,924)	6,734	-	-
Change due to new estimation of credit loss	(8,636)	13,439	10,479	-	15,282
Newly acquired or purchased financial assets	29,820	60,920	33,507	-	124,247
Derecognised financial assets	(17,277)	(33,270)	(53,042)	-	(103,589)
As at 31 December 2025	84,288	48,202	24,115	-	156,605
Consolidated					
31 December 2024					
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
Interbank and money market items					
As at 1 January 2024	8,420	-	-	-	8,420
Change due to new estimation of credit loss	(788)	-	-	-	(788)
Newly acquired or purchased financial assets	12,113	-	-	-	12,113
Derecognised financial assets	(14,061)	-	-	-	(14,061)
As at 31 December 2024	5,684	-	-	-	5,684
Loans					
As at 1 January 2024	7,641,682	5,908,101	7,046,510	71,426	20,667,719
Change due to reclassification	2,107,606	(6,085,967)	3,978,361	-	-
Change due to new estimation of credit loss	(5,142,949)	6,048,140	5,559,251	42,792	6,507,234
Newly acquired or purchased financial assets	2,558,944	-	-	-	2,558,944
Derecognised financial assets	(585,333)	(124,081)	(4,549,516)	(28,158)	(5,287,088)
Write-off	(5,472)	(14,518)	(3,819,323)	-	(3,839,313)
As at 31 December 2024	6,574,478	5,731,675	8,215,283	86,060	20,607,496

Separate					
31 December 2024					
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
Interbank and money market items					
As at 1 January 2024	8,421	-	-	-	8,421
Change due to new estimation of credit loss	(726)	-	-	-	(726)
Newly acquired or purchased financial assets	12,113	-	-	-	12,113
Derecognised financial assets	(14,061)	-	-	-	(14,061)
As at 31 December 2024	5,747	-	-	-	5,747
Loans					
As at 1 January 2024	7,642,942	5,908,101	7,046,510	29,068	20,626,621
Change due to reclassification	2,107,606	(6,085,967)	3,978,361	-	-
Change due to new estimation of credit loss	(5,143,187)	6,048,140	5,559,251	7,250	6,471,454
Newly acquired or purchased financial assets	2,558,944	-	-	-	2,558,944
Derecognised financial assets	(585,333)	(124,081)	(4,549,516)	(28,158)	(5,287,088)
Write-off	(5,472)	(14,518)	(3,819,323)	-	(3,839,313)
As at 31 December 2024	6,575,500	5,731,675	8,215,283	8,160	20,530,618
Consolidated					
31 December 2024					
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Purchased or originated credit-impaired financial assets Thousand Baht	Total Thousand Baht
Securities and derivative business					
receivables					
As at 1 January 2024	-	-	708,525	-	708,525
Change due to reclassification	-	-	-	-	-
Change due to new estimation of credit loss	-	-	-	-	-
Newly acquired or purchased financial assets	-	-	-	-	-
Derecognised financial assets	-	-	-	-	-
As at 31 December 2024	-	-	708,525	-	708,525



	Consolidated and Separate				
	31 December 2024				
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other assets					
As at 1 January 2024	2,252	9,896	85,653	-	97,801
Change due to reclassification	43,555	14,671	(58,226)	-	-
Change due to new estimation of credit loss	(7,631)	19,780	11,001	-	23,150
Newly acquired or purchased financial assets	14,057	21,091	50,314	-	85,462
Derecognised financial assets	(7,042)	(16,401)	(62,305)	-	(85,748)
As at 31 December 2024	45,191	49,037	26,437	-	120,665

15 Properties foreclosed, net

	Consolidated		Separate	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Properties foreclosed	9,043,153	9,378,059	10,141,288	10,606,368
<u>Less</u> Provision for diminution in value	(2,616,944)	(2,393,952)	(2,613,725)	(2,393,729)
Net properties foreclosed	6,426,209	6,984,107	7,527,563	8,212,639

The Group acquired properties foreclosed by transferring assets, auction and repossession for the debt settlement.

	Consolidated		
	31 December 2025		
	Immovable assets	Movable assets	Total
	Thousand Baht	Thousand Baht	Thousand Baht
At beginning of year	8,813,016	565,043	9,378,059
Additions	457,363	3,182,849	3,640,212
Disposals	(615,635)	(3,359,483)	(3,975,118)
At end of year	8,654,744	388,409	9,043,153
<u>Less</u> Provision for diminution in value	(2,603,509)	(13,435)	(2,616,944)
Net properties foreclosed	6,051,235	374,974	6,426,209

	Consolidated		
	31 December 2024		
	Immovable assets	Movable assets	Total
	Thousand Baht	Thousand Baht	Thousand Baht
At beginning of year	8,749,899	995,198	9,745,097
Additions	797,880	5,096,731	5,894,611
Disposals	(734,763)	(5,526,886)	(6,261,649)
At end of year	8,813,016	565,043	9,378,059
<u>Less</u> Provision for diminution in value	(2,376,223)	(17,729)	(2,393,952)
Net properties foreclosed	6,436,793	547,314	6,984,107

	Separate		
	31 December 2025		
	Immovable assets Thousand Baht	Movable assets Thousand Baht	Total Thousand Baht
At beginning of year	10,041,325	565,043	10,606,368
Additions	442,229	3,182,849	3,625,078
Disposals	(730,675)	(3,359,483)	(4,090,158)
At end of year	9,752,879	388,409	10,141,288
<u>Less</u> Provision for diminution in value	(2,600,290)	(13,435)	(2,613,725)
Net properties foreclosed	7,152,589	374,974	7,527,563

	Separate		
	31 December 2024		
	Immovable assets Thousand Baht	Movable assets Thousand Baht	Total Thousand Baht
At beginning of year	9,807,060	995,198	10,802,258
Additions	876,891	5,096,731	5,973,622
Disposals	(642,626)	(5,526,886)	(6,169,512)
At end of year	10,041,325	565,043	10,606,368
<u>Less</u> Provision for diminution in value	(2,376,000)	(17,729)	(2,393,729)
Net properties foreclosed	7,665,325	547,314	8,212,639

Immovable properties foreclosed classified by external and internal appraisers as at 31 December 2025 and 31 December 2024 are as follows:

	Consolidated		Separate	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Immovable properties foreclosed				
Appraised by external appraisers	8,259,974	8,806,521	9,358,465	10,035,186
Appraised by internal appraisers	394,770	6,495	394,414	6,139
Total	8,654,744	8,813,016	9,752,879	10,041,325

As of 31 December 2025, the Bank had repossessed cars which were still under the redemption option by guarantor in amount of Baht 284 million (31 December 2024: Baht 397 million) and immovable assets with buy-back option from properties' owner under measure to promote the acceptance of the transfer of collateral property for debt repayment 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 in amount of Baht 2,025 million (31 December 2024: Baht 2,232 million).



16 Land, premises and equipment, net

	Consolidated								
	31 December 2025								
	Cost/appraisal value				Accumulated depreciation				Land, Premises and Equipment, net
	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	
Land									
Cost	557,370	-	-	557,370	-	-	-	-	557,370
Revaluation surplus (year 2022)	2,988,753	-	-	2,988,753	-	-	-	-	2,988,753
Premises									
Cost	2,427,515	614	(312)	2,427,817	(196,232)	(100,140)	308	(296,064)	2,131,753
Revaluation surplus (year 2022)	430,647	-	-	430,647	(38,180)	(19,090)	-	(57,270)	373,377
Equipment	1,638,297	132,778	(94,281)	1,676,794	(1,237,986)	(156,480)	93,405	(1,301,061)	375,733
Furniture and fixtures	1,380,595	5,531	(49,544)	1,336,582	(945,042)	(157,110)	49,195	(1,052,957)	283,625
Vehicles	329,127	10,668	(3,829)	335,966	(248,212)	(29,034)	2,920	(274,326)	61,640
Work in progress	92	33,462	(33,554)	-	-	-	-	-	-
Total	9,752,396	183,053	(181,520)	9,753,929	(2,665,652)	(461,854)	145,828	(2,981,678)	6,772,251

	Consolidated								
	31 December 2024								
	Cost/appraisal value				Accumulated depreciation				Land, Premises and Equipment, net
	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	
Land									
Cost	557,370	-	-	557,370	-	-	-	-	557,370
Revaluation surplus (year 2022)	2,988,753	-	-	2,988,753	-	-	-	-	2,988,753
Premises									
Cost	2,424,628	2,887	-	2,427,515	(94,445)	(101,787)	-	(196,232)	2,231,283
Revaluation surplus (year 2022)	430,647	-	-	430,647	(19,090)	(19,090)	-	(38,180)	392,467
Equipment	1,652,924	82,736	(97,363)	1,638,297	(1,179,543)	(155,726)	97,283	(1,237,986)	400,311
Furniture and fixtures	1,371,595	9,314	(314)	1,380,595	(773,879)	(171,277)	114	(945,042)	435,553
Vehicles	306,689	36,816	(14,378)	329,127	(230,217)	(32,372)	14,377	(248,212)	80,915
Work in progress	1,056	34,263	(35,227)	92	-	-	-	-	92
Total	9,733,662	166,016	(147,282)	9,752,396	(2,297,174)	(480,252)	111,774	(2,665,652)	7,086,744



Separate									
31 December 2025									
Cost/appraisal value				Accumulated depreciation				Land, Premises and Equipment, net	
Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	Equipment, net Thousand Baht	
Land									
Cost	94,968	-	-	94,968	-	-	-	-	94,968
Revaluation surplus (year 2022)	279,595	-	-	279,595	-	-	-	-	279,595
Premises	9,924	-	-	9,924	(1,010)	(506)	-	(1,516)	8,408
Cost									
Revaluation surplus (year 2022)	74,922	-	-	74,922	(8,470)	(4,235)	-	(12,705)	62,217
Equipment	1,282,041	85,606	(93,594)	1,274,053	(985,308)	(105,840)	92,735	(998,413)	275,640
Furniture and fixtures	1,125,975	3,094	(41,255)	1,087,814	(787,748)	(120,816)	40,905	(867,659)	220,155
Vehicles	309,732	10,668	(3,828)	316,572	(228,818)	(29,034)	2,920	(254,932)	61,640
Work in progress	93	32,003	(32,096)	-	-	-	-	-	-
Total	3,177,250	131,371	(170,773)	3,137,848	(2,011,354)	(260,431)	136,560	(2,135,225)	1,002,623

Separate									
31 December 2024									
Cost/appraisal value				Accumulated depreciation				Land, Premises and Equipment, net	
Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	Equipment, net Thousand Baht	
Land									
Cost	94,968	-	-	94,968	-	-	-	-	94,968
Revaluation surplus (year 2022)	279,595	-	-	279,595	-	-	-	-	279,595
Premises									
Cost	9,924	-	-	9,924	(505)	(505)	-	(1,010)	8,914
Revaluation surplus (year 2022)	74,922	-	-	74,922	(4,235)	(4,235)	-	(8,470)	66,452
Equipment	1,231,901	67,154	(17,014)	1,282,041	(903,567)	(98,700)	16,959	(985,308)	296,733
Furniture and fixtures	1,117,420	8,555	-	1,125,975	(653,269)	(134,479)	-	(787,748)	338,227
Vehicles	283,185	36,815	(10,268)	309,732	(206,816)	(32,270)	10,268	(228,818)	80,914
Work in progress	289	33,337	(33,533)	93	-	-	-	-	93
Total	3,092,204	145,861	(60,815)	3,177,250	(1,768,392)	(270,189)	27,227	(2,011,354)	1,165,896

Differences arising from revaluation on assets are recognised in accordance with the accounting policy as described in Note 2.10 to the financial statements.



During the year 2022, the Bank arranged for independent professional valuers to appraise the value of land and buildings on an asset-by-asset basis. The fair value of lands and buildings are categorised as Level 3. The basis of the revaluation was as follows:

The depreciated replacement cost approach is used for assets specifically used for the Bank's operation. The market comparison approach is used for general assets whereby the buying and selling prices for assets with similar characteristics are obtained. The income approach is used for assets that generate income.

Key assumptions in the valuation, which are unobservable inputs generally, are summarised below:

	Result to fair value where as an increase in assumption value
Land price per square wah	Increase in fair value (Market comparison approach)
Building construction cost per square meter	Increase in fair value (Depreciated replacement cost approach)
Yield rate	Decrease in fair value (Income approach)

17 Right-of-use assets, net and Lease liabilities, net

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

	Consolidated	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Right-of-use assets, net		
Building and building improvements, net	239,798	294,595
Total right-of-use assets, net	239,798	294,595
Lease liabilities, net		
Current portion of lease liabilities	147,123	150,403
Non-current portion of lease liabilities	45,401	87,348
Total lease liabilities, net	192,524	237,751
	Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Right-of-use assets, net		
Building and building improvements, net	863,107	1,046,473
Total right-of-use assets, net	863,107	1,046,473
Lease liabilities, net		
Current portion of lease liabilities	203,365	205,848
Non-current portion of lease liabilities	639,483	806,355
Total lease liabilities, net	842,848	1,012,203

For the years ended 31 December 2025, additions to the right-of-use assets of the Group and the Bank were Baht 61 million and Baht 61 million, respectively, and decreases resulting from the termination of lease contract were Baht 23 million and Baht 23 million, respectively. (During the year ended 31 December 2024, additions to the right-of-use assets of the Group and the Bank were Baht 148 million and Baht 148 million, respectively.)

The statement of profit or loss and other comprehensive income for the year ended 31 December 2025 and 2024 included following transactions related to leases.

	Consolidated	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Depreciation charge of right-of-use assets		
Building and building improvements	92,344	99,005
Total	92,344	99,005
Finance cost relating to leases	6,444	5,400
Expenses relating to short-term leases (included in premises and equipment expenses)	1,437	3,704
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in premises and equipment expenses)	7,501	817
	Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Depreciation charge of right-of-use assets		
Building and building improvements	220,914	227,925
Total	220,914	227,925
Finance cost relating to leases	27,582	30,095
Expenses relating to short-term leases (included in premises and equipment expenses)	1,247	3,474
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in premises and equipment expenses)	6,761	507

The total cash outflow for leases of the Group and the Bank for the year ended 31 December 2025 were Baht 84 million and Baht 208 million, respectively. (The total cash outflow for leases of the Group and the Bank in 2024 were Baht 92 million and Baht 212 million, respectively.)



18 Other intangible assets, net and goodwill

18.1 Other intangible assets, net

	Consolidated								
	31 December 2025								
	Cost				Accumulated amortisation				Other Intangible Assets, net
	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending balance Thousand Baht	
Software	3,773,251	353,137	(74,212)	4,052,176	(2,182,083)	(351,507)	51,199	(2,482,391)	1,569,785
License fee	500	500	-	1,000	(449)	(91)	-	(540)	460
Work in progress	141,223	367,334	(329,722)	178,835	-	-	-	-	178,835
Total	3,914,974	720,971	(403,934)	4,232,011	(2,182,532)	(351,598)	51,199	(2,482,931)	1,749,080

	Consolidated								
	31 December 2024								
	Cost				Accumulated amortisation				Other Intangible Assets, net
	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending balance Thousand Baht	
Software	3,386,140	467,006	(79,895)	3,773,251	(1,952,891)	(306,027)	76,835	(2,182,083)	1,591,168
License fee	500	-	-	500	(349)	(100)	-	(449)	51
Work in progress	274,400	438,420	(571,597)	141,223	-	-	-	-	141,223
Total	3,661,040	905,426	(651,492)	3,914,974	(1,953,240)	(306,127)	76,835	(2,182,532)	1,732,442

	Separate								
	31 December 2025								
	Cost				Accumulated amortisation				Other Intangible Assets, net
	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending balance Thousand Baht	
Software	3,056,642	171,736	(50,752)	3,177,626	(1,790,999)	(239,520)	27,739	(2,002,780)	1,174,846
Work in progress	117,115	197,889	(169,671)	145,333	-	-	-	-	145,333
Total	3,173,757	369,625	(220,423)	3,322,959	(1,790,999)	(239,520)	27,739	(2,002,780)	1,320,179

	Separate								
	31 December 2024								
	Cost				Accumulated amortisation				Other Intangible Assets, net
	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Additions Thousand Baht	Disposals/ Transfers Thousand Baht	Ending balance Thousand Baht	
Software	2,799,176	265,068	(7,602)	3,056,642	(1,571,320)	(224,222)	4,543	(1,790,999)	1,265,643
Work in progress	213,879	257,992	(354,756)	117,115	-	-	-	-	117,115
Total	3,013,055	523,060	(362,358)	3,173,757	(1,571,320)	(224,222)	4,543	(1,790,999)	1,382,758

18.2 Goodwill

	Consolidated			
	31 December 2025			
	Cost			
	Beginning balance Thousand Baht	Additions Thousand Baht	Disposals/ transfers Thousand Baht	Ending balance Thousand Baht
Goodwill	3,066,035	-	-	3,066,035
Total	3,066,035	-	-	3,066,035

	Consolidated			
	31 December 2024			
	Cost			
	Beginning balance Thousand Baht	Additions Thousand Baht	Disposals/ transfers Thousand Baht	Ending balance Thousand Baht
Goodwill	3,066,035	-	-	3,066,035
Total	3,066,035	-	-	3,066,035

Goodwill arised from the Capital Market segment which was identified as the cash-generating unit (CGUs).

The recoverable amount of this CGU is determined by the Dividend Discount Model. This calculation used the dividend received projection based on financial budgets covering a ten-year period which are referred from the past operating results together with the estimated growth rates of market and the subsidiaries which management believes that ten years period can reflect their business plan. Dividend beyond the ten-year extrapolation uses the estimated dividend growth rate of 4% (31 December 2024: 4%) and the discount rate of 12% per annum (31 December 2024: 12% per annum).

As at 31 December 2025, the recoverable amount using this Dividend Discount Model is greater than the book value amount of Baht 6,250 million (31 December 2024: Baht 3,936 million).

The recoverable amount of such investment is changed from continuing growth in the Capital Market Segment and positive trend in business model of the Capital Market Segment in the future.

19 Deferred income tax, net

Deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Deferred tax assets	1,460,747	1,786,650	1,285,505	1,521,561
Deferred tax liabilities	(559,131)	(559,500)	-	-
Deferred income tax, net	901,616	1,227,150	1,285,505	1,521,561



Movements in deferred tax assets and deferred tax liabilities during the year were as follows:

	Consolidated			
	Balance as at 1 January 2025 Thousand Baht	Items as recognised into profit or loss Thousand Baht	Items as recognised into other comprehensive Income Thousand Baht	Balance as at 31 December 2025 Thousand Baht
Deferred tax assets				
Allowance for expected credit losses of other assets	165,877	10,190	-	176,067
Allowance for expected credit losses of investments	116,038	1,266	(18)	117,286
Allowance for expected credit losses	38,896	7,406	-	46,302
Allowance for impairment of properties foreclosed	478,765	43,985	-	522,750
Provisions	264,601	10,474	(1,963)	273,112
Income received in advance	216,270	(16,328)	-	199,942
Loss from mutual fund liquidation	251,161	-	-	251,161
Non-accrued interest income	57,997	(30,086)	-	27,911
Depreciation of assets	7,870	2,433	-	10,303
Loss on remeasuring securities measured at FVOCI	84,139	-	(33,214)	50,925
Unrealised loss on remeasuring FVPL securities	45,621	(3,887)	-	41,734
Unrealised loss on remeasuring securities borrowing and lending	2,544	(2,544)	-	-
Unused tax losses	58,617	(54,160)	35,418	39,875
Unrealised loss on remeasuring derivatives	221,371	(161,234)	-	60,137
Unrealised loss on revaluation of forward	334	233	-	567
Lease liabilities	246,983	(39,966)	-	207,017
Unrealised loss on underlying stock at IBKR	-	13,293	-	13,293
Loss on remeasurement of financial liabilities designated at fair value through profit or loss due to changes in the entity's own credit risk	-	(1,076)	4,973	3,897
Others	22,317	2,179	-	24,496
Total	2,279,401	(217,822)	5,196	2,066,775
Deferred tax liabilities				
Premise appraisal surplus	6,058	(303)	-	5,755
Prepaid hire-purchase commission	15,382	(6,885)	-	8,497
Gain on remeasuring securities measured at FVOCI	60,223	-	151,935	212,158
Unrealised gain on remeasuring FVPL securities	17,402	(6,485)	-	10,917
Unrealised gain on remeasuring securities borrowing and lending	-	21,792	-	21,792
Unrealised gain on remeasuring derivatives	30,176	(14,690)	-	15,486
Unrealised gain on revaluation of assets	679,202	(3,725)	-	675,477
Right-of-use assets	235,488	(41,788)	-	193,700
Unrealised gain on Debt-related Instruments Measured at Fair Value	-	15,325	-	15,325
Others	8,320	(2,268)	-	6,052
Total	1,052,251	(39,027)	151,935	1,165,159
Deferred income tax, net	1,227,150	(178,795)	(146,739)	901,616



	Consolidated			
	Balance as at 1 January 2024 Thousand Baht	Items as recognised into profit or loss Thousand Baht	Items as recognised into other comprehensive Income Thousand Baht	Balance as at 31 December 2024 Thousand Baht
Deferred tax assets				
Allowance for expected credit losses of other assets	161,333	4,544	-	165,877
Allowance for expected credit losses of investments	115,839	(8)	207	116,038
Allowance for expected credit losses	24,018	14,878	-	38,896
Allowance for impairment of properties foreclosed	500,938	(22,173)	-	478,765
Provisions	225,889	10,480	28,232	264,601
Income received in advance	197,823	18,447	-	216,270
Loss from mutual fund liquidation	251,161	-	-	251,161
Non-accrued interest income	53,812	4,185	-	57,997
Depreciation of assets	9,009	(1,139)	-	7,870
Loss on remeasuring securities measured at FVOCI	104,563	-	(20,424)	84,139
Unrealised loss on remeasuring FVPL securities	47,101	(1,480)	-	45,621
Unrealised loss on remeasuring securities borrowing and lending	2,611	(67)	-	2,544
Unused tax losses	63,395	(4,778)	-	58,617
Unrealised loss on remeasuring derivatives	127,753	93,618	-	221,371
Unrealised loss on revaluation of forward	817	(483)	-	334
Lease liabilities	265,789	(18,806)	-	246,983
Others	19,751	2,566	-	22,317
Total	2,171,602	99,784	8,015	2,279,401
Deferred tax liabilities				
Premise appraisal surplus	6,361	(303)	-	6,058
Prepaid hire-purchase commission	26,316	(10,934)	-	15,382
Gain on remeasuring securities measured at FVOCI	-	-	60,223	60,223
Unrealised gain on remeasuring FVPL securities	7,347	10,055	-	17,402
Unrealised gain on remeasuring securities borrowing and lending	-	-	-	-
Unrealised gain on remeasuring derivatives	23,382	6,794	-	30,176
Unrealised gain on revaluation of assets	681,597	(2,395)	-	679,202
Right-of-use assets	256,990	(21,502)	-	235,488
Others	7,796	524	-	8,320
Total	1,009,789	(17,761)	60,223	1,052,251
Deferred income tax, net	1,161,813	117,545	(52,208)	1,227,150



	Separate			
	Balance as at 1 January 2025 Thousand Baht	Items as recognised into profit or loss Thousand Baht	Items as recognised into other comprehensive Income Thousand Baht	Balance as at 31 December 2025 Thousand Baht
Deferred tax assets				
Allowance for expected credit losses of other assets	24,172	7,240	-	31,412
Allowance for expected credit losses of investments	114,571	1,266	(18)	115,819
Allowance for expected credit losses	38,896	7,406	-	46,302
Allowance for impairment of properties foreclosed	478,746	43,999	-	522,745
Provisions	188,500	8,163	(585)	196,078
Depreciation of assets	7,870	2,433	-	10,303
Income received in advance	214,504	(16,189)	-	198,315
Loss from mutual fund liquidation	251,161	-	-	251,161
Non-accrued interest income	57,997	(30,086)	-	27,911
Unrealised loss on remeasuring FVPL securities	45,621	(3,887)	-	41,734
Unrealised loss on remeasuring derivatives	221,371	(161,234)	-	60,137
Lease liabilities	202,954	(33,894)	-	169,060
Loss on remeasurement of financial liabilities designated at fair value through profit or loss due to changes in the entity's own credit risk				
credit risk	-	(1,076)	4,973	3,897
Others	21,659	2,370	-	24,029
Total	1,868,022	(173,489)	4,370	1,698,903
Deferred tax liabilities				
Prepaid hire-purchase commission	15,382	(6,885)	-	8,497
Gain on remeasuring securities measured at FVOCI	60,223	-	112,051	172,274
Unrealised gain on remeasuring FVPL securities	-	-	-	-
Unrealised gain on remeasuring derivatives	-	-	-	-
Unrealised gain (loss) on revaluation of assets	69,420	(823)	-	68,597
Right-of-use assets	193,496	(35,192)	-	158,304
Others	7,940	(2,214)	-	5,726
Total	346,461	(45,114)	112,051	413,398
Deferred income tax, net	1,521,561	(128,375)	(107,681)	1,285,505

	Separate			
	Balance as at 1 January 2024 Thousand Baht	Items as recognised into profit or loss Thousand Baht	Items as recognised into other comprehensive Income Thousand Baht	Balance as at 31 December 2024 Thousand Baht
Deferred tax assets				
Allowance for expected credit losses of other assets	19,628	4,544	-	24,172
Allowance for expected credit losses of investments	114,372	(8)	207	114,571
Allowance for expected credit losses	24,018	14,878	-	38,896
Allowance for impairment of properties foreclosed	500,714	(21,968)	-	478,746
Provisions	161,774	9,376	17,350	188,500
Depreciation of assets	9,009	(1,139)	-	7,870
Income received in advance	195,918	18,586	-	214,504
Loss from mutual fund liquidation	251,161	-	-	251,161
Non-accrued interest income	53,812	4,185	-	57,997
Loss on remeasuring securities measured at FVOCI	1,663	-	(1,663)	-
Unrealised loss on remeasuring FVPL securities	47,102	(1,481)	-	45,621
Unrealised loss on remeasuring derivatives	127,753	93,618	-	221,371
Lease liabilities	215,888	(12,934)	-	202,954
Others	18,900	2,759	-	21,659
Total	1,741,712	110,416	15,894	1,868,022
Deferred tax liabilities				
Prepaid hire-purchase commission	26,315	(10,933)	-	15,382
Gain on remeasuring securities measured at FVOCI	-	-	60,223	60,223
Unrealised gain on remeasuring FVPL securities	-	-	-	-
Unrealised gain on remeasuring derivatives	-	-	-	-
Unrealised gain (loss) on revaluation of assets	70,162	(742)	-	69,420
Right-of-use assets	208,328	(14,832)	-	193,496
Others	7,362	578	-	7,940
Total	312,167	(25,929)	60,223	346,461
Deferred income tax, net	1,429,545	136,345	(44,329)	1,521,561

Accordingly, the Group used a tax rate of 20% for calculation of deferred income tax for the year ended 31 December 2025 and 2024.



20 Other assets, net

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Interest and dividend income receivables	168,454	171,995	127,643	137,829
Other income receivables	628,143	679,583	180,932	136,904
Prepaid expenses and deferred expenses	174,456	157,742	93,029	84,304
Prepaid output tax for hire-purchase receivables*	77,084	101,576	77,084	101,576
Other receivables, net*	5,309,091	6,188,113	5,244,241	6,122,453
Refundable deposit	93,898	92,160	113,411	134,388
Input VAT - pending tax invoice	232,783	235,620	208,815	202,187
Others*	606,322	573,960	139,282	160,885
Total other assets	7,290,231	8,200,749	6,184,437	7,080,526

* As at 31 December 2025 these transactions are shown net of total expected credit losses of Baht 157 million in the consolidated and the separate financial statements (31 December 2024: Baht 121 million).

21 Deposits

21.1 Classified by type of deposit

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Current accounts	1,612,005	1,741,420	1,749,461	2,342,379
Savings accounts	161,249,469	122,334,542	161,568,683	122,395,281
Term deposits	185,413,676	235,199,651	185,413,676	235,199,651
NCD	24,677	30,375	24,677	30,375
Total	348,299,827	359,305,988	348,756,497	359,967,686

21.2 Classified by currency and residence of depositors

	Consolidated					
	31 December 2025			31 December 2024		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Thai Baht	311,596,471	1,460,571	313,057,042	335,335,329	1,628,179	336,963,508
US Dollar	35,012,889	6,903	35,019,792	22,003,704	54,121	22,057,825
Others	222,993	-	222,993	284,655	-	284,655
Total	346,832,353	1,467,474	348,299,827	357,623,688	1,682,300	359,305,988

	Separate					
	31 December 2025			31 December 2024		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Thai Baht	312,053,141	1,460,571	313,513,712	335,997,027	1,628,179	337,625,206
US Dollar	35,012,889	6,903	35,019,792	22,003,704	54,121	22,057,825
Others	222,993	-	222,993	284,655	-	284,655
Total	347,289,023	1,467,474	348,756,497	358,285,386	1,682,300	359,967,686

22 Interbank and money market items, net (liabilities)

	Consolidated	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Domestic		
Bank of Thailand and Financial Institution Development Fund	2,106,729	2,626,300
Commercial banks	6,766,040	8,439,332
Specific Financial Institution	1,181,654	3,062,713
Other financial institutions	3,023,677	3,271,104
Total	13,078,100	17,399,449
	Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Domestic		
Bank of Thailand and Financial Institution Development Fund	2,106,729	2,626,300
Commercial banks	5,766,040	6,369,332
Specific Financial Institution	1,181,654	3,062,713
Other financial institutions	3,912,623	3,745,194
Total	12,967,046	15,803,539

23 Financial liabilities designated at fair value through profit or loss

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Structured debentures	2,020,307	824,952	1,859,802	-
Depository receipts representing foreign securities	996,418	-	-	-
Total	3,016,725	824,952	1,859,802	-
	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Cumulative change in fair values due to a change in credit risk of liabilities recognised in other comprehensive income	(24,865)	-	(24,865)	-
Difference between book values and notional amounts to be settled as the contracts mature	16,797	(78,701)	19,487	-

Financial liabilities designated at fair value comprise:

- A callable fixed coupon note with embedded derivatives is a debt instrument with embedded derivatives that pays a fixed interest rate as specified for each year.
- Autocallable structured notes, the underlying assets are securities listed in the Stock Exchange of Thailand and Foreign Stock Exchange. The Company will repay the face value at maturity, unless the knock-out event occurs. The repayment is according to the contracts, either by cash, by delivery of underlying securities that are not issued by the Company, or both cash and securities.
- Depositary receipts representing foreign securities are financial derivative instruments issued by the Company and classified as financial liabilities at fair value through profit or loss.

24 Debt issued and borrowings

	Currency	Interest rate* %	Maturity*	Consolidated	
				31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Senior securities	THB	-	-	-	2,994,481
	JPY	-	-	-	8,284,936
Subordinated bond	THB	3.50 - 4.30	2031 - 2033	6,002,000	9,102,000
Structured debentures not designated at fair value	THB	0.71 - 1.97 and linked to equity, fund or, set index price	2026	9,086,154	2,760,645
	USD	-	-	-	1,020
Bill of exchange	THB	-	-	-	4,206,575
Total				15,088,154	27,349,657

* Information for the outstanding as of 31 December 2025

	Currency	Interest rate* %	Maturity*	Separate	
				31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Senior securities	THB	-	-	-	2,994,481
	JPY	-	-	-	8,284,936
Subordinated bond	THB	3.50 - 4.30	2031 - 2033	6,002,000	9,102,000
Structured debentures not designated at fair value	THB	0.71 - 1.97 and linked to equity, fund or, set index price	2026	412,878	2,055,605
	USD	-	-	-	1,020
Bill of exchange	THB	-	-	-	4,206,575
Borrowing	THB	-	-	-	400,000
Total				6,414,878	27,044,617

* Information for the outstanding as of 31 December 2025

25 Other provisions

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Expected credit loss of financial guarantee contracts and loan commitments	230,076	193,582	231,315	194,040
Post-employment benefits obligation	1,439,105	1,368,181	1,036,282	938,180
Others	3,094	8,438	3,094	8,438
Total	1,672,275	1,570,201	1,270,691	1,140,658

Post-employment benefits obligation

The Group has post-employment benefits plan under the Thai Labor Protection Act, which is considered as unfunded defined benefit plans.

Movements in the present value of the defined benefit obligation for the years ended 31 December 2025 and for the year ended 31 December 2024 are as follows:

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Beginning defined benefit obligation	1,368,181	1,130,918	938,180	761,126
<u>Recognised within Statement of Profit or Loss:</u>				
Current service cost	137,939	119,944	101,255	87,874
Interest cost	28,339	34,751	20,207	24,060
Past service cost	(50,906)	-	(50,615)	-
<u>Recognised within Other comprehensive income:</u>				
Remeasurements:				
Loss from change in demographic assumptions	16,512	-	7,374	-
Loss (gain) from change in financial assumptions	(2,742)	132,203	1,716	93,028
Experience (gain) loss	(23,586)	8,957	(12,014)	(6,281)
<u>Other:</u>				
Defined benefit obligation transferred from subsidiary company	-	-	59,982	1,172
Benefits paid	(34,632)	(58,592)	(29,803)	(22,799)
Ending defined benefit obligation	1,439,105	1,368,181	1,036,282	938,180



The principal actuarial assumptions used to calculate the obligation under the defined benefit plans as at 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Financial assumptions				
Discount rate	1.22% - 2.66%	1.99% - 4.43%	1.22% - 2.66%	1.99% - 3.54%
Expected rate of salary increase	3.0% - 11.0%	3.5% - 11.0%	4.0% - 7.0%	4.5% - 7.0%
Turnover rate	0.0% - 20.0%	0.0% - 30.0%	0.0% - 15.5%	0.0% - 17.0%
Retirement age	55 and 60 years	55 and 60 years	55 and 60 years	55 and 60 years

Sensitivity analysis on key assumption changes are as follows:

	Increase (decrease) in defined benefit obligation			
	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Discount rate -1.0%	153,172	145,975	110,030	101,769
Discount rate +1.0%	(131,154)	(125,179)	(94,478)	(87,364)
Expected rate of salary increase -1.0%	(129,600)	(123,640)	(93,209)	(86,158)
Expected rate of salary increase +1.0%	147,966	140,949	106,108	98,097
Turnover rate -20.0%	92,173	91,940	69,519	67,907
Turnover rate +20.0%	(79,236)	(78,388)	(59,759)	(57,846)

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 post-employment benefits liability 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 defined benefit obligation

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Maturity duration of the post-employment benefits (Years)	14 - 24	12 - 25	15	16
Maturity analysis of benefits expected to be paid				
Benefits expected to be paid within 12 months	57,265	28,564	43,225	24,964
Benefits expected to be paid between 1 and 2 years	94,833	146,642	67,306	93,847
Benefits expected to be paid between 2 and 5 years	305,515	272,660	201,501	167,839
Benefits expected to be paid in more than 5 years	4,076,264	4,278,012	2,829,345	2,924,671

Allowance for expected credit loss of financial guarantee contracts and loan commitments

Consolidated				
31 December 2025				
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Total Thousand Baht
As of 1 January 2025	158,724	34,858	-	193,582
Change due to reclassification	(1,766)	1,766	-	-
Change due to new estimation of credit loss	(26,851)	16,169	-	(10,682)
Newly acquired or purchased financial assets	128,833	-	-	128,833
Derecognised financial assets	(36,936)	(44,721)	-	(81,657)
As of 31 December 2025	222,004	8,072	-	230,076

Consolidated				
31 December 2024				
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Total Thousand Baht
As of 1 January 2024	117,952	1,228	-	119,180
Change due to reclassification	2,418	(2,418)	-	-
Change due to new estimation of credit loss	(19,003)	40,177	-	21,174
Newly acquired or purchased financial assets	97,334	4	-	97,338
Derecognised financial assets	(39,977)	(4,133)	-	(44,110)
As of 31 December 2024	158,724	34,858	-	193,582

Separate				
31 December 2025				
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Total Thousand Baht
As of 1 January 2025	159,182	34,858	-	194,040
Change due to reclassification	(1,766)	1,766	-	-
Change due to new estimation of credit loss	(26,070)	16,169	-	(9,901)
Newly acquired or purchased financial assets	128,833	-	-	128,833
Derecognised financial assets	(36,936)	(44,721)	-	(81,657)
As of 31 December 2025	223,243	8,072	-	231,315



	Separate			
	31 December 2024			
	Financial assets with an insignificant increase in credit risk Thousand Baht	Financial assets with a significant increase in credit risk Thousand Baht	Credit-impaired financial assets Thousand Baht	Total Thousand Baht
As of 1 January 2024	118,449	1,228	-	119,677
Change due to reclassification	2,418	(2,418)	-	-
Change due to new estimation of credit loss	(19,042)	40,177	-	21,135
Newly acquired or purchased financial assets	97,334	4	-	97,338
Derecognised financial assets	(39,977)	(4,133)	-	(44,110)
As of 31 December 2024	159,182	34,858	-	194,040

26 Other accounts payable

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Other payable from transfer transactions	3,075,992	2,034,776	3,075,992	2,034,776
Margin payables	6,635,906	1,178,611	6,635,906	1,178,611
Insurance premium payables	184,034	180,063	184,034	180,063
Dealer payables	596,724	533,049	596,724	533,049
Clearing account for electronic transaction	185,563	427,287	185,563	427,287
Others	1,760,678	478,983	456,908	324,317
Total	12,438,897	4,832,769	11,135,127	4,678,103

27 Other liabilities

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Accrued expenses	3,643,747	3,387,758	2,447,474	2,333,977
Front-end fees	30,650	31,656	30,650	31,656
Other income received in advance	702,510	802,639	696,411	846,592
Deposits	235,920	208,820	233,853	206,912
Value added tax payable	248,571	237,992	220,257	218,920
Others	301,116	284,639	256,993	241,727
Total other liabilities	5,162,514	4,953,504	3,885,638	3,879,784

28 Warrants

The Group has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Bank, which have been approved by shareholders' meeting. The Group does not recognise warrant compensation costs for the fair value or intrinsic value of the warrant granted in this financial statements.

Warrants	Allocated to	Issue date	Exercising Date	As at 31 December 2024				Decrease during the year				As at 31 December 2025	
				Outstanding warrant unit	Exercise unit	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period share	Exercise price Baht	Amount Baht	Expired Unit	Outstanding warrant unit		
KKP-W6	Shareholders	18 May 2023	17 March 2026	70,546,511	-	1	-	70	-	-	70,546,511		

At the Annual General Meeting of the Shareholders of the Bank held on 20 April 2023, the shareholders passed a resolution to approve the issuance of the Bank's warrants on ordinary shares KKP No.6 ("KKP-W6"), not exceeding 70,562,592 units for offering to existing shareholders, having an exercise period of not exceeding 2 years and 10 months from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 70 per share.





29 Treasury shares

As at 31 December 2025, the Bank has repurchased the shares totaling 34,896,800 shares or equal to 4.12% of the total paid-up capital of the Bank at a total cost of Baht 1,950 million presented as a separate category within equity and recognised as a deduction from equity in the financial statements with an equivalent amount had been appropriated from retained earnings to treasury shares reserve.

Project 1

On 22 August 2024, the Board of directors Meeting of the Bank No.9/2024 approved the share repurchase project for financial management purposes with the number of shares to be repurchased is not exceeding 22,000,000 shares or not exceeding 2.60 percent of the total paid-up shares of the Bank. The maximum amount for the share repurchases is Baht 950 million and the share repurchase shall be executed by means of automated order matching via the trading system of the Stock Exchange of Thailand from 28 August 2024 to 28 November 2024. On 14 November 2024, the Board of directors Meeting of the Bank No.11/2024 approved the extension of the share repurchase project period to the period from 28 August 2024 to 27 February 2025. The Bank repurchased the shares under the program totaling 19,020,000 shares or equal to 2.25% of the total paid-up capital of the Bank at a total cost of Baht 950 million.

Project 2

On 28 August 2025, the Board of directors Meeting of the Bank No.8/2025 approved the share repurchase project for financial management purposes with the number of shares to be repurchased is not exceeding 16,000,000 shares or not exceeding 1.89 percent of the total paid-up shares of the Bank. The maximum amount for the share repurchases is Baht 1,000 million and the share repurchase shall be executed by means of automated order matching via the trading system of the Stock Exchange of Thailand from 4 September 2025 to 2 March 2026. On 12 December 2025, the Board of directors Meeting of the Bank No.11/2025 approved the amendment of the termination date of the project from 2 March 2026 to 18 December 2025.

During 2025, the Bank repurchased the shares under the program totaling 15,876,800 shares or equal to 1.88% of the total paid-up capital of the Bank at a total cost of Baht 1,000 million.

30 Legal reserve

Under the Public Companies Act, the Bank which is the public company is required to set aside as legal reserve at least 5% of its net profit, net of accumulated deficit brought forward (if any), until the reserve is not less than 10% of the registered capital.

As at 31 December 2025, the Bank had total legal reserve in the amount of Baht 1,048 million (31 December 2024: Baht 1,048 million).

31 Capital fund

The minimum capital requirement under the Basel III regulation of the Bank of Thailand shows as follows:

Capital funds	Minimum capital requirement ratio (%)	Capital buffer ratio (%)	Minimum capital requirement and capital buffer ratio (%)
Common equity tier 1 capital to risk-weighted assets	4.50	2.50	7.00
Tier 1 capital to risk-weighted assets	6.00	2.50	8.50
Capital funds to risk-weighted assets	8.50	2.50	11.00

The Bank thus conducts the internal capital adequacy assessment process in accordance with the supervisory review process of the Bank of Thailand and monitors on a regular basis to ensure that the current and future capital requirements are aligned with the risk appetite in the Bank.

The Group and the Bank maintain its capital funds in accordance with the criteria, methodologies and conditions prescribed by the Bank of Thailand. As at 31 December 2025 and 2024, total capital funds can be categorised as follows:

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Tier 1 capital				
Issued and paid-up capital	6,517,901	7,676,640	6,517,901	7,676,640
Share premium	9,356,796	9,356,796	9,356,796	9,356,796
Legal reserve	1,047,876	1,047,876	1,047,876	1,047,876
Retained earnings after appropriation	41,345,480	41,182,659	35,858,721	35,866,730
Other reserve and other provisions	2,992,885	2,267,224	962,220	517,419
Capital deduction items on CET1	(6,691,765)	(6,761,793)	(5,882,602)	(6,142,940)
Total tier 1 capital	54,569,173	54,769,402	47,860,912	48,322,521
Tier 2 capital				
Subordinated debt	6,002,000	9,102,000	6,002,000	9,102,000
Allowance for classified assets of “normal” category	3,827,888	4,064,300	3,669,641	3,928,053
Total tier 2 capital	9,829,888	13,166,300	9,671,641	13,030,053
Total capital fund	64,399,061	67,935,702	57,532,553	61,352,574

As at 31 December 2025 and 2024, capital adequacy ratios maintained by the Bank in accordance with the Notification of the BOT are as follows:

	Capital funds			
	Consolidated		Separate	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	%	%	%	%
Common equity tier 1 capital to risk-weighted assets	14.71	13.98	13.67	13.07
Tier 1 capital to risk-weighted assets	14.71	13.98	13.67	13.07
Capital funds to risk-weighted assets	17.36	17.35	16.43	16.59

	Consolidated		Separate	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Capital funds less capital add-ons				
Capital funds to risk-weighted assets	64,399,061	67,935,702	57,532,553	61,352,574
Rate of capital funds to risk-weighted assets	17.36	17.35	16.43	16.59

Disclosure of Capital Maintenance information under the Notification of the Bank of Thailand Re: Public Disclosure of Capital Maintenance for Commercial Banks.

Location of disclosure : <https://ir.kkpf.com/th/updates/pillar-disclosure>
Date of disclosure : Within April 2026
Information as at : 31 December 2025

Moreover, the Group has disclosed 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.

32 Dividend paid

On 19 April 2024, the Annual General Meeting of the Bank's shareholders for the year 2024 approved the payment of dividend for the year 2023 at the rate of Baht 3.00 per ordinary share, a part of which had been paid as interim dividend at the rate of Baht 1.25 per share on 21 September 2023, amounting to Baht 1,058,423,224 and the remaining amount will be paid on 16 May 2024 at the rate of Baht 1.75 per share in amounting to Baht 1,481,808,527.

On 22 August 2024, the Board of directors Meeting of the Bank No.9/2024 approved the the resolution regarding the payment of interim dividend at the rate of Baht 1.25 per share, which will be paid on 19 September 2024 in amounting of Baht 1,058,385,975.

On 24 April 2025, the Annual General Meeting of the Bank's shareholders for the year 2025 approved the payment of dividend for the year 2024 at the rate of Baht 4.00 per ordinary share, a part of which had been paid as interim dividend at the rate of Baht 1.25 per share on 19 September 2024, amounting to Baht 1,058,385,975 and the remaining amount will be paid on 22 May 2025 at the rate of Baht 2.75 per share in amounting to Baht 2,276,263,082.

On 28 August 2025, the Board of directors Meeting of the Bank No.8/2025 approved the the resolution regarding the payment of interim dividend at the rate of Baht 1.50 per share, which will be paid on 25 September 2025 in amounting of Baht 1,238,703,645.

33 Assets with obligations and restrictions

As at 31 December 2025, the Group and the Bank have investments in government securities which are pledged as collaterals for repurchase agreement with fair value of Baht 6,313 million (31 December 2024: Baht 4,243 million).

34 Advance received from electronic transactions

The BOT Notification No. SOR NOR CHOR 2/2562, dated 20 December 2019, regarding the “Regulations on Service Business Relating to Electronic Fund Transfer” requires the Bank to disclose advances received from electronic fund transfer transactions. As of 31 December 2025, the Bank had no advances received from electronic fund transfer transaction, (31 December 2024: Nil).

35 Commitments and contingent liabilities

	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Aval to bills of exchange	1,885,360	1,339,257	1,885,360	1,339,257
Other contingencies				
Unused overdraft credit facilities	16,974,925	14,831,673	17,974,925	15,485,973
Other guarantee	11,908,261	13,336,703	11,913,561	13,342,003
Total	30,768,546	29,507,633	31,773,846	30,167,233

As at 31 December 2025, the Group has other commitments in the form of various agreements relating to computer system and software development and construction agreement of the office building. The Group is obligated to pay a further Baht 184 million (31 December 2024: Baht 57 million).

36 Earnings per share

Earnings per share in the consolidated and the separate financial statements for the years ended 31 December 2025 and 2024 are calculated as follows:

	Consolidated					
	For the year ended 31 December					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Shares	2024 Thousand Shares	2025 Baht	2024 Baht
Basic earnings per share						
Net profit available to ordinary shareholders	5,912,913	5,030,748	824,639	842,623	7.17	5.97



	Separate					
	For the year ended 31 December					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Shares	2024 Thousand Shares	2025 Baht	2024 Baht
Basic earnings per share						
Net profit available to ordinary shareholders	5,511,242	4,363,221	824,639	842,623	6.68	5.18

For the years ended 31 December 2025 the Bank did not have dilutive ordinary shares because the exercise price of the outstanding warrants was higher than the average market price of outstanding shares during the period.

37 Information on quality of assets

37.1 Investments in securities

The Bank has investments in debt instruments in companies which were ordered to discontinue their operations and defaulted their debts as at 31 December 2025 and 2024 as follows:

	Consolidated and Separate				
	31 December 2025				
Type of investment	Numbers	Cost Million Baht	Market value Million Baht	Provision Million Baht	
Company which has defaulted on interest payment	Senior securities	1	0.04	-	0.04
		1	0.04	-	0.04
	Consolidated and Separate				
	31 December 2024				
Type of investment	Numbers	Cost Million Baht	Market value Million Baht	Provision Million Baht	
Company which has defaulted on interest payment	Senior securities	1	0.04	-	0.04
Listed company being subject to delisting	Common stocks	1	5.42	5.92	-
		2	5.46	5.92	0.04

37.2 Loans and accrued interest receivables

The Group had given loans and accrued interest receivables to companies which faced the financial operational difficulties and provided related allowance for expected credit losses in the consolidated and the separate financial statements as follows:

Consolidated				
31 December 2025				
	Numbers	Total debts Thousand Baht	Collateral Thousand Baht	Allowance for expected credit losses Thousand Baht
Companies which are under default problem	833	10,783,500	10,389,312	5,108,749
	833	10,783,500	10,389,312	5,108,749
Consolidated				
31 December 2024				
	Numbers	Total debts Thousand Baht	Collateral Thousand Baht	Allowance for expected credit losses Thousand Baht
Companies which are under default problem	694	9,742,426	7,619,448	3,984,264
	694	9,742,426	7,619,448	3,984,264
Separate				
31 December 2025				
	Numbers	Total debts Thousand Baht	Collateral Thousand Baht	Allowance for expected credit losses Thousand Baht
Companies which are under default problem	814	10,313,108	9,377,274	5,017,323
	814	10,313,108	9,377,274	5,017,323
Separate				
31 December 2024				
	Numbers	Total debts Thousand Baht	Collateral Thousand Baht	Allowance for expected credit losses Thousand Baht
Companies which are under default problem	673	9,311,844	6,594,923	3,910,562
	673	9,311,844	6,594,923	3,910,562



38 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Bank, including holding companies, 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 enterprise, 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 rather than the legal form.

According to the BOT's Notification Sor Nor Sor. 5/2560 regarding the Guideline on Consolidated Supervision dated on 14 June 2017, the Bank is required to disclose the Inter-Group Transactions in the Financial Business Group Policy and the Risk Management for Inter-Group Transactions in the Financial Business Group Policy as follows:

The Inter-Group Transactions in the Financial Business Group Policy

The inter-group transactions shall be the same conditions or criteria, including interest rate or service fee charged, as applied when the Bank enters into the transactions with general customers with the same risk.

The Risk Management for Inter-Group Transactions in the Financial Business Group Policy

To manage the operation and consolidated supervision, the Board of Directors assigned the Risk Oversight Committee to take the policy into action, control and monitor business and supporting unit to conform with the Financial Business Group Policy. Moreover, the Board of Directors shall be informed of the significant risk of the Financial Business Group on a regularly basis.

Furthermore, the Risk Oversight Committee of each company in the Financial Business Group is responsible to perform the risk assessment according to its policy and report the results to the Bank's Risk Oversight Committee on a regularly basis. In case there is any significant change or any circumstance that will impact the current business operation, the Risk Oversight Committee shall report such matters immediately.

The following transactions were carried out with related parties.

38.1 Income

	Consolidated		Separate	
	For the year ended 31 December		For the year ended 31 December	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Interest and dividend income				
Subsidiaries				
KKP Capital PCL.	-	-	1,280	844
Kiatnakin Phatra Securities PCL.	-	-	4	2
KKP Dime Securities Co.,Ltd.	-	-	1	-
KKP Tower Co., Ltd.	-	-	112	131
	-	-	1,397	977
Fees and services income				
Subsidiaries				
Kiatnakin Phatra Securities PCL.	-	-	2	34
Kiatnakin Phatra Asset Management Co., Ltd.	-	-	5	12
Asia Recovery 2 Fund	-	-	1	1
Asia Recovery 3 Fund	-	-	2	2
Thai Restructuring Fund	-	-	5	5
Bangkok Capital Fund	-	-	5	5
Gamma Capital Fund	-	-	6	6
Directors and management at the position of department head and above including their related persons who have control or significant influences	5	6	-	-
	5	6	26	65
Other operating income				
Subsidiaries				
KKP Capital PCL.	-	-	2	6
Kiatnakin Phatra Securities PCL.	-	-	108	113
Kiatnakin Phatra Asset Management Co., Ltd.	-	-	20	13
KKP Dime Securities Co.,Ltd.	-	-	187	57
KKP Tower Co., Ltd.	-	-	1	2
Thai Restructuring Fund	-	-	1	1
Bangkok Capital Fund	-	-	-	2
	-	-	319	194



38.2 Expenses

	Consolidated		Separate	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest and discounts on borrowings				
Subsidiaries				
KKP Capital PCL.	-	-	3	1
Kiatnakin Phatra Securities PCL.	-	-	34	99
KKP Dime Securities Co., Ltd.	-	-	81	18
KKP Tower Co., Ltd.	-	-	19	22
Directors and management at the position of department head and above including their related persons who have control or significant influences	22	40	22	40
	22	40	159	180
Other service expenses				
Subsidiaries				
Kiatnakin Phatra Securities PCL.	-	-	74	218
Kiatnakin Phatra Asset Management Co., Ltd.	-	-	3	-
KKP Dime Securities Co., Ltd.	-	-	(1)	15
KKP Tower Co., Ltd.	-	-	298	307
Other related parties	10	4	10	4
	10	4	384	544



38.3 Outstanding balances

	Consolidated		Separate	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Loans to financial institutions / Loans				
Subsidiaries				
KKP Capital PCL.	-	-	900	-
Kiatnakin Phatra Securities PCL.	-	-	-	500
KKP Dime Securities Co., Ltd.	-	-	-	35
KKP Tower Co., Ltd.	-	-	1,882	2,026
<u>Less</u> Allowance of expected credit losses	-	-	(2)	(1)
Directors and management at the position of department head and above including their related persons who have control or significant influences	1,362	2,902	1,362	2,902
	1,362	2,902	4,142	5,462
Accrued interest receivables and undue interest receivable				
Subsidiaries				
KKP Capital PCL.	-	-	(2)	(2)
KKP Tower Co., Ltd.	-	-	(1)	(1)
Directors and management at the position of department head and above including their related persons who have control or significant influences	-	1	-	1
	-	1	(3)	(2)
Other accounts receivables				
Subsidiaries				
KKP Capital PCL.	-	-	1	3
Kiatnakin Phatra Securities PCL.	-	-	196	158
Kiatnakin Phatra Asset Management Co., Ltd.	-	-	5	3
KKP Dime Securities Co., Ltd.	-	-	7	1
KKP Tower Co., Ltd.	-	-	-	1
	-	-	209	166
Derivative assets				
Subsidiaries				
Kiatnakin Phatra Securities PCL.	-	-	1	1
KKP Dime Securities Co., Ltd.	-	-	1	1
	-	-	2	2
Other assets				
Subsidiaries				
Kiatnakin Phatra Securities PCL.	-	-	64	75
KKP Tower Co., Ltd.	-	-	582	723
	-	-	646	798



	Consolidated		Separate	
	31 December 2025 Million Baht	31 December 2024 Million Baht	31 December 2025 Million Baht	31 December 2024 Million Baht
Deposits				
Subsidiaries				
KKP Capital PCL.	-	-	24	15
Kiatnakin Phatra Securities PCL.	-	-	497	170
Kiatnakin Phatra Asset Management Co., Ltd.	-	-	61	73
KKP Dime Securities Co., Ltd.	-	-	334	234
Asia Recovery 1 Fund	-	-	25	-
Asia Recovery 2 Fund	-	-	19	-
Asia Recovery 3 Fund	-	-	139	-
Thai Restructuring Fund	-	-	82	-
Bangkok Capital Fund	-	-	41	441
Gamma Capital Fund	-	-	72	146
KKP Tower Co., Ltd.	-	-	54	61
Directors and management at the position of department head and above including their related persons who have control or significant influences	1,322	1,091	1,322	1,091
	1,322	1,091	2,670	2,231
Debt issued and borrowings				
Subsidiaries				
KKP Capital PCL	-	-	-	400
Directors and management at the position of department head and above including their related persons who have control or significant influences and other related party	8	16	8	16
	8	16	8	416
Accrued interest expenses				
Directors and management at the position of department head and above including their related persons who have control or significant influences and other related party	2	3	2	3
	2	3	2	3
Derivative liabilities				
Subsidiaries				
Kiatnakin Phatra Securities PCL.	-	-	7	-
	-	-	7	-
Other liabilities				
Subsidiaries				
Kiatnakin Phatra Securities PCL.	-	-	107	175
Kiatnakin Phatra Asset Management Co., Ltd.	-	-	2	-
KKP Dime Securities Co., Ltd.	-	-	32	22
KKP Tower Co., Ltd.	-	-	586	703
	-	-	727	900

During the year ended 31 December 2025, a subsidiary under the Capital Market Segment has investment in ordinary shares which have been classified as collateralised investments which are measured at fair value through other comprehensive income. As at 31 December 2025, fair value of the investment was Baht 383 million. (31 December 2024: Baht 383 million).

Collateralised investments are securities that a subsidiary under the Capital Market Segment allows the invested company to pledge at the Bank as collateral in loan transaction.

During the year ended 31 December 2025, the Bank has transaction sold an asset to a director in amount Baht 2 million. (31 December 2024: Nil).

On 26 June 2025, the Board of Directors' meeting No. 6/2568 passed the resolution approving the KKP Capital Public Company Limited ("KKPC"), to dispose of 5% of its shares in KKP Dime Securities Co., Ltd. ("KKPD"), valued in amount of Baht 24 million, to an executive of the Bank.

38.4 Directors and key management compensations

For the years ended 31 December 2025 and 2024, compensations paid to directors and key management personnel are as follows:

	Consolidated		Separate	
	For the year ended 31 December		For the year ended 31 December	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	422,819	395,280	309,800	287,866
Post-employment benefits	15,577	15,381	10,581	7,935
Share-based payment benefits	2,118	2,657	815	1,228
Total	440,514	413,318	321,196	297,029

39 Benefits paid to directors and executives

The Group has no special benefits given to the directors and executives beyond the general benefits provided such as directors' remuneration, executives' salary and bonus (if any) included ESOP warrants.

40 Share-based payment

On 20 April 2023, the Annual General Meeting of the Bank's shareholders for the year 2023 approved the issuance and allocation of warrants to purchase the newly issued ordinary shares of KKP up to 60,000,000 units offered to the directors, executives, and/or employees of the Bank and its subsidiaries ("KKP ESOP Warrants") at no cost. The terms of KKP ESOP Warrants would be 4 years after the date of issuance, and the exercise ratio would be that 1 unit of warrant was entitled to purchase 1 ordinary share at Baht 72 per share. The Bank granted the KKP ESOP warrants to the directors and employees of the Bank and its subsidiaries on 1 July 2023, 1 April 2024, and 1 March 2025.



The KKP ESOP Warrant holders can exercise their rights to purchase ordinary shares according to the following conditions:

The first exercise date: 30 June 2025, exercisable amount of not exceeding 30 percent of the total number of KKP ESOP Warrants.

The 2nd exercise date: 30 June 2026, exercisable amount of not exceeding 60 percent of the total number of KKP ESOP Warrants.

The 3rd exercise date: 30 June 2027, exercisable amount of not exceeding 100 percent of the total number of KKP ESOP Warrants.

In case that any KKP ESOP Warrant holder unexercised the KKP ESOP Warrants during each exercisable period, the remaining warrants can be accumulated and exercised during the following exercisable period until the expiration date of the KKP ESOP Warrants.

	Grant date		
	1 March 2025	1 April 2024	1 July 2023
Weighted average fair value (Baht)	2.7522	1.6000	3.0285
Share price at grant date (Baht)	55.00	52.75	59.75
Exercise price (Baht)	72.00	72.00	72.00
Expected volatility (%)	27.11	21.31	20.00
Expected dividends (%)	5.00	5.00	5.00
Risk-free interest rate (%)	1.91	2.17	2.04
The last exercise date	30 June 2027		

The expense recognised from share-based payment transaction for the years ended 31 December 2025 was Baht 33 million for the consolidated financial statements and Baht 16 million for the separate financial statements. (2024: Baht 39 million and Baht 21 million, respectively)

Movements in the number of issued and allotted of KKP ESOP Warrants during the year ended 31 December 2025 and 2024 are as follows:

	Consolidated and Separate	
	2025 Number of warrants	2024 Number of warrants
As at 1 January	54,570,350	58,082,200
Granted	4,062,050	1,098,500
Forfeited	(4,239,450)	(4,610,350)
Exercised	-	-
Expired	-	-
Ending period/year	54,392,950	54,570,350

Movements of reserve from Share-based payment of KKP ESOP Warrants the year ended 31 December 2025 and the year ended 31 December 2024 are summarised below:

	Consolidated and Separate	
	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	59,152	20,170
Increase	32,516	38,982
Exercised during the period/year	-	-
Ending period/year	91,668	59,152

41 Operating segments

The Group discloses operating segments information in accordance with the Thai Financial Reporting Standard No.8 “Operating Segments” and under the same basis as internal management reports presented to the Bank’s chief operating decision maker for resources allocation to and performance evaluation of various segments. Accordingly, the Bank has divided reportable segments in accordance with the new structure of the Kiatnakin Phatra Financial Group and characteristics of segments operating in significantly diverse environment. These operating segments are Commercial Banking Business, Capital Market Business, and the Debt Restructuring Segment under the Commercial Banking Business. Details of each operating segment are as follows:

- Commercial banking business consists of all commercial banking business and KKP Tower Co., Ltd. except for the Debt restructuring segment
- Capital market business consists of KKP Capital PCL., Kiatnakin Phatra Securities PCL., Kiatnakin Phatra Asset Management Co., Ltd., and KKP DIME Securities Co., Ltd.,
- The Debt restructuring segment

Assessing the performance of operating segments is measured in accordance with Thai Financial Reporting Standard as adjusted in accordance with internal management accounting rules and practices. Amounts for each business segment are shown after the allocation of certain centralised costs and income between segments. Transactions between segments are eliminated on consolidation.



41.1 Operation result

Operation result classified by Commercial Banking Business, Capital Market Business and The Debt Restructuring Segment for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated			
	31 December 2025			
	Commercial banking business Million Baht	Capital market business Million Baht	Debt restructuring segment Million Baht	Total Million Baht
Income from external clients				
Interest income, net	16,927	259	71	17,257
Fees and services income, net	1,854	4,078	3	5,935
Other operating income, net	1,229	1,042	10	2,281
Total income from operating	20,010	5,379	84	25,473
Income between segments	1,550	200	-	1,750
Depreciation and amortisation	581	214	19	814
Other expenses	9,899	3,284	333	13,516
Total other operating expenses	10,480	3,498	352	14,330
Expected credit loss (reversal)	3,696	-	(3)	3,693
Profit from operating				
before income tax expenses	5,834	1,881	(265)	7,450
Income tax expenses	1,104	377	-	1,481
Net Income	4,730	1,504	(265)	5,969
	Consolidated			
	31 December 2024			
	Commercial banking business Million Baht	Capital market business Million Baht	Debt restructuring segment Million Baht	Total Million Baht
Income from external clients				
Interest income, net	19,502	261	85	19,848
Fees and services income, net	1,966	3,427	3	5,396
Other operating income, net	312	1,239	7	1,558
Total income from operating	21,780	4,927	95	26,802
Income between segments	1,137	356	-	1,493
Depreciation and amortisation	577	191	19	787
Other expenses	12,305	3,184	240	15,729
Total other operating expenses	12,882	3,375	259	16,516
Expected credit loss (reversal)	4,359	-	(385)	3,974
Profit from operating				
before income tax expenses	4,539	1,552	221	6,312
Income tax expenses	925	339	-	1,264
Net Income	3,614	1,213	221	5,048

Revenue transactions classified by timing of revenue recognition and operating segments of Commercial Banking Business, Capital Market Business and The Debt Restructuring Segment for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated			
	31 December 2025			
	Commercial banking business Million Baht	Capital market business Million Baht	Debt restructuring segment Million Baht	Total Million Baht
Timing of revenue recognition				
At a point in time	2,162	2,787	2	4,951
Over time	362	2,164	-	2,526

	Consolidated			
	31 December 2024			
	Commercial banking business Million Baht	Capital market business Million Baht	Debt restructuring segment Million Baht	Total Million Baht
Timing of revenue recognition				
At a point in time	1,741	2,326	6	4,073
Over time	364	1,900	-	2,264

Total assets classified by Commercial Banking Business, Capital Market Business and The Debt Restructuring Segment

	Commercial banking business Million Baht	Capital market business Million Baht	Debt restructuring segment Million Baht	Total Million Baht
As at 31 December 2025	449,937	36,069	2,089	488,095
As at 31 December 2024	474,309	21,804	2,316	498,429

41.2 Reconciliation operating segments information

Reconciliation between consolidated income from all segments and income and reconciliation between consolidated profit from all segments and profit from operating before income tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated	
	2025 Million Baht	2024 Million Baht
Income		
Consolidated income from all segments	27,223	28,295
Elimination of inter-segment income	(1,750)	(1,493)
Total income	25,473	26,802
Profit		
Consolidated profit from all segments	7,450	6,312
Elimination of inter-segment profit	-	-
Profit from operating before income tax expenses	7,450	6,312



Reconciliation between consolidated assets from all segments and total assets as at 31 December 2025 and 2024 are as follows:

	Consolidated	
	31 December 2025 Million Baht	31 December 2024 Million Baht
Assets		
Consolidated assets from all segments	488,095	498,429
Elimination of inter-segment assets	-	-
Total assets	488,095	498,429

During the year ended 31 December 2025 and 2024, there is no revenue from transactions with a single external customer or counter party amounted to 10% or more of the Bank's total revenue.

The Bank and its subsidiaries operate in Thailand only. There has been no material change in total assets or total liabilities from the amounts disclosed in the last annual financial statements.

42 Important positions and performance classified by type of domestic or foreign transactions

42.1 Position classified by type of transaction

	Consolidated					
	31 December 2025			31 December 2024		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Total assets	464,994,512	23,100,681	488,095,193	478,748,275	19,681,170	498,429,445
Interbank and money						
market items, net (Assets)	37,203,715	2,034,471	39,238,186	35,672,874	3,311,700	38,984,574
Financial assets measured at						
fair value through profit or loss	22,367,626	1,268,881	23,636,507	23,886,624	6,689	23,893,313
Investments, net	42,172,390	678,357	42,850,747	33,705,562	834,641	34,540,203
Loan to customer and accrued						
interest receivables, net	314,076,196	17,123,988	331,200,184	341,194,567	13,746,605	354,941,172
Deposits	348,299,827	-	348,299,827	359,305,988	-	359,305,988
Interbank and money						
market items, net (Liabilities)	13,078,100	-	13,078,100	17,399,449	-	17,399,449
Financial liabilities designated at						
fair value through profit or loss	3,016,725	-	3,016,725	824,952	-	824,952
Debt issued and borrowings	15,088,154	-	15,088,154	27,349,657	-	27,349,657

	Separate					
	31 December 2025			31 December 2024		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Total assets	437,248,630	19,777,877	457,026,507	463,731,651	18,068,485	481,800,136
Interbank and money						
market items, net (Assets)	34,460,829	1,998,120	36,458,949	35,047,678	3,283,236	38,330,914
Financial assets measured at						
fair value through profit or loss	10,082,899	-	10,082,899	15,053,806	-	15,053,806
Investments, net	39,729,877	-	39,729,877	33,045,381	-	33,045,381
Loan to customer and accrued						
interest receivables, net	316,373,830	17,123,988	333,497,818	342,830,470	13,746,605	356,577,075
Deposit	348,756,497	-	348,756,497	359,967,686	-	359,967,686
Interbank and money						
market items, net (Liabilities)	12,967,046	-	12,967,046	15,803,539	-	15,803,539
Financial liabilities designated at						
fair value through profit or loss	1,859,802	-	1,859,802	-	-	-
Debt issued and borrowings	6,414,878	-	6,414,878	27,044,617	-	27,044,617

42.2 Performance classified by type of transaction

	Consolidated					
	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Interest income	25,030,442	1,258,612	26,289,054	29,026,413	1,488,459	30,514,872
Interest expenses	9,032,191	66	9,032,257	10,662,339	4,727	10,667,066
Net interest income	15,998,251	1,258,546	17,256,797	18,364,074	1,483,732	19,847,806
Net fee and service income	4,363,388	1,571,823	5,935,211	4,478,454	917,841	5,396,295
Other operating income	2,660,154	(378,706)	2,281,448	1,549,357	8,130	1,557,487
Other operating expenses	14,330,431	2	14,330,433	16,513,912	1,779	16,515,691
Profit from continuing						
operation before expected						
credit losses and income						
tax expenses	8,691,362	2,451,661	11,143,023	7,877,973	2,407,924	10,285,897



	Separate					
	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Interest income	24,872,072	1,117,317	25,989,389	28,875,614	1,401,127	30,276,741
Interest expenses	9,052,413	66	9,052,479	10,735,507	4,727	10,740,234
Net interest income	15,819,659	1,117,251	16,936,910	18,140,107	1,396,400	19,536,507
Net fee and service income	1,882,811	-	1,882,811	1,993,884	-	1,993,884
Other operating income	3,204,582	(410,468)	2,794,114	1,682,436	(73,279)	1,609,157
Other operating expenses	11,321,581	-	11,321,581	13,683,156	-	13,683,156
Profit from continuing operation before expected credit losses and income tax expenses	9,585,471	706,783	10,292,254	8,133,271	1,323,121	9,456,392

43 Interest income

Interest income for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interbank and money market items	834,000	1,266,763	610,576	1,123,591
Investment in debt securities	1,382,054	1,310,586	1,246,719	1,176,322
Loans	11,961,187	13,853,406	12,090,433	13,988,308
Hire-purchase and financial leases	11,983,240	13,885,238	11,983,240	13,885,238
POCI loans	65,185	93,005	17,637	20,499
Others	63,388	105,874	40,784	82,783
Total interest income	26,289,054	30,514,872	25,989,389	30,276,741

44 Interest expenses

Interest expenses for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deposits	6,618,641	7,382,748	6,618,916	7,383,126
Interbank and money market items	246,817	396,303	244,074	433,877
Contributions to Financial Institution Development Fund and Deposit Protection Agency	1,565,465	1,729,100	1,565,465	1,729,100
Debt issued				
- Senior securities	61,364	561,614	61,364	561,614
- Subordinated bond	326,940	343,508	326,940	343,508
- Others	110,006	132,900	61,643	106,209
Fees and charges on borrowings	13,393	16,135	102,420	81,117
Others	89,631	104,758	71,657	101,683
Total interest expenses	9,032,257	10,667,066	9,052,479	10,740,234

45 Fees and services income, net

Fees and services income, net for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Fees and services income				
- Brokerage fees	1,750,612	1,588,636	-	-
- Bancassurance fees	1,016,653	945,261	1,016,653	945,261
- Acceptance, avals and guarantees	124,420	157,245	124,473	157,292
- Others	4,236,437	3,719,556	1,107,368	1,205,735
Total fees and services income	7,128,122	6,410,698	2,248,494	2,308,288
Fees and services expenses				
- Security management fees	678,559	559,106	-	-
- Others	514,352	455,297	365,683	314,404
Total fees and services expenses	1,192,911	1,014,403	365,683	314,404
Fees and services income, net	5,935,211	5,396,295	1,882,811	1,993,884

46 Gain on financial instruments measured at fair value through profit or loss, net

Gain on financial instruments measured at fair value through profit or loss, net for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Gain (loss) on trading and foreign exchange transactions				
- Foreign exchange	507,503	1,434,190	577,926	1,425,495
- Debt securities	539,576	339,565	413,678	233,169
- Equity securities	(500,441)	(473,077)	16,653	18,052
- Derivatives	672,815	(234,598)	(166,962)	(1,249,761)
Total	1,219,453	1,066,080	841,295	426,955
Gain (loss) on financial instruments designated at fair value through profit or loss				
Changes in fair value				
- Financial liabilities measured at fair value through profit or loss	5,765	(7,938)	5,379	-
Gain (loss) on derecognition and interest income and interest expense paid	214,607	89,022	-	-
Total	220,372	81,084	5,379	-
Grand total	1,439,825	1,147,164	846,674	426,955



47 Gain (loss) on investments, net

Gain (loss) on investments, net for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Gain on sale of				
- Investment measured at fair value through other comprehensive income	1,978	22,772	1,978	22,772
- Investments in subsidiaries	-	-	507	62,169
Total	1,978	22,772	2,485	84,941
Reversal (loss) on impairment of				
- Investments in subsidiaries	-	-	(6,238)	(997)
Total	-	-	(6,238)	(997)
Total gain (loss) on investments, net	1,978	22,772	(3,753)	83,944

The Group recognised loss on impairment due to the carrying value more than the fair value.

48 Other expenses

Other expenses for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Reposessed cars expenses	255,788	355,460	255,788	355,460
Properties foreclosed expenses	57,457	60,271	57,457	60,271
Transportation expenses	168,304	176,561	153,750	162,819
Advertising and promotion expenses	248,035	234,551	176,180	176,216
Management fee of Mutual funds	6,440	6,664	-	-
Other intangible assets expenses	374,611	357,213	262,532	227,281
Other expenses	1,040,171	1,289,363	839,396	1,082,018
Total other expenses	2,150,806	2,480,083	1,745,103	2,064,065

49 Expected credit losses

Expected credit losses for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interbank and money market items	(3,068)	(2,736)	(3,131)	(2,674)
Loans	3,406,589	3,824,834	3,409,973	4,037,437
Modification loss on loan restructuring	253,052	78,155	253,052	78,155
Investment in debt instrument measured at fair value through other comprehensive income (reverse)	90	(1,037)	90	(1,037)
Loan commitments and financial guarantees	36,494	74,402	37,275	74,363
Total	3,693,157	3,973,618	3,697,259	4,186,244

During the year ended 31 December 2025, the recoverable amount of receivables which were already written-off for the year are Baht 1,297 million (31 December 2024: Baht 1,475 million).

50 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current income tax for the period	1,296,261	1,372,099	950,073	1,034,340
Adjustment in respect of current income tax of previous period	5,472	9,445	5,305	8,932
Deferred tax	178,795	(117,545)	128,375	(136,345)
Total income tax expenses	1,480,528	1,263,999	1,083,753	906,927

Reconciliation of effective tax rate for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated	
	2025 Thousand Baht	2024 Thousand Baht
Profit before income tax expenses	7,449,866	6,312,279
Tax calculated at a tax rate of 20%	1,489,973	1,262,456
Adjustment in respect of current income tax of previous period	5,472	9,445
Income not subjected to tax	(148,044)	(177,254)
Expenses not deductible for tax purpose	133,127	169,352
Income tax expenses as statements of profit or loss and other comprehensive income	1,480,528	1,263,999



	Separate	
	2025 Thousand Baht	2024 Thousand Baht
Profit before income tax expenses	6,594,995	5,270,148
Tax calculated at a tax rate of 20%	1,318,999	1,054,030
Adjustment in respect of current income tax of previous period	5,305	8,932
Income not subjected to tax	(343,207)	(281,828)
Expenses not deductible for tax purpose	102,656	125,793
Income tax expenses as statements of profit or loss and other comprehensive income	1,083,753	906,927

The weighted average income tax rate for the year ended 31 December 2025 was 19.87% and 16.43% in the consolidated and the separate financial statements, respectively (2024: 20.02% and 17.21% respectively).

The weighted average income tax rate for the consolidated and separate financial statements changed from dividend received transactions.

51 Income tax relating to components of other comprehensive income (loss)

Income tax relating to components of other comprehensive income (loss) for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated					
	2025			2024		
	Before tax Thousand Baht	Tax (expense) benefit Thousand Baht	Net of tax Thousand Baht	Before tax Thousand Baht	Tax (expense) benefit Thousand Baht	Net of tax Thousand Baht
Gain (loss) on debt instruments classified at fair value through other comprehensive income	546,976	(109,395)	437,581	301,736	(60,347)	241,389
Gain (loss) from deferred cost of hedging	7,706	(1,541)	6,165	-	-	-
Gain (loss) on equity instruments designated at fair value through other comprehensive income	196,308	(38,072)	158,236	95,399	(20,093)	75,306
Gain (loss) on financial liabilities designated at fair value relating to own credit risk	(24,865)	4,973	(19,892)	-	-	-
Remeasurements of post-employment benefit obligations	9,816	(1,963)	7,853	(141,160)	28,232	(112,928)
Other comprehensive income (loss)	735,941	(145,998)	589,943	255,975	(52,208)	203,767

	Separate					
	2025			2024		
	Before tax Thousand Baht	Tax (expense) benefit Thousand Baht	Net of tax Thousand Baht	Before tax Thousand Baht	Tax (expense) benefit Thousand Baht	Net of tax Thousand Baht
Gain (loss) on debt instruments classified at fair value through other comprehensive income	546,976	(109,395)	437,581	301,736	(60,347)	241,389
Gain (loss) from deferred cost of hedging	7,706	(1,541)	6,165	-	-	-
Gain (loss) on equity instruments designated at fair value through other comprehensive income	677	(392)	285	6,658	(1,332)	5,326
Gain (loss) on financial liabilities designated at fair value relating to own credit risk	(24,865)	4,973	(19,892)	-	-	-
Remeasurements of post-employment benefit obligations	2,924	(585)	2,339	(86,747)	17,350	(69,397)
Other comprehensive income (loss)	533,418	(106,940)	426,478	221,647	(44,329)	177,318

52 Financial instruments

Measurement basis of financial assets and liabilities

The accounting policies in Note 2 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.



	Consolidated					
	31 December 2025					
	At fair value through profit or loss Thousand Baht	Designated at fair value through profit or loss Thousand Baht	At fair value through other comprehensive income Thousand Baht	Designated at fair value through other comprehensive income Thousand Baht	Held at Amortised cost Thousand Baht	Total Thousand Baht
Financial assets						
Cash	-	-	-	-	1,209,059	1,209,059
Interbank and money market items, net	-	-	-	-	39,238,186	39,238,186
Financial assets measured at fair value						
through profit or loss	23,636,507	-	-	-	-	23,636,507
Derivatives assets	9,823,661	-	-	-	-	9,823,661
Investments in securities, net	-	-	22,859,358	3,389,955	16,601,434	42,850,747
Loans to customers and accrued interest receivables, net	-	-	-	-	331,200,184	331,200,184
Accounts receivable from clearing house and broker - dealers	-	-	-	-	1,945,336	1,945,336
Securities and derivative business receivables	641,113	-	-	-	10,526,860	11,167,973
Total financial assets	34,101,281	-	22,859,358	3,389,955	400,721,059	461,071,653
Financial liabilities						
Deposits	-	-	-	-	348,299,827	348,299,827
Interbank and money market items, net	-	-	-	-	13,078,100	13,078,100
Liabilities payable on demand	-	-	-	-	439,418	439,418
Financial liabilities measured at fair value through profit or loss	-	3,016,725	-	-	-	3,016,725
Derivatives liabilities	9,831,792	-	-	-	-	9,831,792
Debt issued and borrowings	-	-	-	-	15,088,154	15,088,154
Lease liabilities	-	-	-	-	192,524	192,524
Accounts payable to clearing house and broker - dealers	-	-	-	-	1,945,882	1,945,882
Securities and derivative business payables	7,443,740	-	-	-	2,045,094	9,488,834
Total financial liabilities	17,275,532	3,016,725	-	-	381,088,999	401,381,256

Consolidated						
31 December 2024						
	At fair value through profit or loss Thousand Baht	Designated at fair value through profit or loss Thousand Baht	At fair value through other comprehensive income Thousand Baht	Designated at fair value through other comprehensive income Thousand Baht	Held at Amortised cost Thousand Baht	Total Thousand Baht
Financial assets						
Cash	-	-	-	-	1,247,825	1,247,825
Interbank and money market items, net	-	-	-	-	38,984,574	38,984,574
Financial assets measured at fair value						
through profit or loss	23,893,313	-	-	-	-	23,893,313
Derivatives assets	8,218,729	-	-	-	-	8,218,729
Investments in securities, net	-	-	19,064,046	1,764,941	13,711,216	34,540,203
Loans to customers and accrued interest receivables, net	-	-	-	-	354,941,172	354,941,172
Accounts receivable from clearing house and broker - dealers	-	-	-	-	1,272,886	1,272,886
Securities and derivative business receivables	1,778,796	-	-	-	4,380,990	6,159,786
Total financial assets	33,890,838	-	19,064,046	1,764,941	414,538,663	469,258,488
Financial liabilities						
Deposits	-	-	-	-	359,305,988	359,305,988
Interbank and money market items, net	-	-	-	-	17,399,449	17,399,449
Liabilities payable on demand	-	-	-	-	346,504	346,504
Financial liabilities measured at fair value through profit or loss	-	824,952	-	-	-	824,952
Derivatives liabilities	9,116,172	-	-	-	-	9,116,172
Debt issued and borrowings	-	-	-	-	27,349,657	27,349,657
Lease liabilities	-	-	-	-	237,751	237,751
Accounts payable to clearing house and broker - dealers	-	-	-	-	640,157	640,157
Securities and derivative business payables	2,705,287	-	-	-	3,251,096	5,956,383
Total financial liabilities	11,821,459	824,952	-	-	408,530,602	421,177,013



Separate

31 December 2025

	At fair value through profit or loss Thousand Baht	Designated at fair value through profit or loss Thousand Baht	At fair value through other comprehensive income Thousand Baht	Designated at fair value through other comprehensive income Thousand Baht	Held at Amortised cost Thousand Baht	Total Thousand Baht
Financial assets						
Cash	-	-	-	-	1,209,001	1,209,001
Interbank and money market items, net	-	-	-	-	36,458,949	36,458,949
Financial assets measured at fair value						
through profit or loss	10,082,899	-	-	-	-	10,082,899
Derivatives assets	9,649,517	-	-	-	-	9,649,517
Investments in securities, net	-	-	22,859,358	269,085	16,601,434	39,729,877
Loans to customers and accrued interest receivables, net	-	-	-	-	333,497,818	333,497,818
Total financial assets	19,732,416	-	22,859,358	269,085	387,767,202	430,628,061
Financial liabilities						
Deposits	-	-	-	-	348,756,497	348,756,497
Interbank and money market items, net	-	-	-	-	12,967,046	12,967,046
Liabilities payable on demand	-	-	-	-	439,418	439,418
Financial liabilities measured at fair value through profit or loss	-	1,859,802	-	-	-	1,859,802
Derivatives liabilities	9,823,093	-	-	-	-	9,823,093
Debt issued and borrowings	-	-	-	-	6,414,878	6,414,878
Lease liabilities	-	-	-	-	842,848	842,848
Total financial liabilities	9,823,093	1,859,802	-	-	369,420,687	381,103,582

Separate						
31 December 2024						
	At fair value through profit or loss Thousand Baht	Designated at fair value through profit or loss Thousand Baht	At fair value through other comprehensive income Thousand Baht	Designated at fair value through other comprehensive income Thousand Baht	Held at Amortised cost Thousand Baht	Total Thousand Baht
Financial assets						
Cash	-	-	-	-	1,247,746	1,247,746
Interbank and money market items, net	-	-	-	-	38,330,914	38,330,914
Financial assets measured at fair value						
through profit or loss	15,053,806	-	-	-	-	15,053,806
Derivatives assets	8,187,602	-	-	-	-	8,187,602
Investments in securities, net	-	-	19,064,046	270,119	13,711,216	33,045,381
Loans to customers and accrued interest receivables, net	-	-	-	-	356,577,075	356,577,075
Total financial assets	23,241,408	-	19,064,046	270,119	409,866,951	452,442,524
Financial liabilities						
Deposits	-	-	-	-	359,967,686	359,967,686
Interbank and money market items, net	-	-	-	-	15,803,539	15,803,539
Liabilities payable on demand	-	-	-	-	346,504	346,504
Derivatives liabilities	9,110,257	-	-	-	-	9,110,257
Debt issued and borrowings	-	-	-	-	27,044,617	27,044,617
Lease liabilities	-	-	-	-	1,012,203	1,012,203
Total financial liabilities	9,110,257	-	-	-	404,174,549	413,284,806



53 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 Group's statement of financial position if all set-off rights were exercised.

	Consolidated					
	31 December 2025					
	Effects of offsetting on the financial position			Related amounts not offset		
	Gross amounts Thousand Baht	Gross amount net off in the financial position Thousand Baht	Net amounts presented in the financial position Thousand Baht	Cash collateral Thousand Baht	Non-cash Collateral * Thousand Baht	Net amounts Thousand Baht
Financial assets						
Reverse repurchase agreement	27,123,449	-	27,123,449	-	(27,123,449)	-
Derivatives assets	9,823,661	-	9,823,661	(6,358,828)	-	3,464,833
Total financial assets	36,947,110	-	36,947,110	(6,358,828)	(27,123,449)	3,464,833
Financial liabilities						
Repurchase agreement	5,777,240	-	5,777,240	-	(5,777,240)	-
Derivatives liabilities	9,831,792	-	9,831,792	(663,177)	-	9,168,615
Total financial liabilities	15,609,032	-	15,609,032	(663,177)	(5,777,240)	9,168,615

* Amount of non-cash collateral is presented less than or equal to offsetting amount of 'net amounts presented in the financial position' and 'amount of cash collateral'.

	Consolidated					
	31 December 2024					
	Effects of offsetting on the financial position			Related amounts not offset		
	Gross amounts Thousand Baht	Gross amount net off in the financial position Thousand Baht	Net amounts presented in the financial position Thousand Baht	Cash collateral Thousand Baht	Non-cash Collateral * Thousand Baht	Net amounts Thousand Baht
Financial assets						
Reverse repurchase agreement	8,403,295	-	8,403,295	-	(8,403,295)	-
Derivatives assets	8,218,729	-	8,218,729	(1,078,528)	-	7,140,201
Total financial assets	16,622,024	-	16,622,024	(1,078,528)	(8,403,295)	7,140,201
Financial liabilities						
Repurchase agreement	3,882,341	-	3,882,341	-	(3,882,341)	-
Derivatives liabilities	9,116,172	-	9,116,172	(2,580,499)	-	6,535,673
Total financial liabilities	12,998,513	-	12,998,513	(2,580,499)	(3,882,341)	6,535,673

* Amount of non-cash collateral is presented less than or equal to offsetting amount of 'net amounts presented in the financial position' and 'amount of cash collateral'.

Separate					
31 December 2025					
Effects of offsetting on the financial position			Related amounts not offset		
Gross amounts Thousand Baht	Gross amount net off in the financial position Thousand Baht	Net amounts presented in the financial position Thousand Baht	Cash collateral Thousand Baht	Non-cash Collateral * Thousand Baht	Net amounts Thousand Baht
Financial assets					
Reverse repurchase agreement	27,123,449	-	27,123,449	- (27,123,449)	-
Derivatives assets	9,649,517	-	9,649,517	(6,358,828)	- 3,290,689
Total financial assets	36,772,966	-	36,772,966	(6,358,828) (27,123,449)	3,290,689
Financial liabilities					
Repurchase agreement	5,777,240	-	5,777,240	- (5,777,240)	-
Derivatives liabilities	9,823,093	-	9,823,093	(663,177)	- 9,159,916
Total financial liabilities	15,600,333	-	15,600,333	(663,177) (5,777,240)	9,159,916

* Amount of non-cash collateral is presented less than or equal to offsetting amount of 'net amounts presented in the financial position' and 'amount of cash collateral'.

Separate					
31 December 2024					
Effects of offsetting on the financial position			Related amounts not offset		
Gross amounts Thousand Baht	Gross amount net off in the financial position Thousand Baht	Net amounts presented in the financial position Thousand Baht	Cash collateral Thousand Baht	Non-cash Collateral * Thousand Baht	Net amounts Thousand Baht
Financial assets					
Reverse repurchase agreement	8,403,295	-	8,403,295	- (8,403,295)	-
Derivatives assets	8,187,602	-	8,187,602	(1,078,528)	- 7,109,074
Total financial assets	16,590,897	-	16,590,897	(1,078,528) (8,403,295)	7,109,074
Financial liabilities					
Repurchase agreement	3,882,341	-	3,882,341	- (3,882,341)	-
Derivatives liabilities	9,110,257	-	9,110,257	(2,580,499)	- 6,529,758
Total financial liabilities	12,992,598	-	12,992,598	(2,580,499) (3,882,341)	6,529,758

* Amount of non-cash collateral is presented less than or equal to offsetting amount of 'net amounts presented in the financial position' and 'amount of cash collateral'.



54 Fair value

54.1 Fair value estimation

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

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market prices used for financial assets held by the Group are the last bid prices from the Stock Exchange of Thailand, the closing price from the Stock Exchange in overseas and settlement prices from Futures Exchange. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (over-the-counter) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the financial assets and liabilities that are measured at fair value at 31 December 2025 and 2024.

	Consolidated				
	31 December 2025				
	Carrying amount Thousand Baht	Fair value			Total Thousand Baht
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Assets					
Derivatives assets	9,823,661	-	9,823,661	-	9,823,661
Financial assets measured at fair value through profit or loss					
Government and state enterprise securities	8,701,555	-	8,701,555	-	8,701,555
Private sector's debt securities	1,270,320	-	1,270,320	-	1,270,320
Domestic marketable equity securities	10,619,468	10,619,468	-	-	10,619,468
Foreign marketable equity securities	1,268,881	1,268,881	-	-	1,268,881
Domestic investment units	1,776,283	-	1,776,283	-	1,776,283
Investments in securities, net					
Government and state enterprise securities	22,821,494	-	22,821,494	-	22,821,494
Private sector's debt securities	37,864	-	37,864	-	37,864
Domestic marketable equity securities	2,047,697	2,047,697	-	-	2,047,697
Domestic non-marketable equity securities	663,901	-	11,091	652,810	663,901
Foreign non-marketable equity securities	678,357	-	-	678,357	678,357
Securities and derivative business receivables	641,113	641,113	-	-	641,113
Total assets	60,350,594	14,577,159	44,442,268	1,331,167	60,350,594
Liabilities					
Financial liabilities designated at fair value through profit or loss					
Derivatives liabilities	3,016,725	996,418	2,020,307	-	3,016,725
Securities and derivative business payables	9,831,792	-	9,831,792	-	9,831,792
	7,443,740	7,443,740	-	-	7,443,740
Total liabilities	20,292,257	8,440,158	11,852,099	-	20,292,257



	Consolidated				
	31 December 2024				
	Carrying amount Thousand Baht	Fair value			Total Thousand Baht
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Assets					
Derivatives assets	8,218,729	-	8,218,729	-	8,218,729
Financial assets measured at fair value through profit or loss					
Government and state enterprise securities	13,992,794	-	13,992,794	-	13,992,794
Private sector's debt securities	930,756	-	930,756	-	930,756
Domestic marketable equity securities	7,194,566	7,194,566	-	-	7,194,566
Foreign marketable equity securities	6,481	6,481	-	-	6,481
Domestic investment units	1,768,508	-	1,768,508	-	1,768,508
Foreign investment units	208	208	-	-	208
Investments in securities, net					
Government and state enterprise securities	19,064,046	-	19,064,046	-	19,064,046
Domestic marketable equity securities	271,281	271,281	-	-	271,281
Domestic non-marketable equity securities	659,019	-	11,091	647,928	659,019
Foreign non-marketable equity securities	834,641	-	-	834,641	834,641
Securities and derivative business receivables	1,778,796	1,778,796	-	-	1,778,796
Total assets	54,719,825	9,251,332	43,985,924	1,482,569	54,719,825
Liabilities					
Financial liabilities designated at fair value through profit or loss	824,952	-	824,952	-	824,952
Derivatives liabilities	9,116,172	-	9,116,172	-	9,116,172
Securities and derivative business payables	2,705,287	2,705,287	-	-	2,705,287
Total liabilities	12,646,411	2,705,287	9,941,124	-	12,646,411

	Separate				
	31 December 2025				
	Carrying amount Thousand Baht	Fair value			Total Thousand Baht
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Assets					
Derivatives assets	9,649,517	-	9,649,517	-	9,649,517
Financial assets measured					
at fair value through profit or loss					
Government and state enterprise securities	8,701,555	-	8,701,555	-	8,701,555
Private sector's debt securities	1,270,320	-	1,270,320	-	1,270,320
Domestic marketable equity securities	111,024	111,024	-	-	111,024
Investments in securities, net					
Government and state enterprise securities	22,821,494	-	22,821,494	-	22,821,494
Private sector's debt securities	37,864	-	37,864	-	37,864
Domestic non-marketable equity securities	269,085	-	-	269,085	269,085
Total assets	42,860,859	111,024	42,480,750	269,085	42,860,859
Liabilities					
Financial liabilities designated					
at fair value through profit or loss	1,859,802	-	1,859,802	-	1,859,802
Derivatives liabilities	9,823,093	-	9,823,093	-	9,823,093
Total liabilities	11,682,895	-	11,682,895	-	11,682,895
	Separate				
	31 December 2024				
	Carrying amount Thousand Baht	Fair value			Total Thousand Baht
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Assets					
Derivatives assets	8,187,602	-	8,187,602	-	8,187,602
Financial assets measured					
at fair value through profit or loss					
Government and state enterprise securities	13,992,794	-	13,992,794	-	13,992,794
Private sector's debt securities	930,756	-	930,756	-	930,756
Domestic marketable equity securities	130,256	130,256	-	-	130,256
Investments in securities, net					
Government and state enterprise securities	19,064,046	-	19,064,046	-	19,064,046
Domestic marketable equity securities	5,916	5,916	-	-	5,916
Domestic non-marketable equity securities	264,203	-	-	264,203	264,203
Total assets	42,575,573	136,172	42,175,198	264,203	42,575,573
Liabilities					
Derivatives liabilities	9,110,257	-	9,110,257	-	9,110,257
Total liabilities	9,110,257	-	9,110,257	-	9,110,257

There were no transfers between Level 1 and 2 during the period/year.



The following table presents the financial assets and liabilities that are not measured at fair value at 31 December 2025 and 2024.

	Consolidated				
	31 December 2025				
	Carrying amount Thousand Baht	Fair value			Total Thousand Baht
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Assets					
Interbank and money market items, net	39,238,186	39,238,186	-	-	39,238,186
Loans to customers and accrued interest receivables, net	331,200,184	-	330,345,242	-	330,345,242
Investments measured at amortised cost	16,601,434	-	19,103,250	-	19,103,250
Accounts receivable from clearing house and broker - dealers	1,945,336	-	1,945,336	-	1,945,336
Securities and derivative business receivables	10,526,860	-	10,526,860	-	10,526,860
Total assets	399,512,000	39,238,186	361,920,688	-	401,158,874
Liabilities					
Deposits	348,299,827	-	348,321,686	-	348,321,686
Interbank and money market items, net	13,078,100	13,078,100	-	-	13,078,100
Liabilities payable on demands	439,418	-	439,418	-	439,418
Debt issued and borrowings	15,088,154	-	6,066,641	9,085,711	15,152,352
Accounts payable to clearing house and broker - dealers	1,945,882	-	1,945,882	-	1,945,882
Securities and derivative business payables	2,045,094	-	2,045,094	-	2,045,094
Accrued interest payable	796,388	-	796,388	-	796,388
Total liabilities	381,692,863	13,078,100	359,615,109	9,085,711	381,778,920

Consolidated					
31 December 2024					
	Carrying amount Thousand Baht	Fair value			Total Thousand Baht
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Assets					
Interbank and money market items, net	38,984,574	38,984,574	-	-	38,984,574
Loans to customers and accrued interest receivables, net	354,941,172	-	350,948,627	-	350,948,627
Investments measured at amortised cost	13,711,216	-	15,168,129	-	15,168,129
Accounts receivable from clearing house and broker - dealers	1,272,886	-	1,272,886	-	1,272,886
Securities and derivative business receivables	4,380,990	-	4,380,990	-	4,380,990
Total assets	413,290,838	38,984,574	371,770,632	-	410,755,206
Liabilities					
Deposits	359,305,988	-	358,993,807	-	358,993,807
Interbank and money market items, net	17,399,449	17,399,449	-	-	17,399,449
Liabilities payable on demands	346,504	-	346,504	-	346,504
Debt issued and borrowings	27,349,657	-	24,880,374	2,759,303	27,639,677
Accounts payable to clearing house and broker - dealers	640,157	-	640,157	-	640,157
Securities and derivative business payables	3,251,096	-	3,251,096	-	3,251,096
Accrued interest payable	1,297,007	-	1,297,007	-	1,297,007
Total liabilities	409,589,858	17,399,449	389,408,945	2,759,303	409,567,697

Separate					
31 December 2025					
	Carrying amount Thousand Baht	Fair value			Total Thousand Baht
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Assets					
Interbank and money market items, net	36,458,949	36,458,949	-	-	36,458,949
Loans to customers and accrued interest receivables, net	333,497,818	-	331,845,442	-	331,845,442
Investments measured at amortised cost	16,601,434	-	19,103,250	-	19,103,250
Total assets	386,558,201	36,458,949	350,948,692	-	387,407,641
Liabilities					
Deposits	348,756,497	-	348,778,356	-	348,778,356
Interbank and money market items, net	12,967,046	12,967,046	-	-	12,967,046
Liabilities payable on demands	439,418	-	439,418	-	439,418
Debt issued and borrowings	6,414,878	-	6,066,641	412,435	6,479,076
Accrued interest payable	795,870	-	795,870	-	795,870
Total liabilities	369,373,709	12,967,046	356,080,285	412,435	369,459,766



	Separate				
	31 December 2024				
	Carrying amount Thousand Baht	Fair value			Total Thousand Baht
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Assets					
Interbank and money market items, net	38,330,914	38,330,914	-	-	38,330,914
Loans to customers and accrued interest receivables, net	356,577,075	-	351,776,298	-	351,776,298
Investments measured at amortised cost	13,711,216	-	15,168,129	-	15,168,129
Total assets	408,619,205	38,330,914	366,944,427	-	405,275,341
Liabilities					
Deposits	359,967,686	-	359,655,505	-	359,655,505
Interbank and money market items, net	15,803,539	15,803,539	-	-	15,803,539
Liabilities payable on demands	346,504	-	346,504	-	346,504
Debt issued and borrowings	27,044,617	-	24,880,374	2,054,263	26,934,637
Accrued interest payable	1,297,007	-	1,297,007	-	1,297,007
Total liabilities	404,459,353	15,803,539	386,179,390	2,054,263	404,037,192

There were no transfers between Level 1 and 2 during the period/year.

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 saving deposits and current deposits presented as both interbank and money market assets and liabilities items, account receivable from clearing house and broker-dealers, securities and derivative business receivables, liabilities payable on demand, account payable to cleaning house and broker-dealers, and securities and derivative business payables.

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

Loans to customers and accrued interest receivable, net

For floating rate loans, the fair value is equal to the carrying amount.

For fixed rate loans which are not classified as credit-impaired loans, the fair value is equal to the present value of future cash flows discounted by the effective interest of loans with similar features.

For non-performing fixed rate loans, the fair value is equal to the carrying amount.

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

Liabilities payable on demands

The carrying amount of liabilities payable on demands in the statement of financial positions approximates to fair value.

Deposits

For saving and current deposits, the fair value is estimated by using carrying amount.

For fixed deposits and certificate of deposit, the fair value is estimated by using discounted cash flow applying current rates offered for fixed deposits of similar remaining maturities.

Debt issued and borrowings

The fair value of debt issued and borrowings is estimated by using quoted prices or yields of the Thai Bond Association at the statement of financial positions. In case of there is no active market price or borrowing portion of structured notes, the fair value is estimated by using present value of cash flows discounted by interest rate which reflects the Bank credit risk.

Accrued interest payable

The carrying amount of accrued interest payable in the statement of financial positions approximates to fair value.

Investments measured at amortised cost

The fair value of investments measured at amortised costs government securities, and private's sector debt securities is estimated by using the average bidding yields and mark-to-market yield of the Thai Bond Association at the statement of financial positions.

54.2 Valuation techniques used to derive Level 2 fair values

The valuation techniques, categorized by types of assets and transactions, are as follows:

- Investment in a bond and bond issuance without embedded derivatives: Fair value is measured by estimating the cash flows based on the contractual interest rate in the case of a fixed-rate coupon or based on the known fixed interest rates and an interest rate curve in the case of a floating-rate coupon. The cash flows are then discounted using the market yield of the bond.
- Investment in a mutual fund: Fair value is measured using the NAV per unit published by the asset management company that manages the fund.
- FX forward/swap: Fair value is measured based on the market forward price. The cash flows are then discounted using the interest rate curve of the bank's selected currency (e.g., USDTHB discounted by the THB curve, EURUSD discounted by the USD curve).
- Interest rate swap and cross currency swap: Fair value is measured by estimating the cash flows based on the contractual interest rate in the case of a fixed-rate coupon or based on the known fixed interest rates and an interest rate curve in the case of a floating-rate coupon. The cash flows are then discounted using the interest rate curve of each leg's currency. The net value of receivables and payables is calculated to determine the fair value.



- Equity linked swap: Fair value is measured in three parts; (1) Performance Flow, calculated as the difference between the latest bid price of the underlying stock and the reference price of the contract, (2) Dividend Flow, based on amounts paid by the underlying stock in the form of dividend or capital reduction, and (3) Financing Flow, calculated by estimating the cash flows based on the contractual interest rate in the case of a fixed-rate coupon or based on the known fixed interest rates and an interest rate curve in the case of a floating-rate coupon. The cash flows are then discounted using the interest rate curve of its currency. The net value of (1), (2), and (3) is calculated to determine the fair value.
- Option: Fair value is measured using widely accepted models or simulation methods which incorporate market data such as the underlying's price, the volatility of the underlying's return, and the relevant interest rate curves.
- Bond forward: Fair value is measured based on the theoretical forward bond price, calculated using widely accepted models. The cash flows are discounted using the interest rate curve of the currency in which the bond is denominated.
- Commodity swap: Fair value is measured in two parts: (1) Cash Leg, discounted using the interest rate curve of its currency, (2) Commodity Leg, based on the market swap price, discounted using the interest rate curve of the standard quoted currency of the underlying and/or the cash leg's currency, depending on when the valuation takes place (before, after, or during the fixing month), and then converted into the cash leg's currency using FX spot rate. The net value of (1) and (2) is calculated to determine the fair value.
- Bond issuance (Embedded in structured note): Fair value is measured by estimating the cash flows based on the contractual interest rate in the case of a fixed-rate coupon or based on the known fixed interest rates and an interest rate curve in the case of a floating-rate coupon. The cash flows are then discounted using the interest rate curve of the denominated currency, which reflects the risk-free rate and the KKP credit spread.

If the fair value derived from the above steps is not in THB, it must be converted to THB using FX spot rate.

All market data used is as of the valuation date. It is observable in liquid markets and obtainable from reliable market data sources such as the Thai Bond Market Association (ThaiBMA) or Bloomberg. Except for the volatility of the underlying's return and the KKP credit spread, which the Bank derives from market data and/or actual trading information using sound academic principles.

The counterparty risk from derivatives is considered when reporting the fair value. The adjustment to the fair value is known as the credit value adjustment (CVA).

54.3 Fair value measurements using significant unobservable inputs (Level 3)

Non-marketable equity securities

	Non-marketable equity securities			
	Consolidated		Separate	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
At beginning of year	1,482,570	1,504,933	264,203	255,611
Gain (loss) recognised in other comprehensive income	(151,403)	(22,363)	4,882	8,592
At end of year	1,331,167	1,482,570	269,085	264,203

There was no changes in fair value basis and estimation during the year.

54.4 Group's valuation processes

Non-marketable equity securities

The Group uses 2 methods to measure the fair value of non-marketable equities security as follows:

- Dividend Discount Model and Discounted Cash Flows Model for non-marketable equity securities and the Group expects to receive a return from the investment.
- Reference price from net asset value for non-marketable equity securities and the Group does not expect to receive a return from the investment.

The Company determines the fair value of financial instruments that are not traded in an active market by using a valuation method of Dividend Discount Model and Discounted Cash Flow for calculation. The model used the expected dividend receive and cash flow based on the 10 years budget forecast of the Company and the expected market growth. The management considers that using a forecast year of 10 years appropriately reflects the business plan of the companies. For the dividend and cash flows beyond 10 years, the Company estimates the terminal growth rate of 2.0 - 2.5 percent per year (2024: 2.0 - 2.5 percent per year) and the discount rate of 12.5 - 14.0 percent per year (2024: 12.5 - 14.0 percent per year)

For investments in companies where future cash flows cannot be reliably estimated, or where shareholders' equity has decreased significantly, the Company determines the value using the Book Value Method, which references the latest statement of financial position of the investee company, in order to exercise conservatism and reflect the net asset value that genuinely remains.

The change in discount rate and dividend growth rate increased by 1% or decreased by 1% can affect on profit or loss in the consolidated and the separate financial statements as follows:

	Consolidated			
	31 December 2025		31 December 2024	
	Discount Rate Million Baht	Dividend Growth Rate Million Baht	Discount Rate Million Baht	Dividend Growth Rate Million Baht
Rate increased 1%	(100.23)	76.28	(126.87)	86.79
Rate decreased 1%	134.58	(52.79)	159.37	(68.13)



The following table presents the summary of quantitative information that significant unobservable in Level 3.

		Consolidated		Unobservable information
		Fair value	Fair value	
		31 December 2025	31 December 2024	
Measurement		Thousand Baht	Thousand Baht	
Investment in security				
- Non-marketable equity securities	Dividend Discount Model	678,357	834,641	Discount rate and dividend growth rate
	Reference price from net asset value	652,810	647,928	No significant unobservable information
		1,331,167	1,482,569	
		Separate		Unobservable information
		Fair value	Fair value	
		31 December 2025	31 December 2024	
Measurement		Thousand Baht	Thousand Baht	
Investment in security				
- Non-marketable equity securities	Reference price from net asset value	269,085	264,203	No significant unobservable information
		269,085	264,203	

55 Subsequent events

On 24 February 2026, the Board of directors Meeting of the Bank No.2/2026 approved the resolution regarding the payment of dividend for the year of 2025 at the rate of Baht 5.70, a part of which had been paid as interim dividend at the rate of Baht 1.50 per share and the remaining amount will be paid on 21 May 2026 at the rate of Baht 4.20 per share.

On 19 February 2026, the Board of directors Meeting of KKP Capital Public Company Limited ("the subsidiary") approved the resolution regarding the payment of dividend for the year of 2025 at the rate of Baht 5.00 per share, a part of which had been paid as interim dividend at the rate of Baht 2.50 per share and the remaining amount will be paid on 30 April 2026 at the rate of Baht 2.50 per share.

On 17 February 2026, the Board of directors Meeting of Kiatnakin Phatra Asset Management Company Limited, a subsidiary company of KKP Capital Public Company Limited, approved the resolution regarding the payment of dividend for the year of 2025 at the rate of Baht 32.00 per share, a part of which had been paid as interim dividend at the rate of Baht 15.00 per share and the remaining amount will be paid on 27 April 2026 at the rate of Baht 17.00 per share.

Attachment





Profiles of the Directors, Executives, Controlling Persons, Chief Financial Officer, Accounting Head, and Corporate Secretary

1. Mr. Supol Wattanavekin (70 years)

- Chairman of the Board of Directors ¹
- Director ²
- Chairperson of the Risk Oversight Committee
- Advisor to the Executive Committee

¹ Appointed as the Chairman of the Board of Directors effective on January 1, 2011

² Appointed as a Director effective on February 9, 1974

Education

- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University

Training Programs

Thai Institute of Directors Association (IOD)

- Director's Briefing 1/2025: Future Economy 2025: Powered by Technology
- Boards that Make a Difference (BMD 9/2019)
- Chairman Dinner (2018): Social Responsibilities in Action
- Chairman Dinner (2017)
- IOD Family Business Club Event 3/2017: Establishing Operational Systems for Family Business Sustainability
- Risk Management Program for Corporate Leader (RCL 3/2016)
- Director Certification Program Update (DCPU 1/2014)
- Chairman Forum 1/2013: Meeting the AEC Challenge: Role of the Chairman
- Chairman Forum 2/2013: Role of the Chairman's Business Code of Conduct
- Financial Institution Governance Program (FGP 2/2011)
- Financial sector Restructuring in Thailand: From Present to the Future (Special Seminar 1/2010)
- Director Certification Program (DCP 76/2006)
- Director Accreditation Program (DAP 56/2006)
- Board & CEO Assessment (2003)
- The Role of the Chairman Program (RCP 1/2000)

Other Institutions

- KKP Year Ahead 2024 "A Pathway to Prosperity", Kiatnakin Phatra Securities Public Company Limited
- Thailand Investment Conference 2023, Kiatnakin Phatra Securities Public Company Limited
- BOT Digital Finance Conference 2022, Bank of Thailand
- Cyber Resilience Leadership: Herd Immunity (2021), Bank of Thailand, The Securities and Exchange Commission and Office of Insurance Commission
- Cyber Resilience Leadership Workshop "Mission in Action" (2019), Bank of Thailand
- Bangkok FinTech Fair 2019: Collaboration for the Future of Finance, Bank of Thailand
- Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call, Bank of Thailand
- CG Forum 4/2015: Thailand CG Forum "Governance as a Driving Force for Business Sustainability", The Stock Exchange of Thailand

Other Institutions (continued)

- CG Forum 2/2014: Corporate Governance in the Perspective of Investors, The Stock Exchange of Thailand
- CG Forum 3/2013: Conflict of Interest: Fighting Abusive RPT, The Securities and Exchange Commission
- The 5th SEACEN / ABAC / ABA / PECC Public Private Dialogue for the Asia Pacific Region (2009), The South East Asia Central Banks Research and Training Center, Malaysia
- Leadership, Strategic Growth and Change (2006), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Organizing and Managing Strategic Alliances for Success and Profit (2006), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Orchestrating Winning Performance (2005), IMD International, Switzerland

KKP shareholding

- 14,476,850 shares, representing 1.71%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- Ms. Thitinan Wattanavekin's brother

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2011 - present	Chairman of the Board of Directors
2019 - present	Chairperson of the Risk Oversight Committee
2012 - present	Advisor to the Executive Committee
2003 - 2019	Chairperson of the Risk Management Committee

Other Listed Companies

The Erawan Group Public Company Limited

2004 - present	Director
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Non-Listed Companies

1990 - present	Chairman of the Board of Directors	MUFG F&L (Thailand) Company Limited
2025 - present	Advisor	Foodie Bangna Company Limited
2019 - Sep. 2025	Director	WeEat Company Limited
2015 - Aug. 2025	Director	Ruam Wattana Company Limited
2017 - Feb. 2025	Director	Eastern Sugar Company Limited

2. Associate Professor Dr. Chayodom Sabhasri (61 years)

- Independent Director ¹
- Chairperson of the Audit Committee

¹ Appointed effective on April 22, 2021

Education

- Ph.D. in Economics (Major in International Economics and Minor in Econometrics and Mathematical Economics), University of Wisconsin-Madison, U.S.A.
- M.Sc. in Economics (Major in International Economics), The London School of Economics and Political Science, University of London, UK
- Diploma in Economics, The London School of Economics and Political Science, University of London, UK
- Bachelor in Economics (2nd Class Honors), Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Audit Committee Forum 2025: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies
- ID Forum 2025: Role of Independent Directors in Overseas Expansion & International Markets
- Hot Issue for Directors Topic "Empowering Boards: Enhancing Governance, Standards, and Financial Insights" No. 4/2024, The Stock Exchange of Thailand and Thai Institute of Directors Association
- Ethical Leadership Program (ELP 23/2021)
- Advanced Audit Committee Program (AAP 33/2019)
- Board Nomination and Compensation Program (BNCP 7/2019)
- Director Certification Program (DCP 271/2019)
- Director Accreditation Program (DAP 155/2018)

Other Institutions

- The 2nd Talk of the BRIDGES Nobel Laureate series by Prof. Eric S. Maskin, a Nobel Laureate from Harvard University, and the discussion on "Why Globalization Has Failed to Reduce Inequality" (2024), Chulalongkorn University
- The Cullinan: The Making of the Digital Board (2022), Digital Economy Promotion Agency, Thailand Management Association, and Ministry of Digital Economy and Society
- The Executive Program in Energy Literacy for a Sustainable Future (Class 14/2019), Thailand Energy Academy
- National Defence Course (Class 57/2014), The National Defence College, National Defence Academy
- Capital Market Academy Leader Program (CMA 17/2014), Capital Market Academy

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2024 - present Chairperson of the Audit Committee

2021 - present Independent Director

2023 - 2024 Chairperson of the Nomination and Remuneration Committee
Member of the Audit Committee

2022 - 2023 Member of the Nomination and Remuneration Committee

Other Listed Companies

PTT Public Company Limited

2023 - 2024 Member of the Enterprise Risk Management Committee

Member of the Corporate Governance and Sustainability Committee

2021 - 2024 Independent Director

2021 - 2023 Member of the Audit Committee

PTT Oil and Retail Business Public Company Limited

2018 - 2021 Independent Director

Chairperson of the Nomination and Remuneration Committee

Member of the Audit Committee

Non-Listed Companies

2025 - present Independent Director SCCP Reit Company Limited

2025 - present Advisor to the Committee on Economic, Monetary and Fiscal Affairs

2024 - present Faculty Member, Faculty of Economics (Half-Time) Chulalongkorn University

2024 - present Member of Sub-Committee for Monetary Affairs Senate

2024 - present Advisor to Sub-Committee for Fiscal Affairs Senate

2024 - present Committee on Legal Reform for Ease of Doing Business Strategic Transformation Office

2024 - present Member of Sub-Committee for Competition and Pricing Office of the National Broadcasting and Telecommunications Commission

2017 - present Evaluation Committee Thai Health Promotion Foundation

1999 - present Director Meyer Industries Limited

2018 - Jul. 2025 Honorary Committee, Ministry of Finance

Member of the Public Debt Management Policy, and Supervision Committee

1994 - 2024 Faculty Member, Faculty of Economics Chulalongkorn University

2020 - 2024 Expert Members on the Board National Urban Planning Policy Ministry of Interior

2020 - 2024 Sub-Committee on the Implementation of the Act. Private Higher Education Institution 2003 Higher Education Commission, Ministry of Higher Education, Science, Research and Innovation

2020 - 2024 Sub-Committee of the Risk Oversight Committee The Securities and Exchange Commission

2019 - 2024 Academic Committee on Economic and Monetary Affairs Senate

2016 - 2024 Member of Chulalongkorn University Council Chulalongkorn University

2019 - 2020 Sub-Performance Agreement Committee (Sub-PAC for SFIs) State Enterprise Policy Office, Ministry of Finance

2015 - 2020 Investment Sub-Committee, Government Pension Fund Ministry of Finance



3. Mr. Chalee Chantanayingyong (69 years)

- Independent Director¹
- Chairperson of the Compliance and Governance Committee
- Member of the Audit Committee

¹ Appointed effective on April 22, 2022

Education

- Master in Business Administration (Finance), Texas A&M University, U.S.A.
- Bachelor of Business Administration (Money and Banking), Thammasat University

Training Programs

Thai Institute of Directors Association (IOD)

- Director's Briefing 1/2025: Top 10 Sustainability Trends to Watch in 2025
- Director's Briefing 1/2025: Future Economy 2025: Powered by Technology
- Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards, The Stock Exchange of Thailand, and Thai Institute of Directors Association
- Hot Issue for Directors: Climate Governance (2/2023)
- Board Nomination and Compensation Program (BNCP 14/2022)
- Boards that Make a Difference (BMD 10/2020)
- Risk Management Program for Corporate Leaders (RCL 21/2020)
- Advanced Audit Committee Program (AACP 38/2020)
- Anti-corruption for Executive Program (ACEP 8/2013)
- Director Certification Program (DCP 7/2001)
- Facilitator for Director Accreditation Program (DAP) and Audit Committee Program (ACP)

Other Institutions

- Seminar: "An In-Depth Analysis of Expectations for the Roles and Proper Conduct of the Audit Committee (AC) and the Chief Audit Executive (CAE)" (2025) The Stock Exchange of Thailand and Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Seminar: "The importance of the Audit Committee and Confidence in the Thai Capital Market" (2023), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, The Securities and Exchange Commission, The Stock Exchange of Thailand, Thai Institute of Directors Association, and Thai Listed Companies Association
- BOT Digital Finance Conference 2022, Bank of Thailand
- Seminar: Easy Listening: Accounting Knowledge that AC Should Not Miss EP.2 (2022), The Securities and Exchange Commission
- Capital Market Academy Leader Program (CMA 5/2009), Capital Market Academy
- Top Executive Program in Commerce and Trade (TEPCoT) Class 5, Commerce Academy, University of the Thai Chamber of Commerce
- Advance Senior Executive Program (ASEP 2006), Sasin Graduate Institute of Business Administration of Chulalongkorn University in Collaboration with the Kellogg School of Management, Northwestern University, Chicago, IL, U.S.A.

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2022 - present	Independent Director
	Chairperson of the Compliance and Governance Committee
	Member of the Audit Committee

Other Listed Companies

SCG Packaging Public Company Limited

2019 - 2024	Independent Director
	Member of the Audit Committee
2019 - 2021	Chairman of the Corporate Governance and Nomination Committee

Non-Listed Companies

2018 - present	Director	Equitable Education Fund
2013 - present	Director	The Anti-Corruption Organization of Thailand
2019 - 2023	Chairman of the Business Conduct Sub-Committee	Thailand Clearing House Company Limited
2019 - 2023	Chairman of the Appealing Committee	Thailand Futures Exchange Public Company Limited
2019 - 2021	Chairman of the Appealing Committee	The Stock Exchange of Thailand
2017 - 2020	Member of the Financial Institutions Policy Committee	Bank of Thailand
2017 - 2018	Chairman of the Audit Committee	Bank of Thailand
2015 - 2018	Member of the Corporate Governance Committee	Bank of Thailand
2009 - 2015	Deputy Secretary-General	The Securities and Exchange Commission

4. Ms. Punnee Chaiyakul (66 years)

- Independent Director ¹
- Chairperson of the Nomination and Remuneration Committee

¹ Appointed effective on January 26, 2023

Education

- Master of Science in Mass Communication and Media Arts, Southern Illinois University, U.S.A.
- Bachelor of Arts (Communication Arts), Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Boardroom Excellence: A Key to Corporate Success (2025), The Stock Exchange of Thailand and Thai Institute of Directors Association
- Independent Director Forum 2024: "Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business"
- Director's Briefing 6/2023: Sustainability Trends in Business Across Industries
- Board Nomination and Compensation Program (BNCP 13/2022)
- Role of the Chairman Program (RCP 48/2021)
- Director Accreditation Program (DAP 168/2020)

Other Institutions

- Seminar: "The Importance of the Audit Committee and Confidence in the Thai Capital Market" (2023), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, the Securities and Exchange Commission, the Stock Exchange of Thailand, Thai Institute of Directors Association, and Thai Listed Companies Association

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2024 - present Chairperson of the Nomination and Remuneration Committee

2023 - present Independent Director

2023 - 2024 Member of the Nomination and Remuneration Committee

Other Listed Companies

Noble Development Public Company Limited

2021 - present Chairwoman of the Board of Directors

Chairwoman of the Nomination and Remuneration Committee

2019 - present Independent Director

Member of the Audit Committee

Member of the Risk Management Committee

2019 - 2021 Chairwoman of the Nomination Committee

Chairwoman of the Remuneration Committee

Non-Listed Companies

2011 - 2019 Chairman

Ogilvy Thailand Company Limited

2006 - 2011 Vice Chairman

Ogilvy & Mather Thailand

Company Limited

2002 - 2006 Managing Director

Ogilvy & Mather Advertising

Company Limited



5. Dr. Asoke Wongcha-um (74 years)

- Independent Director ¹
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

¹ Appointed effective on April 23, 2024

Education

- Ph.D. in Economics, University of Pittsburgh, U.S.A.
- Master of Economics, University of Pittsburgh, U.S.A.
- Bachelor of Economics, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Audit Committee Forum 2025: A New Era for Audit Committee: Adapting to Emerging Risk and Evolving Competencies
- ID Forum 2025: Role of Independent Directors in Overseas Expansion & International Markets
- Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies
- Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations
- Director's Briefing 1/2025: Top 10 Sustainability Trends to Watch in 2025
- Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards, The Stock Exchange of Thailand and Thai Institute of Directors Association
- Business Transformation and Leadership Summit 2024: Accelerating Sustainable Business Transformation
- Board Nomination and Compensation Program (BNCP 8/2019)
- Director Accreditation Program (DAP 111/2014)

Other Institutions

- Seminar: "An In-Depth Analysis of Expectations for the Roles and Proper Conduct of the Audit Committee (AC) and the Chief Audit Executive (CAE)" (2025) The Stock Exchange of Thailand and Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- SET Sustainability Forum 1/2025: Strengthening Market Confidence Through Audit Excellence, The Stock Exchange of Thailand

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

- | | |
|----------------|---|
| 2024 - present | Independent Director |
| | Member of the Audit Committee |
| | Member of the Nomination and Remuneration Committee |

Other Listed Companies

Muang Thai Insurance Public Company Limited

- | | |
|----------------|---|
| 2009 - present | Independent Director |
| | Member of the Audit Committee |
| | Chairman of the Nomination and Remuneration Committee |

Non-Listed Companies

- | | | |
|-----------------|---|--|
| 2018 - present | Director | Premier Med-Care Company Limited |
| 2015 - present | Director | Denali Prestige Asset Management Limited |
| 2012 - present | Director | Comprehensive Health Center (Thailand) Company Limited |
| 2009 - present | Advisor to the CEO | Muang Thai Life Assurance Public Company Limited |
| 2009 - present | Director | Muang Thai Real Estate Public Company Limited |
| 2009 - present | Member of the Investment Committee | The Thai Red Cross Society |
| 2009 - present | Director | HR Services Company Limited |
| 2009 - present | Director | Muang Thai Management Security Guard Company Limited |
| 2009 - May 2025 | Director | Direct Travel Company Limited |
| 2014 - 2024 | Director | High Life Health Care Company Limited |
| 2019 - 2021 | Advisor, Sub-Committee of International Relations | The House of Representatives |
| 2012 - 2021 | Member of the Audit Committee | The Student Loan Fund |

6. Mr. Suvit Mapaisansin (66 years)

- Director ¹
- Member of the Nomination and Remuneration Committee
- Member of the Compliance and Governance Committee

¹ Appointed effective on September 12, 2012

Education

- Master of Business Administration (Finance & International Business),
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Economics, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards,
The Stock Exchange of Thailand and Thai Institute of Directors Association
- Director's Briefing 1/2018: "Start Less, Finish More: Building Strategic Agility
with Objectives and Key Results"
- Corporate Governance for Capital Market Intermediaries (CGI 5/2015)
- Audit Committee Program (ACP 37/2011)
- Director Certification Program (DCP 12/2001)

Other Institutions

- Cyber Resilience Leadership Workshop "Mission in Action" (2019),
Bank of Thailand
- Cyber Resilience Leadership (2017), Bank of Thailand

KKP shareholding

- 1,179,406 shares, representing 0.14%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2019 - present	Member of the Compliance and Governance Committee
2016 - present	Member of the Nomination and Remuneration Committee
2012 - present	Director
2012 - 2016	Member of the Executive Committee

Experiences in the Past 5 Years (continued)

KKP Capital Public Company Limited

2010 - present	Director
2010 - 2012	Executive Director
Kiatnakin Phatra Securities Public Company Limited	
2003 - present	Director
2017 - 2018	Chairman of the Audit Committee
2012 - 2017	Member of the Audit Committee
2009 - 2012	Executive Director
Phatra Asset Management Company Limited	
2012 - 2015	Chairman of the Board of Directors

Other Listed Companies

GMM Grammy Public Company Limited

2015 - 2024	Independent Director
	Member of the Audit Committee
	Member of the Corporate Governance and Ethics Committee
	Member of the Nomination and Remuneration Committee

Golden Lime Public Company Limited

2011 - 2017	Independent Director
	Member of the Audit Committee

Krungthai Card Public Company Limited

2011 - 2012	Chairman of the Audit Committee
2009 - 2012	Independent Director

Non-Listed Companies

2018 - present	Director	Alpha Absolute Company Limited
2015 - 2019	Director	Techcare International Company Limited
2009 - 2019	Director	RPIC Pte. Limited
2008 - 2019	Director	Ruamphon Phatra International Corp
2012 - 2015	Chairman of the Board of Directors	KK Trade Securities Company Limited



7. Professor Dr. Anya Khanthavit (63 years)

- Director ¹
- Member of the Risk Oversight Committee

¹ Appointed effective on April 24, 2017

Education

- Ph.D., International Business and Finance, New York University, U.S.A.
- M.Phil. (Alpha Gamma Sigma), International Business and Finance, New York University, U.S.A.
- M.Sc. Transportation Management (Honors), State University of New York Maritime College, U.S.A.
- Bachelor of Accounting, Thammasat University

Training Programs

Thai Institute of Directors Association (IOD)

- Hot Issue for Directors Topic “Empowering Boards: Enhancing Governance, Standards, and Financial Insights” No. 4 (2024), The Stock Exchange of Thailand and Thai Institute of Directors Association
- Director’s Briefing 6/2023: Sustainability Trends in Business Across Industries
- Refreshment Training Program (RFP 9/2023): Good Practice in Reporting and Disclosing Information for Directors and Executives
- Hot Issue for Directors Topic “What Directors Need to Know about Digital Assets?” (2022)
- Ethical Leadership Program (ELP 22/2021)
- Leading Your Business through Uncertainties (2020)
- IT Governance and Cyber Resilience Program (ITG 10/2019)
- Audit Committee Forum: Strategic Audit Committee: Beyond Figure and Compliance (2019)
- Strategic Board Master Class (SBM 5/2018)
- Advance Audit Committee Program (AACP 19/2015)
- Director Certification Program (DCP 99/2008)

Other Institutions

- PwC Thailand Seminar: Integrating ESG into Internal Audit (2025), PricewaterhouseCoopers ABAS Limited
- Seminar: “Legacy & Future: 50 Years of Thai Capital Market” (2025), The Stock Exchange of Thailand
- Cybersecurity Awareness Training Program (2025), Tobacco Authority of Thailand
- The Responsible Investment Forum: New York (2025), PEI Group
- Special Event 1/2024: Sustainability-related Financial Disclosures, The Securities and Exchange Commission, The Stock Exchange of Thailand, Thai Institute of Directors Association, and Asian Development Bank
- In-house Training “AI Governance” 2024, Electricity Generating Public Company Limited
- Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability, The Securities and Exchange Commission
- Board’s Oversight and the Role of CEOs in Driving ESG (2024), University of Oxford and Institute of Research and Development for Public Enterprises
- Sustainability Reporting and ESG (2024), PricewaterhouseCoopers ABAS Limited
- Accounting Policy: New Developments Regarding Financial Reporting (2024), Tobacco Authority of Thailand
- Base Erosion and Profit Sharing (Pillar 2) (2023), KPMG Phoomchai Holdings Company Limited
- Virtual Power Purchase Agreement (VPPA) (2023), Electricity Generating Authority of Thailand
- EGCO Group Forum 2022: Carbon Neutral Pathway, Electricity Generating Public Company Limited

Other Institutions (continued)

- BOT Digital Finance Conference 2022, Bank of Thailand
- EGCO Executives ESG Training Session, Electricity Generating Public Company Limited
- Policy Forum on “Future Financial Landscape: Repositioning Thailand toward a Sustainable Digital Economy” (2022), Bank of Thailand and Puey Ungphakorn Institute for Economic Research
- Guest speaker Topic “CSR and ESG Risk according to the UNDP and ISO 26000 Framework”, Thailand Science Research and Innovation
- Meeting with the Audit Committee of Thai Listed Companies 2021, The Securities and Exchange Commission
- Cyber Resilience Leadership: Herd Immunity (2021), Bank of Thailand, The Securities and Exchange Commission, and Office of Insurance Commission
- Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call, Bank of Thailand
- Cyber Resilience Leadership Workshop “Mission in Action” (2019), Bank of Thailand
- Study trip for the development and planning of energy in Germany, the Kingdom of Spain, and the French Republic (2018), Electricity Generating Authority of Thailand
- Guest speaker: Value Creation and Enhancement for Listed Companies with the New COSO 2017 Enterprise Risk Management (ERM), Faculty of Commerce and Accountancy, Thammasat University, and The Stock Exchange of Thailand
- Capital Market Academy Leader Program (CMA 23/2016), Capital Market Academy

KKP shareholding

- 20,000 shares, representing 0.00%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2017 - present	Director
2019 - present	Member of the Risk Oversight Committee
2012 - 2019	Member of the Risk Management
2012 - 2017	Risk Management Advisor
2010 - 2012	Director
Phatra Capital Public Company Limited	
2008 - 2012	Director
Phatra Securities Public Company Limited	
2003 - 2012	Director
	Advisor

Other Listed Companies

Electricity Generating Public Company Limited

2019 - present	Chairman of the Risk Oversight Committee
2017 - present	Independent Director
	Member of Audit Committee

Non-Listed Companies

Apr. 2025 - present	Director	Thailand Clearing House Company Limited
2021 - present	Honorary Member of the University Council	Burapha University
2017 - present	Member of the Appeal Committee	Thailand Futures Exchange Public Company Limited
2015 - present	Member of the Thailand Quality Award Committee	Thailand Quality Award
2001 - present	Professor of Finance and Banking	Thammasat University
2001 - present	Director	The Professor Sangvian Indaravijaya Foundation
2018 - 2025	Director	Tobacco Authority of Thailand
2018 - 2025	Chairman of the Audit Committee	Tobacco Authority of Thailand
2018 - 2025	Member of the Risk Oversight Committee	Tobacco Authority of Thailand
2012 - 2024	Member of the Public Service Subsidiary Board	Ministry of Finance
2020 - 2024	Expert Committee Member	Thailand Science Research and Innovation

Non-Listed Companies (continued)

2002 - 2021	Member of the Performance Assessment Committee for State Enterprises	Ministry of Finance
2008 - 2020	Member of the Risk Management Sub-Committee	The Stock Exchange of Thailand
2014 - 2018	Director	Thailand Tobacco Monopoly Ministry of Finance
2012 - 2018	Member of the Public Debt Policy Management Committee	Ministry of Finance
2016 - 2017	Member of the Sub-Committee on the Monitoring of Co-operative Financial Problems	Office of the National and Anti-Corruption Commission
2014 - 2017	Director	Government Pharmaceutical Organization
1999 - 2017	Academic Consultant and Arbitrator to Settle Disputes from Trading Transactions Bond	Thai Bond Market Association



8. Mrs. Patchanee Limapichat (63 years)

- Director ¹
- Member of the Compliance and Governance Committee

¹ Appointed effective on August 7, 2020

Education

- Master of Business Administration, California State University at Sacramento, U.S.A.
- Bachelor in Political Science, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations
- Director's Briefing 4/2025: ESG Risks Mitigation: What Directors Must Know - Before Risks Turn into Turning Points for the Organization, Thai Institute of Directors Association, and The Stock Exchange of Thailand
- Director's Briefing 1/2025: Top 10 Sustainability Trends to Watch in 2025
- Director's Briefing 1/2025: Future Economy 2025: Powered by Technology
- Director's Briefing 6/2023: Sustainability Trends in Business Across Industries
- Director's Briefing 4/2023: Building a Cyber-Resilient Board: Strategies for Effective Cybersecurity Oversight
- Corporate Governance for Capital Market Intermediaries (CGI 7/2015)
- Director Accreditation Program (DAP 36/2005)

Other Institutions

- Special Event 1/2024: Sustainability-related Financial Disclosures, The Securities and Exchange Commission, The Stock Exchange of Thailand, Thai Institute of Directors Association, and Asian Development Bank
- The Role of Technology in Electronic Trading Global Perspectives (2023), Krungthep Turakij
- Thailand Investment Conference 2023, Kiatnakin Phatra Securities Public Company Limited
- BOT Digital Finance Conference 2022, Bank of Thailand
- Cyber Resilience Leadership: Herd Immunity (2021), Bank of Thailand, The Securities and Exchange Commission, and Office of Insurance Commission

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2020 - present	Director	Member of the Compliance and Governance Committee
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2016 - 2020	Member of the Executive Committee
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KKP Capital Public Company Limited

2010 - present	Director
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Kiatnakin Phatra Securities Public Company Limited

2004 - present	Director
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2020 - 2021	Advisor to Kiatnakin Phatra Financial Group
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2016 - 2019	President
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2004 - 2016	Managing Director, Head of Equity & Derivatives Markets Group
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Other Listed Companies

- None

Non-Listed Companies

2021 - present	Director	Alpha Absolute Company Limited
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9. Mr. Banyong Pongpanich (71 years)

- Director ¹ (Authorized director)
- Chairperson of the Executive Committee

¹ Appointed effective on April 26, 2012

Education

- Master of Business Administration (Finance & International Business), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Economics, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Corporate Governance for Capital Market Intermediaries (CGI 15/2016)
- Anti-Corruption for Executive Program (ACEP 2/2012)
- Director Accreditation Program (DAP 36/2005)
- The Role of the Chairman Program (RCP 5/2001)

Other Institutions

- TEA Annual Forum 2025: "Surviving the Year of Geopolitical Uncertainties, Thammasat Economics Association
- Public Seminar: "Regulatory Guillotine to Enhance Confidence in the Thai Capital Market" (2025), the Thailand Development Research Institute, in Collaboration with the Capital Market Development Fund and the Federation of Thai Capital Market Organizations
- Seminar: "Legacy & Future: 50 Years of Thai Capital Market" (2025), the Stock Exchange of Thailand
- Annual Academic Seminar of the Snoh Unakul Foundation on "Human Capital Development for Sustainable EEC Advancement" (2025), the Snoh Unakul Foundation in collaboration with the Thailand Development Research Institute, Burapha University, and the Eastern Economic Corridor Policy Committee
- The 2nd Talk of the BRIDGES Nobel Laureate series by Prof. Eric S. Maskin, a Nobel Laureate from Harvard University, and the discussion on "Why Globalization Has Failed to Reduce Inequality" (2024), Chulalongkorn University
- BOT Symposium 2019: Competitive Thailand, Bank of Thailand

KKP shareholding

- 3,700,046 shares, representing 0.44%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2012 - present Director

Chairperson of the Executive Committee

2019 - Aug. 2025 Advisor of the Risk Oversight Committee

2012 - 2019 Member of the Risk Management Committee

2012 - 2015 Chief Executive Officer

Experiences in the Past 5 Years (continued)

KKP Capital Public Company Limited

2010 - present Chairman of the Board of Directors

Kiatnakin Phatra Securities Public Company Limited

2005 - present Chairman of the Board of Directors

Other Listed Companies

The Erawan Group Public Company Limited

2004 - present Independent Director

Muang Thai Insurance Public Company Limited

2010 - 2017 Chairman of the Nomination and Remuneration Committee

2008 - 2017 Independent Director

2008 - 2012 Member of the Audit Committee

Thai Airways International Public Company Limited

2009 - 2011 Director

Non-Listed Companies

2019 - present Vice Chairman

2012 - present Director

Executive Director

2011 - present Director

Executive Director

2002 - present Director

2002 - present Director

Executive Director

2002 - present Member of Advisory Council

2017 - 2023 Director

2007 - 2021 Independent Director

Chairman of the Nomination and Remuneration Committee

2009 - 2019 Director

2008 - 2019 Director

2002 - 2018 Director

2015 - 2016 Director

2014 - 2016 Director

2014 - 2016 Prime Minister's Advisor

Snoh Unakul Foundation

Thailand Development

Research Institute

Buddhadasa Indapanno

Archives

Squirrel (Thailand) Company

Limited

Mae Fah Luang Foundation

under Royal Patronage

Sasin Graduate Institute of

Business Administration of

Chulalongkorn University

Vajiravudh College

Don Muang Tollway Public

Company Limited

RPIC Pte. Ltd.

Ruamphon Phatra International

Corp.

Cellennium (Thailand) Company

Limited

National Anti-Corruption

Committee

State Enterprise Policy Office

Prime Minister's Office



10. Ms. Thitinan Wattanavekin (68 years)

- Director ¹ (Authorized director)
- Member of the Executive Committee

¹ Appointed effective on January 1, 2011

Education

- Master of Management (Management), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Science (Public Affairs) University of Southern California, U.S.A.

Training Programs

Thai Institute of Directors Association (IOD)

- Boards That Make a Difference (BMD 10/2020)
- Anti-Corruption: The Practical Guide (ACPG 33/2016)
- Director Certification Program Update (DCPU 5/2015)
- Corporate Governance for Capital Market Intermediaries (CGI 8/2015)
- Role of the Nomination and Governance Committee Program (RNG 6/2014)
- Financial Institutions Governance Program (FGP 5/2012)
- Corporate Governance and Social Responsibility (CSR 1/2007)
- Director Certification Program (DCP 1/2000)

Other Institutions

- Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards, The Stock Exchange of Thailand, and Thai Institute of Directors Association
- Seminar: "Prevention, Deterrence, and Enforcement of Misconduct in Listed Companies" (2024), The Securities and Exchange Commission, The Stock Exchange of Thailand, and Thai Institute of Directors Association
- BOT Digital Finance Conference 2022, Bank of Thailand
- Cyber Resilience Leadership: Herd Immunity (2021), Bank of Thailand, The Securities and Exchange Commission, and Office of Insurance Commission
- Cyber Resilience Leadership Workshop "Mission in Action" (2019), Bank of Thailand
- Bangkok FinTech Fair 2019: Collaboration for the Future of Finance, Bank of Thailand
- Bangkok FinTech Fair 2018: SME and Consumer Financial Solutions, Bank of Thailand
- Cyber Resilience Leadership (2017), Bank of Thailand
- Capital Market Academy Leader Program (CMA 2/2006), Capital Market Academy
- Diploma in the Joint State Private Course (NDC Class 19/2006), The National Defence College, National Defence Academy

KKP shareholding

- 35,532,761 shares, representing 4.20%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- Mr. Supol Wattanavekin's sister

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2011 - present	Director
2005 - present	Member of the Executive Committee
2012 - 2015	First Executive Vice President
2011 - 2014	Head of Priority Banking Group
2005 - 2012	Member of the Risk Management Committee
KKP Capital Public Company Limited	
2012 - present	Director
Kiatnakin Phatra Securities Public Company Limited	
2012 - 2016	Director

Other Listed Companies

- None

Non-Listed Companies

2023 - present	Honorary Member of the University Council	Srinakharinwirot University
1999 - 2013	Director	KK Trade Securities Company Limited
2006 - 2011	Director	Chai Talay Hotel Company Limited

11. Mr. Aphinant Klewpatinond (56 years)

- Director ¹ (Authorized director)
- Chief Executive Officer ²
- Member of the Executive Committee
- Member of the Risk Oversight Committee

¹ Appointed effective on September 12, 2012

² Appointed effective on January 1, 2016

Education

- Master of Science (Finance), University of Maryland, College Park, U.S.A.
- Master of Business Administration (Finance), University of Maryland, College Park, U.S.A.
- Bachelor of Accountancy, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Corporate Governance for Capital Market Intermediaries (CGI 15/2016)
- Director Accreditation Program (DAP 82/2010)

Other Institutions

- CEO CLUB 2018 "Start Less Finish More: Building Agility and Engagement with Objective and Key Results (OKRs)", The Stock Exchange of Thailand
- Capital Market Academy Leader Program (CMA 10/2010), Capital Market Academy

KKP shareholding

- 1,250,000 shares, representing 0.15%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2016 - present Chief Executive Officer

2012 - present Director

Member of the Executive Committee

2019 - present Member of the Risk Oversight Committee

2021 - 2024 Acting Head of Commercial Lending Group

2012 - 2019 Member of the Risk Management Committee

2012 - 2018 President

2013 - 2016 Chairman of Commercial Banking Business

2012 - 2013 Chairman of Capital Market Business

Experiences in the Past 5 Years (continued)

KKP Capital Public Company Limited

2016 - present Chief Executive Officer

2010 - present Director

2010 - 2012 Chief Executive Officer

Kiatnakin Phatra Securities Public Company Limited

2016 - present Chief Executive Officer

2010 - present Director

2009 - 2012 Chief Executive Officer

Kiatnakin Phatra Asset Management Company Limited

2015 - present Chairman of the Board of Directors

Chairman of the Audit Committee

2012 - present Director

KKP Tower Company Limited

2024 - present Chairman of the Board of Directors

2018 - 2024 Director

KKP Dime Securities Company Limited

2021 - present Chairman of the Board of Directors

Chairman of the Audit Committee

Other Listed Companies

Sriracha Construction Public Company Limited

2011 - 2013 Independent Director

Member of the Audit Committee

Non-Listed Companies

2019 - present Director

Chino Italian Company Limited

2009 - 2019 Director

RPIC Pte. Limited.

2014 - 2018 Director

The Thai Bankers' Association

2015 - 2017 Director

Thai Listed Companies

Association

2015 - 2016 Chairman of the Board of

KK Trade Securities Company

Directors

Limited

2012 - 2015 Director

**12. Mr. Philip Chen Chong Tan (60 years)**

- Director ¹ (Authorized director)
- Chairman of Retail Banking Business ²
- Member of the Executive Committee

¹ Appointed effective on May 1, 2019

² Appointed effective on January 1, 2025

Education

- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Science in Electrical Engineering, University of Maryland, U.S.A.

Training Programs

Thai Institute of Directors Association (IOD)

- Director's Briefing 1/2025: Top 10 Sustainability Trends to Watch in 2025
- Strategic Board Master Class (SBM 6/2019)
- Director Certification Program (DCP 175/2013)

Other Institutions

- Cyber Resilience Leadership: Herd Immunity (2021), Bank of Thailand, The Securities and Exchange Commission, and Office of Insurance Commission
 - Capital Market Academy Leader Program (CMA 23/2016), Capital Market Academy
 - GE Six Sigma Quality Leader Certification
 - GE Business Management Course (2011)
 - GE Leadership Innovation and Growth II (2007)
 - GE Manager Development Course (2006)
- GE Leadership and Training Center at Crotonville, New York

KKP shareholding

- 300,000 (NDVR), 6,650 shares, representing 0.04%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

Jan. 2025 - present Chairman of Retail Banking Business

2019 - present Director

2018 - present Member of the Executive Committee

2019 - Dec. 2025 Member of the Risk Oversight Committee

2018 - 2024 President

2020 - 2021 Acting Head of Retail Business Strategy and Innovation Group

KKP Dime Securities Company Limited

2021 - present Director

Other Listed Companies

Intouch Holdings Public Company Limited

2016 - 2017 Director

Chief Executive Officer

2015 - 2016 President

Advance Info Service Public Company Limited

2016 - 2017 Director

Member of the Executive Committee

Thaicom Public Company Limited

2016 - 2017 Director

Member of the Executive Committee

Bank of Ayudhya Public Company Limited

Jul. - Oct. 2015 Senior Executive Vice President

Jan. - Jun. 2015 Head of Retail and Consumer Banking

Acting Head of Krungsri Consumer Group

2014 - 2015 Executive Committee Member

2013 - 2015 Director

Acting Head of Krungsri Auto Group

President

Risk Management Committee Member

Advisor to the Compliance Review Committee

2013 - 2014 Acting Head of E-Business

2013 Deputy Chairman of the Executive Committee

Advisor to the Credit Committee

Non-Listed Companies

2018 - present Independent Director

Lao Telecommunication Public Company

2011 - present Emeritus Member,

Board of Visitors

University of Maryland, Clark School of Engineering

2014 - 2018 Member of the Advisory

Board

Sasin Graduate Institute of Business Administration of Chulalongkorn University

2015 - 2017 Director

I.T. Applications and Service Company Limited

2015 - 2017 Director

Touch TV Company Limited

2015 - 2017 Director

Intouch Media Company Limited

2015 - 2017 Chairman

HIGH Shopping Company Limited

13. Mrs. Dayana Bunnag (73 years)

- Advisor to the Board of Directors and Advisor to the Audit Committee ¹

¹ Appointed effective on September April 23, 2024

Education

- Master of Business Administration, University of Texas, Austin, U.S.A.
- Bachelor of Economics (2nd Class Honors), Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Director's Briefing 6/2023: Sustainability Trends in Business Across Industries
- Subsidiary Governance Program (SGP 2/2022)
- Director Forum 1/2022: From "Net-Zero" to "Set-Zero"... reimagining business landscape"
- Ethical Leadership Program (ELP 22/2021)
- Risk Management Program for Corporate Leaders (RCL 17/2019)
- IT Governance and Cyber Resilience Program (ITG 10/2019)
- Advance Audit Committee Program (AACP 25/2017)
- Independent Director Forum 2017: Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance
- Director Certification Program Update (DCPU 5/2015)
- Corporate Governance for Capital Market Intermediaries (CGI 4/2015)
- Role of the Nomination and Governance Committee (RNG 4/2013)
- Role of the Compensation Committee (RCC 11/2010)
- Director Certification Program (DCP 2/2000)

Other Institutions

- Seminar: Guidelines for the Agreed-Upon Procedures (AUP) for the Parallel Run Financial Statements Audit for the Audit Committee of a Life Insurance Company (2024), PricewaterhouseCoopers ABAS Limited
- Seminar: "The Importance of the Audit Committee and Confidence in the Thai Capital Market" (2023), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, The Securities and Exchange Commission, The Stock Exchange of Thailand, Thai Institute of Directors Association, and Thai Listed Companies Association.
- Navigating AI Governance and ESG Reporting for the Future (2023), KPMG Phoomchai Holdings Company Limited
- BOT Digital Finance Conference 2022, Bank of Thailand
- Ocean Forum Activity: Digital Transformation (2022), Ocean Life Insurance Public Company Limited
- Leading Innovation for Driving Change in your Organization (2022), Bangkok University
- Seminar: Easy Listening: Accounting Knowledge that AC Should not Miss (2022), The Securities and Exchange Commission
- Cyber Resilience Leadership: Herd Immunity (2021), Bank of Thailand, The Securities and Exchange Commission, and Office of Insurance Commission
- Capital Market Threat Landscape (2021), The Securities and Exchange Commission
- Data Awareness & Culture for Data Champions (2021), Coraline Company Limited
- Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call, Bank of Thailand
- Audit Committee Forum: Upcoming Financial Reporting Standards (TFRS 9, 15, and 16): Major Changes of Financial Reporting (2018), KPMG Phoomchai Holdings Company Limited
- Bangkok FinTech Fair 2018: SME and Consumer Financial Solutions, Bank of Thailand
- Cyber Resilience Leadership (2017), Bank of Thailand

Other Institutions (continued)

- Capital Market Academy Leader Program (CMA 11/2011), Capital Market Academy
- Fund Manager Course
 - Course 1/1996
 - Refresher Course 7/2005
 - Refresher Course 11 (2/2007)
 - Refresher Course 15 (2/2009)
- Association of Investment Management Companies

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

- | | |
|----------------|---|
| 2024 - Present | Advisor to the Board of Directors, Advisor to the Audit Committee |
| 2015 - 2024 | Independent Director, Chairperson of the Audit Committee |

Other Listed Companies

- None

Non-Listed Companies

2014 - present	Chairperson of the Audit and Compliance Committee	Ocean Life Insurance Public Company Limited
2012 - present	Independent Director	Ocean Life Insurance Public Company Limited
2005 - present	Director	Buranburi Security Guard Company Limited
2022 - 2024	Advisor to the Information System Development Oversight Committee	Bangkok University
2020 - 2024	Advisor to the Risk Management Committee of the University	Bangkok University
2022 - 2024	Advisor to the Information System Development Oversight Committee	Bangkok University
2020 - 2024	Advisor to the Risk Management Committee of the University	Bangkok University
2020 - 2024	Member of the Human Resources Steering Committee	Bangkok University
2012 - 2024	Advisor to the President Vice Chairperson of the Executive Committee	Bangkok University
2018 - 2023	Director	Eduvision Company Limited
2015 - 2018	Member of the Investment Sub-Committee	National Savings Fund



Non-Listed Companies (continued)			Non-Listed Companies (continued)		
2012 - 2017	Member of the Committee on Consideration of Guidelines for Investment of Insurance Companies in Other Businesses	Office of Insurance Commission	Feb. - Apr. 2016	Director of the Pension Integration Committee	Ministry of Finance
			2015 - 2016	Director Member of the Audit Committee	Metropolitan Electricity Authority
2012 - 2017	Member of the Committee on Consideration of the Committee on Consideration of Draft Insurance Commission Declarations	Office of Insurance Commission	Jul.- Nov. 2014	Director Member of the Audit Committee	Metropolitan Electricity Authority

14. Mr. Kampol Jantavibool (53 years)

- President ¹
- Member of the Executive Committee ²

¹ Appointed effective on February 26, 2025

² Appointed effective on November 11, 2021

Education

- Master of Business Administration, Assumption University
- Bachelor of Business Administration (Finance and Banking), Thammasat University

Training Programs

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP 148/2018)
- Corporate Governance for Capital Market Intermediaries (CGI 18/2017)

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

Feb. 2025 - present President

2021 - present Member of the Executive Committee

Jan. - Dec. 2024 Head of Customer & Digital Group

KKP Capital Public Company Limited

2021 - Jun. 2025 President

2021 - 2022 Head of Digital Financial Services Group

Experiences in the Past 5 Years (continued)

KKP Dime Securities Company Limited

2021 - present Director

2021 - present Chief Executive Officer

Other Listed Companies

Siam Commercial Bank Public Company Limited

2020 First Executive Vice President, Digital Banking
Products Division

2019 - 2020 First Executive Vice President, Investment Office and
Products Division

2019 First Executive Vice President, Wholesale Banking
Products Division

2018 - 2019 First Executive Vice President, Financial Markets Division

2017 - 2018 Executive Vice President, Investment Products Division

2015 - 2017 Executive Vice President, Commercial Banking Product
Management Division

Non-Listed Companies

2018 - 2020 Chief Executive Officers SCB Securities Company Limited

2017 - 2018 Chief Executive Officers SCB Securities Company Limited
Non-Brokerage



15. Mrs. Kulnan Tsanthaiwo (61 years)

- Member of the Executive Committee ¹

¹ Appointed effective on January 30, 2020

Education

- Master of Science in Computer Information Systems (MSCIS), New Hampshire College, U.S.A.
- Master of Business Administration (Management), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Political Science, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- IT Governance and Cyber Resilience Program (ITG 10/2019)
- Family Business Governance (FBG 9/2017)
- IOD Special Event 6/2016: The Professional Management Succession of Family Business
- Corporate Governance for Capital Market Intermediaries (CGI 8/2015)
- Corporate Governance for Executives (CGE 3/2015)
- Director Accreditation Program (DAP 37/2005)

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2020 - present	Member of the Executive Committee
2023	Advisor to Chief Executive Officer
2022 - 2023	Acting Department Head of Deposit and Bancassurance Product Development
2014 - 2023	First Executive Vice President
2018 - 2021	Acting Department Head of Investment Support & Services
2017 - 2021	Acting Department Head of Lombard Loan
2014 - 2021	First Executive Vice President, Head of Priority Banking Group
	Acting Department Head of Marketing Support
2020 - 2021	Acting Head of Sales and Distribution Group

Experiences in the Past 5 Years (continued)

KKP Capital Public Company Limited

2020 - present Director

Kiatnakin Phatra Financial Group

2024 - present Chairwoman of Private Client Business

Kiatnakin Phatra Securities Public Company Limited

2020 - present Director

2020 - 2023 Managing Director, Head of Private Client Business Group

2012 - 2019 Managing Director, Head of Private Client Group

Kiatnakin Phatra Asset Management Company Limited

2017 - present Director

Member of the Audit Committee

KKP Dime Securities Company Limited

2021 - present Director

Member of the Audit Committee

Other Listed Companies

- None

Non-Listed Companies

2013 - present	Director	Princess Magg Foundation
2012 - 2016	Director	KK Trade Securities Company Limited
	Member of the Audit Committee	

16. Mr. Trairak Tengtrirat (57 years)

- Member of the Executive Committee ¹

¹ Appointed effective on January 30, 2020

Education

- Master of Business Administration (Finance), Seattle University, U.S.A.
- Bachelor of Business Administration (Marketing), Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Corporate Governance for Capital Market Intermediaries (CGI 7/2015)
- Advance Audit Committee Program (AACP 15/2014)

Other Institutions:

- Seminar: "ESG Bond: What and How?" (2024), Association of Thai Securities Companies
- Seminar: "ESG Disclosure in 69-1 Form for FA" (2024), Association of Thai Securities Companies
- Seminar: "Good Business Structure for IPO" (2024), Association of Thai Securities Companies
- National Defence Course (Class 65/2014), The National Defence College, National Defence Academy
- Share-based Payment: Accounting and Case Study (2021), Association of Thai Securities Companies
- Impact of COVID-19 Pandemic on Financial Report and Accounting Standard in 2021, Association of Thai Securities Companies
- Internal Control for IPO Firm (2021), Association of Thai Securities Companies
- Personal Data Protection Law on Investment Banking Business (2021), Association of Thai Securities Companies
- Internal Control of IPO Companies and Case Studies, Including Key Issues Found in Practice and Expectations of the Securities and Exchange Commission (2021), Association of Thai Securities Companies
- Analysis and Valuation of the Company's Shares in leasing and Hire Purchase, and Construction Business (2017), Association of Thai Securities Companies
- The Impact of Accounting Changes and the New Auditor's Report (2017), Association of Thai Securities Companies
- Guideline for Using Quality Due Diligence (2016), Association of Thai Securities Companies
- REIT / IFF: Criteria and Taxes Related (2016), Association of Thai Securities Companies
- Executive Program in Energy Science (8/2016), Thailand Energy Academy
- Internal Control System for IPO Companies (2015), Association of Thai Securities Companies
- Update and Impact: New Accounting Standard (2015), Association of Thai Securities Companies
- Financial Advisor Course: Securities Listing (2015), Association of Thai Securities Companies
- Financial Advisor Course: Due Diligence Guideline for Financial Advisors (2015), Association of Thai Securities Companies
- Financial Advisor Course: Issuance and Offering of Securities - Bond (2015), Association of Thai Securities Companies

- Financial Advisor Course: Acquisition of Securities for Business Take-Over (2015), Association of Thai Securities Companies
- TLCA Leadership Development Program (LDP 2/2015), Thai Listed Companies Association
- Capital Market Academy Leader Program (CMA 11/2011), Capital Market Academy

KKP shareholding

- 35,700 shares, representing 0.00%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

- | | |
|----------------|---|
| 2020 - present | Member of the Executive Committee |
| 2018 - 2024 | First Executive Vice President, Head of Corporate Banking Group |
| 2018 - 2019 | Member of the Risk Management Committee |

KKP Capital Public Company Limited

- | | |
|----------------------------------|----------|
| 2014 - present | Director |
| Kiatnakin Phatra Financial Group | |

2020 - present Head of Wholesales & Investment Banking Business Group

Kiatnakin Phatra Securities Public Company Limited

- | | |
|----------------|---|
| 2020 - present | Managing Director |
| 2014 - present | Director |
| 2010 - 2021 | Managing Director, Head of Investment Banking and Capital Markets Group |

Other Listed Companies

Veranda Resort Public Company Limited

- | | |
|----------------|-------------------------------|
| 2017 - present | Independent Director |
| | Member of the Audit Committee |

Sriracha Construction Public Company Limited

- | | |
|-------------|-------------------------------|
| 2013 - 2021 | Independent Director |
| | Member of the Audit Committee |

Non-Listed Companies

- | | | |
|----------------|---------------------------------------|---------------------------------------|
| 2021 - present | Director | Thai Listed Companies Association |
| 2021 - present | Nomination and Remuneration Committee | Thai Listed Companies Association |
| 2019 - present | Director | Kruem Company Limited |
| 2008 - present | Director | Crystal Football Club Company Limited |
| 2017 - 2019 | Director | RPIC Pte. Ltd. |

**17. Mr. Pracha Chumnarnkitkosol (63 years)**

- Head of Special Asset Management Group ¹
- Member of the Executive Committee

¹ Appointed effective on October 1, 2012

Education

- Master of Business Administration (Finance), University of Texas, U.S.A.
- Bachelor of Engineering, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Director Certification Program Update (DCPU 5/2015)
- Corporate Governance for Capital Market Intermediaries (CGI 7/2015)
- Director Certification Program (DCP 75/2006)

Other Institutions

- TLCA Executive Development Program (EDP 8/2011), Thai Listed Companies Associations
- Senior Executive Program (SEP 22/2008), Sasn Graduate Institute of Business Administration of Chulalongkorn University
- Overview of Current Macro Economic Condition and Prudential Regulation - Impact to Thai Corporation (2007), The Thai Bankers' Association
- Blue Ocean Strategy (2007), Business Development Center
- EVA Managing for Value Creation (2006), Sasn Graduate Institute of Business Administration of Chulalongkorn University
- Risk Management (2005), Thai Institute of Banking and Finance Association

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2012 - present Head of Special Asset Management Group

2011 - present Member of the Executive Committee

2012 - Feb. 2025 First Executive Vice President, Head of Special Asset Management Group

2013 - 2016 Director

2006 - 2015 Member of the Risk Management Committee

2006 - 2012 Director

Phatra Capital Public Company Limited

2012 - 2015 Director

Phatra Securities Public Company Limited

2012 - 2015 Director

Other Listed Companies

- None

Non-Listed Companies

Oct. 2025 - present Director

Chamnaa System-Built Company Limited

18. Mr. Supachoke Supabundit (49 years)

- Member of the Executive Committee ¹

¹ Appointed effective on March 1, 2020

Education

- Master of Business Administration (Finance and Strategy), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Arts (Economics), Boston University, U.S.A.

Training Programs

- Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 170/2020)

Other Institutions

- Good Business Structure for IPO (2023), Association of Thai Securities Companies
- IFRS S1 and IFRS S2 standards, financial disclosures related to sustainability and climate change that FA should know (2023), Association of Thai Securities Companies
- Share-based Payment: Accounting and Case Study (2021), Association of Thai Securities Companies
- Impact of COVID-19 Pandemic on Financial Report and Accounting Standard in 2021, Association of Thai Securities Companies
- Accounting Issues on M&A and Financial Instrument (2021), Association of Thai Securities Companies
- Thailand Insurance Super Leadership Program (Class 1/2020), Office of Insurance Commission
- Mergers and Acquisitions, Accounting: Legal and Tax Issues (2020), Association of Thai Securities Companies
- New Merger Control Regulations (2019), Association of Thai Securities Companies
- Capital Market Academy Leader Program (CMA 26/2018), Capital Market Academy
- Advanced Insurance Science Course (5/2016), Office of the Insurance Business Supervision and Promotion Commission
- TLCA Executive Development Program (EDP 10/2012), Thai Listed Companies Association

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group	
Kiatnakin Phatra Bank Public Company Limited	
2020 - present	Member of the Executive Committee
KKP Capital Public Company Limited	
2020 - present	Director
2020	President
Kiatnakin Phatra Financial Group	
2023 - present	Head of Private Client Business Group
Kiatnakin Phatra Securities Public Company Limited	
2020 - present	Director
2020 - present	President
2016 - 2019	Managing Director, Investment Banking & Capital Markets Group
2010 - 2016	Assistant Managing Director, Investment Banking & Capital Markets Group
Kiatnakin Phatra Asset Management Company Limited	
2022 - present	Director
KKP Dime Securities Company Limited	
2021 - present	Director

Other Listed Companies

- None

Non-Listed Companies

2023 - present	Director	Varuni Holding Pte. Limited. (Singapore)
2022 - present	Director	The Stock Exchange of Thailand
2020 - present	Director	Asco Business Promotion Company Limited
2020 - present	Director	Association of Thai Securities Companies
2001 - present	Director	Phuket Suite Pavilion Company Limited
2001 - present	Director	Pahol Yothin Suite Company Limited
2000 - present	Director	Sub Supabundit Company Limited

**19. Dr. Anuchit Anuchitanukul (54 years)**

- Advisor to Chief Executive Officer ¹
- Member of the Executive Committee

¹ Appointed effective on September 1, 2020

Education

- Ph.D. (Computer Science), Stanford University, U.S.A.
- Master of Engineering (Computer Science), Stanford University, U.S.A.
- Master of Business Administration (Finance), Chulalongkorn University
- Bachelor of Engineering (1st Class Honors), Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 93/2007)

Other Institutions

- Thailand Insurance Super Leadership Program (Class 1/2020), Office of Insurance Commission
- Capital Market Academy Leader Program (CMA 28/2019), Capital Market Academy
- Strategy and Innovation for Businesses in Asia (SIBA 2012), Massachusetts Institute of Technology - College of Management, Mahidol University
- Thailand Insurance Leadership Program (TILP 2/2012), Office of Insurance Commission
- Top Executive Program in Commerce and Trade (TEPCoT 2011), University of the Thai Chamber of Commerce
- TLCA Executive Development Program (EDP 6/2009), Thai Listed Companies Association

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years**Kiatnakin Phatra Financial Group**

Kiatnakin Phatra Bank Public Company Limited

2020 - present Advisor to Chief Executive Officer

2016 - present Member of the Executive Committee

2013 - Feb. 2025 First Executive Vice President

2020 Head of Retail Business Strategy and Innovation Group

2013 - 2019 Head of Process and Product Improvement and Alternative Channels Group

KKP Dime Securities Company Limited

2021 - present Director

Other Listed Companies

TOA Paint (Thailand) Public Company Limited

May. 2025 - present Independent Director

Chairman of Risk Management and Sustainability Committee

WHA Corporation Public Company Limited

2021 - present Independent Director

Member of Risk Management Committee

I.C.C. International Public Company Limited

2020 - present Independent Director

Member of the Audit Committee

Bangchak Corporation Public Company Limited

2018 - 2021 Director

Non-Listed Companies

Apr. 2025 - present	Director	Srichand United Dispensary Company Limited
2024 - present	Advisor	Charoen Podphand Group Company Limited
2020 - present	Chairman	Arkitektura Company Limited
	Member of the Audit Committee	
2020 - present	Director	Ministry of Digital Economy and Society
2020 - present	Advisor	Digital Council of Thailand
2019 - present	State Enterprise	State Enterprise Policy Office
	Development Assessment Sub-Committee for Digital Transformation and Knowledge and Innovation Management	
2019 - present	Chairman	Sapanboon Foundation
2015 - present	Director	Aksorn Education Public Company Limited
2019 - Apr. 2024	Expert Board Member	Capital Market Development
	Member of the Audit Committee	Fund Committee
2020 - 2024	Sub-Committee on Standards and A Regulation under the Board of Directors Electronic Transaction Commission	Ministry of Digital Economy and Society
2020 - 2024	Sub-Committee on Strategy and Promotion under the Board of Directors Electronic Transaction Commission	Ministry of Digital Economy and Society
2020 - 2024	Qualified Director of Computer Science, Electronic Transactions Commission	Ministry of Digital Economy and Society
2017 - 2024	Export Board Member of the Public-Private Investment Policy Committee	State Enterprise Policy Office
2022 - 2024	Director	WHA Industrial Development Public Company Limited
2021 - 2024	Chairman	SET Venture Holding Company Limited
2021 - 2024	Director	Fourgle (Thailand) Company Limited
2021 - 2024	Director	Bee System Company Limited
2021 - 2024	Director	The Stock Exchange of Thailand
2021 - 2024	Chairman of the Information Technology Committee	The Stock Exchange of Thailand
2021 - 2024	Member of the Risk Management Sub-Committee	The Stock Exchange of Thailand
2021 - 2024	Chairman of Securities Investor Protection Fund	The Stock Exchange of Thailand
2021 - 2022	Sub-Committee on Database and Information System Development BIG DATA/ MASTER DATA	The Office of SMEs Promotion

Non-Listed Companies (continued)

2020 - 2022	Advisor to the Working Group for Promoting Liquidity in Business Operations and Electronic Tax Documents	The Revenue Department
2020 - 2022	Advisor, Technology Sub-Committee	The Securities and Exchange Commission

Non-Listed Companies (continued)

2018 - 2020	Member of the Big Data-Driven Board	Ministry of Finance
2018 - 2022	The Director of the Revenue Department drives the Committee into Digital Revenue	The Revenue Department
2018 - 2022	Expert Board Member	Committee For the Protection of Credit Information

**20. Mrs. Kessara Liengchayetz (55 years)**

- Head of Priority Banking Group ¹
- Department Head of Sales

¹ Appointed effective on March 1, 2022

Education

- Master of Business Administration (Finance), University of Wisconsin - Madison, U.S.A.
- Bachelor of Business Administration, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- None

Other Institutions

- Bond Trader (2021), Thai Bond Market Association
- IC Complex 1 (2021), Association of Thai Securities Companies
- Derivative License (2021), Association of Thai Securities Companies
- Refresher Course for Bond Traders (2019), Thai Bond Market Association
- TLCA Executive Development Program (EDP 2017), Thai Listed Companies Association
- Treasury Dealer Certification (2017), Association of Investment Management Companies

KKP shareholding

- 225,000 shares, representing 0.03%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2022 - present Head of Priority Banking Group
Department Head of Sales

2022 - Feb. 2025 First Executive Vice President, Head of Priority Banking Group
Department Head of Sales

2015 - 2022 Executive Vice President, Department Head of Sales

2021 - 2022 Acting Head of Priority Banking Group, Department Head of Sales
Phatra Securities Public Company Limited

2005 - 2015 Assistant Managing Director, Private Wealth Management
Department

Other Listed Companies

- None

Non-Listed Companies

- None

21. Mrs. Ketsuda Uhthalye (52 years)

- Head of Transactional Banking and Operations Group ¹

¹ Appointed effective on July 1, 2023

Education

- Master of Business Administration, Assumption University
- Bachelor of Economics, Thammasat University

Training Programs

Thai Institute of Directors Association (IOD)

- None

Other Institutions

- TLCA Executive Development Program (EDP 2019), Thai Listed Companies Association
- Strategic CFO in Capital Market Program (2017), The Stock Exchange of Thailand
- CFO in Practice Certificate Program (2017), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

KKP shareholding

- 5,000 shares, representing 0.00%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2023 - present	Head of Transactional Banking and Operations Group
2023 - Feb. 2025	First Executive Vice President, Head of Transactional Banking and Operations Group
2023	Executive Vice President, Head of Transactional Banking and Operations Group
2022 - 2023	Executive Vice President, Deputy Head of Transactional Banking and Operations Group
2021 - 2022	Executive Vice President, Deputy Head of Operations Group
2020 - 2021	Senior Vice President, Deputy Head of Operations Group, Acting Department Head of Operations Strategy and Quality Management
2018 - 2020	Department Head of Operations Strategy and Quality Management
KKP Tower Company Limited	
2022 - present	Director

Other Listed Companies

- None

Non-Listed Companies

2017 - 2018	Vice President, After-sales Service Development Department	The Stock Exchange of Thailand
2016 - 2017	Acting Head of Accounting Department	The Stock Exchange of Thailand
2013 - 2017	Vice President, Investment Management Supervise and Control Investment Department	The Stock Exchange of Thailand

**22. Mr. Preecha Techarungchaikul (55 years)**

- Head of Financial Markets Group ¹
- Head of Finance and Budgeting Group ²
- The person who is assigned the highest responsibility in the accounting and financial field

¹ Appointed effective on March 6, 2013² Appointed effective on May 10, 2019**Education**

- Master of Science (Finance), University of Colorado, U.S.A.
- Bachelor of Business Administration (Industrial Management), Thammasat University

Training Programs

Thai Institute of Directors Association (IOD)

- None

Other Institutions

- TLCA CFO Professional Development Program (TLCA CFO CPD) 2025, Thai Listed Companies Association (Total 6 hours)
 - No. 3/2025 Topic "Tax Governance" (2 hours)
 - No. 2/2025 Topic "Economic Update for CFO" (2 hours)
 - No. 1/2025 Topic "Guidelines for Enhancing the Quality of Financial Reporting for Listed Companies" (2 hours)
- CFO Annual Conference on Capital Markets 2025 (2 hours), The Stock Exchange of Thailand
- TLCA CFO Professional Development Program (TLCA CFO CPD) 2024, Thai Listed Companies Association (Total 6 hours)
 - No. 3/2024 Topic "Tax Governance" (2 hours)
 - No. 2/2024 Topic "Economic Update for CFO" (2 hours)
 - No. 1/2024 Topic "Guidelines for Enhancing the Quality of Financial Reporting for Listed Companies" (2 hours)
- TLCA CFO Professional Development Program (TLCA CFO CPD) 2023, Thai Listed Companies Association (Total 6 hours)
 - No. 3/2023 Topic "FinTech: Financial Technology" (2 hours)
 - No. 2/2023 Topic "Risk Management for CFOs" (2 hours)
 - No. 1/2023 Topic "Economic Update for CFO" (2 hours)
- BOT Digital Finance Conference 2022, Bank of Thailand
- TLCA CFO Professional Development Program (TLCA CFO CPD) 2022, Thai Listed Companies Association (Total 6 hours)
 - No. 3/2022 Topic "PDPA for Accounting and Finance" (2 hours)
 - No. 2/2022 Topic "Economic Update CFO" (2 hours)
 - No. 1/2022 Topic "Improving the quality of financial reports of Thai listed companies" (2 hours)
- TLCA CFO Professional Development Program (TLCA CFO CPD) 2021, Thai Listed Companies Association
 - No. 7/2021 Topic "Economic update for CFO" (2 hours)
 - No. 6/2021 Topic "ESG Integration in Sustainable Investing" (2 hours)
 - No. 5/2021 Topic "Fraud & Cyber Security Risk" (2 hours)
- Analyze the Present and Know the Future through Financial Statements 2020 (7 hours), NYC Management Company Limited
- TLCA CFO Professional Development Program (TLCA CFO CPD) 2020, Thai Listed Companies Association
 - No. 1/2020 Topic "Update on IFRS9 and Other New Standards" (2 hours)

Other Institutions (continued)

- Treasury Dealer Certification Course (Refresher Course 2019), Thai Financial Market Committee
- TLCA CFO Professional Development Program (TLCA CFO CPD) 2019, Thai Listed Companies Association
 - No. 4/2019 Topic "How important are intangible assets impairments?" and Topic "How important of Employee Benefit Actuarial Valuation"
- TFAC Conference 2019: Future of Finance-Digital Disruption (6 hours), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Bond Trader's Refresher Course (2018), The Thai Bond Market Association
- CFO Focus (2018) (3 hours), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Bangkok FinTech Fair 2018: SME and Consumer Financial Solutions, Bank of Thailand

KKP shareholding

- 50,000 shares, representing 0.01%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years**Kiatnakin Phatra Financial Group**

Kiatnakin Phatra Bank Public Company Limited

2019 - present	Head of Finance and Budgeting Group
2013 - present	Head of Financial Markets Group
2013 - Feb. 2025	First Executive Vice President, Head of Financial Markets Group and Head of Finance and Budgeting Group
2019 - 2022	Acting Department Head of Investor Relations and Business Planning
2019	Acting Head of Finance and Budgeting Group
2013 - 2019	Member of the Risk Management Committee

Other Listed Companies

- None

Non-Listed Companies

2011 - 2013	Head of Markets	Royal Bank of Scotland, Bangkok Branch
-------------	-----------------	--

23. Dr. Popanit Poommarapan (63 years)

- Head of Risk Management Group ¹

¹ Appointed effective on October 1, 2012

Education

- Ph.D. (Engineering Management), Missouri University of Science and Technology, U.S.A.
- Operations Research, Wichita State University, KS, U.S.A.
- Master of Science (Engineering Management), University of Louisiana at Lafayette, U.S.A.
- Bachelor of Engineering, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Risk Management Committee Program (RMP 1/2013)

Other Institutions

- 5th Annual Advanced Credit Risk Management, Modeling & Validation (2021), Marcus Evans, Singapore
- 3rd Edition Practical Guide to Excellence in Operational Risk (2018), Marcus Evans, Singapore

KKP shareholding

- None

Family Relationships among Directors and Executives

- None
-

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2012 - present Head of Risk Management Group

2012 - Feb. 2025 First Executive Vice President, Head of Risk Management Group

2018 - Feb. 2025 Acting Department Head of Operational Risk Management Phatra Equity Market Neutral Asia Pacific Fund

2016 - 2020 Director

Phatra Asset Management (Cayman) Limited

2016 - 2020 Director

Phatra Securities Public Company Limited

2008 - 2012 Assistant Managing Director

Other Listed Companies

- None

Non-Listed Companies

- None
-

24. Mr. Pudhi Densompornpun (53 years)

- Head of Human Resources Management Group ¹

¹ Appointed effective on November 1, 2024

Education

- Master of Science, National Institute of Development Administration
- Bachelor of Science, Chiang Mai University

Training Programs

Thai Institute of Directors Association (IOD)

- Company Secretary Program (CSP 34/2010)

Other Institutions

- Data Analytics for Upskilling (2021), DEPA, and SCB Academy
- The 7 Habits of Highly Effective People (2016), PACRIM Group
- The Leader as Coach Level 1 (2014), International Coaching Federation, Associate Certification Coach
- Problem Solving and Decision Making (2010), ACI Consultants Company Limited

KKP shareholding

- None

Family Relationships among Directors and Executives

- None
-

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2024 - present Head of Human Resources Management Group

2024 - Feb. 2025 First Executive Vice President, Head of Human Resources Management Group

Other Listed Companies

- None

Non-Listed Companies

2023 - present Executive Committee Personnel Management Association of Thailand

2023 - 2024 First Executive Vice President, Head of Human Resources Management Group Muang Thai Life Assurance Public Company Limited

2011 - 2022 Head of Human Resources Management Group Muang Thai Life Assurance Public Company Limited

**25. Mr. Partsakorn Boonyaprasit (48 years)**

- Head of Information Technology Group ¹

¹ Appointed effective on January 1, 2024

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Science, Rangsit University

Training Programs

Thai Institute of Directors Association (IOD)

- None

Other Institutions

- Singapore FinTech (SFF) (2023), Singapore FinTech Festival
- BOT Digital Finance Conference (2023), Bank of Thailand
- Ripple x TRM Labs Thailand Policy Summit (2023), Ripple and TRM Labs
- REDeFiNE Tomorrow 2023 global DeFi & Web3 Summit (2023), SCB10x
- Digital Transformation Xponential (DTX4) (2023), RISE Corporate Innovation
- Managing Online Fraud Risks in Financial Transactions (2023), The Thai Bankers' Association
- Leveraging on Digital Advantage Banking (2022), Insurtech and Trade Finance
- TLCA Executive Development Program (EDP 21/2021), Thai Listed Companies Association
- Personal Data Protection Act 2019 and Guideline (2019), Thai Hire-Purchase Association
- Fundamentals of Commercial Bank (2016), Kiatnakin Bank Public Company Limited

KKP shareholding

- 10,916 shares, representing 0.00%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2024 - present Head of Information Technology Group

2024 - Feb. 2025 First Executive Vice President,
Head of Information Technology Group

Jan. - Mar. 2024 Executive Vice President,
Head of Information Technology Group

2022 - 2023 Executive Vice President,
Deputy Head of Information Technology Group

2020 - 2021 Senior Vice President,
Deputy Head of Information Technology Group

2018 - 2020 Acting Department Head of Core Banking System

2015 - 2017 Senior Vice President,
Department Head of Services and Support System Development
Acting Department Head of Services and Support System
Development

KKP Tower Company Limited

2024 - present Director

Other Listed Companies

True Corporation Public Company Limited

2022 Deputy CTO, Technology

Kasikorn Bank Public Company Limited

2014 - 2015 First Vice President

Non-Listed Companies

- None

26. Mr. Pattarapong Raktabutr (58 years)

- Head of Consumer Finance Group ¹
- Head of Branch Network Group ²

¹ Appointed effective on December 1, 2015

² Appointed effective on April 1, 2021

Education

- Master of Business Administration, University of Louisville, U.S.A.
- Bachelor of Political Science (Public Administration), Thammasat University

Training Programs

Thai Institute of Directors Association (IOD)

- None

Other Institutions

- Leading Across Boundaries (2009), University of Oxford, UK
- Sales School (1995), Digital Equipment Corporation
- Customer Quality Relation & Service (1994), Telecom Asia Corporation Public Company Limited

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2021 - present Head of Branch Network Group

2015 - present Head of Consumer Finance Group

2015 - Feb. 2025 First Executive Vice President, Head of Consumer Finance
Group and Head of Branch Network Group

2021 - 2022 Head of Sales and Distribution Group
Acting Department Head of Planning & Analytics

2020 - 2021 Acting Head of Sales and Distribution Group

Other Listed Companies

Standard Chartered Bank (Thai) Public Company Limited

2004 - 2015 Executive Vice President, Head of Client Acquisition

Non-Listed Companies

- None

27. Mrs. Wandee Srimonthol (59 years)

- Head of Retail Credit and Collection Group ¹

¹ Appointed effective on March 15, 2024

Education

- Master of Business Administration (Finance), Dhurakij Pundit University
- Bachelor of Accountancy Program, University of the Thai Chamber of Commerce

Training Programs

- None

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2024 - present Head of Retail Credit and Collection Group

2024 - Feb. 2025 First Executive Vice President,
Head of Retail Credit and Collection Group

2022 - Mar. 2024 Executive Vice President (Assistant of President),
Executive Office

Other Listed Companies

Krung Thai Bank Public Company Limited

2018 - 2021 Executive Vice President,
Retail Banking Product & Strategy Group

Bank of Ayudhya Public Company Limited

2014 - 2017 Senior Vice President, Marketing Department

Non-Listed Companies

- None
-

28. Mr. Somkiat Jompratchaya (49 years)

- Head of Auto Finance Group ¹

¹ Appointed effective on March 1, 2024

Education

- Master of Business Administration, Assumption University
- Bachelor of Business Administration (Finance and Banking), Assumption University

Training Programs

Thai Institute of Directors Association (IOD)

- Risk Management Program for Corporate Leaders (RCL 7/2017)
- How to Develop a Risk Management Plan (HRP 3/2013)

Other Institutions

- Effective Debt Collection and Recovery Master Class (2019), Johannesburg, Bric events, South Africa
- TLCA Executive Development Program (EDP 2018), Thai Listed Companies Association
- Credit lab module and Collection lab Module (2014), BankersLab
- Reinventing Your Business Strategy, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Enterprise Risk Management, KPMG Phoomchai Holdings Company Limited

KKP shareholding

- 400,000 shares, representing 0.05%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2020 - present Head of Auto Finance Group

2024 - Feb. 2025 First Executive Vice President, Head of Auto Finance Group

Mar. - Oct. 2024 First Executive Vice President,
Head of Auto Finance Group (Co-Head)

2023 - 2024 Acting Department Head of Retail Credit Risk Management

2020 - 2024 First Executive Vice President,
Head of Retail Credit and Collection Group

2020 Executive Vice President,

Head of Retail Credit and Collection Group

2015 - 2019 Executive Vice President,

Department Head of Retail Credit Risk Management

2018 - 2019 Acting Head of Collection Office

Other Listed Companies

Bank of Ayudhya Public Company Limited

2014 Senior Vice President

Ayudhya Capital Auto Lease Public Company Limited

2003 - 2014 Senior Vice President

Non-Listed Companies

- None

29. Mr. Surat Leelataviwat (57 years)

- Head of Commercial Lending Group ¹
- Head of Corporate Banking Group ²

¹ Appointed effective on January 1, 2024

² Appointed effective on January 1, 2025

Education

- Master of Business Administration, University of San Diego, U.S.A.
- Bachelor of Business Administration, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 253/2018)

Other Institutions

- Leading in a Disruptive World (2019), South East Asia Center

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

Jan. 2025 - present Head of Corporate Banking Group

2024 - present	Head of Commercial Lending Group
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2024 - Feb. 2025 First Executive Vice President,
Head of Commercial Lending Group

Other Listed Companies

Kasikorn Bank Public Company Limited

2006 - 2023	Executive Vice President, Corporate Business Division Head
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Tisco Financial Group Public Company Limited

1994 - 2002 Vice President, Commercial Lending Department

Non-Listed Companies

2022 - 2023 Director

JK Asset Management
Company Limited

2017 - 2023 Director

Khao Kla Venture Capital

Management Company Limited

2017 - 2023 Director

Ruamtun K-SME Company

Limited

30. Mr. Anuwat Ruamsuke (52 years)

- Head of Capital Markets Group ¹

¹ Appointed effective on May 1, 2020

Education

- Bachelor of Science in Statistics, Chulalongkorn University

Other Listed Companies

- None

Training Programs

Thai Institute of Directors Association (IOD)

- None

Other Institutions

- CMA-GMS International Program (2018), Capital Market Academy
- TLCA Leadership Development Program (LDP 6/2018), Thai Listed Companies Association
- Capital Market Academy Leader Program (CMA 22/2016), Capital Market Academy
- The effect of new financial reporting standards and accounting effects on the acquisition (2016), Thai Listed Companies Association

Non-Listed Companies

Apr. 2025 - present	Sub-Committee on Consideration of Regulations on Issuance and Offering of Debt Securities and Sukuk	The Securities and Exchange Commission
Apr. 2025 - present	Sub-Committee on Consideration of Regulations on Property Funds, Infrastructure Funds and Real Estate Investment Trusts	The Securities and Exchange Commission
2023 - present	Market Information Sub-Committee	Thai Bond Market Association
2023 - present	Director	CMDP Digital Infrastructure Company Limited
2019 - present	Vice Chairman of Investment Banking Club	Association of Thai Securities Companies
2019 - present	Sub-Committee on Consideration of Regulations on Issuance and Offering of Equity Instruments and Governance of Securities Issuing Companies and Takeover	The Securities and Exchange Commission
2020 - 2024	External Funding Management	National Innovation Agency
2018 - 2019	Sub-Committee to Promote and Develop Innovation	
	Director of Investment Banking Club	Association of Thai Securities Companies

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2020 - present Head of Capital Markets Group

2020 - Feb. 2025 First Executive Vice President, Head of Capital Markets Group

2016 - 2020 Executive Vice President, Department Head of Debt Capital Market

Kiatnakin Phatra Securities Public Company Limited

2022 - present Managing Director, Head of Investment Banking & Capital Markets Group

2016 - 2021 Managing Director, Head of Capital Markets Department

2010 - 2016 Deputy Managing Director

2007 - 2010 Senior Vice President

**31. Mr. Aphichart Chongsanguanpradab (51 years)**

- Head of Legal and Compliance Group ¹

¹ Appointed effective on July 16, 2019

Education

- Master of Business Administration with Finance Concentration, Eastern Michigan University, U.S.A.
- Bachelor of Accountancy, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- None

Other Institutions

- Training Course on Knowledge of Operational Supervision 2025 by the Association of Thai Securities Companies
- Safety Officer Training for Executive Level, Batch 2 (2025) by the Institute for Promotion of Safety, Occupational Health, and Working Environment
- Training Course on Knowledge of Securities Business Operations for the Highest Responsible Person in the Compliance Supervision Unit (Head of Compliance) for 2025 by the Faculty of Law, Chulalongkorn University
- Seminar: "Compliance Focus: Ultimate Beneficiary Owner and Sanctions Screening by BNY" (2025) by the Thai Bankers' Association in collaboration with The Bank of New York
- Seminar: "Mastering UOB Screening and Sanctions Compliance: Insights, Best Practices, Red Flags by Wells Fargo" by the Thai Bankers' Association in collaboration with Wells Fargo
- Lecture for the Master of Laws Program, Semester 2/2024, organized by the Faculty of Law, Thammasat University
- SEC 2024 Supervision Approach and Risk Management Guideline, The Securities and Exchange Commission
- Reform of Consumer's Rights, Freedom, and Protection through 5 Challenging Years (2024), Parliament
- Seminar: "Prevention, Deterrence, and Enforcement of Misconduct in Listed Companies" (2024), The Securities and Exchange Commission, The Stock Exchange of Thailand, and Thai Institute of Directors Association
- Seminar: "Toward Investor Outcome" (2023), The Securities and Exchange Commission
- Knowledge about Securities Business Operations for the Person with the Highest Responsibility in the Regulatory Agency (2023), Association of Thai Securities Companies with the Compliance Club
- Compliance Knowledge for Head of Compliance 2023, Association of Thai Securities Companies
- Transfer Pricing in Thailand: Recent Development and Audit Trends 2022, Baker McKenzie
- What's Next for Banks: a Regional Review of Global Trends 2022, Webinar Invitations
- Improvement of Announcements and Guidelines about Bonds 2022, The Securities and Exchange Commission
- Deep Dive into Sustainability-linked Bond 2022, United Kingdom Prosperity Fund Kingdom and EY Corporate Services Company Limited.
- Exchange of Opinions between Senior Executives (CEO Dialogue) 2022, The Securities and Exchange Commission and Faculty of Law, Chulalongkorn University
- Overview of "ESG Integration Framework" for Investment Analysis, The Securities and Exchange Commission, The Stock Exchange of Thailand, CFA Institute, and CFA Society Thailand
- Compliance Knowledge for Head of Compliance 2021, The Thai Bankers' Association
- ASCO Compliance Training Program 2021, Association of Thai Securities Companies

Other Institutions (continued)

- Seminar: Thailand - EU Seminar on E-Commerce and GDPR (2019), Royal Thai Embassy, Brussels, and Ministry of Digital Economy and Society
- Seminar: ASEAN Banking Cybersecurity Conference (2019), The Thai Bankers' Association
- E - KYC for Digital Financial (No. 1/2019), Thai Institute of Banking and Finance Association
- Electronics Law Program (No. 4/2019), Thai Institute of Banking and Finance Association
- Personal Data Protection Act B.E. 2562 Process and Practice (No. 3/2019), Dharmniti Law Office Company
- Seminar: Latest Debt Collection Act, Announcement of Office of the Consumer Protection Board 2018, and Hire Purchase and Leasing Guidelines (2019), Thai Hire-Purchase Association
- The Business Law of New Financial Institution (No. 1/2018), Thai Institute of Banking and Finance Association
- The Law of the Office of the Consumer Protection Board in 2018 and Market Conduct (2018), Bank of Thailand
- The Practices of the Hire Purchase and Leasing (2018), Thai Hire-Purchase Association
- Anti-Money Laundering and Counter Financing of Terrorist (AML/CFT) Training for Transaction Reporting under Sections 13 and Section 16, Course (Class No. 2/2018, Anti-Money Laundering Office
- The Information Technology Risk Supervision of Financial Institute (2018), Compliance Club of the Thai Bankers' Association
- Anti-Corruption Working Paper Program (No. 3/2018), Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Workshop for Customer's Risk Management Framework (2018), The Securities and Exchange Commission
- Compliance and Compliance Audit Auditing 7.0 CPE Credits (2018), Institute of Internal Auditors of Thailand
- Roundtable Discussion 2018: Driving Business Value & Sustainability through Active (2018), The Securities and Exchange Commission
- Discussion on Privacy protection, Big Data, and GDPR in the Digital Economy Development (2018), Bank of Thailand and The College of Local Administration, Khon Kaen University
- Seminar: The Financial Instruments: TFRS 9 (2018), Department of Business Development, Ministry of Commerce
- Seminar: Insurance Expo 2018: Converging Insurance Business Model with Insurance in Digital Disruption (2018), Office of Insurance Commission
- Seminar: Re-Inventing Business Model Through Technological Lens (2018), The Securities and Exchange Commission and Business Software Alliance

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years**Kiattakin Phatra Financial Group**

Kiattakin Phatra Bank Public Company Limited

2019 - present Head of Legal and Compliance Group

2020 - Feb. 2025 First Executive Vice President,
Head of Legal and Compliance Group

2020 - 2021 Acting Department Head of Law and Regulatory Compliance
Acting Department Head of Legal and Regulatory Monitoring

2019 - 2020 Executive Vice President, Head of Legal and Compliance Group

2014 - 2019 Executive Vice President, Office of Compliance

Experiences in the Past 5 Years (continued)

Phatra Securities Public Company Limited
2011 - 2014 Head of Operations Department
2004 - 2010 Head of Compliance

Other Listed Companies

Bangkok Bank Public Company Limited
1997 - 1999 Internal Auditor

Non-Listed Companies

2010 - 2011	Compliance Officer	Credit Suisse (Thailand) Securities Company Limited
2003 - 2004	Compliance Officer	Merrill Lynch International Bank Limited (Merchant Bank) Singapore Branch
1999 - 2003	Compliance Officer	Merrill Lynch Phatra Securities Company Limited

32. Ms. Nilawan Treekitjamroon (52 years)

- Executive Vice President ¹
- Department Head of Accounting ^{2,3}
- The person who is assigned in the supervision of accounting

¹ Appointed effective on March 1, 2024

² Appointed effective on January 1, 2015

³ Bookkeeper processing such qualifications and requirements of bookkeepers as prescribed by Notification of the Department of Business Development.

Education

- Master of Arts (Applied Finance), Kasetsart University
- Bachelor of Accountancy, Bangkok University
- Certified Public Accountant Registration No. 8140

Training Programs

Thai Institute of Directors Association (IOD)

- None

Other Institutions

- PwC Thailand's 2025 Symposium: Corporate Reporting Forum, PricewaterhouseCoopers ABAS Limited
- TFRS 2026 and Future TFRS, NYC Management Company Limited
- TFRS 2025 Gen 1/68 (Course 503), Federation of Accounting Professions
- Ethics for Professional Accountants, DBD Academy
Continuing professional development in accounting contents (External trainings), total 19 hours for the year of 2025.
- TFRS 2024 Gen 2/2024 (Course 502) (2024), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Creative Accounting (2024), NYC Management Company Limited
Continuing professional development in accounting contents (External training), total 12.5 hours for the year 2024.
- Understanding Financial Statement & Implication for Credit Risk Analysis (DAY1), NYC Management Company Limited
- Understanding Financial Statement & Implication for Credit Risk Analysis (DAY2), NYC Management Company Limited
Continuing professional development in accounting content (External trainings), totaling 13 hours for the year 2023.
- Effects of TFRS 16 on Lease Agreements on Financial Statements from the Perspective of Financial Information Users (2022), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- TFRS 15 and TFRS 16 Accounting and Auditing Issues to Consider (No. 2/2022), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Understand fair value measurements according to TFRS 13 (No. 2/2022), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
Continuing professional development in accounting content (External training), totaling 18 hours for the year 2022.
- DBD e-Learning in accounting (2021), Department of Business Development, Ministry of Commerce
- TFRS for PAEs 2021 (2021), The Stock Exchange of Thailand

Other Institutions (continued)

- TFRS9 IBOR Reformation Phase 2 and Related Disclosure (2021), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
Continuing professional development in accounting content (External trainings), totaling 39 hours for the year 2021.
- Understanding TFRS for property, plant and equipment, and non-current assets (2020), Department of Business Development, Ministry of Commerce
- Discussion on the direction of Thai Financial Reporting Standards (TFRSs / TFRS for NPAs) (2020), Chulalongkorn Business School, Chulalongkorn University
Continuing professional development in accounting content (External trainings), totaling 14 hours for the year 2020.
- PwC Thailand's 2019 Symposium: Connecting the dots: Managing corporate challenges in 2020 and beyond - Financial Reporting Update (2019), PricewaterhouseCoopers ABAS Limited.
- Thai Financial Reporting Standard 16 Leases (2019), EY Office Limited.
- Accounting practices related to foreign exchange rates (2019), Dharmniti Seminar and Training Co., Limited.
Continuing professional development in accounting content (External trainings), totaling 17 hours for the year 2019.

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group
Kiatnakin Phatra Bank Public Company Limited
Mar. 2024 - present Executive Vice President,
Department Head of Accounting
2015 - Feb. 2024 Senior Vice President, Department Head of Accounting
2008 - 2012 Vice President, Accounting Department

Other Listed Companies

- None

Non-Listed Companies

- None

**33. Ms. Natjakorn Chainit (46 years)**

- Executive Vice President ¹
- Deputy Head of Legal and Compliance Group

¹ Appointed effective on June 1, 2022

Education

- Master of Laws, Northwestern University, School of Law, U.S.A.
- Bachelor of Laws, Chulalongkorn University

Training Programs

- Tax Law Course (No. 1/2020), Thammasat University
- Precision Contract Drafting (2018), Marcus Evans Professional Training
- Presentation Advantage (2016), PacRim Group

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2022 - present	Executive Vice President, Deputy Head of Legal and Compliance Group
2014 - 2020	Senior Vice President, Department Head of Commercial Banking Business Legal

Other Listed Companies

WHA Corporation Public Company Limited

2021 - 2022	Chief Legal Officer, Executive Director
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Non-Listed Companies

- None

34. Mr. Hirunrooj Loutheeravong (60 years)

- Executive Vice President ¹
- Deputy Head of Consumer Finance Group

¹ Appointed effective on September 26, 2015

Education

- Master of Finance Concentration, Mercer University, Georgia, U.S.A.
- Bachelor of Laws, Thammasat University

Training Programs

- Debt Collection Act (2015), Kiatnakin Bank Public Company Limited
- Sales Compensation Management (2015), Kiatnakin Bank Public Company Limited
- Fundamentals of Commercial Bank (2015), Kiatnakin Bank Public Company Limited
- Bancassurance Leadership WS (2015), Kiatnakin Bank Public Company Limited

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2020 - present	Executive Vice President, Deputy Head of Consumer Finance Group
2021 - Feb. 2024	Acting Department Head of Personal Acquiring 1 Acting Department Head of Telemarketing & Cross Sale
2015 - 2020	Acting Department Head of Sales and Distribution Channel
2015 - 2019	Executive Vice President, Deputy Head of Sales and Distribution Group
2014 - 2015	Executive Vice President, Assistant Head of Sales and Distribution Group

Other Listed Companies

- None

Non-Listed Companies

- None

35. Mr. Chaiariya Tovikkai (39 years)

- Executive Vice President ¹
- Department Head of Business Development

¹ Appointed effective on February 20, 2025

Education

- Master of Finance, Massachusetts Institute of Technology, MIT Sloan School of Management
- Business Administration (Finance), Thammasat University

Training Programs

- None

KKP shareholding

- 10,500 shares, representing 0.00%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2025 - present Executive Vice President,
Department Head of Business Development

2017 - 2021 Vice President, Business Development Department

2015 - 2017 Assistant Vice President, Business Development Department

2014 - 2015 Manager, Business Development Department

Phatra Securities Public Company Limited

2022 - present Senior Director,
Head of Business Development, Retail Banking Division

Other Listed Companies

SCB Life Assurance Public Company Limited

2015 Assistant Vice President,
Head of Financial Risk Management, Risk Management Group

Non-Listed Companies

- None
-

36. Mrs. Tutiyaoporn Rak-Intr (56 years)

- Executive Vice President ¹
- Transactional Banking Operational Head

¹ Appointed effective on March 1, 2024

Education

- Bachelor of Business Administration, Ramkhamhaeng University

Training Programs

- None

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

Mar. 2024 - present Executive Vice President,
Transactional Banking Operational Head

2023 - Feb. 2024 Senior Vice President,
Transactional Banking Operational Head

2018 - 2022 Senior Vice President,
Head of Securities Operations Department

Other Listed Companies

- None

Non-Listed Companies

- None



37. Dr. Nasha Ananchotikul (45 years)

- Executive Vice President ¹
- Head of Deposit Product Development

¹ Appointed effective on November 1, 2024

Education

- Ph.D. Economics, University of California at Berkeley, U.S.A.
- Bachelor's Degree, Wellesley College, U.S.A.

Training Programs

- None

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2024 - present Executive Vice President,
Head of Deposit Product Development

Experiences in the Past 5 Years (continued)

Kiatnakin Phatra Securities Public Company Limited

2024 Executive Vice President,
Head of KKP Research Department,
Securities Trading and Investment Group Capital Market
Support Group

2023 - 2024 Senior Vice President, Head of KKP Research Department,
Securities Trading and Investment Group Capital Market
Support Group

2018 - 2021 Senior Vice President,
Head of Economic and Strategic Research,
Corporate Strategy Group

Other Listed Companies

- None

Non-Listed Companies

22021 - 2022 Vice President, Bank of Thailand
Monetary Policy Department

38. Mr. Naphat Theodthai (49 years)

- Executive Vice President ¹
- Department Head of Financial Crime Risk Management

¹ Appointed effective on February 1, 2022

Education

- Master of Political Science, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University

Training Programs

- None

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2022 - present Executive Vice President,
Department Head of Financial Crime Risk Management

Other Listed Companies

Bank of Ayudhya Public Company Limited

2018 - 2022 Senior Vice President, Fraud Risk Management Officer

2014 - 2017 Vice President, Fraud Risk Management Officer

2011 - 2013 Assistant Vice President, Fraud Risk Management Officer

Non-Listed Companies

- None

39. Dr. Narong Preedanan (63 years)

- Head of Office of Internal Audit ¹

¹ Appointed effective on January 11, 2012

Education

- Doctor of Business Administration (DBA), University of South Australia, Australia
- Master of Business Administration, University of Leicester, UK
- Bachelor of Accountancy, Chulalongkorn University

Training Programs

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 105/2008)
- Director Accreditation Program (DAP 56/2006)

Other Institutions

- Chief Audit Executive (CAE) Forum 2025, The Bank and Financial Institution Internal Auditors Club
- Navigating AI in Internal Audit: Opportunities and Challenges (2025), Wolters Kluwer
- Internal Audit Strategy Development: A Workshop for Success (2025), Wolters Kluwer
- TFRS 17 Insurance Contracts (2025), PricewaterhouseCoopers ABAS Limited
- Auditing Change at the Speed of Business (2025), Wolters Kluwer
- Agentic AI: The Next Intelligence for Business Growth & Resilience (2025), Thai Digital Technology User Group Association
- AI Masterclass: Innovate, Govern, Transform with AI (2025), PricewaterhouseCoopers ABAS Limited
- Adjusting Audit Strategy to be in line with Future Technologies (2025), Wolters Kluwer, and IIA Thailand
- Implementing an Integrated Approach to Assurance Provision (2025), Wolters Kluwer
- PwC's Asia Pacific Sustainability Outlook 2024, PricewaterhouseCoopers ABAS Limited
- Enhancing the Audit Committee's Oversight Capabilities with Emerging Standards and Technologies (2024), PricewaterhouseCoopers ABAS Limited
- The 2024 Standards: Domains I and IV - Purpose / Managing the Internal Audit Function, Wolters Kluwer
- The Future of Internal Audit and Root Cause Analysis (2024), EY Corporate Services Limited
- Sustainability Reporting and ESG (2024), PricewaterhouseCoopers ABAS Limited
- ESG and the Role of Internal Audit (2024), Wolters Kluwer
- Chief Audit Executive (CAE) Forum 2024, The Bank and Financial Institution Internal Auditors Club
- Effective Quality Assessment - Beyond the IIA standards (2024), Wolters Kluwer

Other Institutions (continued)

- Empowering CAE with the Future of Risk Management and Insights on the New Global Internal Audit Standards (2024), PricewaterhouseCoopers ABAS Limited
- Generative AI in Financial Institutions and Bring Generative AI to Audit Platform (2024), Internal Audit Office, Kiatnakin Phatra Bank Public Company Limited
- Fraud: Learning from the Past, Acting for the Future (2024), Wolters Kluwer
- Easy Listening: Accounting Tips That AC Should Not Miss (2022), The Securities and Exchange Commission
- AI for Business Leader Course (2021), Absolute Alliances (Thailand) Company Limited
- Building a Safe Business Ecosystem with Better Digital Identity (2021), PricewaterhouseCoopers ABAS Limited and ForgeRock
- Fraud and Cybersecurity (2021), PricewaterhouseCoopers ABAS Limited.
- Privacy & Security: The Privacy Imperatives of Consumer Data (2021), Thai Digital Technology User Group Association
- Risk and Compliance under a Digital Transformation (2020), Thomson Reuters

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2012 - present Head of Office of Internal Audit

2012 - Feb. 2025 Executive Vice President Head of Office of Internal Audit

2021 Acting Department Head of Commercial Banking General Audit

Other Listed Companies

- None

Non-Listed Companies

- None



40. Dr. Natthawut Wangwan (43 years)

- Executive Vice President ¹
- Department Head of Risk Modeling and MIS
- Department Head of Commercial and Financial Institutions Credit Risk Management

¹ Appointed effective on March 1, 2025

Education

- Ph.D. in Finance, Thammasat University
- Master of Science (Finance), Chulalongkorn University
- Bachelor of Accounting, University of the Thai Chamber of Commerce
- Bachelor of Science, King Mongkut's Institute of Technology, Ladkrabang

Training Programs

- None

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2025 - present	Executive Vice President, Department Head of Risk Modeling and MIS Department Head of Commercial and Financial Institutions Credit Risk Management
Jan. - Feb. 2025	Executive Vice President, Department Head of Risk Modeling and MIS Acting Department Head of Commercial and Financial Institutions Credit Risk Management
2024 - Jan. 2025	Senior Vice President, Department Head of Risk Modeling and MIS Acting Head of Credit Risk Management for Corporate and Institutional Lending
2018 - 2024	Senior Vice President, Department Head of Risk Modeling and MIS
2013 - 2018	Vice President, Department Head of Risk Modeling and MIS

Other Listed Companies

- None

Non-Listed Companies

- None
-

41. Ms. Tongjai Chartwinyanuyutt (49 years)

- Executive Vice President ¹
- Consumer Finance Product Head

¹ Appointed effective on March 1, 2021

Education

- Master of Business Administration, Missouri State University, U.S.A.
- Bachelor of Business Administration (Finance), The University of the Thai Chamber of Commerce

Training Programs

Thai Institute of Directors Association (IOD)

- Risk Management Program for Corporate Leaders (RCL 19/2020)
- How to Develop a Risk Management Plan (HRP 26/2020)

Other Institutions

- TLCA Executive Development Program (EDP 2022), Thai Listed Companies Association
- Insights into the Personal Data Protection Act B.E. 2562 (2019) and correct guidelines, Leasing Association
- Analysis and Risks of SME loans (2018), Thai Institute of Banking and Finance Association
- Real Estate Law Integration 2016, Thai Real Estate Business School

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2022 - present	Executive Vice President, Consumer Finance Product Head
2021 - 2022	Executive Vice President, Department Head of Retail Credit Risk Management
2015 - 2021	Senior Vice President, Department Head of Retail Credit Risk Management

Other Listed Companies

- None

Non-Listed Companies

2006 - 2015	Vice President, Unsecured Product Risk, Head Risk Management Department	Citibank, N.A.
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42. Mr. Techin Dulyarittirong (42 years)

- Executive Vice President ¹
- Auto Finance Product Head
- Acting Head of Auto Finance Remarketing

¹ Appointed effective on March 1, 2022

Education

- Master of Science in Management, Bayes Business School, City University London, UK
- Bachelor of Science in Business, Kelley School of Business, Indiana University, U.S.A.

Training Programs

- TLCA Executive Development Program (EDP 2020), Thai Listed Companies Association
- Young Leadership in Democratic Governance (PNP 4/2014), King Prajadhipok's Institute

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group	
Kiatnakin Phatra Bank Public Company Limited	
May 2025 - present	Acting Head of Auto Finance Remarketing
2022 - present	Executive Vice President, Auto Finance Product Head
2019 - 2022	Senior Vice President, Department Head of Auto Finance Marketing and Relationship Management
2015 - 2019	Vice President Team Lead - Credit Risk Auto Finance

Other Listed Companies

- None

Non-Listed Companies

2021 - present	Director	Thai Hire-Purchase Association
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43. Mr. Tanatip Tangjadetanapon (53 years)

- Executive Vice President ¹
- Senior Trading Specialist

¹ Appointed effective on May 1, 2025

Education

- Master of Business Administration, University of Exeter
- Bachelor of Business Administration, Assumption University

Training Programs

- None

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group	
Kiatnakin Phatra Bank Public Company Limited	
2025 - present	Executive Vice President, Senior Trading Specialist

Other Listed Companies

Kasikorn Bank Public Company Limited	
2012 - 2024	Head of Trading Business Group

Non-Listed Companies

- None



44. Mr. Natchanan Thanacholvilai (45 years)

- Executive Vice President ¹
- Department Head of Trading

¹ Appointed effective on August 15, 2024

Education

- Master of Science (Finance), Thammasat University
- Bachelor of Business Administration (Finance), Assumption University

Training Programs

- None

KKP shareholding

- 5,000 shares, representing 0.00%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years**Kiatnakin Phatra Financial Group****Kiatnakin Phatra Bank Public Company Limited**

2024 - present	Executive Vice President, Department Head of Trading
2023 - 2024	Senior Vice President, Department Head of Trading
2018 - 2023	Senior Vice President, Department of Trading
2014 - 2018	Vice President, Department of Trading

Other Listed Companies

- None

Non-Listed Companies

- None
-

45. Ms. Nithivadee Tantipoj (45 years)

- Executive Vice President ¹
- Executive Office

¹ Appointed effective on August 20, 2020

Education

- Master of Business Administration in Management, University of California at Los Angeles, U.S.A.
- Bachelor of Business Administration (International Program), Chulalongkorn University

Training Programs

- Fundamentals of Commercial Bank (2016), Kiatnakin Bank Public Company Limited
- FinTech Certificate Course: Future Commerce (2016), Get Smart Online
- Roles and Responsibilities of Financial Institutions in Preventing Money Laundering and Reventing Terrorist Financing (2015), Kiatnakin Bank Public Company Limited

KKP shareholding

- 160,000 shares, representing 0.02%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years**Kiatnakin Phatra Financial Group****Kiatnakin Phatra Bank Public Company Limited**

2022 - present	Executive Vice President, Executive Office
2020 - 2022	Executive Vice President, Department Head of Business Development
2014 - 2020	Senior Vice President, Department Head of Business Development
2015 - 2017	Acting Department Head of Lombard Loan
2013 - 2014	Vice President, Department Head of Business Development
Kiatnakin Phatra Securities Public Company Limited	
2022 - present	Chief Operating Officer
2017 - 2022	Executive Vice President, Private Wealth Management Department
2016 - 2017	Senior Vice President, Private Wealth Management Department
Phatra Capital Public Company Limited	
2014 - 2016	Senior Vice President, Capital Market Executive Office
2012 - 2014	Vice President, Capital Market Executive Office
2009 - 2012	Assistant Vice President, Capital Market Executive Office

Other Listed Companies

- None

Non-Listed Companies

- None

46. Mr. Panit Wechasil (45 years)

- Executive Vice President ¹
- IT Delivery Head

¹ Appointed effective on August 16, 2025

Education

- Bachelor of Engineering (Computer Engineering), King Mongkut's Institute of Technology, Ladkrabang

Training Programs

- Capital Market Cyber Exercise (2024), The Securities and Exchange Commission
- Cyber Armor: Capital Market Board Awareness (2023), The Securities and Exchange Commission
- Workshop on Assessment Guidelines (IT Audit Program) (2022), The Securities and Exchange Commission

KKP shareholding

- None

Family Relationships among Directors and Executives

- None
-

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group
Kiatnakin Phatra Bank Public Company Limited
Aug. 2025 - present Executive Vice President, IT Delivery Head

Other Listed Companies

The Siam Commercial Bank Public Company Limited
2018 - 2021 Senior Division Director, Delivery Lead, Technology

Non-Listed Companies

2021 - 2025	Chief Technology Office, Technology	Token X Company Limited
2014 - 2018	Development Manager, Technology	Thomson Reuters (UK) Company Limited

47. Ms. Pongtip Thampanichwong (40 years)

- Executive Vice President ¹
- Department Head of Client Coverage

¹ Appointed effective on August 23, 2024

Education

- Master of Business Administration, Cass Business School
- Bachelor of Business Administration (Finance), Thammasat University

Training Programs

- None

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group
Kiatnakin Phatra Bank Public Company Limited
2024 - present Executive Vice President, Department Head of Client Coverage
2023 - 2024 Senior Vice President, Department Head of Client Coverage
2020 - 2023 Senior Vice President, Department of Client Coverage
2017 - 2020 Vice President, Department of Client Coverage
Kiatnakin Phatra Securities Public Company Limited
2023 - present Senior Vice President, Department Head of Client Coverage
2020 - 2023 Senior Vice President, Department of Client Coverage
2017 - 2020 Vice President, Department of Client Coverage

Other Listed Companies

- None

Non-Listed Companies

- None



48. Ms. Pattanai Luangtrakul (54 years)

- Head of Corporate and Marketing Communication Office¹

¹ Appointed effective on August 23, 2019

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration (Marketing), Assumption University

Training Programs

- BOT Digital Finance Conference 2022, Bank of Thailand
- Everyday Coaching/Nestlé's Leadership Program (2017), Nestlé Group
- Issue & Crisis Management (2016), ABM Group (Co-developer)
- Overseas Mission Assignment-Digital and Communication (Switzerland HQ) (2013), Nestlé Group

KKP shareholding

- None

Family Relationships among Directors and Executives

- None
-

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2019 - present Head of Corporate and Marketing Communication Office

2019 - Feb. 2025 Executive Vice President,
Head of Corporate and Marketing Communication Office

Other Listed Companies

- None

Non-Listed Companies

- None
-

49. Mrs. Pichaya Sotangkur (55 years)

- Executive Vice President¹
- Department Head of Commercial Credit Analysis

¹ Appointed effective on May 8, 2014

Education

- Master of Business Administration, University of Colorado at Denver, U.S.A.
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

Training Programs

- Business Goal Management (2016), Kiatnakin Bank Public Company Limited

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2020 - present Executive Vice President,
Department Head of Commercial Credit Analysis

2014 - 2019 Executive Vice President,
Department Head of Commercial Credit Analysis

Other Listed Companies

- None

Non-Listed Companies

- None

50. Mr. Pisit Akarawilai (48 years)

- Executive Vice President ¹
- Department Head of Commercial Lending Strategy and Planning

¹ Appointed effective on March 1, 2025

Education

- Master of Business Economics, National Institute of Development Administration
- Bachelor of Business Administration, University of the Thai Chamber of Commerce

Training Programs

- None

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

Mar. 2025 - present Executive Vice President,

Department Head of Commercial Lending Strategy and Planning

2018 - Feb. 2025 Senior Vice President,

Head of Strategy and Business Loan Portfolio Management

Other Listed Companies

Siam Commercial Bank Public Company Limited

2016 - 2024 Senior Vice President, Corporate Strategy

Non-Listed Companies

- None

51. Mr. Wanakan Kanjanasoon (48 years)

- Executive Vice President ¹
- Department Head of Retail Business Strategy and Innovation

¹ Appointed effective on March 1, 2018

Education

- Master of Science in Computer Information Systems (MSCIS), Assumption University
- Master of Business Administration (Finance), National Institute of Development Administration
- Bachelor of Engineering, King Mongkut's Institute of Technology, Ladkrabang

Training Programs

- Successful Formulation & Execution of the Strategy (2009), Thai Institute of Directors Association (IOD)

KKP shareholding

- 140,000 shares, representing 0.02%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2022 - present Executive Vice President,

Department Head of Retail Business Strategy and Innovation

2021 - 2022 Executive Vice President,

Department Head of Retail Strategy,
Analytics, and Partnership Development

2020 - 2021 Executive Vice President,

Department Head of Retail Business Strategy

2018 - 2019 Executive Vice President,

Department Head of Marketing and Strategy

2016 - 2018 Senior Vice President,

Department Head of Marketing and Strategy

Acting Department Head of Hire Purchase Business Development

Kiatnakin Phatra Securities Public Company Limited

2022 - 2024 Assistant Managing Director,

Department Head of Consumers & Products

Other Listed Companies

- None

Non-Listed Companies

- None



52. Mr. Vissarut Panyapinyopon (49 years)

- Executive Vice President ¹
- Real Estate Lending Head

¹ Appointed effective on March 1, 2024

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Business Administration, Thammasat University

Training Programs

- None

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group		
Kiatnakin Phatra Bank Public Company Limited		
2024 - present	Executive Vice President, Real Estate Lending Head	
2024	Executive Vice President, Department Head of Commercial Real Estate Lending Department 1	
2014 - 2024	Senior Vice President, Department Head of Commercial Real Estate Lending Department 1	
Other Listed Companies		
• None		
Non-Listed Companies		
2024 - present	Director	Knowledgeo Education Company Limited

53. Dr. Weerawich Roekchamnong (47 years)

- Executive Vice President ¹
- Department Head of Product Management and Business Support

¹ Appointed effective on March 1, 2022

Education

- Ph.D. in Logistics Management, Chulalongkorn University
- Master of Science, Ramkhamhaeng University
- Master of Science in Finance, Thammasat University
- Master of Science in Development Economics and Economic Policy Analysis, University of Southampton, UK
- Bachelor of Economics, Thammasat University

Training Programs

- Python Programming (Track 1: Introduction) (2022), Kiatnakin Phatra Bank Public Company Limited
- Python for Data Analytics (Track 2: Advanced users) (2022), Kiatnakin Phatra Bank Public Company Limited

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group	
Kiatnakin Phatra Bank Public Company Limited	
2022 - present	Executive Vice President, Department Head of Product Management and Business Support
2017 - 2022	Senior Vice President, Product Management and Business Support Department
2015 - 2017	Vice President, Product Management and Business Support Department
Other Listed Companies	
• None	
Non-Listed Companies	
• None	

54. Mr. Somchai Viriyathanit (61 years)

- Executive Vice President ¹
- Department Head of Debt Restructuring 1
- Acting Department Head of Foreclosed Property Management

¹ Appointed effective on March 10, 2023

Education

- Bachelor of Economics (Cooperatives Economics), Kasetsart University

Training Programs

- None

KKP shareholding

- None

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2023 - present	Executive Vice President, Department Head of Debt Restructuring 1 Acting Department Head of Foreclosed Property Management
2022 - 2023	Senior Vice President, Department Head of Debt Restructuring 1 Acting Department Head of Foreclosed Property Management
2015 - 2022	Senior Vice President, Department Head of Debt Restructuring 1
2011 - 2014	Vice President, Department Head of Debt Restructuring 5

Other Listed Companies

- None

Non-Listed Companies

- None
-

55. Mr. Sujarus Cherdchamadol (45 years)

- Executive Vice President ¹
- Department Head of Capital Market and Technology Legal
- Acting Department Head of Law and Regulatory Compliance - Capital Market

¹ Appointed effective on April 26, 2023

Education

- Master of Laws (International and Comparative Law), Monash University
- Bachelor of Laws, Thammasat University
- Certificate of Banking and Financial Laws, University of Melbourne, Australia

Training Programs

- None

KKP shareholding

- 36,000 shares, representing 0.00%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2023 - present	Executive Vice President, Department Head of Capital Market and Technology Legal, Acting Department Head of Law and Regulatory Compliance - Capital Market
2021 - 2023	Senior Vice President, Department Head of Capital Market and Technology Legal
2019 - 2021	Senior Vice President, Department Head of Technology and Institutional Client Legal
2019	Senior Vice President, Department Head of Technology and Institutional Client Legal
2017 - 2019	Vice President, Department Head of Technology and Equity Trading Legal
2016 - 2017	Vice President, Acting Department Head of Technology and Equity Trading Legal
KKP Dime Securities Company Limited	
Apr. - Jul. 2023	Head of Compliance Department

Other Listed Companies

- None

Non-Listed Companies

- None

**56. Mr. Apiwat Puspakom (49 years)**

- Executive Vice President ¹
- Department Head of Balance Sheet Management
- Department Head of Treasury

¹ Appointed effective on March 10, 2023

Education

- Master of Arts, Economics, New York University, U.S.A.
- Bachelor of Economics (Quantitative Economics), Chulalongkorn University

Training Programs

- Strategic Financial Leadership Program (2018), Thai Listed Companies Association
- Risk Asean ALM workshop (2018), Asia Risk
- Accounting for Financial Instruments (2016), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- TLCA Executive Development Program (EDP 2016), Thai Listed Companies Association

KKP shareholding

- 1,800 shares, representing 0.00%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2023 - present	Executive Vice President, Department Head of Balance Sheet Management, and Department Head of Treasury
2022 - 2023	Senior Vice President, Department Head of Balance Sheet Management
2015 - 2022	Senior Vice President, Department Head of Capital Management

Other Listed Companies

- None

Non-Listed Companies

- None

57. Mr. Ekapan Prompraphant (43 years)

- Executive Vice President ¹
- Corporate Lending Department

¹ Appointed effective on August 15, 2024

Education

- Master of Business Administration, Finance and Marketing, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Economics, International Economics (1st honor), Chulalongkorn University

Training Programs

- None

KKP shareholding

- None

Experiences in the Past 5 Years

Kiatnakin Phatra Financial Group

Kiatnakin Phatra Bank Public Company Limited

2024 - present	Executive Vice President, Corporate Lending Department
2016 - 2024	Senior Vice President, Corporate Lending Department

Other Listed Companies

- None

Non-Listed Companies

- None

Family Relationships among Directors and Executives

- None

58. Ms. Porntip Chuprakhun (57 years)

- Corporate Secretary¹
- Senior Vice President
- Department Head of Corporate Secretariat

¹ Appointed effective on January 13, 2010

Education

- Master of Business Administration, Assumption University
- Bachelor of Arts (Political Science), Kasetsart University

Training Programs**Thai Institute of Directors Association (IOD)**

- Company Secretary Forum 2025: Behind Closed Doors: The Art of Conflict Management for Company Secretaries
- Director Accreditation Program (DAP 223/2024)
- Refreshment Training Program (RFP 10/2023): Conflict of Interest and Related Parties Transaction
- Role of the Company Secretary in Driving ESG: Company Secretary Forum 2023
- IOD Open House 2022: Guidelines on Reporting and Disclosure
- Board Reporting Program (BRP 1/2009)
- Company Secretary Program (CSP 17/2006)
- Effective Minute Taking (EMT 2/2006)

Other Institutions

- Seminar: Know Before, Prevent Better, The Role of Corporate Secretaries in Preventing Insider Trading (2025), The Stock Exchange of Thailand, in collaboration with Thai Listed Companies Association
- Seminar: CS Knowledge Sharing 4/2025: Preparing Shareholders' Meeting Invitation Letters, the Thai Corporate Secretaries Club, and Thai Listed Companies Association
- Seminar: CS Knowledge Sharing 3/2025: Best Practices for Determining Directors' Remuneration, the Thai Corporate Secretaries Club, and Thai Listed Companies Association
- Seminar: IR & CS Networking: Lessons Learned from Preparing the e-One Report to Annual Report (2025), Thai Listed Companies Association
- Seminar: Guidelines to prepare the Conflict of Interest Report and the Policy of the Internal Information Usage (2025), Thai Listed Companies Association
- Seminar: Roles and Responsibilities of a Company Secretary (2024), Thai Listed Companies Association
- Seminar: Techniques for Organizing Board Meetings (2023), Thai Listed Companies Association
- Seminar: Board Retreat / NED Meeting (2023), Thai Listed Companies Association
- Seminar: Guidelines for Reporting of Conflict of Interest and Insider Trading Policy (2023), Thai Listed Companies Association
- Seminar: PDPA Enforcement Preparation for the Corporate Secretary (2022), Thai Listed Companies Association
- Seminar: Techniques for Minute Taking (2022), Thai Listed Companies Association
- Guidelines to prepare the Conflict of Interest Report and the Policy of the Internal Information Usage (2021), Thai Listed Companies Association

Other Institutions (continued)

- Seminar: The Role of Corporate Secretary to enhance CG in Anti-Corruption (2021), Thai Institute of Directors, Thai Private Sector Collective Action Against Corruption, and Thai Listed Companies Association
- The Correct Director Nomination Process in Accordance with CG Principles (2021), Thai Listed Companies Association
- Seminar: Appointment, Change, and Retirement by Rotation of a Director, Independent Director, and Audit Committee Member (2020), Thai Listed Companies Association
- Legal Duties of Directors and Civil and Criminal Liability under Thai Laws (2019), Tilleke & Gibbins International Limited.
- Workshop for Professional Development in Forum "Beyond Regulation: The Evolution of the Company Secretary Role" (2018), Thai Listed Companies Association
- ASEAN Corporate Secretaries Professional Exchange Program (PEP 2016), The Hong Kong Institute of Chartered Secretaries
- Thai Intelligent Investors Program (TIIP 13/2559), Thai Investor Association
- Compliance Officer (7/2014), Faculty of Law, Chulalongkorn University
- Fundamental Practice for Corporate Secretary (FPCS 23/2011), Thai Listed Companies Association
- Corporate Secretary Development Program (11/2005), Faculty of Commerce and Accountancy, Chulalongkorn University

KKP shareholding

- 61,201 shares, representing 0.01%
(Including the shareholding of spouse and minor children)

Family Relationships among Directors and Executives

- None

Experiences in the Past 5 Years**Kiatnakin Phatra Financial Group**

Kiatnakin Phatra Bank Public Company Limited

2011 - present Senior Vice President, Department Head of Corporate Secretariat

2010 - present Corporate Secretary

Other Listed Companies

- None

Non-Listed Companies

- None

Remarks: No. 1-58 executives are defined according to the notice of the Bank of Thailand
No. 1-12, 14, 17, 20-32 executives are defined according to the notice of the Securities and Exchange Commission.



Duties and Responsibilities of the Corporate Secretary

The Corporate Secretary is responsible for facilitating the work of the Board of Directors in relation to regulations, board meetings, and shareholder meetings. The duties and responsibilities of the Corporate Secretary include the following:

1. Advise directors on the fundamental laws and regulations necessary for performing the functions of the Board of Directors.
2. Organize and manage meetings of shareholders, the Board of Directors, and committees in accordance with applicable laws, the Bank's Articles of Association, best practices, and each committee's charter. The Corporate Secretary is also responsible for ensuring and monitoring compliance with resolutions of shareholders' and Board of Directors' meetings, as well as with laws and relevant regulations.
3. Prepare and maintain key corporate documents and records, including the current director registration, notices and minutes of shareholders' meetings, the annual report, and notices and minutes of Board of Directors' meetings.
4. Ensure that directors and management prepare reports of interests for themselves and related persons in accordance with the law, maintain records of such reports, and submit copies to the Chairman of the Board and the Chairperson of the Audit Committee as required by law.
5. Manage the disclosure of information in accordance with the regulations of relevant supervisory agencies.
6. Handle all matters relating to share registration, such as dividend payments and registered capital increases.
7. Perform any other duties prescribed by the Capital Market Supervisory Board and the Board of Directors.

Directorship of Directors and Executives of Kiatnakin Phatra Bank in Subsidiaries, Associated Companies, and Related Companies

Name*		Subsidiaries & Associated Companies										Related Companies										Position																							
		Kiatnakin Phatra Bank Public Company Limited																																											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41			
1	Mr. Supol Wattanavekin	Chairman											/						X																										
2	Assoc. Prof. Dr. Chayodom Sabhasri	Director																/																								/			
3	Mr. Chalee Chantanayingyong	Director																																											
4	Ms. Purnee Chaiyakul	Director															X																												
5	Dr. Asoke Wongcha-um	Director						/ [*]												/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]			
6	Mr. Suvit Mapaisansin	Director	/ [*]	/ [*]																																					/ [*]				
7	Prof. Dr. Anya Khanthavit	Director																/															/												
8	Mrs. Patchanee Limapichat	Director	/ [*]	/ [*]																/ [*]																					/ [*]				
9	Mr. Banyong Pongpanich	Director, Chairperson of the Executive Committee	X	X									/																													/			
10	Ms. Thitinan Wattanavekin	Director, Executive Committee Member	/																																										
11	Mr. Aphinant Kiewpatinond	Director, Chief Executive Officer, Executive Committee Member	/ [*]	/ [*]	X [*]	X [*]	X [*]	/ [*]																																					
12	Mr. Philip Chen Chong Tan	Director, Chairman of Retail Banking Business, Executive Committee Member			/ [*]																																					/			
13	Mrs. Dayana Burnag	Advisor to the Board of Directors, Advisor to the Audit Committee															/										/ [*]																		
14	Mr. Kampol Jantavibool	President, Executive Committee Member			/ [*]																																								
15	Mrs. Kulhan Tsanthalwo	Executive Committee Member	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]																																						
16	Mr. Trailrak Tengrirat	Executive Committee Member	/ [*]	/ [*]			/ [*]																																						
17	Mr. Pracha Chumnankitkosol	Head of Special Asset Management Group, Executive Committee Member								/ [*]																																			
18	Mr. Supachoke Supabundit	Executive Committee Member	/ [*]	/ [*]	/ [*]	/ [*]	/ [*]									/ [*]																											/ [*]		
19	Dr. Anuchit Anuchitanukul	Advisor to Chief Executive Officer, Executive Committee Member			/ [*]							/																					/									/			/



Name*		Position																																								
		Subsidiaries & Associated Companies										Related Companies																														
Kiatnakin Phatra Bank Public Company Limited		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
20	Mrs. Kessara Liengchayetz	Head of Priority Banking Group, Department Head of Sales - Financial Markets																																								
21	Mrs. Ketsuda Uthalye	Head of Transactional Banking and Operations Group										/*																														
22	Mr. Preecha Techarungchaikul	Head of Financial Markets Group and Head of Finance and Budgeting Group																																								
23	Dr. Popanit Poommarapan	Head of Risk Management Group																																								
24	Mr. Pudhi Densompompun	Head of Human Resources Management Group																																								
25	Mr. Patsakorn Boonyaprasit	Head of Information Technology Group										/*																														
26	Mr. Pattarapong Raklabutr	Head of Consumer Finance Group and Head of Branch Network Group																																								
27	Mrs. Wandee Srimonthol	Head of Retail Credit & Collection Group																																								
28	Mr. Somkiat Jompratchaya	Head of Auto Finance Group																																								
29	Mr. Surat Leelaivivat	Head of Commercial Lending Group and Head of Corporate Banking Group																																								
30	Mr. Anuwat Ruamsuke	Head of Capital Markets Group										/*																														
31	Mr. Aphichart Chongsanguanpradab	Head of Legal and Compliance Group																																								
32	Ms. Nilawan Treeklajamroon	Executive Vice President, Department Head of Accounting																																								
33	Ms. Natjakorn Chainit	Executive Vice President, Deputy Head of Legal and Compliance Group																																								
34	Mr. Hirunroj Loutheeravong	Executive Vice President, Deputy Head of Consumer Finance Group																																								
35	Mr. Chaiariya Tovikkai	Executive Vice President, Department Head of Business Development																																								
36	Mrs. Tutiyaporn Rak-Intr	Executive Vice President, Transactional Banking Operational Head																																								
37	Dr. Nasha Ananchotikul	Executive Vice President, Department Head of Deposit Product Development																																								
38	Mr. Naphat Theodthai	Executive Vice President, Department Head of Financial Crime Risk Management																																								
39	Dr. Narong Preedanpan	Head of Internal Audit Office																																								

Information on Directors of Subsidiaries

Name - Surname			KKP Capital Public Company Limited	Kiatnakin Phatra Securities Public Company Limited
1.	Mr. Banyong	Pongpanich	X	X
2.	Mr. Suvit	Mapaisansin	/ *	/ *
3.	Dr. Supavud	Saicheua	/	/
4.	Mr. Aphinant	Klewpatinond	/ *	/ *
5.	Mrs. Patchanee	Limapichat	/ *	/ *
6.	Mr. Norachet	Sangruji	/ *	/ *
7.	Ms. Thitinan	Wattanavekin	/	-
8.	Mr. Chavalit	Chindavanig	/	/
9.	Mrs. Patraporn	Milindasuta	/	/
10.	Mr. Krittiya	Veeraburus	/ *	/ *
11.	Mr. Trairak	Tengtrirat	/ *	/ *
12.	Mrs. Kulnan	Tsanthaiwo	/ *	/ *
13.	Mr. Supachoke	Supabundit	/ *	/ *

Remarks: 1. X = Chairman / = Director // = Executive Director * = Authorized Director
2. Subsidiary means a subsidiary with a significant revenue of more than 10% of the consolidated total income of the financial year.
3. Information as of December 31, 2025



Information on Head of Internal Audit and Head of Compliance

1. Head of Internal Audit

1) Name and Position

Dr. Narong Preedanan

Head of Internal Audit Office

2) Education

- Doctor of Business Administration (DBA), University of South Australia, Australia
- Master of Business Administration, University of Leicester, UK
- Bachelor of Accountancy, Chulalongkorn University

3) Professional Certificates

- CDPSE (Certified Data Privacy Solutions Engineer, ISACA)
- CFSA (Certified Financial Service Auditor, IIA)
- CCSA (Certification in Control Self-Assessment, IIA)
- CRISC (Certified in Risk and Information System Control, ISACA)

4) Work Experiences

2012 - Present	Executive Vice President, Head of Internal Audit Office, Kiatnakin Phatra Bank Public Company Limited
2004 - 2011	Senior Vice President, Group Audit, TMB Bank Public Company Limited
2001 - 2003	Vice President, Financial Markets Audit, DBS Thai Dhanu Bank Public Company Limited
1997 - 2000	Vice President, Head of Internal Audit, Thailand Securities Finance Cooperation (TSFC) Securities Company Limited
1992 - 1996	Senior Manager, Finance One Public Company Limited
1991 - 1992	Management Internal Control, The Chase Manhattan Bank N.A.
1987 - 1990	Audit Officer, Siam Commercial Bank Public Company Limited

5) Training Programs

- Chief Audit Executive (CAE) Forum 2025, organized by The Bank and Financial Institution Internal Auditors Club
- Navigating AI in Internal Audit: Opportunities and Challenges, organized by Wolters Kluwer
- Internal audit strategy development: A workshop for success, organized by Wolters Kluwer
- TFRS 17 Insurance Contracts, organized by PricewaterhouseCoopers ABAS Ltd.
- Auditing Change at the Speed of Business, organized by Wolters Kluwer
- Agentic AI: The Next Intelligence for Business Growth & Resilience, organized by the Thai Digital Technology User Group Association
- AI Masterclass: Innovate, Govern, Transform with AI, organized by PricewaterhouseCoopers ABAS Ltd.
- Adjusting Audit Strategy to Be in Line with Future Technologies, organized by Wolters Kluwer and Institute of Internal Auditors Thailand
- Implementing an integrated approach to assurance provision, organized by Wolters Kluwer
- PwC's Asia Pacific Sustainability Outlook 2024, organized by PricewaterhouseCoopers ABAS Ltd.
- Enhancing the Audit Committee's Oversight Capabilities with Emerging Standards and Technologies, organized by PricewaterhouseCoopers ABAS Ltd.
- The 2024 Standards: Domains I and IV – Purpose/Managing the Internal Audit Function, organized by Wolters Kluwer
- The Future of Internal Audit and Root Cause Analysis, organized by EY Corporate Services Limited
- Sustainability Reporting and ESG, organized by PricewaterhouseCoopers ABAS Ltd.
- ESG and the Role of Internal Audit, organized by Wolters Kluwer
- Effective Quality Assessment - Beyond the IIA Standards, organized by Wolters Kluwer
- Empowering CAE with the Future of Risk Management and Insights on the New Global Internal Audit

- Standards, organized by PricewaterhouseCoopers ABAS Ltd.
- Generative AI in Financial Institution and Bring Generative AI to Audit Platform, organized by Internal Audit Office, Kiatnakin Phatra Bank Public Company Limited
- Fraud: Learning from the Past, Acting for the Future, organized by Wolters Kluwer
- Easy Listening: Accounting Tips That AC Should Not Miss, organized by the SEC
- AI for Business Leader Course, organized by Absolute Alliances (Thailand) Co., Ltd.
- Building a safe business ecosystem with better digital identity, organized by PricewaterhouseCoopers ABAS Ltd. and ForgeRock
- Fraud and Cybersecurity, organized by Pricewaterhouse Coopers ABAS Ltd.
- Privacy & Security: The Privacy Imperatives of Consumer Data, organized by the Thai Digital Technology User Group Association
- Risk and Compliance under a Digital Transformation, organized by Thomson Reuters
- Director Certification Program (DCP), organized by the IOD
- Director Accreditation Program (DAP), organized by the IOD

2. Head of Compliance

1) Name and Position

Mr. Aphichart Chongsanguanpradab
Head of Legal and Compliance Group

2) Education

- Master of Business Administration with Finance Concentration, Eastern Michigan University, U.S.A.
- Bachelor of Accountancy, Chulalongkorn University

3) Professional Certificates

- Operational Supervision for Head of Compliance in 2025, organized by the Thai Bankers' Association
- ASCO Compliance Training Program in 2023, organized by the Compliance Club, the ASCO
- Operational Supervision for Head of Compliance in 2023, organized by the Thai Bankers' Association
- ASCO Compliance Training Program in 2022, organized by the Compliance Club, the ASCO
- Operational Supervision for Head of Compliance in 2021, organized by the Thai Bankers' Association
- ASCO Compliance Training Program in 2021, organized by the Compliance Club, the ASCO
- Operational Supervision for Head of Compliance in 2019, organized by the Thai Bankers' Association
- ASCO Compliance Training Program in 2019, organized by the Compliance Club, the ASCO
- Taxation Law No. 1, organized by Thammasat University

- Compliance Professional Standards in 2018, organized by the ASCO
- Supervision of Insurance Business No. 1/2017, organized by Chula Unisearch, Chulalongkorn University
- Compliance Officer of Commercial Bank, organized by the Bank of Thailand together with the Faculty of Law, Chulalongkorn University, and the Thai Bankers' Association
- Bond Regulatory Update, organized by the Thai Bond Market Association
- Audit Program Development, organized by the Institute of Internal Auditors of Thailand (IIA)

4) Work Experiences

- | | |
|----------------|---|
| 2020 - Present | First Executive Vice President,
Head of Legal and Compliance Group,
Kiatnakin Phatra Bank Public
Company Limited |
| 2019 - 2020 | Executive Vice President,
Head of Legal and Compliance Group,
Kiatnakin Phatra Bank Public
Company Limited |
| 2014 - 2019 | Executive Vice President,
Compliance Office,
Kiatnakin Bank Public Company
Limited |



2011 - 2014	Head of Operation Department, Phatra Securities Public Company Limited
2010 - 2011	Compliance Officer, Credit Suisse (Thailand) Securities Company Limited
2004 - 2010	Head of Compliance, Phatra Securities Public Company Limited
2003 - 2004	Compliance Officer, Merrill Lynch International Bank Limited (Merchant Bank) (Singapore Branch)
1999 - 2003	Compliance Officer, Merrill Lynch Phatra Securities Company Limited
1997 - 1999	Internal Auditor, Bangkok Bank Public Company Limited

- Overview on “ESG Integration Framework” for Investment Analysis (Online), organized by the SEC, the CFA Institute, and the CFA Thailand Association
- Diploma in Taxation Law No. 1, organized by the Faculty of Law, Thammasat University
- Thailand-EU Seminar on E-Commerce and GDPR, organized by the Royal Thai Embassy in Brussels and the Ministry of Digital Economy and Society
- ASEAN Banking Cybersecurity Conference 2019, organized by the Thailand Banking Sector CERT (TB-CERT), the Thai Bankers’ Association
- E-KYC for Digital Financial No. 1, organized by the Thai Institute of Banking and Finance Association
- Electronics Law Program No. 4, organized by the Thai Institute of Banking and Finance Association
- Personal Data Protection Act, B.E. 2562, Process and Practice No. 3, organized by Dharmniti
- Seminar on the Latest Debt Collection Act, Announcement of the Office of the Consumer Protection Board 2018, and Hire Purchase and Leasing Guidelines, organized by the Thai Hire-Purchase Association
- The Business Law of New Financial Institution Class 1, organized by the Thai Institute of Banking and Finance Association
- The Law of the Office of the Consumer Protection Board in 2018, Market Conduct of the Bank of Thailand, and the Practices of Hire Purchase and Leasing, organized by the Thai Hire-Purchase Association
- Anti-Money Laundering and Counter Financing of Terrorist (AML/CFT) Training for Transaction Reports under Section 13 and Section 16 Course 1, Class 2, organized by the AMLO
- The Information Technology Risk Supervision of the Financial Institute, organized by the Compliance Club, the Thai Bankers’ Association
- Compliance Professional Standards in 2018, organized by the Compliance Club, the ASCO
- Anti-Corruption Working Paper Program No. 3/2018, organized by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Workshop for Customers’ Risk Management Framework, organized by the SEC
- Compliance and Compliance Audit Auditing 7.0 CPE Credits, organized by the IIA

5) Training Programs

- Seminar on SEC 2024 Supervision Approach and Risk Management Guideline, organized by the SEC
- Seminar on Reforming Rights, Freedoms, Consumer Protection...5 Challenging Years, organized by the Subcommittee on Monitoring, Recommending and Accelerating National Reform and the Preparation and Implementation of the National Strategy on Human Rights, Liberties and Consumer Protection, Senate
- Seminar on Preventing, Deterring, and Suppressing Inappropriate Behaviors of Listed Companies, organized by the SEC, the SET, and the IOD
- Seminar on Transfer Pricing in Thailand Recent Development and Audit Trends 2022 (Online), organized by Baker McKenzie
- Seminar on What’s Next for Banks: A Regional Review of Global Trends (Online), organized by Webinar Invitations
- Seminar on Updating Announcements and Rules Pertaining to Debt Instruments, organized by the SEC
- Seminar on Deep Dive into Sustainability-Linked Bond (Online), organized by the UK Shared Prosperity Fund and EY Corporate Services Limited
- Seminar on CEO Dialogue, organized by the SEC and the Faculty of Law, Chulalongkorn University

- Roundtable Discussion 2018: Driving Business Value & Sustainability through Active Investors, organized by the SEC
- Discussion on Privacy Protection, Big Data, and GDPR in Digital Economy Development, organized by the Bank of Thailand and the College of Local Administration, Khon Kaen University
- Financial Instruments: TFRS 9, organized by the Ministry of Commerce's Department of Business Development
- Insurance Expo 2018: Converging Insurance Business Model with Insurance in Digital Disruption, organized by the OIC
- Re-Inventing Business Models Through a Technological Lens, organized by the SEC and Business Software Alliance (BSA)
- Financial Advisor's Code of Conduct and Working Procedures under the Code of Conduct (Amended), organized by the Investment Banking Club, the ASCO
- Guidelines for the Registration of Secured Transaction Contract of the Department of Business Development, organized by the Ministry of Commerce's Department of Business Development
- Review of Guidelines for the Reporting Entity to Be in Compliance with the AMLO
- The Focus Group: The Industry Utilizes Information Technology to Enhance Regulatory Processes (RegTech), organized by the SEC
- The Standardization of AML/CFT, organized by the AMLO
- The Annual Seminar: Future Banking Evolution or Revolution, organized by the Human Development Club, the Thai Bankers' Association
- The Preparation for the Financial Sector Assessment Program (FSAP), organized by the SEC
- Risk and Compliance, organized by Wells Fargo Bank and the Thai Bankers' Association
- The Market Conduct Guidelines for Commercial Banks, organized by the Compliance Club, the Thai Bankers' Association

6) Roles and Responsibilities

1. Provide Legal and Compliance Group's strategic plan (business, budget, and resource plans) consistent with the organization's direction and strategy.
2. Determine the Legal and Compliance Group's goals and objectives in relation to organizational direction, as well as their management benchmarks.
3. Prepare performance evaluations, conduct monitoring, follow up on guidelines, and perform assessments as such.
4. Determine and approve compliance policies.
5. Develop a conclusive compliance system or process and update relevant laws, as well as distribute notices, guidelines, policies, and manuals, including KM distribution.
6. Advise and provide training in relation to policies, processes, or other matters with respect to relevant laws, rules, and guidelines, especially those in connection with new products or financial transactions, to directors, management, and employees.
7. Assess the sufficiency and effectiveness of processes and provide solutions to other parties to improve processes related to compliance issues.
8. Determine guidelines for record retention of agreements between the Bank and clients, e.g., hire purchase agreements, loan agreements, etc.
9. Determine and assess guidelines for a compliance surveillance program in accordance with applicable laws and regulations enforced on financial institutions, and report any potential regulatory risks.
10. Determine guidelines for the compliance surveillance program with the Bank's policies, notices, processes, and work manuals.
11. Determine guidelines with other parties to improve the work process in relation to regulatory compliance.
12. Monitor, analyze, and investigate transactions for any potentially suspicious transactions, as well as report to the AMLO and collectively consider a mutual resolution.



Assets for Business Operation

Details on the assets for business operations are shown in Section 1.2 of the Form 56-1 One Report.

Corporate Governance Policy

Kiatnakin Phatra Bank Public Company Limited

Introduction

Realizing its responsibility toward all stakeholders, the Board of Directors of Kiatnakin Phatra Bank Public Company Limited has consistently operated the business in accordance with corporate governance principles.

Accordingly, the Board of Directors regularly reviews and approves revisions to the Bank's Corporate Governance Policy on an annual basis (Latest update: November 13, 2025), to ensure the policy remains practical and continues to elevate the Group's corporate governance standards to be more aligned with international practices.

The Bank's Corporate Governance Policy consists of four sections:

Section 1: Rights of Shareholders and Equitable Treatment of Shareholders

Section 2: Role of Stakeholders and Sustainable Business Development

Section 3: Disclosure and Transparency

Section 4: Board Responsibilities

The Board of Directors firmly believes that good corporate governance enables the Bank and its Group companies to operate with an effective management system characterized by efficiency, transparency, accountability, and fairness to all stakeholders. It also fosters trust and enhances competitiveness, grounded in strong ethics and social responsibility. This foundation supports long-term stability and sustainable growth for the Group. Therefore, the implementation of the Corporate Governance Policy is a core mission of the Board of Directors, executives, and employees, aimed at benefiting the Bank, the Group, shareholders, clients, stakeholders, the community, and society at large.

Section 1: Rights of Shareholders and Equitable Treatment of Shareholders

The Board of Directors recognizes and emphasizes the importance of shareholders' rights and equitable treatment. Shareholders' statutory rights include the right to attend and vote at shareholders' meetings, the right to appoint a proxy to attend and vote on their behalf, the right to vote on the election or removal of individual directors, the right to vote annually on directors' remuneration, the right to appoint external auditors and determine their remuneration, and the right to access information and vote on significant corporate changes—such as capital structure, controlling authority, or major asset transfers of the Bank.

Additionally, the Bank ensures shareholders have the right to express opinions and raise questions during meetings, understand meeting regulations and procedures, propose agenda items, nominate directors, participate in enhancing the Bank's performance, share in profits, and receive sufficient and timely information. The Board of Directors is committed to encouraging all shareholders to fully exercise their rights, and the Bank will not engage in any actions that infringe upon or diminish those rights.

Practical Guidelines

To protect shareholders' rights and facilitate their ability to exercise those rights, the Board of Directors has established the following practical guidelines:

1. Shareholders' meeting

1.1 Meeting schedule and venue

- The Annual General Meeting of Shareholders ("AGM") is held within four months after the end of the Bank's fiscal year or as required by law.
- The Board of Directors may call an Extraordinary General Meeting of Shareholders ("EGM") to consider a special agenda item. On the other hand, shareholders have the right to submit the joint letter to the Board of Directors to call an EGM at any time as prescribed by the Bank's Articles of Association. In this case, the Board of Directors will call the meeting within forty-five days from the joint letter submission date.



- The Board of Directors strongly encourages all shareholders, including institutional shareholders, to participate in the shareholders' meetings, which do not occur on commercial bank holidays. The shareholders' meetings are set up at the location the Bank's head office is seated, or nearby provinces, or any other places stipulated by the Board of Directors that offer convenience in transportation for shareholders, or as stipulated by law.
- The Bank may conduct the shareholders' meetings electronically according to the law's rules and procedures; in this case, the Bank's head office will serve as the meeting location.

1.2 Notice of the shareholders' meeting

- The notice of the shareholders' meeting shall clearly specify the meeting date, time, venue, agenda items, relevant facts, and rationale. Each proposed agenda item will be clearly identified as being for acknowledgement, approval, or consideration, as applicable. The Board of Directors' opinions will be fully presented, along with the criteria and procedures for attending the meeting and voting on each agenda item.
- The Bank makes every effort to mail the notice of the shareholders' meeting to shareholders and publish the AGM information on its website at least twenty-eight days prior to the meeting date, allowing shareholders sufficient time to review the details. Alternatively, the Bank may send the notice electronically, accompanied by copies of the balance sheet, the audited profit and loss account, the account auditing report, and the annual report of the Board of Directors, in compliance with the law's rules and procedures.
- The notice of the shareholders' meeting is advertised in the newspapers for three consecutive days and not less than three days prior to the meeting date. Such advertisement may be made by electronic means according to the law's rules and procedures.
- The Bank also prepares the notice of the shareholders' meeting in English and publishes it simultaneously with the Thai version to facilitate foreign shareholders.

1.3 Granting a proxy to attend the shareholders' meeting and vote

- The Bank allows shareholders who are unable to attend the shareholders' meeting to appoint a third party as their proxy to attend and vote on their behalf.
- To facilitate this, the Bank encourages shareholders to use the proxy form that allows them to specify their voting instructions. This form is provided along with the notice of the shareholders' meeting and is also available for download from the Bank's website.
- Shareholders may appoint a proxy through electronic means, provided that such methods are secure, reliable, and comply with legal requirements.
- The notice of the shareholders' meeting clearly outlines all necessary documents required for granting a proxy. The Bank avoids imposing any conditions that would complicate the proxy process.
- To further support shareholders who cannot attend in person, the Bank proposes at least one independent director as an option for appointment as a proxy.

1.4 Rights of shareholders in the AGM

- The Bank allows shareholders to submit questions in advance of the AGM and publishes the criteria for doing so on its website.
- The Bank facilitates shareholder and proxy attendance at the meeting. On the meeting date, registration opens at least two hours before the meeting begins. Shareholders and proxies who arrive after the meeting has started are still allowed to vote on agenda items that are under deliberation.
- The Bank arranges sufficient staff and technology to verify shareholders' documents and encourages the use of technology during the meeting to support shareholders in exercising their rights to participate and vote.
- Before the meeting begins, shareholders are informed of the number and proportion of attendees, meeting rules, and procedures for voting and vote-counting.

- The Bank ensures equitable treatment of shareholders in participating, receiving information, and voting—applying the principle of one share, one vote. Shareholders with a special business interest in any agenda item are not permitted to vote on that item.
 - Voting cards are used for all voting items in physical meetings. The Bank uses a reliable meeting platform and/or engages an independent party to jointly count or verify votes with the Bank's staff.
 - Vote counting for each agenda item is conducted transparently and within an appropriate timeframe, based on the principle of one share, one vote. Resolutions are passed by a majority vote or as required by law. Voting cards are retained for inspection for an appropriate period.
 - The Chairman of the meeting conducts the meeting in accordance with the agenda specified in the notice, without adding any items not previously disclosed to shareholders.
 - Shareholders are allowed to vote individually for each director and the voting results for each candidate are disclosed.
 - Shareholders are also entitled to consider and approve directors' remuneration, including monetary remuneration and other benefits. The Bank presents the policy and guidelines for determining directors' remuneration for shareholder consideration.
 - During the meeting, the Chairman provides shareholders with the opportunity to express opinions and ask questions within a reasonable timeframe, and requests relevant directors or executives to provide complete and accurate responses.
- 1.5 Agenda proposal for the shareholders' meeting and director nomination
- The Bank provides shareholders with the opportunity to propose agenda items deemed important for the AGM and to nominate qualified candidates for election as directors. These proposals are submitted to the Nomination and Remuneration Committee and the Board of Directors for consideration.
 - To ensure equitable treatment, the Bank discloses the details, criteria, and procedures for proposing agenda items and nominating directors—including the required qualifications for directors and independent directors—on its website.
 - The Bank announces this opportunity in advance through the SET's channels and its website, allowing shareholders a period of no less than one month to submit proposals for agenda items and director nominations for the upcoming AGM.
 - If any proposed agenda items or director nominations are not included, the Bank will provide shareholders with an explanation.
- 1.6 Participation of directors and executives in the shareholders' meeting
- The Board of Directors places great importance on the shareholders' meeting and encourages the attendance of directors, including the Chairman and members of subcommittees, executives, relevant department heads, and the auditor, to address shareholders' questions and provide clarifications.
- 1.7 Resolution and minutes of the shareholders' meeting
- Comprehensive minutes of the shareholders' meeting are recorded, including the names, number, and proportion of attending and non-attending directors (if any), voting and vote-counting procedures, key discussion points, questions raised, clarifications provided, comments made, resolution outcomes, and complete voting results (including votes in favor, against, abstentions, and voided cards, if any) for each agenda item.
 - The Bank discloses the resolutions of the shareholders' meeting, along with voting results, within the next business day via the SET's channel and on its website.
 - The Bank ensures that the minutes of the shareholders' meeting are submitted to regulators within the required timeframe and encourages the disclosure of the minutes on its website within fourteen days from the meeting date, allowing shareholders to review them.



2. Dividend payment

- The Board of Directors establishes the dividend payment policy by considering its financial position, business trends, industry outlook, and demand for capital usage. Dividends will be paid out from the net profit after deducting all capital reserves under relevant laws. The dividend payment policy includes the annual dividend and interim dividend and can be changed based on the capital plan or other necessities and appropriations in the future.
- For the dividend agenda, the Bank will present to shareholders its dividend payment policy, proposed dividend amount, supporting reasons, and other information for consideration. In the event that the dividend is proposed to be omitted, the Bank shall also disclose the reasons and information for consideration.
- The Bank will rapidly notify shareholders of the resolution of the shareholders' meeting or the Board of Directors' meeting regarding a dividend payment through the SET's channel and on its website and make a dividend payment within thirty days from the date on which the shareholders or the Board of Directors have approved it.
- The Bank can announce the dividend payment to shareholders in a letter and advertise it in a newspaper or use electronic means according to the law's rules and procedures.

3. Appointment of an auditor

- The AGM appoints auditors and approves their remuneration annually. The proposed auditors and their remuneration must be pre-approved by the Audit Committee and the Board of Directors before being presented to the shareholders for approval.
- The Bank is required to provide comprehensive information about the proposed auditors, including their names, audit firms, professional backgrounds, and the audit and non-audit fees paid by the Bank and its subsidiaries. This disclosure also includes any relationships or transactions that could potentially create a conflict of interest between the auditors and the Bank, its subsidiaries, management, major shareholders, or related parties, enabling shareholders to assess the auditors' competency and suitability.

4. Request for the Bank's information

- The Bank provides channels for shareholders to

directly contact and request information from the Bank's corporate secretary or investor relations officer.

5. Share repurchase

- The Bank complies with all relevant laws and procedures governing share repurchase and conducts any repurchase in a transparent manner.
- In the case of a share repurchase, approval must be obtained from the shareholders' meeting. However, if the repurchased shares do not exceed 10% of the total paid-up shares, the Bank's Board of Directors has the authority to approve the repurchase.

6. Communications among shareholders

- The Bank does not obstruct or restrict communication among shareholders.

Section 2: Role of Stakeholders and Sustainable Business Development

The Group treats all stakeholder groups fairly, in accordance with legal principles and international human rights standards. The Board of Directors is accountable to shareholders. Each director acts as a representative of all shareholders and participates in corporate governance independently and impartially, ensuring shareholder interests are upheld.

In conducting business, there are various stakeholder groups, including shareholders, clients, employees, counterparties, competitors, creditors, as well as the community, society, and the environment. All stakeholder groups must be treated with care and fairness, in accordance with their legal rights and existing agreements.

Practical Guidelines

1. The Bank's and the Group's websites have been developed so that they can become channels through which stakeholders can participate to enhance the operation of the Bank and the Group. Stakeholders can make suggestions and give advice through the websites. This promotes cooperation among the Bank, the Group, and its stakeholders to create financial stability and sustainability for the business.
2. The Group provides channels for complaints and suggestions from all stakeholder groups to reflect their opinions and jointly promote transparent and sustainable organizational development. There are also whistleblowing channels for reporting concerns related

to inaccuracies in financial reporting, deficiencies in internal control systems, violations of laws, business ethics, or corporate governance principles; behaviors that may indicate fraud or corruption; human rights violations; discrimination and harassment—whether sexual or otherwise; or misconduct by individuals within the organization. Employees and other stakeholders may communicate with the Bank or the Group companies, or report wrongdoing through designated whistleblowing channels. Reports can be submitted via mail or email to the whistleblowing recipient, or through an online form on the website, as specified in the Group's Whistleblowing Policy.

The Group will conduct a thorough investigation into the facts reported by whistleblowers, ensuring confidentiality throughout the process. It will summarize the findings, take appropriate action in accordance with the Group's established regulations and procedures, and promptly inform whistleblowers of the investigation's outcome.

The Group has established measures to protect and maintain the confidentiality of whistleblowers and information providers. Those who act in good faith will be protected from threats, harassment, or unfair treatment by individuals affected by the disclosure. This protection is in accordance with the Personal Data Protection Act. The Group recognizes the importance of safeguarding whistleblowers' information and evidence. Whistleblowers or information providers may choose to remain anonymous. In cases where it is necessary to disclose whistleblower information or share details of misconduct within the Group for investigation or risk management purposes, disclosure will be limited on a need-to-know basis, with primary consideration given to the safety and potential impact on the data owner. If whistleblowers or information providers feel at risk of harm or adverse consequences due to their report, they may request additional protection measures from the Group. Where appropriate, the Group may also implement measures to mitigate any damage suffered, including offering rewards on a case-by-case basis.

The Group maintains a clear stance of 'Zero Tolerance to Any Form of Misconduct' and will pursue legal action against wrongdoers to the fullest extent.

3. To ensure all stakeholders are well and fairly treated according to their statutory rights and agreements, the Board of Directors has defined treatment guidelines for

various stakeholder groups as follows:

3.1 Role, practices, and responsibilities of the Group toward shareholders

The Group is committed to conducting business with prudence and diligence to achieve strong performance, maintain competitiveness, and ensure stable and sustainable growth. It takes into account current and future risk conditions to create long-term value for shareholders. The Group is responsible for operating with transparency and fairness toward shareholders, and actively supports shareholders in exercising their rights fully and receiving accurate and complete information for the utmost benefit of all shareholders. Furthermore, the Group makes every effort to protect its assets and uphold its reputation.

3.2 Role, practices, and responsibilities of the Group toward employees

All employees are highly valued resources and key contributors to the Group's success. The Group is committed to upholding human rights principles and fostering a culture of mutual support, empathy, and respect, without discrimination based on differences. Therefore, the Board of Directors has defined guidelines for employee treatment as follows:

- Regular training is provided throughout the organization to promote the development of employees' knowledge, skills, and capabilities. The Group also supports employee participation in external training programs and seminars conducted by experts.
- The Group maintains a remuneration and benefits system that is aligned with industry standards and provides retirement compensation sufficient to support a secure and dignified life.
- The Group has established a system for appointments, transfers, rewards, and disciplinary actions based on employees' knowledge, capabilities, and suitability.
- The Group respects the rights of all employees by treating each individual with dignity and maintaining the confidentiality of personal information. Discrimination based on race, nationality, religion, gender, age, disability, sexual orientation, or any other unlawful grounds



is not tolerated.

- The Group manages and treats all employees fairly with kindness, courtesy, and respect, while providing equal opportunities for career advancement at all levels. It also strives to foster a positive corporate culture and working environment.
- Regarding safety and health, the Group ensures a working environment that prioritizes employee well-being. It provides medical care, annual health checkups, and accident and medical insurance coverage for all employees.
- The Group has established a Code of Conduct that outlines guidelines for employees to perform their duties in alignment with the Group's core values. This code sets standards for ethical behavior and encourages honesty and integrity. It has been communicated to all employees to ensure it is widely understood and followed alongside employee rules and regulations. The Group also regularly monitors compliance with the Code of Conduct.
- The Group communicates its objectives, goals, culture, and strategies to employees to ensure alignment in creating corporate value.
- Employees are encouraged to demonstrate professionalism—not only by completing assigned tasks, but also by adhering to standards, processes, and accountability for outcomes. They are expected to exercise sound judgment within their delegated authority. In cases of uncertainty or differing opinions, employees should consult their supervisors and respect joint decisions in a professional manner.
- The Group has established regulations and procedures for handling employee complaints.

3.3 Role, practices, and responsibilities of the Group toward clients

The Group recognizes that client satisfaction and trust in the Bank and the Group are essential. It is committed to providing fair and responsible services to ensure client protection. Accordingly, the Board of Directors has established the Market Conduct and Responsible Lending Policy and defined guidelines for client treatment:

- The Group continuously strives to innovate in product and service development, including

process improvements, to deliver high-quality offerings that meet clients' needs and serve their best interests.

- Clear, complete, and accurate information about products and services is provided without distortion of facts. The Group ensures that clients receive information and advice that align with their needs, financial capabilities, and ability to understand the products and services offered.
- The Group conducts advertising and public relations activities responsibly to ensure clients receive and understand sufficient information to make decisions. These activities promote good financial discipline, avoid misrepresentation or exploitation of client misunderstandings, and do not encourage undesirable behaviors. All advertisements must not disturb clients and should include warnings or complete information as required by regulatory authorities.
- Throughout the entire debt cycle, the Group manages loan provision appropriately and ensures fair treatment of debtors and clients. The Group consistently treats them with care and honesty, adhering to market conduct principles and avoiding any unjust practices, while honoring the agreed terms.
- The Group respects client privacy and does not disclose personal information to third parties unless authorized by the client or permitted or required by law. The Group does not profit from selling client data and does not share it with unrelated employees. It strictly complies with all applicable laws and rules regarding client information. In cases of uncertainty, employees are advised to consult their direct supervisors or the Legal and Compliance Group. When clients use services provided by outsourcers, agents, or subcontractors, the Group ensures these parties are effectively managed to safeguard client data and control access, use, modification, and protection.
- The Group conducts client satisfaction surveys, monitors the results, and welcomes complaints regarding products and services. All complaints are investigated, and appropriate remedial actions are taken.

3.4 Role, practices, and responsibilities of the Group toward counterparties

- The Group treats all counterparties equally and justly in all transactions.
- The Group strictly adheres to the terms of all agreements. In the event that the Bank or any Group companies is unable to fulfill its obligations, the counterparty will be informed immediately to seek a reasonable and mutually acceptable solution.
- The Bank and the Group companies have their own General Procurement Regulations and implement a procurement system in which the selection of sellers, counterparties, and consultants is based on the principle of maximizing benefits for the Bank or the Group. This process is conducted transparently, free from bias, and is subject to audit. Employees are prohibited from receiving any benefits from parties participating in the bidding process. If there is evidence of dishonest requests or receipt of benefits, counterparties will be notified so that the issue can be resolved fairly and promptly.
- The Group has established an audit system that prevents the disclosure of any information about counterparties or the use of such information for illegal business activities.
- The Group uses appropriate forms of agreement tailored to each case. These agreements are administered and reviewed to ensure that all terms and conditions are fulfilled.
- The Group has developed and published a Supplier Code of Conduct to communicate its commitment to sustainable growth in line with sustainable development principles. This code encourages counterparties within the supply chain—who play key roles in the Group's operations—to adopt and uphold these principles for mutual benefit. If the counterparty fails to comply with the Supplier Code of Conduct, the Group reserves the right to take appropriate action based on the resulting impact and damages.
- The Group refrains from collaborating with or supporting individuals or organizations involved in illegal activities, those posing risks to society and national security, or those associated with

corruption. The Group encourages its counterparties to adopt and publicly declare anti-corruption policies and to participate in anti-corruption network partnerships.

3.5 Role, practices, and responsibilities of the Group toward competitors

The Bank and the Group companies conduct business ethically and in accordance with applicable laws and regulations. They avoid seeking confidential information about competitors through dishonest or improper means and refrain from making unsubstantiated statements that could damage competitors' reputations.

3.6 Role, practices, and responsibilities of the Group toward creditors, including creditor guarantees

- The Bank and the Group companies strictly adhere to all terms and conditions outlined in agreements with creditors and creditor guarantees, including the intended use of loans, repayment obligations, and proper maintenance of collateral, in compliance with relevant laws and regulations.
- The Bank and the Group companies provide accurate and honest financial status reports to creditors on a regular basis. In the event that the Bank or the Group companies are unable to meet any contractual conditions, they will promptly notify the creditor to seek a reasonable and mutually acceptable resolution. The Bank and the Group companies are committed to maintaining strong relationships and mutual trust with creditors.
- The Group has implemented a treasury strategy to promote financial security and robust capital management, helping to prevent repayment difficulties. Liquidity is managed to ensure timely debt repayment upon maturity.
- The Risk Oversight Committee is responsible for planning, monitoring, and controlling the Group's capital to ensure adequacy, taking into account the Group's financial position and business activities. The Group has established an appropriate Internal Capital Adequacy Assessment Process (ICAAP), which addresses significant risks under both normal and crisis conditions, in alignment with capital management standards under Pillar II of the Bank of Thailand (BOT).



3.7 Role, practices, and responsibilities of the Group toward the community, society, and environment
The Group places great importance on its responsibilities to the community, society, and the environment. Accordingly, the Board of Directors has established the following guidelines for engagement:

- The Group acts as a responsible corporate citizen, supporting democracy under the constitutional monarchy system and remaining political neutrality. Employees are permitted to exercise their individual political rights and freedoms, but may not do so in the name of the Bank or the Group companies.
- The Group conducts its business in strict compliance with all relevant laws and regulations.
- The Group operates with consideration for environmental and social impacts in all aspects of its business and refrains from engaging in any activities that may harm the community, society, or the environment.
- The Group is firmly committed to fostering synergy among the organization, employees, clients, and shareholders, in alignment with Thailand's economic development and the growth of its financial and capital markets.
- The Group actively supports the steady development of the financial, capital, and securities markets.
- The Group supports the use of the knowledge and expertise of the Bank, the Group companies, and their employees in various fields—such as management, financial and investment management, system implementation, law—for the benefit of society and the community.
- The Group encourages employees at all levels to develop their skills through regular training seminars, fostering a sense of responsibility toward the community, society, and the environment. It also promotes awareness of the importance of conserving natural resources and energy, and using them wisely.
- The Group supports and encourages employees to volunteer and participate in social and charitable activities.
- The Group allocates an appropriate budget for community, social, and charitable initiatives, without limiting support to projects that qualify for tax deductions.

- The Group supports projects that preserve cultural heritage and traditions, and promote religious activities.
- The Group is committed to the strengthening of the communities in which it operates, as well as other communities, to help them become self-reliant, cooperative, and capable of improving quality of life and living happily.

4. The Bank and the Group companies have implemented internal policies and guidelines ensuring stakeholders and society, in which the Bank and the Group companies are conducting businesses, are fairly treated, such as:

4.1 Prevention of the use of internal information of the Bank for illegal purposes, their own personal gain, or others

- The Group has established written measures to prevent directors, executives, employees, and related persons (including spouses, children, and adopted children who are under the legal age) from using material non-public information—whether related to clients or to the Bank and the Group—that may affect share prices or is considered confidential (“material inside information”) for personal gain or to benefit others inappropriately through the buying, selling, transferring, or receiving of shares. Disclosure of such information to others is strictly prohibited, as is any trading activity that may cause harm to clients or the Bank.
- Directors, executives, and employees who possess material inside information about the Group (i.e., information that may affect the Bank's share price), including related persons, are prohibited from buying, selling, transferring, or receiving the transfers of the Bank's shares before such information has been publicly disclosed for at least one trading session.
- Directors, executives, and employees who possess material information and financial statements of the Bank are prohibited from trading the Bank's shares during the fourteen days prior to the end of each quarter until the Bank has publicly disclosed its financial statements for at least one trading session.
- Directors, executives, and employees in designated departments or functions, including related persons, must obtain approval before buying,

selling, transferring, or receiving transfers of the Bank's shares. The approval is valid for three business days from the date it is granted.

- All directors and executives who are legally required to report changes in their holdings of the Bank's shares and derivatives must report such changes at the Board of Directors' meeting at least once every quarter.
- The Group ensures comprehensive and ongoing communication across all levels of the organization regarding the prevention of insider trading, so that directors, executives, and employees are fully aware of their duties and responsibilities as defined.
- Inside information obtained through work must not be used for improper personal gain, nor should relationships with clients be exploited for personal benefit.

4.2 Protection against conflicts of interest

- "Conflict of interest" occurs when an individual's private interests interfere in any way with or even appear to interfere with the interests of the Group as a whole.
- Directors, executives, and employees of the Group must avoid activities, interests, or associations that may interfere with the independent exercise of their judgment or the best interests of the Group, clients, shareholders, or the public, or activities that are unethical or can damage the Group's good reputation.
- The Group puts in place and thoroughly communicates measures to protect against any conflict of interest that may arise by creating awareness so that directors, executives, and employees of the Group avoid any contacts with individuals who may cause a conflict of interest with the Group. Directors, executives, and employees are required to obtain approval before conducting business activities outside the Bank or the Group companies. However, the Group may not be able to foresee all circumstances, and in the event that incidents do occur, the matter shall be conducted with ethics and responsibility.

4.3 Connected transactions

- The Group does not encourage any transactions entered into between the Group and directors, executives, major shareholders, or related persons. This is to avoid any potential conflict of interest. However, in the course of doing business, it may be necessary for the Group to enter into such transactions. This is to be done within the procedures and framework of regulations governing such matters.
- The Group has established guidelines relating to connected transactions and reports on strategic shareholders. In order for the Group to enter into any connected transaction where there is the possibility of a conflict of interest, this transaction must go through a rigorous process of consideration that must be clear, free from bias, and within the boundaries of good ethical practices, keeping in mind the importance of its being beneficial to both the Group and overall shareholders.
- Directors and executives who have an interest in any transaction or matter affecting the Group, are required to report such interest and not participate in the decision-making process on such an issue for the utmost benefit of the Group.
- The Bank's Audit Committee has the authority to consider and disclose connected transactions or transactions that may lead to a conflict of interest to ensure that they are in compliance with the laws and the SET's regulations, reasonable, and for the highest benefit of the Group.

4.4 Securities trading by directors, executives, and employees of the Group

- Directors, executives, and employees of the Group have to maintain their securities trading accounts with the securities companies in the Group, unless they are exempted under the specified regulations. Securities trading transactions with directors and executives must be on an arm's-length basis without taking unfair advantage of anyone through unethical or illegal means. The transactions must be entered into in the ordinary course of business on substantially



the same terms as those prevailing at the time for comparable transactions with other similarly situated clients.

4.5 Engaging in business outside the Bank or the Group companies

- Directors, executives, and employees may engage in any outside business of the Bank or the Group companies. Outside business activities and interests include serving as a partner or shareholder in another business, an officer in a family-owned corporation, or an outside director of another company. The appropriateness of engaging in these and other types of outside business activities depends on several factors, such as the nature and extent of the outside interest, the relationship between the Bank or the Group companies and the outside entities, and the duties involved.
- Prior to taking up a post as director or executive in any other business, directors, executives, and employees must receive written approval from the unit assigned by the Bank and be in accordance with the Bank's regulations.
- Directors, executives, and employees must strictly abide by the policy and regulations governing outside interests, for instance, obtaining approval before conducting all of their outside business dealings, including partnerships or shareholdings in other companies, with the Bank or the Group companies in order to consider any conflict of interest that may arise.
- If employees identify a business opportunity, they must first present it to the Group. Employees are also prohibited from engaging in any business that competes with the Group.

4.6 Respect intellectual property

- The Group respects the intellectual property of other parties and complies with intellectual property laws.
- The unauthorized use of another party's patented, trademarked, or copyrighted (audio, video, or text) materials is strictly prohibited, regardless of their sources. In addition, the Group does not permit the use of software or other devices whose primary purpose is the circumvention or violation of another's intellectual property rights.

4.7 Anti-corruption and anti-bribery

- The Group is committed to opposing all forms of corruption. It strictly adheres to the Group's Anti-corruption Policy, Code of Conduct, and all applicable legal and regulatory requirements related to anti-corruption.
- The Group discloses its Anti-corruption Policy to the public and will not cooperate with or support any person or entity involved in illegal activity, corruption, or actions that pose a threat to society or the nation.
- The Group communicates its Anti-corruption Policy and related regulations to employees and regularly conducts training sessions for directors, executives, and employees to reinforce anti-corruption awareness.
- The Group provides reporting channels for complaints and whistleblowing regarding suspected corruption or improper conduct by employees of the Bank and the Group companies. It has also established a whistleblower protection process to prevent harassment, intimidation, or any other adverse treatment of whistleblowers. The Group recognizes the importance of maintaining the confidentiality of reported information and evidence, as outlined in its Whistleblowing Policy.

Section 3: Disclosure and Transparency

The Board of Directors recognizes the importance of disclosing both financial and non-financial information. Such disclosures must be conducted properly, accurately, transparently, and promptly through accessible and reliable channels, in accordance with the regulations of the SEC, SET, and BOT.

Practical Guidelines

To ensure that important information is disclosed completely, transparently, and promptly, the Board of Directors has established the following guidelines:

1. All significant financial and non-financial information must be disclosed accurately, transparently, and in a timely manner through accessible channels such as the SET's disclosure system, the annual registration statement/annual report (Form 56-1 One Report), the website (in both Thai and English), and public media



- (where appropriate), ensuring equal access for all shareholders.
2. Information disclosure must not harm the relationship between the Bank or the Group and its clients, nor infringe upon the confidentiality rights of clients, shareholders, or other stakeholders.
 3. Employees must strictly follow internal regulations when handling and communicating confidential information.
 4. The Bank disseminates its Corporate Governance Policy, business conduct guidelines, and social responsibility policies and practices, through various channels, including the Form 56-1 One Report, the sustainability report, the website of both the Bank and the Group.
 5. The Bank discloses the Board of Directors' responsibility for the financial report, which is signed by the Chairman of the Board and the CEO, along with the auditor's report, in the Form 56-1 One Report.
 6. The Bank ensures that its Form 56-1 One Report and the management discussion and analysis (MD&A) adequately reflect its financial status and performance. It also encourages quarterly disclosure of MD&A alongside financial statements.
 7. The Bank discloses the roles and responsibilities of the Board of Directors and its subcommittees, including the number of meetings held, attendance records, opinions on duty performance, and subcommittee reports, in the Form 56-1 One Report.
 8. The Bank discloses the process, criteria, and results of performance evaluations for the Board of Directors and subcommittees in the Form 56-1 One Report.
 9. If any advisor is appointed to the Nomination and Remuneration Committee, their independence will be disclosed in the Form 56-1 One Report.
 10. The Bank discloses, in its Form 56-1 One Report, the remuneration policy and guidelines for the Board of Directors and executives. This includes details reflecting their duties and responsibilities, the directors' remuneration structure, remuneration received from directorships in subsidiaries, audit and non-audit fees, related party transactions, the Group's shareholding structure, and the guidelines and process for selecting directors and executives. Additional information about directors and executives—such as direct and indirect shareholdings, directorships in other listed companies, and training history—is also disclosed.
 11. The Bank discloses the duties, responsibilities, and professional experiences of the corporate secretary in the Form 56-1 One Report.
 12. The Bank provides shareholders and the public with key information on corporate governance and its compliance with nationally and internationally recognized good governance standards through the Form 56-1 One Report, demonstrating its commitment to sound corporate governance practices.
 13. The Bank discloses, in its Form 56-1 One Report and/or sustainability report, information related to stakeholders in the business value chain, material ESG topics aligned with the corporate strategy and stakeholder expectations, guidelines for managing these topics, and policies and practices concerning environmental management by the Bank and the Group companies. This reflects the Group's commitment to minimizing negative environmental impacts, including those related to energy, water, waste, pollution, and greenhouse gas mitigation (if applicable).
 14. The Bank discloses, in its Form 56-1 One Report, information on significant changes and major developments within the Group, as well as innovations in work processes, products, and/or services (if applicable), to demonstrate ongoing development in response to stakeholder needs and to prepare for economic, social, and environmental changes.
 15. The Bank discloses, in its Form 56-1 One Report, its risk management policies and plans to demonstrate how it monitors and assesses risks that may affect the achievement of its vision, objectives, goals, or business strategies. This includes current and emerging risk factors, ESG-related risks, and measures to control such risks at acceptable levels.
 16. The Bank discloses, in its Form 56-1 One Report and/or on the Bank or the Group websites, information regarding complaint-handling policies and guidelines, reporting channels for complaints or whistleblowing, and the whistleblower protection process.
 17. All disclosed information, including that made available to shareholders and investors, is published on the Bank or the Group websites, which are regularly updated, upgraded, and maintained in both Thai and English to ensure accessibility and benefit to shareholders.
 18. The CEO, the President, and any personnel assigned as investor relations officers are responsible for maintaining



relationships with investors and providing information to shareholders, securities analysts, and other interested parties. This serves as an additional communication channel through which investors and shareholders may engage with the Bank. The Bank and the Group companies have established appropriate protocols for information disclosure, applicable in both normal and urgent circumstances.

19. The CEO, the President, and any personnel authorized by them have the authority to issue press releases or disclose important information about the Bank or the Group. However, the CEO or President may delegate this responsibility to executives of each business group to disclose information relevant to their respective areas.
20. The Group ensures that staff responsible for preparing and disclosing information—such as senior executives in accounting and finance, investor relations officers, and corporate secretaries—possess appropriate knowledge and are sufficient in number to fulfill their duties effectively.

Section 4: Board Responsibilities

The Board of Directors plays a vital role in setting strategic direction, overseeing administration, and governing the Bank and the Group companies to ensure sustainable operations. A well-structured Board with clearly defined responsibilities is essential for effective performance. Elected directors must demonstrate integrity, vision, and expertise, and be willing to dedicate sufficient time to fulfill their duties to the fullest extent. They must also maintain independence and exercise sound judgment in decision-making to serve the best interests of the Bank, the Group, and its shareholders. To enhance the Board's effectiveness, the Bank has established subcommittees to support administration, conduct in-depth studies, and provide oversight as needed.

Practical Guidelines

To ensure that the structure of the Board of Directors is appropriate for the nature, size, complexity, and risks of business operations, including its long-term strategies and activities, and that the Board operates within a clear framework of authority, duties, and responsibilities that support effective performance, the Board of Directors has established the following guidelines:

1. Board structure

1.1 Board composition

- The Bank's Board of Directors consists of no fewer than five directors, with at least half residing in Thailand.
- The ratio of independent directors to the total number of directors must be at least 1:3, with a minimum of three independent directors. Additionally, at least half of the board members must be independent or non-executive directors.
- The Chairman of the Board must be an independent or non-executive director. The roles of Chairman of the Board and CEO of the Bank must be held by different individuals.
- Board members should possess diverse skills, knowledge, competencies, specialized experiences, gender, and age, appropriate to the size, complexity, business nature, risks, and strategic direction of the Group. There must be at least one non-executive director with experience in the core business, and at least one director with knowledge or experience in the field of information technology.

1.2 Director qualifications

- Directors must possess appropriate knowledge, capabilities, and experiences aligned with business strategies. They should be able to navigate increasing challenges and a dynamic business environment, understand potential obstacles, perform their duties effectively in line with both short- and long-term strategies, make independent decisions, and offer diverse perspectives on key risks. These qualities contribute to the Bank's and the Group's success and competitive advantage.
- Directors must demonstrate ethical conduct, honesty, integrity, and accountability to stakeholders. They must avoid conflicts of interest, refrain from seeking personal gain, and not engage in discrimination or favoritism. Directors are expected to act in the best interest of the organization—not just any specific group of shareholders—make informed decisions based on sufficient and reasonable information, and avoid interference in decision-making that could cause increase business risks.



- Directors must possess the above-mentioned attributes and must not have any disqualifying characteristics under the regulations governing listed companies, the Securities and Exchange Act, or relevant government agency notifications. Independent directors must meet the qualification requirements set by the Bank, the BOT, and the Capital Market Supervisory Board.
- Directors must dedicate sufficient time to the Bank and the Group, work proactively and flexibly, continuously develop their knowledge and skills to stay abreast of emerging risks and changes, and be capable of assessing situations by considering potential risks and impacts. They must also be prepared to respond promptly and attend all meetings unless there are valid reasons or necessities preventing attendance.

1.3 Term of directorship

- At every AGM, at least one-third (1/3) of the directors shall be retired from their positions. Should the number of directors not be divisible into three equal parts, the nearest number to one-third shall retire from office. Directors retiring by rotation can be re-elected as directors.
- Independent directors may serve for no more than nine consecutive years.
- If an independent director has served for fewer than nine years and is discharged from the position, such an independent director may be reappointed. However, the previous term must be counted toward the nine-year limit.

1.4 Director nomination

- Through the Bank's website, shareholders are invited to nominate candidates for election as directors to the Nomination and Remuneration Committee. The Bank discloses the required qualifications for directors and independent directors to ensure that shareholders can propose candidates who meet the specified criteria.
- The Nomination and Remuneration Committee is responsible for selecting and identifying suitable candidates with experience, knowledge, and competencies beneficial to the Bank and the Group. These candidates may be nominated as directors, independent directors, or Audit Committee members and proposed to the Board

of Directors or the shareholders' meeting in accordance with the Bank's Articles of Association.

- When nominating an existing director for re-election, the Nomination and Remuneration Committee must consider the director's past performance.
- For new director nominations, the Bank prepares a board skill matrix and may engage a consulting firm or utilize a director pool to identify candidates. The selection considers the competencies, skills, and experience that are currently lacking on the Board and are aligned with the Bank's and the Group's business strategies.
- When the term of an independent director ends or a new appointment is required, the Nomination and Remuneration Committee will recruit a qualified candidate based on experience, knowledge, and competencies beneficial to the Bank and the Group. The candidate must meet the qualifications required by the Bank, the SEC, the SET, and the BOT, and will be proposed to the Board of Directors or the shareholders' meeting for consideration and election in accordance with the Bank's Articles of Association.
- In the event that any directorship becomes vacant prior to the completion of the term and the remaining term is no less than two months, the Nomination and Remuneration Committee may nominate a candidate with the required qualifications and without any legal provisions to the Board of Directors for consideration. The resolution to appoint a director requires the votes of not less than three-fourths of the remaining number of directors, and such a director will be in the post for the remaining term of the directorship that is vacated.

1.5 Directorship in other companies of directors

- The Bank recognizes the value of experience gained by directors serving on boards of other organizations. However, to ensure that executive directors have sufficient time to fully perform their duties, any external positions must not adversely affect their responsibilities as directors of the Bank.
- Directors of the Bank may hold the position of Chairman of the Board or executive director—or



both—in no more than three business groups. If a director holds a position in a single company, it is counted as one group. Companies acquired through debt restructuring are considered part of the same group as the Bank.

- Directors can serve on the boards of no more than four other listed companies on the SET or overseas stock exchanges, excluding those acquired through debt restructuring.
- Executive directors of the Bank may serve as directors in no more than two listed companies outside the Group.
- Directors may not be partners or directors in any private or public company operating in the same industry and considered a direct competitor of the Bank, unless this has been disclosed to shareholders prior to election.
- Before accepting a position as a director, officer, or employee in another business, an executive director must obtain approval from the Bank. If the position is with a listed company in Thailand or overseas, prior approval from the Bank's Executive Committee is required to prevent potential conflicts of interest.
- All newly appointed directors must disclose all external activities and interests outside the Bank or the Group. All directors are also required to report any changes to their external interests to the Bank.

2. Roles, duties, and responsibilities of the Board of Directors

As the representative of shareholders, the Board of Directors has roles, duties, and responsibilities to conduct business with integrity to achieve stability and good returns with full capacity as a professional and with independence due to the duty of loyalty and the duty of care. The Board of Directors should refrain from having any conflicts of interest, discrimination, or favoring its allies and carefully protect the interests of the overall organization. The scope of authority and duties of the Board of Directors are as follows:

- 2.1 Determine short-and long-term business directions and strategic goals of the Group for both financial and non-financial aspects; efficiently allocate significant resources within the Group to ensure objectives and goals are achieved; consider and approve the Group's business plan; and revise such business plan by taking into account the

concept of sustainable banking that focuses on environmental, social, and governance factors, as well as the changes in the ecosystem and factors proposed by the Executive Committee.

- 2.2 Define and approve policies and significant business transactions that are required by laws and regulators, and oversee and monitor the implementation of those policies through the Executive Committee to ensure that they are carried out efficiently and effectively in order to protect the benefits of the Group and its shareholders and for business sustainability.
- 2.3 Oversee the adequate and efficient allocation of significant resources, for instance, capital investment, personnel, technology, etc., and promote the utilization of innovation to create business opportunities, improve business operation and risk management, and enable the Group to achieve key business objectives and goals. The Board of Directors shall also define the proper remuneration structure to incentivize employees to fully perform their duties with honesty and in accordance with its risk culture. The Board of Directors may delegate the authority to other committees or designated persons to carry out the task and report the result to the Board of Directors as appropriate.
- 2.4 Ensure that the Code of Conduct, including business ethics and ethics for directors, persons with management authority, and employees, is in place and adopted as practice guidelines in the organization, as well as encourage fair services to clients (market conduct) in a concrete and effective manner.
- 2.5 Define or approve a good and effective risk governance framework to support business operations in accordance with the specified directions and objectives in the rapidly changing business environment. The Board of Directors shall define the appropriate risk appetite level for business operation, monitor the business so it is operated within such a specified risk appetite level, ensure that the system and risk management process can address the overall and significant risks (a comprehensive risk management policy and process), and provide a mechanism to report



- on risk management in order to prevent or correct critical problems (preventive and corrective action) in a timely manner. The Board of Directors shall also ensure that the Risk Oversight Committee establishes policies, procedures, and controls relating to risk management that, at the minimum, shall include credit risk, market risk, investment risk, liquidity risk, operational risk, reputational risk, legal risk, strategic risk, and information technology risk, as well as risks that may arise from the launch of new products and certain significant business changes and risks that may occur in the future. The Board of Directors shall approve such policies and review them regularly or immediately after any significant changes, along with the review of actual operational strategies. Furthermore, the Board of Directors has the duty to drive a risk culture (tone from the top), oversee the Group's risks, ensure that the Group's business is operated within specified risk management policies and strategies, support the building of risk culture, encourage and ensure the management adopts a risk culture throughout the organization, constantly monitor and assess whether the risk culture is in line with the expectation and there is any point to be concerned or need further development, as well as ensure the communication of such policies and strategies throughout the organization in order to assure the Group's business is conducted with appropriate risks in the rapidly changing environment.
- 2.6 Ensure that the Bank and the Group companies have effective control, oversight, and audit mechanisms (three lines of defense), adequate and proper internal control and internal audit systems that cover various business activities and can abruptly detect any error, as well as an organizational structure that promotes independent and effective control, oversight, and audit functions to make certain that transactions are made efficiently and in accordance with the specified policy and system and relevant laws and regulations. The Board of Directors shall regularly review and assess the internal control system to ensure that it is efficient and appropriate for the Bank's and the Group companies' operations.
- 2.7 Study and understand the shareholder structure and relationship, which may affect business management and operation, and oversee that the checks and balances of power between the management and/or major shareholders are suitable. This should be done with an emphasis on creating a good proportion of independent directors among board members.
- 2.8 Appoint and specify the roles, duties, and responsibilities of committees as appropriate with the size, business operation, risks, business direction, and corporate strategy to lessen the burden, increase efficiency and effectiveness in performing the duties of the Board of Directors, and support its oversight responsibility, such as the Audit Committee, Nomination and Remuneration Committee, Risk Oversight Committee, Compliance and Governance Committee, and Executive Committee. The Board of Directors shall regularly follow up on significant reports from such committees to improve operations if any problem arises and regularly review the committees' roles, duties, and responsibilities at least once a year.
- 2.9 Ensure that committees require the management to define and implement a system for the Bank's corporate governance in accordance with applicable laws and its business nature. Consider and approve the corporate governance system, including monitoring its effectiveness and providing advice on further improvement.
- 2.10 Ensure that the management informs the Board of Directors on any important matters affecting the Bank and the Group and has a reporting process so that the Board of Directors has timely and sufficient information to be able to perform its roles and carry out its duties and responsibilities efficiently.
- 2.11 Approve the annual financial reports, which are audited by an external auditor and reviewed by the Executive Committee and Audit Committee, prior to proposing them to the shareholders' meeting for approval. In addition, the Board of Directors shall receive recommendations through the management letter provided by an external auditor and recommendations provided by the Executive Committee.

- 2.12 Define policy for risk assessment, capital adequacy, and liquidity of the Bank, and strategy and guidelines to maintain the Bank's capital consistent with the approved risk appetite level. Define a stress test policy that is in line with the Bank's transactions and material risks.
- 2.13 Appoint the CEO nominated by the Nomination and Remuneration Committee and determine the performance evaluation criteria for the CEO that align with his or her performance. Perform or delegate authority to the Nomination and Remuneration Committee to perform the annual performance evaluation of the CEO and approve the remuneration according to the pre-determined criteria. Such remuneration should incentivize competency to perform duties to achieve the Group's long-term key objectives and goals.
- 2.14 Appoint and specify the authorities and duties of the Bank's executives and the highest-level executive of KKP Capital Public Company Limited as recommended by the Nomination and Remuneration Committee, as well as oversee a succession plan in order for the Group to conduct business unceasingly.
- 2.15 Appoint, transfer, remove, and assess the efficiency and effectiveness of the performance of the head of the risk management unit, the head of the compliance unit, and the head of the internal audit unit. The Board of Directors may assign committees to perform such duties on its behalf as deemed appropriate to ensure the independence of the aforementioned persons.
- 2.16 Ensure that the Bank has policies on loans and investments with related parties in place.
- 2.17 Review and approve, through committees, the management's proposal relating to the authorization of lending, investments, commitments, or any transactions with loan-like characteristics, as well as purchasing and management expenditures. This is for the benefit of the Bank and in compliance with related laws and regulations.
- 2.18 Regularly review the Board of Directors' roles and responsibilities at least once a year to be in line with the changing business environment, industry, relevant factors, regulations, and laws, as well as enable the Bank to adapt in an appropriate and

timely manner. Perform an annual performance evaluation of the Board of Directors.

- 2.19 Oversee that the Bank discloses important corporate governance information at the shareholders' meeting and to the public accurately, completely, transparently, and timely according to the duty of disclosure.

- 2.20 Ensure that each individual director participates in no less than 75% of all Board of Directors' meetings held in a year, unless with reasonable grounds or necessity.

Furthermore, the Board of Directors may seek further professional opinion from external consultants on the operation of the Bank and the Group companies, with the expenses borne by the Bank or the Group companies.

In order to separate out the responsibilities and duties of the Board of Directors from those of the management, the Chairman of the Board and the CEO will not be the same individual.

The Board of Directors plays a key role in strategic planning, proposing strategies, and overseeing management to ensure that appropriate policies and procedures are implemented effectively. Its responsibilities also include supervising management's performance with diligence and integrity, acting in the best interests of the Bank and its stakeholders, and enhancing the economic value of the Bank and the Group.

The Chairman of the Board is responsible for leading the Board. The Chairman's duties include, at a minimum, the following:

- 1) Overseeing, monitoring, and ensuring that the Board of Directors performs its duties efficiently to achieve its objectives and primary goals;
- 2) Ensuring that all directors contribute to fostering an ethical culture and promoting good corporate governance within the Bank;
- 3) Setting board meeting agendas in consultation with the Chairperson of the Audit Committee and the CEO, ensuring that key matters are included;
- 4) Allocating sufficient time for management to present topics and for directors to thoroughly discuss important issues. The Chairman also promotes a culture of openness, allowing directors to express their views freely, constructively, independently, and transparently;
- 5) Maintaining positive relationships between executive



and non-executive directors, as well as between the Board and management.

Management, under the supervision of the CEO, is responsible for overseeing the day-to-day operations of the Bank and the Group companies. The Board of Directors does not interfere with the execution of these duties. The relationship between the Board and management is collaborative.

The Executive Committee is responsible for presenting the strategic direction and overall goals of the Bank and the Group companies to the Board of Directors for approval. It reviews the policies and plans proposed by the CEO before submitting them to the Board and ensures that the CEO's performance aligns with the approved policies and is carried out efficiently.

3. Leadership and vision

The Board of Directors must act ethically and in the best interests of the Bank and the Group, taking into account the needs of stakeholders and the impact on society and the environment. Directors should exercise independent judgment in decision-making and expressing opinions. They must understand and be fully aware of their roles and responsibilities as organizational leaders, guiding the Bank and the Group toward sustainable business practices and adapting appropriately to change. This leadership will help create long-term value for the Bank, the Group, and its shareholders.

4. Board meeting

- Each year, the Bank schedules regular meeting dates and agendas for the Board of Directors in advance. The corporate secretary informs board members of these schedules and agendas for the upcoming year. Each director is expected to attend at least 75% of all board meetings held during the year, unless there are valid reasons or necessities.
- The number of board meetings must align with the Board's duties and responsibilities and be held no fewer than six times per year. If a monthly meeting is not held, non-executive directors may request a monthly performance report from management or the corporate secretary to ensure continuous and timely oversight of management's performance.
- If a director is unable to attend a meeting, the corporate secretary must be notified in advance with the reason for the absence. The meeting minutes will then be forwarded to the absent director.
- The Chairman of the Board, the Chairperson of the Audit Committee, and the CEO are jointly responsible for compiling important and necessary agenda items for discussion. However, any director may freely propose additional agenda items for consideration.
- When calling a meeting, the Chairman of the Board or the designated individual must provide notice of the meeting at least three days in advance, allowing directors sufficient time to thoroughly review the agendas. The exemption is made in cases of necessity and urgency to preserve the right or benefit of the Bank and the notification of the appointment of the meeting may be made by electronic means or other methods and designation on an earlier date of the meeting. With appropriate reason or an intention to preserve the rights or interest of the Bank, two or more directors may jointly request the Chairman of the Board to call the Board of Directors' meeting, with indication of the subject matter and reasons to be considered in the meeting. In this case, the Chairman of the Board shall call and determine the date for the meeting within fourteen days of receiving that request.
- To maximize the effectiveness of board meetings, agenda items are prioritized as follows: follow-up matters, items for consideration, and items for acknowledgement. The Chairman ensures sufficient time is allocated for directors to deliberate important issues thoroughly. Directors are encouraged to exchange ideas and make independent decisions.
- The quorum of the board meeting, while making the decision at the meeting, must consist of no less than two-thirds of the total number of directors of the Bank. The meeting's resolutions must be passed by a majority vote of the board members attending the meeting. In case the votes are equal, the Chairman of the meeting is required to make additional votes of one vote as final judgment.
- The Board of Directors encourages the CEO to invite senior executives to attend board meetings to present additional information and to become acquainted with board members, supporting succession planning efforts.
- Directors may meet with management of the Bank and the Group companies as deemed appropriate, request information and reports directly, or ask the



corporate secretary to coordinate with the relevant parties. Additionally, directors may seek professional opinions from independent consultants, with expenses borne by the Bank.

- If any director has a direct or indirect conflict of interest in a matter, they must disclose it to the Board before the matter is considered and must abstain from participating in the decision-making process. This disclosure will be recorded in the meeting minutes.
- Non-executive directors may meet at least once a year, or as deemed appropriate, to discuss matters related to the management of the Bank or the Group companies without the presence of management. The results of such meetings must be reported to the Board of Directors.
- The corporate secretary is responsible for recording the minutes of meetings, including key questions, responses, and opinions expressed by each director, in a clear and accurate manner. If any director disagrees with a resolution, they may request that their objection be formally recorded in the minutes.

5. Reports of the Board of Directors

The Board of Directors is fully aware of its duties and responsibilities to ensure that the annual financial statements are presented to the shareholders' meeting, accompanied by the auditor's report, and disclosed in the Form 56-1 One Report. This enables stakeholders to be confident that the financial reports comply with the regulations of the SET and relevant laws.

The Board has assigned the Audit Committee to oversee the accuracy and adequacy of the Group's financial reports and to ensure proper disclosure of any connected transactions or transactions that may involve a conflict of interest.

6. Performance evaluation of the Board of Directors and subcommittees

- The Bank conducts annual performance evaluations of the Board of Directors—both as a whole and individually—as well as of its subcommittees. The results are reported to the Board and used for self-improvement.
- The Bank adopts the performance evaluation form compiled by the Nomination and Remuneration

Committee for assessing the Board of Directors. Evaluations may be conducted collectively or focused on specific areas.

- The Board of Directors encourages individual self-assessment through both self-evaluation and peer (cross) evaluation.
- The Nomination and Remuneration Committee may engage external consultants to provide guidelines and identify relevant criteria for evaluating the performance of the Board and its subcommittees, as deemed appropriate.

7. Remuneration of directors and executives

- The Nomination and Remuneration Committee is responsible for initially review the remuneration packages of directors before proposing them to the Board of Directors for consideration and to the AGM for approval. The directors' remuneration is determined based on their duties, responsibilities, associated risks, performance, and the Bank's financial status, and should be comparable to that of other companies in the same industry.
- The Nomination and Remuneration Committee also reviews the remuneration and benefits of the Bank's CEO to ensure they reflect the CEO's objectives, responsibilities, and relevant risks¹, and presents them to the Board of Directors. Additionally, the Committee defines a transparent remuneration policy and guidelines for other individuals with management authority, which serve as a reference for the Human Resource Management Committee or the Capital Market Human Resources Management Committee. The Committee may also consult with the Risk Oversight Committee to ensure that the remuneration structure appropriately reflects key risks.

8. Development of directors and executives and succession planning

- The Bank encourages its directors and executives to participate in seminars and training courses relevant to their roles to support continuous performance improvement.
- Upon appointment, each director is briefed on key information about the Bank and the Group, including

¹ The remuneration should not relate too much to short-term profits or targets and must not create incentives for entering into risky transactions that can affect the Group's stability.

the framework of authorities, duties, and responsibilities of the Board of Directors. Directors also receive guidance on legal matters, regulations, and other requirements applicable to directors of listed companies on the SET, as well as an overview of the Bank's and the Group's businesses.

- The Nomination and Remuneration Committee is responsible for succession planning and recruiting candidates for executive positions to ensure the Bank is well-prepared for leadership transitions in critical roles.
- The management development and succession plan is reported to the Board of Directors periodically, as deemed appropriate.

9. Director protection

- To support the effective performance of directors, the Bank provides protection for those who act in good faith, without misconduct or gross negligence.

10. Directorship in other companies of executives

- The Bank recognizes the value of the experiences the CEO and President of the Bank may gain from serving as directors of other organizations. However, such positions must not adversely affect their ability to perform their duties. The CEO and President of the Bank must not serve as full-time employees of other organizations unless the BOT determines that it does not impair their effectiveness in their roles at the Bank.
- The CEO and President of the Bank may hold the position of Chairman of the Board or executive director—or both—in no more than three business groups. If the position is held in a single company, it will be counted as one group. Companies acquired through debt restructuring are considered part of the same group as the Bank.
- The CEO and President of the Bank may serve as directors of no more than four listed companies on the SET or overseas stock exchanges, excluding listed companies acquired through debt restructuring.
- The CEO and President of the Bank may not be partners or directors in any private or public company operating in the same industry and considered a direct competitor of the Bank.
- The CEO of the Bank may not serve as an employee or executive in any other organization unless there is a valid reason or necessity, and must obtain case-by-case

approval from the BOT. Senior executives of the Bank, excluding the CEO, are not permitted to serve as employees or executives in other organizations without prior approval from the BOT. However, executives assigned to full-time roles in the Group companies while retaining their positions at the Bank (secondment) do not require BOT approval.

- Before accepting a position as a director, officer, or employee in another business, the CEO and President of the Bank must obtain written approval from the Legal and Compliance Group. If the position is with a listed company in Thailand or overseas, prior approval from the Bank's Executive Committee is required to avoid potential conflicts of interest.
- All senior executives of the Group must obtain approval before engaging in any external business activities or interests outside the Bank or the Group. They are also required to report any changes to such external interests, in accordance with the established guidelines.

11. Executive performance evaluation

- The Bank conducts an annual performance evaluation of the CEO, and the results are considered when determining the CEO's remuneration. The evaluation also serves as constructive feedback, highlighting areas for improvement in strategy, policy, and management practices to enhance overall effectiveness and efficiency.
- The Chairman of the Board shares the evaluation results with the CEO to establish a mutual understanding of the Board's expectations.

12. Corporate secretary

- The Bank has appointed the corporate secretary to support the Board of Directors in complying with relevant laws and regulations and ensure that the board resolutions are properly implemented.
- The corporate secretary must possess appropriate qualifications and experience to perform his or her duties effectively. This may include holding a degree in law or accounting or having completed a certified corporate secretary training course. These qualifications and experiences are disclosed in the Form 56-1 One Report.
- The Bank encourages the corporate secretary to pursue ongoing training in law, accounting, corporate governance to continuously enhance his or her capabilities.



Code of Conduct

Kiatnakin Phatra Financial Group

The Code of Conduct of the Kiatnakin Phatra Financial Group serves as a guiding framework for all personnel and reflects the Group's commitment to conducting business with the aspiration to "lead rather than follow", focusing on areas of expertise and competitive strength to create value for customers, stakeholders, and society.

The Group embraces the philosophy of "aligning individual interests with the common good" and "growing together with the success of customers and society", in alignment with its vision and corporate values. The Code of Conduct is built upon four core principles as follows:

1. Sustainable Growth
2. Honest Business Practices
3. Equal Opportunity, Transparency, and Fairness
4. Professional Conduct

Principle 1: Sustainable Growth

The Group is committed to sustainable growth under strong corporate governance, robust risk management, and effective internal controls, while considering environmental and social impacts in all dimensions. The Group seeks to "reduce negative impacts and amplify positive outcomes" arising from its operations, prioritizing tangible results over rhetoric and avoiding actions driven solely by publicity or image-building.

• Governance

Good corporate governance is a fundamental foundation for sustainable growth. The Group is committed to fostering a strong governance culture by placing importance on three key components:

- (1) Governance – Transparency, fairness, complete and accurate disclosure of information, effective conflict-of-interest management, and robust internal control systems.
- (2) Risk Management – The Group places importance on cultivating a strong risk culture, encouraging all personnel to understand, assess, and manage risks appropriately under the principle of "taking informed risks based on data and sound reasoning", which is believed to create opportunities and strengthen the business. The Group also promotes a mindset of

"constructive skepticism for continuous improvement" to enhance work processes and ensure timely and effective risk management.

- (3) Compliance – The Group has established robust internal control systems and compliance mechanisms to ensure that business operations fully adhere to applicable laws and regulations, and to effectively mitigate risks arising from non-compliance.

• Environment

The Group recognizes the impact of its business operations on climate change and the environment. It screens projects seeking financial support to ensure that ESG dimensions are duly considered and aligned with climate-related objectives. The Group also develops environmentally friendly services and supports the business sector in transitioning toward sustainability under the guiding principle of "creating value for customers while reducing carbon dependency."

In its internal operations, the Group is committed to minimizing harmful contamination to air, water, land, and natural resources by using energy and water efficiently and managing waste responsibly. The Group also promotes a healthy environment, recognizing it as a fundamental human right.

• Social

The Group strives to promote inclusive access to financial services under the principle of equality and respect for human rights. It does not engage in discrimination on the basis of physical condition, race, nationality, religion, gender, language, age, color, education, or social status, and is committed to preventing human rights violations in the conduct of its business.

Principle 2: Honest Business Practices

The Group firmly believes that business operations must be founded on integrity, transparency, and responsibility toward society as a whole. The Group therefore adheres to the principle of "conducting business in a straightforward manner" and upholds the commitment of "not doing what is wrong", meaning that it is prepared to reject any success or benefit derived from exploitation or violation of the law.



As a financial institution, the Group places paramount importance on its reputation, credibility, and the trust of stakeholders. Accordingly, it conducts its business in compliance with applicable laws and regulations, adhering not only to the letter of the law but also to a genuine understanding of and respect for the spirit of the law. The Group will not exploit legal loopholes for personal or organizational gain and will conduct its business with due regard to the best interests of customers and the public, rather than short-term convenience or profit. All decisions and actions must be undertaken free from conflicts of interest.

Under this principle, the Group expects all personnel to adhere to the following practices:

- Perform duties with integrity and do not offer, give, or accept any bribe or improper benefit to or from government officials or any other persons in exchange for inappropriate business advantages. The giving or receiving of gifts, hospitality, or customary entertainment must be reasonable and in accordance with established policies.
- Respect the personal data rights of customers, business partners, and employees, and do not use or disclose such information for personal benefit, unless consent has been obtained from the data owner or where clearly permitted by law.
- Exercise particular caution as a financial institution to prevent the organization from being used as a channel for money laundering, terrorist financing, or the proliferation of weapons of mass destruction, and strictly comply with applicable laws and related measures.
- Exercise prudence in managing conflicts of interest, including situations involving “wearing multiple hats” that may impair impartial decision-making.
 - Do not misuse insider information obtained through work for personal gain, nor use client relationships for personal benefit. Personnel must not induce clients to engage in unlawful conduct or offer products or services that are not those of the Group.
 - Where business opportunities are identified, they must first be presented to the Group, and personnel must not engage in competing businesses with the

Group. Any outside interests must be conducted in accordance with established policies and requirements.

- Connected transactions must be conducted in compliance with applicable laws and regulations, through careful, transparent, and independent consideration processes.
- Personal securities trading by personnel or their related persons must strictly comply with the Group's securities trading policy.
- Avoid borrowing or lending arrangements among personnel that may affect the ability to perform duties impartially.
- Holding political positions requires prior approval from the Group. Participation in political activities must be undertaken strictly in a personal capacity.
- Fully cooperate with regulatory authorities and government officials in any inspection or investigation of misconduct, whether occurring within or outside the organization.

All personnel have a responsibility to uphold integrity, not only in their own conduct but also by remaining vigilant and reporting any improper behavior they observe (Whistleblowing). They must not “turn a blind eye”, as silence may be construed as implicit acceptance or support of such conduct.

The Group promotes a culture of courage and integrity by encouraging individuals to “stand up for what is right.” Whistleblowing channels are provided for both personnel and external parties, and the Group ensures that individuals who report concerns in good faith will be appropriately and comprehensively protected in accordance with the Group's policies. The Group maintains a clear stance of zero tolerance toward any form of misconduct and will pursue legal action against wrongdoers to the fullest extent permitted by law.

Principle 3: Equal Opportunity, Transparency, and Fairness

The Group treats all stakeholders fairly in accordance with the law and internationally recognized human rights principles. It expects everyone to uphold the principles of



“non-discrimination” and “putting oneself in others’ shoes”, meaning not taking advantage of others, not ignoring inappropriate conduct, and not promoting or accepting behavior that violates the law or ethical standards.

The Group believes that fairness and transparency are the foundation of trust. It therefore promotes inclusive opportunities, embraces diversity, and treats all individuals with respect in order to create balanced relationships and mutual benefits among all parties. Under this principle, the Group adheres to the following practices:

- **Customers**

The Group is committed to delivering services that meet and exceed customer expectations by developing high-quality and innovative products and services under the principle that “inferior products are not acceptable.” Personnel perform their duties with dedication, diligence, responsibility, and positive energy to create the best possible customer experience in all dimensions.

- **Employees**

The Group believes in mutual support, empathy, celebrating the success of others, and maintaining impartiality when facing differences. It promotes a workplace culture that respects dignity and equality—whether through respect for seniority, care for junior colleagues, or open-minded and reasoned dialogue when opinions differ. The Group also upholds human rights principles and places continuous emphasis on the work environment, occupational health, and safety for all.

- **Business Partners**

The Group treats business partners fairly in accordance with the principle of “putting oneself in others’ shoes”, exercising careful judgment in the selection of partners and monitoring compliance with contractual obligations, particularly in matters relating to legal and ethical standards.

- **Competitors**

The Group supports fair competition within a free market system, providing opportunities for all parties to “compete in order to improve.” It believes that constructive competition drives development and

strictly complies with competition laws, while avoiding practices that may result in unfair competition, such as price-fixing, market allocation, unfair trade conditions, or improper use of business influence.

- **Shareholders**

The Group operates with a focus on creating long-term value and supports shareholders in fully exercising their rights and receiving accurate and complete information.

The Group expects all personnel to treat stakeholders fairly, without discrimination, exploitation, or indifference to unlawful acts or behavior inconsistent with the Group’s ethical standards.

The Group has established complaint and feedback channels for all stakeholder groups to ensure that their voices are heard and to support transparent and sustainable organizational development.

Principle 4: Professional Conduct

Professional Conduct does not merely mean completing assigned tasks; it also includes respect for standards, processes, and accountability for work outcomes. The Group believes that disciplined, prudent, and auditable performance forms the foundation of credibility and sustainable growth.

The Group has established effective operating processes supported by robust internal control systems and appropriate checks and balances to ensure that operations are conducted properly and that errors can be detected and corrected in a timely manner. Accordingly, the Group expects all personnel to perform their duties professionally in accordance with prescribed procedures, upholding the principle that “when there is a duty, it must be fulfilled”, and exercising sound judgment within the scope of their delegated authority. In cases of doubt or differing opinions, personnel should consult their supervisors and respect collective decisions in a professional manner.

The behaviors demonstrating professionalism that the Group expects include:

- Performing duties carefully in accordance with established procedures, including accurate recording of transactions and complete, accurate, and timely



financial disclosure through authorized channels and designated personnel, as required by law.

- Retaining and maintaining documents and information for the legally prescribed period (Record Keeping and Destruction), and refraining from destroying documents related to litigation or regulatory investigations until confirmation has been received that such matters have been concluded.
- Using the Group's assets solely for business purposes and safeguarding them as if they were one's own property.
- Using communication channels designated by the Group for important, confidential, or personal data-related matters, such as the Group's official email system, and safeguarding passwords and information that could enable unauthorized access to the Group's systems. Where alternative channels are necessary, due care must be taken to prevent data leakage. Communication with the media, public statements, or participation in media-related activities must receive prior approval.

- Exercising caution when expressing personal opinions in public spaces or on social media, and avoiding content that may adversely affect the Group's reputation.
- Participating in the preparation and testing of the Business Continuity Plan (BCP) established by the Group to ensure understanding of one's role in the event of emergencies that disrupt operations.

The Group recognizes that errors in the course of work may occur; however, it expects those involved to acknowledge and promptly rectify such errors in accordance with the principles of "not accepting substandard performance" and "not making excuses when mistakes occur."

Nevertheless, the Group does not tolerate negligence or disregard for negative consequences that may cause damage to the organization.

This Code of Conduct is not merely a statement of principles; it represents a shared culture that all personnel are expected to uphold and practice, in order to collectively build a trustworthy organization with strong corporate governance and sustainable growth.



Summary of the Anti-corruption Policy

Kiatnakin Phatra Financial Group

Purpose

Kiatnakin Phatra Financial Group (“the Group”) is committed to taking a firm stand against corruption in all its forms by adhering to the Group’s code of conduct, corporate governance principles, and applicable anti-corruption laws and regulations, which must be strictly followed. The Group has established this Anti-corruption Policy as a guideline for its directors, executives, and employees to perform their duties transparently and in alignment with anti-corruption practices. This policy aims to foster a shared commitment to combating corruption and to build a sustainable organization.

Principles

The Group’s policy prohibits its directors, executives, and employees from giving any bribes, payoffs, or payments of any kind to any person, government official, or entity for the purpose of improperly obtaining or retaining business or influencing consideration of any business activity. Likewise, they are forbidden from directly or indirectly requesting or accepting gifts, frequent or excessive entertainment, or any similar form of consideration of more than nominal value from any person or entity with which the Group does, or seeks to do, business. Furthermore, the Group will not cooperate with or support any activities that are illegal, involve corruption, or pose a threat to society and national security.

The Group will not demote or take disciplinary action against anyone who refuses to participate in a corruption scheme, even if such refusal results in the loss of a business opportunity.

Political Contributions

“Political contributions” refer to providing financial or in-kind support, participating in events, or encouraging employees to engage in political activities on behalf of the Group. This does not include directors’, executives’, and employees’ participation in activities in accordance with their personal rights.

The Group has a policy of conducting business with impartiality. It does not take any position regarding politics,

political parties, or politicians affiliated with any party and will not provide funds or any other form of assistance for political contributions as defined in the first paragraph.

Sponsorships

“Sponsorships” refer to money, assets, or any other benefits provided for the purpose of promoting the Group’s business, brand, or reputation. Examples include displaying the Group’s logo, being mentioned in an opening or closing speech, or receiving tickets to attend an event.

The Group does not have a policy of providing financial support to third parties, nor does it make promises or offers of such support, for the purpose of gaining an improper competitive advantage or for any unlawful purpose that could harm the Group’s reputation.

Charitable Contributions

The Group makes donations or provides financial support with a focus on creating benefits for society or clearly promoting the development of communities, society, and the environment in a transparent manner that complies with legal requirements. Under no circumstances should donations be made to evade or conceal corruption.

Receiving and Giving Gifts, Hospitality, and Other Benefits

Receiving gifts, hospitality, or other benefits must not, directly or indirectly, influence decision-making or the performance of duties in a way that compromises impartial judgment, results in inappropriate benefits, or creates a conflict of interest.

Giving gifts, hospitality, or other benefits must be carried out with caution and prudence and must not have any characteristics that could lead to corruption, whether directly or indirectly, or cause biased discretion in performing duties in a favorable manner.

Both receiving and giving gifts, hospitality, or other benefits must be of reasonable value and comply with legal requirements. They must not differ significantly from normal practice, occur with excessive frequency, or deviate



from accepted customs and traditions in society. All actions must align with the Group's business principles and must not harm the Group's reputation.

Facilitation Payments

"Facilitation payments" refers to any money, item, or benefit given to government officials, whether directly or indirectly, to reduce steps or expedite processes that officials are already obligated to perform.

The Group has a strict policy prohibiting facilitation payments under any circumstances.

Conflict of Interest

The Group has a policy to prevent conflicts of interest, recognizing that such situations can lead to corruption. The Group exercises great care in managing and mitigating potential conflicts to uphold integrity and transparency.

Revolving Door

The Group may hire or appoint current or former government officials to work for or hold positions within the Group, in accordance with applicable laws. Such employment or appointment must not create a conflict of interest between the Group's interests and the public interest or government benefits, nor should it provide the Group with an unfair advantage or compromise the independence of government officials. The Group will disclose information regarding compliance with this policy to the public.

Procurement of Goods and Services

The Group's procurement of goods and services must follow the principle of obtaining the greatest benefit through a vendor, contractor, or consultant selection process that is transparent, honest, unbiased, and verifiable. Directors, executives, and employees are strictly prohibited from receiving any benefits from participants in the selection process. The Group will inform the sellers, contractors, and consultants of its Anti-corruption Policy, and they must comply with Thailand's anti-corruption laws, the Group's Anti-corruption Policy, and the procurement regulations specified by each company within the Group.

Human Resources Management

The Group has established a human resources

management process that reflects its commitment to anti-corruption. This includes creating an efficient organizational structure that promotes transparency and implementing human resources practices aligned with this commitment. Duties and responsibilities are clearly separated, and each department's workflow must have a defined chain of command to maintain an appropriate balance of power. The process covers recruitment and promotion, training, performance appraisal, and compensation. It also includes procedures for penalizing employees who fail to comply with the Anti-corruption Policy, as well as internal communication to ensure directors, executives, and employees of the Bank and the Group companies acknowledge, understand, and remain aware of compliance requirements. Additionally, executives are encouraged to communicate with employees to foster understanding of business operations and to supervise activities under their responsibility in accordance with the Group's policies.

Communication and Channels for Complaints and Whistleblowing

Communication

The Group disseminates its Anti-corruption Policy, which is one of the key principles in the Group's Code of Conduct. Directors, executives, and employees of the Group must be generally aware of this policy and use it as a practical guideline alongside relevant regulations and operational procedures.

In addition, the Group communicates its Anti-corruption Policy to business partners, companies under its control acting as business agents, and stakeholders through email, the Group's website, the annual report, the sustainability report, and various public relations channels.

Channels for Complaints and Whistleblowing

Directors, executives, and employees of the Group must not neglect or ignore any actions they observe or suspect that may be considered corrupt. Whistleblowing must be reported through the channels specified by the Group, and the whistleblowers are expected to cooperate in the investigation of relevant facts. Failure to cooperate may lead to a presumption of involvement in such acts.

To facilitate complaints and whistleblowing for both internal and external parties, the Group provides designated channels as outlined in its Whistleblowing Policy.



The Group will protect whistleblowers and information providers acting in good faith (e.g., acting fairly without intent to harass or bully). All information and evidence will be kept confidential and disclosed only to authorized personnel involved in the investigation. Furthermore, the Group will not take disciplinary action or impose penalties on individuals who refuse to engage in corruption. Investigation will follow the Group's complaint-handling process, including fact-finding and consideration of disciplinary measures as specified by the Group.

Internal Control and Risk Assessment

Internal Control

The Group has established internal controls covering finance, accounting, record-keeping, and other processes related to anti-corruption practices. These controls include appropriate and effective internal control and audit systems, namely: 1) control of environment, such as organizational structure with segregation of duties, checks and balances, policy and business ethics formulation, and personnel readiness; 2) risk assessment; 3) control activities, such as ensuring the completeness and accuracy of financial

reports and maintaining supporting documentation; 4) information and communication systems; and 5) monitoring and evaluation.

Risk Assessment

The Group has implemented an operational risk management framework that develops and enhances risk assessment tools for use by the Bank and the Group companies. All units are required to identify risks and conduct a risk control self-assessment (RCSA), which includes evaluating risks that could lead to corruption, in line with the policies, rules, regulations, and tools established by the risk management unit. Units must report risk assessment results regularly to the Bank's Operational Risk Management Department for review, analysis, and reporting to the Bank's Risk Oversight Committee and senior executives. This enables effective monitoring and control of operational risks within acceptable levels and ensures preparedness for potential future risks. Additionally, the Group reviews and recommends policies, rules, regulations, and operational risk management practices through the Risk Management Group to manage corruption-related risks across the Bank and the Group companies.

Board of Directors Charter

Kiatnakin Phatra Bank Public Company Limited

Roles, Duties, and Responsibilities

As the representative of shareholders, the Board of Directors has roles, duties, and responsibilities to conduct business with integrity to achieve stability and good returns with full capacity as a professional and with independence due to the duty of loyalty and the duty of care. The Board of Directors should refrain from having any conflicts of interest, discrimination, or favoring its allies and carefully protect the interests of the overall organization. The scope of authority and duties of the Board of Directors are as follows:

1. Determine short- and long-term business directions and strategic goals of the Group for both financial and non-financial aspects; efficiently allocate significant resources within the Group to ensure objectives and goals are achieved; consider and approve the Group's business plan; and revise such business plan by taking into account the concept of sustainable banking that focuses on environmental, social, and governance factors, as well as the changes in the ecosystem and factors proposed by the Executive Committee.
2. Define and approve policies and significant business transactions that are required by laws and regulators and oversee and monitor the implementation of those policies through the Executive Committee to ensure that they are carried out efficiently and effectively in order to protect the benefits of the Group and its shareholders and for business sustainability.
3. Oversee the adequate and efficient allocation of significant resources, for instance, capital investment, personnel, technology, etc., and promote the utilization of innovation to create business opportunities, improve business operations and risk management, and enable the Group to achieve key business objectives and goals. The Board of Directors shall also define the proper remuneration structure to incentivize employees to fully perform their duties with honesty and in accordance with its risk culture. The Board of Directors may delegate the authority to other committees or designated persons to carry out the task and report the result to the Board of Directors as appropriate.
4. Ensure that the Code of Conduct, including business ethics and ethics for directors, persons with management authority, and employees, is in place and adopted as practice guidelines in the organization, as well as encourage fair services to clients (market conduct) in a concrete and effective manner.
5. Define or approve a good and effective risk governance framework to support business operations in accordance with the specified directions and objectives in the rapidly changing business environment. The Board of Directors shall define the appropriate risk appetite level for business operation, monitor the business so it is operated within such a specified risk appetite level, ensure that the system and risk management process can address the overall and significant risks (a comprehensive risk management policy and process), and provide a mechanism to report on risk management in order to prevent or correct critical problems (preventive and corrective action) in a timely manner. The Board of Directors shall also ensure that the Risk Oversight Committee establishes policies, procedures, and controls relating to risk management that, at the minimum, shall include credit risk, market risk, investment risk, liquidity risk, operational risk, reputational risk, legal risk, strategic risk, and information technology risk, as well as risks that may arise from the launch of new products and certain significant business changes and risks that may occur in the future. The Board of Directors shall approve such policies and review them regularly or immediately after any significant changes, along with the review of actual operational strategies. Furthermore, the Board of Directors has the duty to drive a risk culture (tone from the top), oversee the Group's risks, ensure that the Group's business is operated within specified risk management policies and strategies, support the building of risk culture, encourage and ensure the management adopts a risk culture throughout the organization, constantly monitor and assess whether the risk

culture is in line with the expectation and there is any point to be concerned or need further development, as well as ensure the communication of such policies and strategies throughout the organization in order to assure the Group's business is conducted with appropriate risks in the rapidly changing environment.

6. Ensure that the Bank and the Group companies have effective control, oversight, and audit mechanisms (three lines of defense), adequate and proper internal control and internal audit systems that cover various business activities and can promptly detect any error, as well as an organizational structure that promotes independent and effective control, oversight, and audit functions to make certain that transactions are made efficiently and in accordance with the specified policy and system and relevant laws and regulations. The Board of Directors shall regularly review and assess the internal control system to ensure that it is efficient and appropriate for the Bank's and the Group companies' operations.
7. Study and understand the shareholder structure and relationship, which may affect business management and operation, and oversee that the checks and balances of power between the management and/or major shareholders are suitable. This should be done with an emphasis on creating a good proportion of independent directors among board members.
8. Appoint and specify the roles, duties, and responsibilities of committees as appropriate with the size, business operation, risks, business direction, and corporate strategy to lessen the burden, increase efficiency and effectiveness in performing the duties of the Board of Directors, and support its oversight responsibility, such as the Audit Committee, Nomination and Remuneration Committee, Risk Oversight Committee, Compliance and Governance Committee, and Executive Committee. The Board of Directors shall regularly follow up on significant reports from such committees to improve operations if any problem arises and regularly review the committees' roles, duties, and responsibilities at least once a year.
9. Ensure that committees require the management to define and implement a system for the Bank's corporate governance in accordance with applicable laws and its business nature. Consider and approve

the corporate governance system, including monitoring its effectiveness and providing advice on further improvement.

10. Ensure that the management informs the Board of Directors on any important matters affecting the Bank and the Group and has a reporting process so that the Board of Directors has timely and sufficient information to be able to perform its roles and carry out its duties and responsibilities efficiently.
11. Approve the annual financial reports, which are audited by an external auditor and reviewed by the Executive Committee and Audit Committee, prior to proposing them to the shareholders' meeting for approval. In addition, the Board of Directors shall receive recommendations through the management letter provided by an external auditor and recommendations provided by the Executive Committee.
12. Define policy for risk assessment, capital adequacy, and liquidity of the Bank, and strategy and guidelines to maintain the Bank's capital consistent with the approved risk appetite level. Define a stress test policy that is in line with the Bank's transactions and material risks.
13. Appoint the CEO nominated by the Nomination and Remuneration Committee and determine the performance evaluation criteria for the CEO that align with his or her performance. Perform or delegate authority to the Nomination and Remuneration Committee to perform the annual performance evaluation of the CEO and approve the remuneration according to the pre-determined criteria. Such remuneration should incentivize competency to perform duties to achieve the Group's long-term key objectives and goals.
14. Appoint and specify the authorities and duties of the Bank's executives and the highest-level executive of KKP CAP as recommended by the Nomination and Remuneration Committee, as well as oversee a succession plan in order for the Group to conduct business unceasingly.
15. Appoint, transfer, remove, and assess the efficiency and effectiveness of the performance of the head of the risk management unit, the head of the compliance unit, and the head of the internal audit unit. The

Board of Directors may assign committees to perform such duties on its behalf as deemed appropriate to ensure the independence of the aforementioned persons.

16. Ensure that the Bank has policies on loans and investments with related parties in place.
17. Review and approve, through committees, the management's proposal relating to the authorization of lending, investments, commitments, or any transactions with loan-like characteristics, as well as purchasing and management expenditures. This is for the benefit of the Bank and in compliance with related laws and regulations.
18. Regularly review the Board of Directors' roles and responsibilities at least once a year to be in line with the changing business environment, industry, relevant factors, regulations, and laws, as well as enable the Bank to adapt in an appropriate and timely manner. Perform an annual performance evaluation of the Board of Directors.
19. Oversee that the Bank discloses important corporate governance information at the shareholders' meeting and to the public accurately, completely, transparently, and timely according to the duty of disclosure.
20. Ensure that each individual director participates in no less than 75% of all Board of Directors' meetings held in a year, unless with reasonable grounds or necessity.

Furthermore, the Board of Directors may seek further professional opinion from external consultants on the operation of the Bank and the Group companies, with the expenses borne by the Bank or the Group companies.

The Chairman of the Board of Directors must be an independent or non-executive director. The Board of Directors should meet at least once every three months or more often as deemed appropriate with the duties and responsibilities of the Board of Directors and no less than six times per year. The quorum for the Board of Directors' meetings must consist of at least two-thirds (2/3) of the board members. At the time of the Board of Directors' voting, there must be at least two-thirds (2/3) of the total number of directors.

All meeting resolutions must be passed by a majority vote of the board members attending the meeting. One director is entitled to one vote in casting the votes. The

exemption is made so that directors having an interest in any matter shall not be entitled to vote on such a matter. In the event that the votes are equal, the Chairman of the meeting is required to make an additional vote of one vote as a final judgment.

Matters under the Authority of the Board of Directors of the Bank

The Board of Directors of the Bank has responsibility for the administration of all activities of the Bank and is empowered to proceed under the provisions of law, the Bank's Articles of Association, and the resolution of the shareholders' meeting. These matters, which are under the authority of the Bank's Board of Directors, consist of the following:

1. To determine the business direction and overall strategic goal of the Group.
2. To approve the Group's business plan and annual budget as proposed by the Executive Committee.
3. To define and approve the policies as required by laws or regulatory agencies, including the main policies for operating businesses.
4. To approve the Corporate Governance Policy and the Guidelines for Business Conduct Policy for the Bank and the Group companies as proposed by the Compliance and Governance Committee.
5. To appoint, remove, and define the authorities and duties for the committees under its supervision, including the Bank's senior executives from the First Executive Vice President level and higher.
6. To approve the remuneration and other benefits for high-level executives of the Bank.
7. To appoint and remove the Corporate Secretary.
8. To approve the payment and omission of the interim dividend for shareholders.
9. To propose an increase or reduction in capital or change of share value and the amendment or alteration of the Memorandum of Association, Articles of Association, and/or objectives of the Bank to shareholders.
10. To approve or cancel loans, credit guarantees, or credit limits in excess of the Executive Committee's authorized limit.
11. To approve the granting of loans or credit guarantees for companies that have a business relationship with the Bank as shareholders.



12. To approve the incorporation, merger, or termination of subsidiary companies.
13. To approve the modification, demolition, and writing off of fixed assets and intangible assets that deteriorate or are decommissioned, out of order, lost, damaged, or outdated and are no longer usable, with book values exceeding the Executive Committee's authorized limit.
14. To sell or mortgage any immovable property of the Bank or any rental of immovable property of the Bank for a period exceeding three years.
15. To approve the acquisition or disposal of assets and connected transactions in accordance with the notifications of the Capital Market Supervisory Board.

Audit Committee Charter

Kiatnakin Phatra Bank Public Company Limited

Roles, Duties, and Responsibilities

The Audit Committee has the following roles, duties, and responsibilities as assigned by the Board of Directors:

Financial reporting and auditors

1. Review the Group's financial reporting to ensure its accuracy, adequacy, and preparation within an appropriate timeframe.
2. Consider, select, and nominate an independent person to be the Group's auditor; propose remuneration for the auditor; and attend a non-management meeting with the auditor at least once a year.
3. Consider the plan or scope of the audit to ensure that it has covered all substantive risks and financial reporting requirements. Monitor and ensure appropriate and timely correction of the issues identified by the auditor.
4. Consider the Group's policy relating to non-audit services provided by the auditor and review it to ensure that the use of such services does not interfere with the auditor's independence.

Internal control system and internal audit

5. Review the Group's internal controls, including information technology security and control, to ensure that they are suitable and effective.
6. Determine the internal audit unit's independence; review the Group's internal audit to ensure that it is suitable and efficient; and approve the appointment, transfer, and dismissal, as well as the performance efficiency and effectiveness of the chief of the internal audit unit or any other unit in charge of an internal audit.
7. Review the implementation of remedial actions on the audit issues raised by the regulators, external auditors, and internal auditors.

Compliance with laws and regulations

8. Review the performance of the Group to ensure compliance with (a) the laws pertaining to financial institutions, the law on securities and exchange, the SET's regulations, the Bank of Thailand's regulations, other laws and regulations relating to financial institutions and securities businesses, and any other laws, such as the Anti-Money Laundering and

Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF), requirements of the OIC, the Personal Data Protection Act, etc. and (b) the Group's policies, such as policies on code of conduct, policies on corporate governance principles, etc., including related rules, regulations, orders, and announcements. The Audit Committee of subsidiaries helps in reporting, discussing, or calling upon pertinent units to report on non-compliance with items (a) or (b), as the case may be.

Connected transactions or transactions that may have conflicts of interest and transactions involving the acquisition or disposal of significant assets ("MT")

9. Review and opine on significant MT and related party transactions ("RPT") that require approval from the Board of Directors or shareholders' meeting. The Audit Committee should consider at least the following aspects: the rationale of the transaction, details and identity of the contracting party, returns and associated risks, especially legal risks, and the impact on financial status and operations. Additionally, the Audit Committee should ensure that the disclosure of such transactions complies with the laws and regulations of the SET and the transactions are reasonable and for the highest benefit.
10. For MT and RPT transactions where the management has the authority to approve, the Audit Committee must review to ensure that there is a system or process for the management to report on such transactions, including analyzing the rationale of the transactions for continuous awareness.
11. After obtaining approval for MT and RPT transactions, the Audit Committee should continue its responsibility to monitor and inquire about the progress of these transactions with management. Additionally, the Audit Committee must oversee what the Bank discloses and report the progress to shareholders as required. This involves considering various pieces of information to scrutinize abnormalities in the overall picture, such as media reports provided by executives, fluctuations in the Bank's stock



price, and stock transactions of the Bank's directors and executives. If there is suspicion that the Bank's directors and executives may disseminate distorted or inaccurate news or engage in MT and RPT transactions for the purpose of influencing stock prices, the fact should be reported promptly to the SEC.

Utilization of the raised funds aligns with the disclosed objectives

12. Review details related to the utilization of raised funds, such as the feasibility of project investments, the appropriateness of the fundraising amount and channels, and the Bank's capital structure. This includes reviewing investment agreements and ensuring the sufficiency of funds raised for project investments.
13. Review to ensure the Bank has mechanisms to oversee and monitor the utilization of raised funds accurately and appropriately, aligning with the disclosed objectives. This involves having internal control systems that ensure transparency and verifiability in the disbursement of raised funds.

Reporting

14. Report on the committee's performance to the Bank's Board of Directors at least once every quarter.
15. Prepare and disclose the following information in the Group's annual report and the Audit Committee's report that must be signed by the Audit Committee's Chairperson:
 - (a) opinion on the accuracy, completeness, and credibility of the Group's financial report;
 - (b) opinion on the adequacy of the Group's internal control system;
 - (c) opinion on the compliance with the laws pertaining to financial institutions, the law on securities and exchange, the SET's regulations, the Bank of Thailand's regulations, other laws and regulations relating to financial institutions and the securities businesses, and any other laws, such as the Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF), requirements of the OIC, the Personal Data Protection Act, etc.;
 - (d) opinion on the suitability of the auditor;

- (e) opinion on the transactions that may lead to a conflict of interest;
- (f) the number of the Audit Committee's meetings and the attendance of such meetings by each committee member;
- (g) opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter; and
- (h) other transactions that, according to the Audit Committee's opinion, should be known to shareholders and general investors and subject to the scope of duties and responsibilities assigned by the Bank's Board of Directors.

16. Report to the Bank's Board of Directors so that remedial actions can be taken within the timeframe that the Audit Committee deems appropriate in case the Audit Committee finds or suspects any misconduct as follows:

- (a) Any transaction that causes a conflict of interest;
- (b) Any fraud, irregularity, or material defect in an internal control system; or
- (c) Any violation of the laws pertaining to financial institutions, the law on securities and exchange, the SET's regulations, the Bank of Thailand's regulations, other laws and regulations related to financial institutions and securities businesses, and any other laws, such as the Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF), requirements of the OIC, the Personal Data Protection Act, etc. If the Bank's Board of Directors or the management fails to rectify the matter within the period specified by the Audit Committee, the Audit Committee shall disclose such transaction or act in the annual report and report to the Bank of Thailand, the SEC, or the SET accordingly.

Others

17. When receiving information from the auditor pursuant to Section 89/25 of the Securities and Exchange Act, about suspicious circumstances that the director, manager, or any person responsible for the operation of the Group committed an offense under Section 281/2 paragraph two, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312, or Section 313, the Audit

Committee should promptly report the preliminary suspicious circumstances to the SEC and provide initial examination results to the SEC and the auditor within 30 days. If the Audit Committee deems that the suspicious circumstances may significantly impact the rights of shareholders or involve matters that shareholders should be promptly informed of, it should promptly disclose preliminary information to investors. Following the investigation, the Audit Committee should report the progress of the preventive and deterrent measures against suspicious activities and elevate the internal control system to the SEC until completion of the actions taken.

18. Receive information about improper transactions in financial statements or other issues from employees.
19. Inspect or question any relevant personnel regarding any related issues within the Group. The Audit Committee has the authority to hire or bring in specialists to assist with the auditing process, as they deem appropriate.
20. If necessary, the Audit Committee may invite the management or any relevant person(s) to join the meeting to provide additional information related to the matter being audited.
21. Consult and exchange views with the Risk Oversight Committee in order to assess if the risk management policies and strategies cover all existing and emerging risks and if the implementation of such policies and strategies are effective and efficient.

22. Review the accuracy of the Anti-corruption Self-evaluation Report and reference documents, which are prepared and audited by the Legal and Compliance Group and the Internal Audit Office, respectively, in accordance with the review period as prescribed by CAC.

23. Perform any other act as assigned by the Bank's Board of Directors and accepted by the Audit Committee.

24. Perform any other act as the law prescribes under the authority of the Audit Committee.

The Audit Committee shall meet at least once every quarter or as often as it deems appropriate, and it shall also meet with the Audit Committee of the Group companies at least twice a year. The Chairperson of the Audit Committee may set up the committee meeting via an electronic channel. The quorum for the Audit Committee's meetings must consist of no less than half of the Audit Committee members. The meeting resolution is passed by a majority vote of the committee members attending the meeting. The Audit Committee may adopt a resolution without holding a meeting if the Chairperson of the Audit Committee approves and all committee members sign their names on a copy of the text of such a resolution and such a resolution shall have the same force and effect as if it had been adopted at a duly convened meeting of the Audit Committee. The Chairperson of the Audit Committee or the committee member who has been assigned to act as the Chairperson of the meeting has the casting vote.



Nomination and Remuneration Committee Charter

Kiatnakin Phatra Bank Public Company Limited

Roles, Duties, and Responsibilities

The Nomination and Remuneration Committee has the following roles, duties, and responsibilities as assigned by the Board of Directors:

1. Establish policy, criteria, and process for nominating directors and persons with management authority for the Bank and Group companies in order to propose them to the Bank's Board of Directors; select and propose qualified persons to be Board members, members of subcommittees directly reporting to the Board of Directors, persons with management authority, advisors of the Bank, and the highest-level executive of KKP CAP to the Bank's Board of Directors for consideration; and give consent to the directors and persons with management authority of the Group companies prior to being proposed for appointment. The Nomination and Remuneration Committee can consider appointing qualified persons as persons with management authority and advisors of the Bank who act equivalently to persons with management authority. The Nomination and Remuneration Committee shall report to the Bank's Board of Directors after the appointment's approval.
2. Consider the size and composition of the Board of Directors of the Bank and the Group companies, which are appropriate to the changing circumstances. Oversee that the Group has a mechanism or tool to support the process for selecting and nominating director candidates to ensure that the Board of Directors of the Bank and Group companies consist of qualified individuals with a wide range of knowledge, capabilities, and experiences favorable to long-term business growth and the directions and strategies of the Group, such as developing a skill matrix that is necessary for the Bank's Board of Directors, etc.
3. Ensure that the Board members and persons with

management authority of the Bank and the Group companies receive remuneration and benefits that are commensurate with their duties and responsibilities. Consider the remuneration and other benefits for board members and the CEO of the Bank that reflect the objectives, duties, and responsibilities, and relevant risks¹ prior to proposing them to the Board of Directors. In addition, the committee shall establish a transparent payment policy for remuneration and other benefits for other persons with management authority as a guideline for consideration by the Human Resource Management Committee or the Capital Market Human Resources Management Committee. The committee may also consult with the Risk Oversight Committee to ensure that the remuneration can reflect important risks.

4. Consider and establish guidelines for the performance evaluation of Board members and the CEO of the Bank to propose for the Board of Directors' consideration. The evaluation of the Board members should be in the form of both self-evaluation and cross-evaluation or third-party evaluation. The committee shall also establish guidelines for the performance evaluation of the persons with management authority for the Human Resource Management Committee. These guidelines will assist the Human Resource Management Committee in considering the annual remuneration by taking into account the roles and responsibilities, the related risks, the management of business in accordance with the organization's goals and strategies, and the increasing value of shareholders' proportion in the long term.
5. Oversee the disclosure of the policy and process for the selection of directors and persons with management authority of the Bank, the remuneration policy, and various forms of benefits, as well as

¹ The remuneration should not relate too much to short-term profits or targets and must not create incentives for entering into risky transactions that can affect the Group's stability.

prepare the committee's report in the Bank's annual report.

6. Oversee that the Bank has a succession plan for executives in place to ensure planning and preparation for critical positions.
7. Report on the committee's performance to the Board of Directors at least once a year.

The Nomination and Remuneration Committee shall meet at least twice a year or as often as it deems appropriate. The Chairperson of the Nomination and Remuneration Committee may set up the committee meeting via an electronic channel. The quorum for the Nomination and Remuneration Committee's meetings must consist of

no less than half of the Nomination and Remuneration Committee members. The meeting resolution is passed by a majority vote of the committee members attending the meeting. The Nomination and Remuneration Committee may adopt a resolution without holding a meeting if the Chairperson of the Nomination and Remuneration Committee approves and all committee members sign their names on a copy of the text of such a resolution and such a resolution shall have the same force and effect as if it had been adopted at a duly convened meeting of the Nomination and Remuneration Committee. The Chairperson of the Nomination and Remuneration Committee or the committee member who has been assigned to act as the Chairperson of the meeting has a casting vote.



Compliance and Governance Committee Charter

Kiatnakin Phatra Bank Public Company Limited

Roles, Duties, and Responsibilities

The Compliance and Governance Committee has the following roles, duties, and responsibilities as assigned by the Board of Directors:

Compliance

To ensure that the Bank and the Group companies comply with laws, regulations, rules, standards, and practices applicable to various transactions, as well as policies related to the Bank's and the Group companies' operations. The roles, duties, and responsibilities of the Compliance and Governance Committee regarding oversight in terms of adhering to laws and various regulations are as follows:

1. Approve the Annual Compliance Plan of the compliance unit; acknowledge the report on the operations of the compliance unit; and provide advice in relation thereto to ensure that the annual plan is fully implemented and achieves its objectives.
2. Provide an opinion on the Annual Compliance Report and report it to the Board of Directors.
3. Acknowledge the audit reports from regulatory bodies such as the Bank of Thailand, the SEC, etc.
4. Acknowledge and ensure that the Bank has a process to address the issues identified by regulatory audits and the issues discovered by the compliance unit.
5. Review, endorse, and/or approve working processes, policies, guidelines, and rules related to core compliance applied to the Group, particularly the Group's code of conduct, as assigned by the Board of Directors, and consider, endorse, and/or approve non-significant changes and report to the Board of Directors once a year.
6. Endorse the appointment, transfer, dismissal, and performance evaluation of the top executive of the compliance unit.
7. Acknowledge the risk framework in terms of legal and regulatory compliance and the results of the risk assessment based on such a framework, as well as review the outcomes from the evaluation of the adequacy and effectiveness of the risk framework of the Group in terms of compliance, whereby there are significant changes every year.
8. Provide guidance on compliance with the regulations and/or issues that have been presented with the aim of enhancing business operational efficiency.
9. Report on the committee's performance to the Board of Directors at least once a year and immediately if there is any significant incompliance with the rules of the regulators, the Bank, and/or the Group companies.

Corporate governance

To ensure that the Group has an effective and independent corporate governance system by specifying policies and operational procedures suitable for the business operations. The roles, duties, and responsibilities of the Compliance and Governance Committee, particularly on corporate governance in compliance with the standards and in good governance, are as follows:

10. Regularly review the corporate governance principles of the Bank and the Group companies and their compliance with international standards and suggestions of regulators; consider the assessment result of the Bank's and the Group companies' corporate governance carried out by external entities; and recommend the development of the Bank's corporate governance principles to the Board of Directors for approval.
11. Review, endorse, and/or approve policies, guidelines, and regulations related to good governance in line with governance principles as assigned by the Board of Directors, as well as consider, endorse, and/or approve amendments regarding minor changes, and report to the Board of Directors once a year.
12. Review and endorse the scope of duties of the committees appointed by the Board of Directors to align with the responsibilities assigned by the Board of Directors and the relevant laws and regulations, and review the roles and duties in relation thereto at least once a year to seek approval from the Board of Directors.
13. Provide guidance on compliance with the regulations and/or issues that have been presented with the aim of enhancing business operational efficiency.

Sustainability development (ESG) governance

To oversee execution in accordance with the law and international regulations and guidelines based on sustainability principles and practices, or as determined by the Board of Directors. The roles, duties, and responsibilities of the Compliance and Governance Committee on ESG or sustainability are as follows:

14. Endorse and provide guidance on the corporate sustainability goals as well as the strategic direction and policies regarding ESG, risks, and impacts, including climate-related matters affecting stakeholders from the Bank's and the Group companies' business operations, for the Board of Directors' approval.
15. Acknowledge and provide recommendations on progress reports and sustainability performance, as well as provide advice on business opportunities, particularly on sustainability and climate-related matters.
16. Endorse the sustainability report prior to proposing it to the Board of Directors for approval.
17. Acknowledge the framework of risk arising from ESG impacts, along with the results of ESG risk assessment, provide opinions and recommendations on the effectiveness of the ESG risk assessment outcome within the operations of the Bank and the Group companies, and provide opinions on matters concerning risk management and sustainability impacts to the Board of Directors or the Risk Oversight Committee.
18. Acknowledge the sustainability performance report, including initiative projects related to environmental

sustainability, climate-related concerns, human rights, responsible investment and lending, and other relevant subjects, and provide opinions and recommendations for appropriate adjustments and enhancements. Present a performance report to the Board of Directors at least once a year and promptly report significant concerns.

19. Provide guidance on compliance with the law, regulations, and/or issues that have been presented for the Bank and the Group companies with the aim of enhancing business operational efficiency.

The Compliance and Governance Committee shall meet at least once every quarter or as often as it deems appropriate. The Chairperson of the Compliance and Governance Committee may set up the committee meeting via an electronic channel. The quorum for the Compliance and Governance Committee's meetings must consist of no less than half of the Compliance and Governance Committee members. The meeting resolution is passed by a majority vote of the committee members attending the meeting. The Compliance and Governance Committee may adopt a resolution without holding a meeting if the Chairperson of the Compliance and Governance Committee approves and all committee members sign their names on a copy of the text of such a resolution and such a resolution shall have the same force and effect as if it had been adopted at a duly convened meeting of the Compliance and Governance Committee. The Chairperson of the Compliance and Governance Committee or the committee member who has been assigned to act as the Chairperson of the meeting has a casting vote.



Executive Committee Charter

Kiatnakin Phatra Bank Public Company Limited

Roles, Duties, and Responsibilities

The Executive Committee has the following roles, duties, and responsibilities as assigned by the Board of Directors:

1. Determine the short- and long-term business directions and strategic goals of the Group for both financial and non-financial aspects by analyzing the ecosystem and factors prior to proposing them to the Board of Directors for consideration.
2. Consider the policy and operating plan of the Bank and the Group companies, as proposed by the CEO, prior to proposing them to the Board of Directors for consideration, emphasizing adequate and efficient allocation of key resources, and ensuring that the CEO operates the business in accordance with the approved policy effectively and efficiently.
3. Consider and approve the policies, guidelines, and working rules of the Bank and the Group companies.
4. Oversee the business operations of the Bank and the Group companies in order to carry out business in accordance with the laws and approved policies, as well as assign operating matters of the Bank and the Group companies to the CEO and subcommittees in order to propose them to the Board of Directors for consideration.
5. Establish the overall organizational structure in accordance with the business directions and goals, as well as give consent to any revision to the Bank's organizational structure at the group level (in the case of setting up a new business or dismissing any business) prior to proposing it to the Board of Directors for consideration. Meanwhile, the CEO and President are authorized to approve the revision of the organizational structure at the departmental or group level (excluding setting up a new business or dismissing any business) according to line authority as deemed appropriate.
6. Supervise the performance and establish the roles and responsibilities of the CEO, subcommittees, and executives who are assigned by the Executive Committee to be responsible for a specific matter.
7. Consider and approve loans, restructuring loans, and sales of main foreclosed property; set the asset price to be purchased from auctions; exercise the right to object in accordance with the specified limit; approve the legal expenses and litigation against debtors; and approve the securities underwriting and securities commitment of the Bank or the Group companies within the specified limit and propose it to the Board of Directors for acknowledgement.
8. Approve the unreviewed or unaudited financial statements in order to disclose them to the SET and relevant supervisory agencies and consider the reviewed or audited financial statements before proposing them to the Board of Directors for approval.

The Executive Committee shall meet at least once a month or as often as it deems appropriate. The Chairperson of the Executive Committee may set up the committee meeting via an electronic channel. The quorum for the Executive Committee's meetings must consist of no less than half of the Executive Committee members. The meeting resolution is passed by a majority vote of the committee members attending the meeting. In cases where unanimity is not reached, the committee member may propose such an agenda to the Board of Directors for consideration. The Executive Committee may adopt a resolution without holding a meeting if the Chairperson of the Executive Committee approves and all committee members sign their names on a copy of the text of such a resolution and such a resolution shall have the same force and effect as if it had been adopted at a duly convened meeting of the Executive Committee.

Risk Oversight Committee Charter

Kiatnakin Phatra Bank Public Company Limited

Roles, Duties, and Responsibilities

The Risk Oversight Committee has the following roles, duties, and responsibilities as assigned by the Board of Directors:

1. Set up the overall policy on risk management for the Bank and the Group companies and propose it to the Board of Directors for consideration. This includes major policies on credit risk, market risk, liquidity risk, operational risk (including IT risk), risk appetite, and any other risk that could adversely affect the Bank's and the Group companies' reputations.
2. Develop strategies that are consistent with the Bank's risk management policy. The strategies should enable the committee to assess, monitor, and control risks at acceptable levels. Additionally, it is the responsibility of the committee to set up criteria for considering reserves for asset classification.
3. Consider and approve criteria relating to lending, commitments, and any transactions with loan-like characteristics that are within the risk management framework set by a regulatory agency or the Bank. It is the committee's responsibility to consider and establish credit policies in order to propose them to the Board of Directors for approval.
4. Oversee the risk management of the Bank and the Group companies and report to the Board of Directors.
5. Give suggestions to the Board of Directors about the financial institution's risk management framework.
6. Report to the Audit Committee and/or the Compliance and Governance Committee to acknowledge the issues that need to be improved to be consistent with the risk management policies and guidelines.
7. Oversee senior executives, including the Head of Risk Management Group, to ensure they comply with the risk management policies and strategies as well as the specified risk appetite.
8. Oversee that strategies on capital and liquidity management for absorbing various types of risks at the financial institution to ensure they are in line with the approved risk appetite.
9. Revisit and review the sufficiency and effectiveness of the overall risk management policies and strategies as well as risk appetite at least once a year or when there is any significant change, where the Risk Oversight Committee should consult and exchange views with the Audit Committee in order to assess if the risk management policies and strategies cover all existing and new types of risks and if the implementation of such policies and strategies is effective and efficient.
10. Report the committee's performance to the Board of Directors at least once a year. Also report the following to the Board of Directors: risk exposures, effectiveness of risk management, progress on the implementation of risk culture, important factors and problems, and the required revisions to meet the risk management policies and strategies. Review the adequacy of the risk management policies and systems as well as the effectiveness of such systems and their implementation according to specified policies.
11. Express an opinion or take part in the evaluation of the effectiveness and efficiency of the Head of Risk Management Group.

The Risk Oversight Committee shall meet at least once every quarter or as often as it deems appropriate. The Chairperson of the Risk Oversight Committee may set up the committee meeting via an electronic channel. The quorum for the Risk Oversight Committee's meetings must consist of no less than half of the Risk Oversight Committee members. The meeting resolution is passed by a majority vote of the committee members attending the meeting. The Risk Oversight Committee may adopt a resolution without holding a meeting if the Chairperson of the Risk Oversight Committee approves and all committee members sign their names on a copy of the text of such a resolution and such a resolution shall have the same force and effect as if it had been adopted at a duly convened meeting of the Risk Oversight Committee. The Chairperson of the Risk Oversight Committee has the casting vote.

The Chairperson of the Risk Oversight Committee must be an independent director or non-executive director. At least half of the committee members must be independent directors or non-executive directors.



Audit Committee Report

As of December 31, 2025, the Audit Committee of Kiatnakin Phatra Bank Public Company Limited (the “Committee”) comprised the following three independent directors: 1) Assoc. Prof. Dr. Chayodom Sabhasri as Chairperson, 2) Mr. Chalee Chantanayingyong, and 3) Dr. Asoke Wongcha-um as members, with Mrs. Dayana Bunnag as an advisor. Each member possesses extensive knowledge and experience in finance, accounting, economics, and organization management.

In 2025, the Committee held twenty meetings to perform its duties in accordance with the scope of responsibilities and authorities assigned by the Board of Directors. The attendance record of each Committee member and the advisor is as follows:

No.	Name	Position	Meeting Attendance		
			Total (20 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)
1	Assoc. Prof. Dr. Chayodom Sabhasri	Chairperson	20/20	2	18
2	Mr. Chalee Chantanayingyong	Member	20/20	2	18
3	Dr. Asoke Wongcha-um	Member	20/20	2	18
4	Mrs. Dayana Bunnag	Advisor	20/20	-	20
5	Mr. Chet Pattrakornkul ¹	Advisor	5/5	-	5

Remark: ¹ His term as advisor expired on May 11, 2025.

The Committee performed its duties in accordance with the role set forth in the Committee’s charter. In summary:

- Each quarter, the Committee reviewed the financial reports through meetings with executives of the Finance and Budgeting Group and external auditors to consider all comments made during the auditing and review of financial statements, including the appropriateness of the expected credit loss allowance and any additional expected credit loss by management overlay. In addition, on a semiannual basis, the Committee held meetings with external auditors without the attendance of executives.
- By working together with the internal auditors and external auditors, the Committee reviewed the internal control system, including information technology security, controls, and cybersecurity, to assess the efficiency and adequacy of these systems. The Committee was of the opinion that the Group had sufficient and appropriate internal control systems. During the past year, the Bank and its subsidiaries identified some deficiencies in the internal control systems, and management gave serious attention

to these issues to correct and improve the system performance, including enhancing the effectiveness of the three-lines-of-defense mechanism. In addition, the Committee has also placed importance on closely monitoring the progress of significant legal cases that may impact clients and the Group, both financially and reputationally. The external auditors did not make any remarks that could be deemed significant for the Group’s internal controls. Moreover, in 2025, the Bank’s management engaged in assessing the adequacy of internal controls using the SEC’s checklist, developed under the COSO 2013 framework. The Committee and the Board of Directors reviewed the assessment results to exchange views and develop a mutual understanding of the state of internal controls in order to determine appropriate actions.

- The Committee reviewed and approved the annual internal audit plan. In this regard, the Committee recommended that internal auditors adopt a proactive and forward-looking approach and prioritize audits in high-risk areas, such as cyber threats and scams, the impact of the Act on Liability for Defective Products,

approval of credit limits for large corporate client groups, cloud service usage, and the adoption of artificial intelligence (AI) in operations. Furthermore, the Committee assessed the independence of the internal audit function and reviewed the annual performance of the Head of the Internal Audit Office.

- The Committee reviewed the Group's risk management system and measures as reported by the risk management function, including key risk factors and the management's responses to address those risks in line with the Group's policies, strategies, and plans. The Committee discussed and exchanged views with the Risk Oversight Committee at least twice a year to assess whether the risk management policies and strategies adequately cover existing and emerging risks and whether the implementation of such policies and strategies is effective and efficient.
- The Committee reviewed related-party transactions, or transactions that may lead to a conflict of interest, including their disclosure, to ensure compliance with the laws and regulations imposed by the SET, assess reasonableness and ensure alignment with the Group's best interests.
- On a quarterly basis, the Committee reviewed the internal audit report to assess whether appropriate disclosure and surveillance and monitoring programs were in place. This was to ensure compliance with the laws and regulations relating to the Group's business, including those imposed by the Bank of Thailand, the SEC, the OIC, the AMLO, and others.
- The Committee reviewed the performance of the Bank's external auditors over the year. The Committee was of the opinion that PwC's auditors were independent, possessed outstanding skills and knowledge of international auditing standards, demonstrated a high level of proficiency in auditing banking and capital markets businesses, and had sufficient resources. Therefore, the Committee re-nominated PwC as the Bank's auditors for 2026 and recommended the appointment and remuneration of the Bank's external auditors to the Board of Directors for submission to the shareholders' meeting for approval.
- The Committee considered the Group's policy on non-audit services provided by the Bank's external auditors and reviewed such services to ensure that non-audit engagements did not impair the independence of the Bank's external auditors.

- The Committee arranged meetings with other Audit Committees within the Group to exchange views and opinions regarding the role of Audit Committees in accordance with the good governance, risk, and control (GRC) framework. This allowed all Committee members to assess the overall picture of the Group's internal controls.

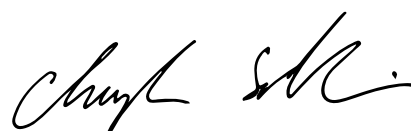
The Committee conducted its 2025 self-assessment using an assessment form that divided the questions into six categories: 1) the structure and qualifications of the Committee; 2) the roles, duties, and responsibilities of the Committee; 3) the Committee's meetings; 4) the performance of the Committee; 5) the relationship with management; and 6) the self-improvement of Committee members. The answer scale ranged from 0 to 4, from totally disagree to totally agree. The overall average score for the 2025 evaluation was 3.99 across all categories, indicating that the Committee fulfilled its duties comprehensively in accordance with the provisions stipulated in its charter.

In summary, the Committee has performed its duties independently and has been open in expressing its opinions for the best benefit of the Bank. The Committee is of the opinion that the Bank has appropriate and efficient risk management and sound internal controls in place to undertake transactions with related parties and monitor compliance with rules and policies, as well as other banking operations. The Bank's financial statements are reliable, prepared under sufficient control systems, and in accordance with Thai Financial Reporting Standards.

The Committee has recommended to the Board of Directors that the Group continuously communicate to employees at all levels the importance of upholding good code of conduct and reinforce that the Group does not tolerate any form of fraud or misconduct (Zero Tolerance to Fraud).

As of January 13, 2026

On behalf of the Audit Committee



(Assoc. Prof. Dr. Chayodom Sabhasri)
Chairman of the Audit Committee



Board of Directors' Statement of Responsibility for Financial Statements

The Board of Directors of Kiatnakin Phatra Bank Public Company Limited is responsible for the consolidated financial statements of the Bank and its subsidiaries, the separate financial statements of the Bank, and other financial information presented in the Form 56-1 One Report. The financial statements have been prepared in accordance with financial reporting standards, applying appropriate accounting policies consistently, with careful consideration and reasonable estimates. Adequate disclosures have been provided in the notes to the financial statements to ensure transparency and fairness, reflecting the Bank's true financial position and performance for the benefit of shareholders and investors. These financial statements have been audited by an independent certified public accountant, who expressed an unqualified opinion.

The Board of Directors has adopted and maintained appropriate and effective systems of risk management, internal control, internal audit, and compliance to ensure that all accounting records are accurate, complete, and sufficient. These systems safeguard the Bank's assets and prevent significant irregularities in its operations.

The Board of Directors has appointed an Audit Committee, consisting of independent directors, with responsibilities that include ensuring the accuracy and sufficiency of the Bank's financial reports; overseeing and reviewing the Bank's internal control and internal audit systems; and examining disclosures of related transactions or conflicts of interest for accuracy and completeness. The Audit Committee's opinions on these matters are presented in the Audit Committee Report section of the Form 56-1 One Report.

The Board of Directors is of the opinion that the Bank's overall internal control and risk management systems are adequate and appropriate, and aligned with its capital structure, strategic objectives, and the level of risk acceptable to the Bank. These systems provide reasonable assurance regarding the reliability of the Bank's and its subsidiaries' consolidated financial statements, as well as the Bank's separate financial statements for the fiscal year ended December 31, 2025. The external auditor has audited these financial statements in accordance with auditing standards and expressed an unqualified opinion, as disclosed in the auditor's report presented in the Form 56-1 One Report.

(Mr. Supol Wattanavekin)
Chairman

(Mr. Aphinant Klewpatinond)
Chief Executive Officer



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