

2024 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 is part of this Form 56-1 One Report. Besides the information on this Form 56-1 One Report, the Board of Directors is responsible for the accuracy and completion of such referred information 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 the 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.

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:





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) **Flexible:** 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.

When integrating sustainability into the organization's strategy, the Board of Directors prioritizes materiality—focusing on important sustainability issues—practicality, compliance with laws and regulations, and adherence to the principles of good governance. For each sustainability dimension, the Board of Directors issues the following guidance.

Environmental: To optimize the uses of natural resources and to minimize negative environmental impacts.

Social: To create meaningful and positive social outcomes.

Governance and Economics: To grow its businesses responsibly and transparently and to gain wider acceptance among stakeholders.

Moreover, the Group consistently seeks and develops

new business opportunities to achieve sustainable growth amid dynamic external challenges such as climate change impacts, global geopolitical shifts, de-globalization trends, and risks to domestic economic stability, particularly the residual economic impacts of the 2019 coronavirus pandemic (COVID-19). Such COVID-19 scars include high household debt burdens, financial scams and other fraudulent activities, and uneven recovery across business sectors.

1.1.3 Major Changes and Developments

2022

Product and Service Channel Development

The Development of Online Deposits and Foreign Currency Deposit (FCD) Products

In addition to digital savings accounts like KKP Savvy and KKP Start Saving, the Bank introduced a new deposit product, KKP e-Fixed Deposit, in 2022 to cater to client needs. This product allows clients to open deposit accounts easier and conveniently through the KKP Mobile application. In the meantime, KK Phatra Smart Settlement ("KKPSS") and KKP Smart Growth helped facilitate investment, securities trading, and/or other transactions with KKPS and could be used as settlement accounts.

Moreover, the Bank offered FCDs for individual and business clients to help manage their foreign currencies efficiently. In addition to foreign currency savings deposit accounts, the Bank launched foreign currency account time deposits as an alternative to enhance cash flow management with a fixed interest rate. In addition, for added convenience, the Bank provided foreign exchange services via a telecom communication channel with financial consultants.

Developing Insurance Products in Collaboration with a Business Partner

In order to provide complete financial solutions and help clients prevent any risk or damage that may arise, the Bank intends to design and develop a wide range of insurance coverage with insurers and provide suitable insurance policies for each client group under the current circumstances. The Bank offered various insurance products under various circumstances as follows:

- Unit-linked insurance product: It is one of the flagship

life insurance products that offered a cost-effective alternative for financial planning during times of market volatility. Clients would receive a maximum five-fold protection, a three-year premium payment period, and a long-term investment return. According to the product design, clients could select a payment period of 1 year, 3 years, or monthly installments. The Bank would provide investment market information, services, and a policy portfolio on a monthly and quarterly basis.

- The savings insurance product, KKPGEN Wealth 5/1 (SP), caters to high-net-worth individuals. High-net-worth individuals are the target market for this product. It has a single premium payment with low financial risk planning over a short period, an annual cash return worth 3% of the sum assured, and a 103% maturity benefit, which equates to 115% of the sum assured for the whole term of the agreement.
- Digital Channel is the new distribution channel on the KKP Mobile application. Clients can easily access insurance product information and insurance applications over the insurers' platforms with a single click on the KKP Mobile application. Currently, personal accident (PA) and motor insurance are available on the KKP Mobile application.

Progress of the Global Investment Service for High-Net-Worth Clients

It has been five years since KKPS first launched the Global Investment Service ("GIS"). KKPS has been continuously exploring a greater variety of global products as well as continually onboarding additional global elite counterparties which have different core competencies in different strategies.

- The fund platform provider onboarded thirteen additional fund houses, including Aberdeen Standard, BNY Mellon, BNP Paribas, Comgest, Credit Suisse, Dragon Capital, Gemcap, HSBC Investment, Invesco, Lazard, M&G, Neuberger Berman, and Nomura.
- An additional structured note platform provider, Leonteq, enabled KKPS to gain access to a wide selection of structured products from different issuers as well as compare investment yields for end-clients.
- KKPS connected with an additional global manager, Warburg Pincus, in the private market counterparty pool. In 2022, KKPS offered three new alternative investments from Warburg Pincus, Kohlberg Kravis

Roberts (KKR), and Blackstone, with investment strategies of global growth, global equity, and global buyout, respectively. As a result, KKPS has offered ten private market funds altogether since the inception of the GIS.

D-Edge Business Development

In 2022, KKPS, in cooperation with the Bank, developed a digital investment service for the mass affluent segment. This service, which operated under the brand EDGE starting in December 2022, aimed to deliver quality and convenient investment services to clients whose investments are below Baht 2 million, mainly through the KKP Mobile application.

Investors could open an investment account and a KKPS account via the KKP Mobile application and start trading. Investors have various investment alternatives, including high-yield savings, mutual funds from nineteen asset management companies, Thai equities, and a model portfolio (EDGE Intelligent Portfolio). Moreover, investors can utilize KKPS's digital channels, such as Facebook, YouTube, Line@, and the website, to accumulate knowledge, information, and investment views from KKPS to optimize their investment decisions.

Issuance and Offering of Structured Notes

In collaboration with the Bank, KKPS continued to issue principal-protected notes, such as the Saving Plus Note and the Bonus Digital Note, which gained popularity among investors. For product development in 2022, KKPS also introduced new types of yield enhancement notes, such as the Bonus Equity-linked Note and the Quanto Booster Note, which increased investment options for investors.

In addition, KKPS developed an internal pricing system to efficiently create catalogs and offer prices for structured notes that are flexible for product offerings and responsive to dynamic market circumstances.

Offering Financial Products and Services through Partnership Channels

In 2022, the Bank initiated a new collaboration with AIS Digital Life Company Limited, a digital advertising and e-financial marketplace company under the ownership of Advanced Info Service Public Company Limited ("AIS") and Advanced Wireless Network Company Limited. The collaboration is to provide the Bank's financial products and services for AIS customers via AIS channels, such as



the myAIS application, digital advertising, AIS social media accounts, and AIS partnership websites. The collaboration initially offered three products and services: KKP Savvy, KKP Personal Loan, as well as financial and investment content and media. This collaboration enabled AIS customers to easily access financial products and services, as well as participate in privileges and sales campaigns.

Development of KKPAM's Asset Management Business

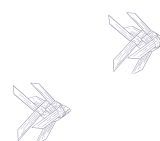
In 2022, KKPAM introduced a variety of products to meet investors' evolving demand, covering several types of funds, including FIF, both passive and active strategies, private market funds, local equity funds, fixed income funds, and structured note funds. These funds included:

- KKP NDQ100 Fund–Hedged, which is a feeder fund investing in the master fund–Invesco NASDAQ 100 ETF—that primarily invests in securities that comprise the NASDAQ-100 Index, which includes the 100 largest, based on market capitalization, domestic (U.S.) and international (non-U.S.) and non-financial companies listed on NASDAQ.
- KKP Global Multi-Asset Income Fund–Hedged, which is a feeder fund investing in the master fund, BGF Global Multi-Asset Income Fund, with the multi-asset strategy. The fund invests globally in various assets, for example, equity-related securities, fixed income, high-yield fixed income, units of undertakings for collective investment, cash, and money market instruments.
- KKP Vietnam Growth Fund Not For Retail Investors, which is a feeder fund investing in the master fund, Vietnam Long-term Growth Fund, which is a Vietnam-domiciled mutual fund investing primarily in Vietnam equities. The master fund applies an active investment strategy, aiming to achieve long-term capital appreciation through predominant investments in high-quality stocks.
- KKP Private REIT Fund Not For Retail Investors, which is a feeder fund investing in non-voting participating shares of the segregated portfolio of Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC, which invests in Blackstone Real Estate Income

Trust, Inc. ("Underlying REIT"). The underlying REIT seeks to primarily invest in commercial real estate and, to a lesser extent, real estate debt.

- KKP Thai Quality Growth Equity Fund, which is an equity fund that primarily invests in stocks of companies listed on the SET. The fund selects companies with growth potential and/or the ability to generate earnings based on their fundamentals.
- KKP Smart Plus Fund, which is a fixed-income fund that primarily invests in onshore and/or offshore government, state enterprise, and/or corporate bonds, deposits, and/or deposits equivalent. The fund aims to maintain a portfolio duration of approximately no more than one year.
- KKP Complex Return 2022A Fund Not For Retail Investors, which is a multi-asset fund with a maturity of one 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. After the first period of approximately six months, if the payment at maturity of the structured notes was a physical delivery of the underlying share(s), the fund shall use its discretion to sell some or all of the underlying share(s) within the remaining time of the fund's maturity.
- KKP Fixed Income 1Y6M 1 Fund Not For Retail Investors and KKP Fixed Income 2Y 1 Fund Not For Retail Investors (For Big Retail Investors), which are term funds that primarily invest in investment-grade domestic bonds.
- Tax-deductible funds: KKPAM offered SSF as a share class of two existing funds currently under management, including the KKP Global Infrastructure Equity Fund–Hedged and the KKP Strategic Asset Allocation Fund–Ultra Light, as a choice for investors who seek long-term investments with tax benefits.

In addition to new product launches, KKPAM has continued to expand distribution channels in order to increase accessibility to its products via selling agents. KKPAM has offered more funds through banks with the open-architecture platform, as well as through life insurance companies via their unit-linked products and securities companies.



Setting up KKP DIME to Provide Financial and Investment Services Through Digital Channels

On November 11, 2021, KKP CAP incorporated a new subsidiary under the name KKP Dime Company Limited to provide financial and investment services through digital channels. On April 18, 2022, KKP Dime Company Limited rebranded as KKP Dime Securities Company Limited and gained permission to operate its securities brokerage business from August 26, 2022, onwards.

KKP DIME has the objective of offering digital financial and investment services for retail clients regardless of their knowledge, level of income, or wealth. KKP DIME believes that Thai people, due to their limited investment knowledge, have limited access to investment opportunities compared to individuals in developed countries or even other countries in the ASEAN region. Furthermore, the cost of serving retail clients for a financial institution is significantly higher than the income they generate. Therefore, KKP DIME started developing the mobile application, Dime!, using its own human resources to respond to retail clients' needs for savings and investments that are convenient, fast, smart, and fun, as well as requiring a low initial investment. Clients can open a Dime! savings and investment account on the application in ten minutes, without having to pay any fees.

At the initial stage, the Dime! application provides three services, which are: 1) savings and money transfers; 2) U.S. securities trading; and 3) Thai mutual fund investment. Moreover, KKP DIME uses investment and economic research articles from KKPS and simplifies them for retail clients.

As of December 31, 2022, the Dime! application had attracted more than 70,000 users. KKP DIME plans to work with its partners to expand its retail client base and offer more digital financial and investment services.

thereby reducing potential risk 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.

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,



The Development of Online Deposit and FCD Products

The Bank has offered online deposit products in Thai Baht, such as 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 more ease and convenience using the KKP Mobile application. Moreover, the Bank offers 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 foreign currency deposit accounts and has expanded its services to branches countrywide. 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 deposit account in the True Money Wallet, providing added convenience for users.

Progress of the 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 Change. Howard Marks, a globally renowned investment guru, 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-worths. 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 official LINE 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 foreign currency deposit 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. During the fourth quarter of the year, it introduced the fund "Viking Global Equities III LTD," managed by Viking Global Investors (fund

manager), 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. Currently, 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

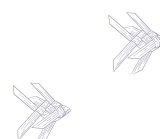
In 2024, KKPS initiated the portfolio total return swap service, which helps institutional clients manage their exposures to securities effectively. This transaction increases flexibility in managing investment portfolios and requires less capital compared to trading through cash accounts; thus, it provides 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.
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-third 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)	



No.	Fund	Investment Policy Summary
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.
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) foreign currency deposit 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.

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, 2024)
Authorized Share Capital	Baht 10,478,762,930
Issued and Fully Paid-up Share Capital	Baht 8,467,604,800 (As of December 31, 2024)
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.kkpfpg.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 are comprised of KKP CAP, KKPS, KKP DIME, and KKPAM. Both the commercial banking business and the capital market business work closely together.

The Group has set the goal of becoming a high-performance financial institution operating three key businesses and has set its business operation categories in accordance with the business objective to ensure collaboration between the commercial banking business and the capital market business while placing focus on synergy within the Group. The Group leverages the expertise of each business in order to achieve combined results in terms of expanding the Group's scope of services and continuously enhancing overall business 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 efficiencies, creating standards, and identifying new alternative channels to reach targeted client segments while maintaining effective risk management. For the private banking business, which targets high-net-worth clients and is a business in which the Group has long-term expertise, the goal is to grow the business by creating good yields and diverse investment opportunities for clients by capitalizing on the capital market group's expertise in the wealth management business together with the commercial banking business's distribution channels and clientele. Lastly, the investment banking business will combine the expertise of several functions within the Group to allow the Group to offer more comprehensive financial products and services to meet clients' demands.

1.2.1 Revenue Structure

The revenue structure of the Group in accordance with the consolidated financial statements for the years ending December 31, 2022-2024 is as follows:

	2022		2023		2024	
	Baht Million	%	Baht Million	%	Baht Million	%
Interest income	23,671	86.0	30,717	106.8	30,515	113.9
Interest expense	4,589	16.7	8,424	29.3	10,667	39.8
Net interest income	19,081	69.3	22,294	77.5	19,848	74.1
Fees and service income	7,183	26.1	6,460	22.5	6,411	23.9
Commercial banking business	2,878	10.5	2,661	9.3	2,241	8.4
Capital market business	4,305	15.6	3,799	13.2	4,169	15.6
Fees and service expenses	1,018	3.7	983	3.4	1,014	3.8
Net fees and service income	6,165	22.4	5,476	19.0	5,396	20.1
Gain (loss) on financial instruments measured at fair value through profit or loss, net	831	3.0	441	1.5	1,147	4.3
Gain (loss) on investment, net	(4)	0.0	(12)	0.0	23.0	0.1
Dividend income	507	1.8	340	1.2	153	0.6
Other operating incomes	958	3.5	224	0.8	234	0.9
Total operating income	27,539	100.0	28,763	100.0	26,802	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 diverse motor vehicle hire purchase services for new and used vehicles, including passenger cars, multi-purpose vehicles, and commercial vehicles. Clients can choose equal or flexi-payment installment schemes as appropriate to their occupation and income. Additional services include motor and life insurance, engine warranties, and annual motor vehicle tax, ensuring comprehensive coverage across all provinces.

Macroeconomic challenges, rising household debt, and shifting automotive dynamics have impacted auto hire purchase performance. Elevated debt levels, reaching 89.6% of GDP in 2Q2024, constrained loan growth. New car sales in 2024 decreased by 26% compared to the same period last year, leading to a decline in the auto hire purchase loan business as well. The Bank's auto hire purchase loans declined 11% to Baht 166,439 million, with contractions in both new and used car loans. Despite these challenges, the Bank remains committed to stabilizing the quality of the loan portfolio and capitalizing on opportunities in the evolving automotive landscape.

- **Rod Riak Ngern**

Rod Riak Ngern ("RRN") is a secured multi-purpose loan that enables car owners to use their vehicles as collateral while retaining full access for daily use. Offering fixed interest rates and equal installment payments, the product combines flexibility with affordability. Despite the contraction in automotive sales, the Bank managed to sustain quality growth in the RRN portfolio. This steady growth reflects the Bank's focus on prudent lending practices, ensuring portfolio quality while expanding through both internal and new-to-bank clients.

- **Personal Loan**

Personal loan products are multi-purpose loans, and the Bank offers both loans with collateral and unsecured loans. There are two types of unsecured personal loans that the Bank currently offers:

- 1) A term installment loan, which is an unsecured loan with a scheduled repayment plan; and
- 2) A revolving loan (under the KKP Cash Card), which is an unsecured loan in the form of revolving credit, in which clients can withdraw cash via the ATM pool nationwide and can use the card to spend via the UnionPay network with a minimum repayment as prescribed by the Bank.

For secured personal loans, the installment loan feature is offered using a KKP savings or fixed deposit account as collateral in case of financial emergencies, and clients can enjoy the lower interest rate by pledging the deposit with the Bank.

The Bank continuously develops its personal loan services to respond to the ever-changing environment. Whether offering loans directly to clients or through online channels, the Bank also offers credit insurance for the peace of mind and security of clients throughout their loan tenure with the Bank.

The Bank has developed online channels for new clients, allowing them to apply for the Bank's loan services online, providing a fast application experience with appropriate interest rates. Additionally, current clients using the KKP Mobile application can withdraw money through a new system called Quick Cash, either in installments or minimum payments, offering convenience in using the Bank's services while reducing the Bank's costs.

Furthermore, the Bank has developed a modern and swift loan approval system, ensuring that the borrower's qualifications match the approved loan amount and setting interest rates suitable for the target client group based on economic conditions and market trends. This aligns with the principles of responsible lending and sustainable growth.

- **Housing Loan**

Homebuyers can obtain housing loans to finance the purchase of new and used houses, including housing loan refinancing.

The Bank focuses on improving the loan approval process to shorten its turnaround time with flexibility in pricing schemes to match each target client's needs and increase its competitive capability. In 2024, preliminary credit bureau information can be checked through the KKP Mobile application, allowing clients to assess their repayment ability and avoid over-indebtedness. Additionally, the Bank offers a variety of interest rates to meet the needs of target client groups. In cooperation with

the Bank's Real Estate Lending Department, the Bank offers post-financing with special packages and other privileges to retail clients purchasing real estate projects which the Bank provides pre-financing. In addition, the Bank coordinated with its partners to provide loans for solar roofs that are more energy efficient and environmentally friendly.

- **HomeQuickCash**

The Bank offers a multi-purpose (non-business-related) loan facility with flat interest rates, using freehold houses as collateral or for the refinancing of multi-purpose loans from other financial institutions.

- **Micro SME Loan**

Individuals or corporate entities conducting small businesses, such as those in the service industry and the retail and wholesale business sectors, can apply for micro SME loans. Micro SME loan solutions include a range of products to respond to clients' needs, such as a business working capital line, an O/D, business expansion loans, etc. Clients can use different types of collateral, such as a fixed-base asset and a clean loan. The Bank will consider the ability to repay as well as the willingness to repay the loan in order to provide the optimal product to clients with the appropriate risk and return. In addition, the Bank also uses credit scoring tools, which ensure the quality of assets and provide benefits to clients.

- **Lombard Loan**

Lombard loan is a multi-purpose credit facility offered to high-net-worth clients of KKPS who require loans for their investment opportunities or for personal use by using financial assets under KKPS's management as collateral, such as cash, ordinary shares in the SET100 (except KKP shares), property funds, REITS, infrastructure funds, mutual funds, and private funds managed by KKPAM, securities, and/or offshore financial assets traded on KKPS's platform (GIS) or managed by KKPS (Mandate Service), and structured notes issued by KKPS as collateral.

There are two types of loan terms available: flexible terms (less than twelve months) and fixed terms (one, three, six, nine, or twelve months). KKPS's financial consultants are responsible for introducing this product to clients. The Bank plans to allow additional types of financial assets to be placed 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 want to acquire real estate or increase financial liquidity

as asset owners for investment in financial assets through KKPS or for multi-purpose loans. Clients can use land, land with a building that can be a house or commercial building, or other types of buildings, such as an apartment, hotel, or condominium, together with the financial assets under KKPS's management, such as cash, SET100 securities (except KKP shares), property funds, REITS, infrastructure funds, mutual funds, and private funds managed by KKPAM, securities, and/or offshore financial assets traded on KKPS's platform (GIS) or managed by KKPS (Mandate Service), 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.

- **Deposit and Investment**

Currently, the Bank offers Thai Baht deposit products with passbooks that can be opened through various branch and online channels. These include opening deposit accounts via the KKP Mobile application, such as KKP Smart Settlement (KKPSS), KKP Savvy savings accounts, and KKP e-Fixed Deposit online fixed deposit accounts. Additionally, the Bank has business partners that allow clients to open online savings accounts through the True Money Wallet application, namely KKP Start Saving, and the Dime! application, namely Dime! Save, providing clients with the convenience of opening deposit accounts via mobile applications without visiting a branch.

Moreover, the Bank offers foreign currency savings and fixed foreign currency deposit (FCD) accounts in nine currencies, enabling both individual and corporate clients to save and manage foreign currencies efficiently. The KKP FCD Smart Settlement account, a foreign currency savings account for securities trading and investment in foreign currency capital market products in seven currencies, enhances convenience for international investments and foreign currency exchanges via phone with investment advisors, serving both individual and corporate clients of KKPS.

During 2024, the Bank developed several online deposit products to offer suitable returns and support sustainable environmental management. These include the Dime! FCD account for convenient deposits in US dollars or international investments via the Dime! application and the KKP e-FCD Saving account via the KKP Mobile application, covering nine currencies similar to passbook accounts. The Bank also launched tax-free fixed deposit accounts, KKP TAX FREE and KKP e-TAX FREE, which can be opened through



both branch and online channels, promoting continuous monthly savings without income tax on interest, accessible nationwide, even in provinces without the Bank branches. Additionally, the Bank collaborated with Finnomena Mutual Fund Brokerage Securities Co., Ltd. and Finnomena Co., Ltd. to offer and provide the FIN SAVE by KKP, an online savings account, via the Finnomena application, serving as an investment account and for unit trust transaction settlements.

- **Bancassurance**

In order to provide comprehensive financial management advice and services to clients, the Bank has developed services related to risk protection through non-life and life insurance products. These services aim to meet the full range of client needs.

The Bank acts as a broker for life insurance and general insurance, with the mission of offering high-quality and suitable services to its clients. The Bank has partnered with leading life insurance and general insurance companies, which are experts in product design and professional management before and after sales, ensuring coverage in all areas. The new insurance products and services introduced to clients in 2024 include:

- 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 decision, and complete payments seamlessly. Additionally, the Bank has introduced a platform for offering insurance products through its official LINE account, catering to client preferences

and further improving convenience and accessibility.

- **PRIORITY Banking**

The PRIORITY service is specially created 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 the clients' needs and offers a wide range of funding and wealth products and services suited for the needs of each individual client, such as deposits, investment-related onshore and offshore products covering all types of mutual funds, which are money market funds, fixed income funds, equity funds, and alternative funds, bonds, structured notes, private markets, and bancassurance, namely savings, annuities, life insurance, and unit-linked products. There are also services providing family wealth management and the Lombard loan, which is a credit facility for liquidity support.

The main PRIORITY services are:

- Deposit: This category includes a variety of accounts, carefully chosen for clients to select from. These include KKPSS, a savings account for investors, in order to facilitate onshore and offshore investment transactions made through KKPS and increase opportunities for a higher return; fixed deposit; and FCD covering nine currencies (USD, EUR, JPY, GBP, HKD, SGD, AUD, CHF, CNY), which offer greater convenience when making cross-border transactions.
- Investment: The Bank provides advice on clients' investment plans to best suit the clients' financial goals through the Bank's relationship managers at the Bank's branches, together with a team of financial experts from KKPS, via both local and global investment products. There are two types of services. Clients with a portfolio value of Baht 50 million or greater who are interested in diversified investments can avail themselves of KKPS's wealth management services. The Group's financial experts provide advice on appropriate asset allocation to ensure proper investment and financial proportions while paying attention to all relevant angles of the clients' financial status to ensure the best-fit advice on risk management for each individual client. Edge by KKP is the financial planning service for clients with a portfolio value of Baht 2 million and higher, which offers greater coverage for tax planning, retirement planning, and educational planning for

their children through an investment allocation strategy and an appropriate risk management scheme via local and global financial products, in the form of Thai Baht and foreign currencies.

- Lombard loan: a multi-purpose credit facility offered to clients who are high-net-worth clients of KKPS, using financial assets under KKPS's management as collateral.

Additionally, to provide clients with investment choices, the Bank acts as a mutual fund selling agent for KKPAM and has formed a business alliance 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, as well as investments to improve the convenience of self-service transactions.

Besides its PRIORITY services, the Bank also develops various PRIORITY privileges throughout the year with exclusive events, aiming to increase knowledge in finance and investment for clients, such as updates on worldwide investment situations and providing investment advice and the NeXtGen Program: From Study to Success seminar, which has been held annually for 11 years. This seminar aims to prepare clients' business successors and further strengthen and advance their businesses. Events are held both online and on-site to best fit the situation and the convenience of clients. Additionally, the Bank organizes special appreciation events for loyal clients, such as concerts by leading Thai artists.

• Corporate Banking

After the merger with KKP CAP, the Bank formed the Corporate Banking Group. The aim is to extract synergies from the merger by leveraging strength from existing KKPS relationships with clients, which are mainly listed companies on the SET and other large corporations, for which KKPS is providing investment banking, financial consultancy services, raising capital through the sale of assets, and other financial and investment services. This is done in conjunction with the Bank's expertise in offering credit products. As a result, the Group is able to provide a full financial service platform for clients.

The Corporate Banking Group is responsible for offering credit facilities to all industries under the credit policy of the Bank but does not include those already managed by the Commercial Lending Group. The target market is listed companies, their subsidiaries, and their affiliates;

non-registered major companies; multinational companies; and cross-border lending, mainly in Southeast Asia. The credit services include revolving credit lines, project finance, loan syndication, loans for business expansion, and other credit products that evolve with the financial and capital markets.

The Corporate Banking Group coordinates closely with KKPS's team, the Financial Markets Group, and other departments under the Wholesale & Investment Banking Group ("WIB") to offer various financial services to clients, resulting in a broader and deeper understanding of the targeted businesses.

The Corporate Banking Group will continue to selectively grow assets and revenues with a suitable portfolio to broaden the Bank's revenue base by working on key KKP competitive segments and focusing on potential sectors such as tourism, health, and infrastructure and capital market disruption situations, as well as working closely with the KKP network to extract untapped potential clients.

As of December 31, 2024, the Bank's corporate banking loan totaled Baht 51,754 million, a decrease of 10% YoY. This is mainly due to the prepayments from several debtors. However, income and returns remained at the same level as the previous year, as the prepayments occurred toward the end of the year.

• Commercial Lending

The Commercial Lending Group's aim is to strengthen clients' businesses by providing a comprehensive range of products and services to meet their needs. The Commercial Lending Group provides services to the following three sectors in which the Bank has 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 staff with expertise in each type of loan to serve clients. The details of each sector are as follows:

1. Real Estate Lending

The Bank provides real estate lending to real estate developers within Bangkok and its vicinity. Real estate lending aims to facilitate the sale of real estate projects. The Bank concentrates on facilitating clients with a timely approval process, suitable types of credit facilities, an adequate loan amount, and an appropriate repayment schedule that suits the clients' anticipated cash flow scheme.



The Bank has a wide variety and full range of financial products to facilitate real estate developers, such as long-term loans for both project financing and investment in future project development, working capital, Aval and letter of guarantee (“LG”) limits, etc.

The Bank is equipped with a qualified credit team and technical specialists who are business partners capable of providing a full range of services, including technical advisory services on engineering works, construction, architectural designs, and research and development information. The Bank also has a network that can provide client support for project management. Additionally, it offers comprehensive consulting services aimed at sustainable development. Collaborating with partners, it offers knowledge and advice on environmental, social, and governance (“ESG”) innovations, with a focus on reducing carbon emissions from project development. The approach includes reducing carbon emissions from material selection and electricity usage. The Bank advises on low-carbon materials and construction methods to minimize emissions and recommends using clean energy alternatives like solar rooftops to reduce carbon emissions related to electricity. Carbon footprint assessments of client projects are conducted, and targets for carbon reduction are jointly established. Furthermore, the Bank offers value engineering services to help clients reduce excess costs arising from design and construction, enhancing cost efficiency. These comprehensive services aim to boost the business potential of clients. The Bank also continuously develops and improves its management systems to ensure swift and efficient credit approval and management. The aim of these support services is to enhance the clients’ business potential. The Bank also continually develops the working process to ensure a timely and efficient credit approval process.

2. Apartment and Hotel Lending

Apartment and hotel lending is credit extended to clients who operate rental apartments, service apartments, dormitories, rental offices, and hotels, both for new investments and for renovation work. The Bank has architectural and engineering teams that can offer advice on construction plans and construction work for the projects to ensure the standard is met. Additionally, the Bank offers comprehensive consulting services aimed at sustainable development. In collaboration with partners, it provides knowledge and guidance on ESG innovations.

For reducing carbon emissions from electricity use, the Bank recommends clean energy alternatives, such as solar rooftops, as a replacement for conventional electricity. It also advises on solutions to improve energy efficiency and indoor air quality.

The Bank offers a wide range of products to support entrepreneurs, such as long-term loans for both new construction projects and renovation projects, working capital, Aval and LG limits, etc.

3. General Industry

General industry focuses on lending to various manufacturing and service businesses as follows:

- Commercial and industrial lending focuses on providing support to entrepreneurs in both manufacturing and service businesses, for example, in the food industry, healthcare industry, communications equipment, telecommunications, the manufacturing of electrical appliances and hardware, the packaging business, etc. The Bank’s lending products include long-term loans for factory expansion and machinery purchases, secured revolving facilities, and credit for refinancing.
- Logistics lending is credit extended to finance logistics activities, which include the transportation of containers, automobiles, vehicle spare parts, etc. In this regard, the Bank offers various credit types, such as hire purchase for owners of car rental fleets and hire purchase for trucks, lorries, and tow trucks. Term loans for land purchase and building construction, as well as working capital facilities, are also available for logistics lending.
- Construction materials and machinery lending provides support to businesses related to the construction industry and businesses engaged in the sale and rental of construction machinery. Facilities consist of revolving credit lines, leasing and hire purchases, Aval and LG limits, etc.

In addition to lending products, the Bank also provides financial solutions to meet clients’ needs, such as business cash management, risk protection, and wealth management, to ensure that the clients’ businesses can grow sustainably.

• Special Asset Management (SAM)

Special asset management or distressed asset management businesses are 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, when it auctioned some debt portfolios from the Financial Sector Restructuring Authority (FRA). During 2003-2006, the Bank also auctioned debts under the liquidation process from the Legal Execution Department. In 2010, the Bank acquired unit trusts in Gamma Capital Fund and Bangkok Capital Fund, both of which operate mutual fund operations that are similar to those operated by the Bank's subsidiaries. The Bank is now a main unit trust holder for six mutual funds, all of which are in liquidation.

The Special Asset Management Group manages the special asset management business, with the Debt Restructuring Department responsible for handling debt restructuring negotiations and the Foreclosed Property Management Department responsible for sales of foreclosed assets. Clients and interested parties can view the details of assets for sale, including property type, location, size, and price range, at <https://bank.kkpg.com/th/kkproperty>.

• Financial Markets

The Financial Markets Group offers financial products and services for investment, business operation, and hedging purposes to serve corporate and high-net-worth clients through collaboration within the Group and serve retail clients through the digital platform of the Bank and KKP DIME. The range of products and services covers foreign exchange ("FX"), primary and secondary bonds, structured notes, and financial derivatives with an array of asset classes such as FX, interest rate, commodity, and equity.

The bond trading business has shown improved performance, driven by a downward trend in market interest rates, combined with collaboration with KKPS in offering bonds as an alternative investment asset for high-net-worth clients. This has enabled the Bank to consistently maintain its market share in corporate bond trading. In 2024, the Bank ranked second in market share, the same position it holds in bill of exchange, which has consistently attracted strong interest from financial institution clients.

Revenue from the FX business was partially supported by the development of the KKP Mobile application and KKP DIME's digital platform through the Bank's FCD accounts, which were launched earlier in the year.

Amid the volatile Thai Baht market, the WIB's clients engaged in a higher volume of derivative transactions for exchange rate risk management compared to the previous year.

Towards the end of the year, the Bank collaborated with

KKPS and KKP CAP in developing an advanced system to support its role as a market maker for USD/THB futures on the SET. Being a market maker not only provides a new revenue stream for the Group but also supports the sustainability of Thailand's financial market and helps enhance investor confidence in the derivatives market.

The Financial Markets Group remains a key division for raising funds through the issuance of both short-term and long-term debt instruments. Over the years, the Bank and KKPS have leveraged their expertise to continuously develop new products that address investor needs and provide greater investment options, receiving strong responses from investors. In 2024, the issuance volume of FX-linked notes experienced a significant increase.

For 2025, the Bank remains committed to enhancing client experience by leveraging its expertise, fostering collaboration within the Group and with partners, and improving services through the development of systems and digital platforms.

In addition to product and service offerings, the Bank also places great importance on enhancing internal efficiencies through support groups, with developments as follows:

• Personnel

The Group has continuously placed great emphasis on the development of employees and leaders, with the belief that efficient personnel and leadership are the key to success in driving the Group's short- and long-term strategies for achieving its mission, vision, and purpose. The Group recognizes the importance of its employees and strives to create a supportive working environment and corporate culture under the common corporate principles, which underline employee participation and collaboration to maximize the most benefit for clients and the Group, as well as society, to ensure sustainable business growth.

The Group aims to be a "great place to work" by creating an impressive experience for both employees and candidates throughout the employee journey (employee and candidate experience). Initiatives include searching for qualified candidates through the KKP principle-based selection interview technique and attracting candidates through various channels to gain access to the most qualified personnel; an effective performance management system to drive towards a performance-driven organization and providing advice and assistance frequently to enhance employee performance and expertise; fair employee



benefits and compensation which are reviewed regularly according to the set guideline and competitive compensation to be comparable to leading business groups in the same industry, as well as flexible welfare and benefit programs that respond to the individual's specific needs and changing economies and living conditions; paying attention to all viewpoints aligning to the principle of "respect the individual" which emphasizes on treating everyone equally, supporting diversity, and respecting individual differences among employees in terms of race, religion, culture, physical ability, gender, and experience, etc.; creating opportunities for employees to manage their own career growth; and providing a wide range of training and development in line with the aim to become a learning organization through supporting the theme of "freedom to learn and freedom to grow" and encouraging employees to acquire more knowledge and skills by having access to anytime, anywhere digital learning (Taxila Platform), thereby supporting their self-development.

The Group also places great importance on the holistic well-being of its employees, encompassing physical health, mental health, financial security, and society, and a positive work culture. This approach aims to ensure that employees are happy, productive, and engaged, which is central to the organization's success. Furthermore, the Group has developed an advanced human resources management system (Anytime Anywhere Platform) that enables access and functionality anytime, anywhere. This system enhances efficiency and provides positive experience throughout the entire employee journey, supporting the organization's continuous and sustainable growth.

- **Transactional Banking and Operations**

In 2024, due to the ever-changing and rapidly evolving business environment in the financial and capital markets, continuous impacts on business operations are expected. The Bank must adapt to these changing circumstances, focusing on loan business, the development of digital services, financial technology (Fintech), and appropriate financial risk management. These factors are critical for the Bank to ensure financial system stability and respond to the swift technological advancements.

Therefore, the Bank places great importance on developing capabilities in various areas, such as payment systems, digital infrastructure, securities business services, and operational system improvements to create good client experiences for all client groups, including retail clients,

medium-sized enterprises, and large organizations. The Bank has developed an operating system with appropriate risk management principles and has improved working processes to meet international standards to handle the increasing volume of transactions, as well as enhancing operational efficiency with appropriate costs.

Additionally, the Bank recognizes the importance of environmental stewardship by operating under the framework of ESG. The Bank supports and promotes participation in projects related to the environment, fostering equality, and good governance through management processes and technological development. This also includes continuous personnel development to enhance capabilities that meet client needs and support sustainable business growth.

The Bank focuses on being a business partner by offering advisory services and comprehensive solutions (Total Solution) to create flexibility and customization in service. This is seen as the core of the service, aiming to deliver services that meet the needs, build credibility, and provide excellent and sustainable services to clients.

The key strategic developments in transactional banking and operations in 2024 are as follows:

1. **Securities Business Services**

The Bank aims to expand its client base by addressing client needs and connecting related services. In 2024, the Bank broadened mutual fund supervisory services to asset management companies managing foreign currency mutual funds. This initiative integrates its expertise in FCD services and international money transfer services with fund supervisory and custodian services, as well as fund administration services, to provide comprehensive asset management solutions that support overseas investments for its clients. Additionally, the Bank emphasizes adding value for the existing clients by offering new solutions and supplementary services. This approach positions the Bank as a critical structural linkage of the money market transactions to foster growth in capital market transactions while enhancing competitiveness in a rapidly evolving market. The Bank's operations are centered on client satisfaction and success as core business objectives.

The Bank has also expanded its role as a sending bank for the securities issuers listed on the SET. This includes facilitating the payment of financial entitlements such as dividends through money transfer systems. The Bank continues to extend these services to more listed companies.

Furthermore, the Bank has uplifted the client acceptance standards for services such as debenture holder's representative, securities registrar, and paying agent. In response to the increasing complexity and risks in the bond market, the Bank has implemented enhanced due diligence processes to meticulously assess the financial and risk management status of bond issuers. It has also developed monitoring and alert systems to closely track relevant information, safeguarding the interests of bondholders and building investor confidence. By adopting international standards for operational oversight, the Bank is committed to maintaining its leadership in financial services and fostering sustainable stability in Thailand's capital market.

2. Payment and Cash Management Services

The Bank continues to focus on strengthening its payment system infrastructure to support the objectives outlined in the Bank of Thailand's Payment System Roadmap. This initiative emphasizes creating an efficient, secure, and internationally compliant payment structure.

In 2024, the Bank participated in the development and adoption of the ISO 20022 standard, a global standard for financial information messaging, in alignment with industry efforts to enhance the efficiency and capability of the system in providing services as a service bank. This transition involves upgrading from the ISO 8583 standard to ISO 20022 to address increasing financial transaction demands, such as payment inquiries for failed transactions (Timeout Transactions) and payment verifications. Additionally, ISO 20022 enables systems to categorize billers (Biller Categories), improving data management flexibility and ensuring efficient reporting in compliance with regulatory requirements, such as those set by the AMLO.

The ISO 20022 implementation is divided into two key projects:

- ISO 20022 standard development for C Scan B service (Merchant Present QR): This project supports QR code payments via mobile banking for merchants, where the Bank serves as the acquiring bank.
- Cross-border inward remittance project (Sponsor Bank Model): The Bank acts as a sponsoring bank to facilitate inbound cross-border remittance transactions.

These projects are part of a collaborative effort among the Thai Bankers' Association, the National Interbank Transaction Management and Exchange (NITMX), and regulatory authorities, including the Bank of Thailand, the AMLO, and the Personal Data Protection Authority (PDPA). The goal is

to develop a robust transaction processing structure where sponsoring banks enable PromptPay transfers to destination banks in line with international standards, supporting the growth of the financial and banking industry.

In addition, the Bank continues to develop innovative services to meet the evolving needs of both business and individual clients:

- For business clients: The Bank has enhanced its KKP BIZ e-Banking platform to support international money transfers through FCD accounts.
- For retail clients: The Bank has introduced a cardless ATM withdrawal feature on its mobile banking platform in collaboration with partner banks, including Siam Commercial Bank (SCB), the Bank for Agriculture and Agricultural Cooperatives (BAAC), the Government Savings Bank (GSB), and Kasikorn Bank (KBank). Through this partnership, clients can use the KKP Mobile application to withdraw cash at over 29,460 ATMs nationwide, offering greater convenience and accessibility to cash.

3. Infrastructure Development for the Digital Journey

The Bank prioritizes the development of infrastructure to support the digital journey, which has been successfully implemented and can be used continuously to provide client services. The development and presentation of effective technology include the following:

- **dContract:** The Bank has developed and launched the dContract system, which supports the signing of documents with a digital signature, an electronic signature that is reliable under Section 26 of the Electronic Transactions Act, B.E. 2544 (2001). The Bank uses this system for signing services documents and contracts progressively. This reduces the complexity of document preparation, minimizes the need for travel, and shortens the time for clients to sign up for various services with the Group more quickly.
- **e-Tax Invoice & e-Receipt:** The Bank has developed the sending of digital receipts and tax invoices through the electronic tax invoice and receipt process (e-Tax Invoice & e-Receipt) following the policy of the Revenue Department's electronic tax system and transaction document project. This allows for an increased channel to send documents to clients electronically, enabling clients to receive paperwork faster and also speeding up the submission of information to the Revenue Department.



- **KKP Biz e-Banking:** The Bank has also developed the KKP Biz e-Banking platform, which is a digital service for business clients. The Bank has further developed the system to support FCD accounts and international money transfers and linkage with the Revenue Department for e-Tax services, making transactions more convenient for clients.

These developments demonstrate the Bank's commitment to developing digital infrastructure to provide efficient client service. It employs modern technology to comprehensively meet the needs of clients in the digital age.

4. Development of Systems to Support Regulatory Data Transformation (RDT) Project

The development of systems to support the RDT project is a key initiative for enhancing the Bank's financial data reporting in compliance with international standards set by the Bank of Thailand. The primary objective is to establish a robust database that enables effective supervision of financial institutions and maintains financial system stability in a timely manner.

As part of the current implementation plan, the Bank has made significant progress in submitting credit-related data, adhering to the prescribed timeline. This milestone represents a crucial step in the development process and highlights the Bank's collaboration with regulatory authorities to improve data management, submission, and utilization effectively.

5. Process Improvement

The Bank emphasizes improving operational processes to be efficient and reduce operating costs continuously. The key projects are summarized as follows:

- **Development of the Asset Life Cycle (ALC) System:** This initiative aims to update technology and enhance connectivity with systems related to collateral valuation. This improvement will lead to faster overall valuation processes and effectively support the Bank's loan expansion capabilities.
- **Development of the system to support audit confirmation requests:** Automating the process of requesting audit confirmation letters has enabled the Bank to increase efficiency by reducing operational time by up to 70%.
- **The implementation of artificial intelligence (AI) in operational processes:** The use of AI to replace repetitive tasks performed by personnel not only helps reduce work steps but also enhances the skills

of staff in utilizing new technologies. Additionally, it reduces errors and increases operational speed. This allows the Bank to automate work processes in a digital format, delivering better, faster, and more convenient services to clients.

6. Business Continuity Management

In addition to the availability of quality and efficient services, the Bank also recognizes and places importance on crisis management to ensure that the Bank's business continuity management system is effective and appropriate to the situation. The Bank must ensure that critical business functions are executed continuously within a timely recovery period. Such preparation is executed in line with the guidelines of the Bank of Thailand and to ensure that employees have awareness and can perform their functions efficiently in crisis situations. The Bank conducts annual testing to ensure that relevant departments, operators, and systems are prepared to operate in emergency situations and can be used practically.

The Bank recognizes impacts in four key areas: 1) personnel; 2) premises; 3) information systems and work processes; and 4) business-related persons. In order to respond to the situation in a timely manner, the Bank implemented important measures as follows:

- Update the call tree chart for all units.
- Prepare BCP sites to be ready for activation at any time.
- Establish suitable measures for allowing access to the Bank's premises.
- Maintain health and safety measures in the working space and prepare sufficient protection equipment.
- Focus on technology development to serve clients and ensure effectiveness in serving clients' needs.

• Information Technology

In 2024, the Bank is committed to creating innovations, improving IT infrastructure, and acquiring and developing new systems to enhance its ability to continuously deliver excellent products and service experiences. The Bank is aiming to respond to rapidly changing client behaviors and the challenges of market competition. To achieve these goals, the Bank is focusing on four main areas:

1. Development Initiatives to enhance service efficiency and modernization
 - The Bank has launched a new loan approval system called "Thinker," which leverages new technologies and incorporates data-driven and decision-tree methodologies. This system allows

flexible adjustments to credit approval criteria to accommodate new products and promotional campaigns without the need for additional programming. Moreover, the Bank has overhauled its credit approval process by replacing the traditional workflow and SLA-based efficiency measurements with a task-pool approach. This enables all stages of the credit approval process to work simultaneously without waiting for prior steps to be completed. In 3Q2024, the Bank fully launched and implemented the Thinker system to support auto hire purchase loan operations. There are also plans to expand its capabilities to support other products throughout 2025.

- The Bank has initiated the development of a transaction fraud monitoring system to detect and monitor fraudulent activities across financial transactions, payments, and account openings. This system adopts AI with machine learning capabilities to analyze and learn from data. The Bank has scheduled the system to go live in 1Q2025. In addition, the Bank is prioritizing the development of an application fraud prevention system for credit approval processes, with a planned delivery in 3Q2025. Once these projects are fully implemented, they will significantly reduce losses from fraudulent financial transactions and credit approvals while enhancing client confidence in the Bank's services.
- The Bank has launched a project to develop a new core hire purchase system to replace the legacy system that has been in use for many years. This new system is designed with modern technology to enhance product development efficiency and improve client service. It aligns with the Bank's strategic plan to fully transition to a single core banking system. The new core hire purchase system will be deployed on a cloud platform that offers stability and industry security standards. The project is expected to be fully completed by 2027.
- The Bank has developed the i-Branch system to enhance client service within branches by transitioning to a mobility service model and offering cashless branch services. This has reduced the account opening time by up to three times. The

system was developed and launched in 3Q2024. Additionally, the Bank plans to extend i-Branch to provide off-site services. In the second phase, i-Branch will allow clients to open an account with digital identity services through National Digital ID (NDID). The Bank completed and operationalized this phase during 4Q2024. Furthermore, the Bank has ongoing plans to continuously develop throughout 2025 to better meet the needs of the Bank and capital market.

- The Next Best Offer project focuses on leveraging data to analyze client behavior and needs, enabling the prediction and recommendation of financial products or services tailored to individual preferences. The Bank customizes the offers to align with clients' interests and deliver them at the right time, thereby increasing the likelihood of client acceptance. This approach allows the Bank to increase revenue and effectively improve client satisfaction.
- The Bank continues to develop Banking as a Service (BaaS) platform to support corporate clients which have the capability to develop their own systems, enabling seamless integration with the Bank for various financial services through APIs. Over the past year, the Bank developed a Mini application aimed at supporting corporate clients which required easier adoption compared to APIs. In 2024, the Mini application was successfully implemented and went live for Finnomena in 4Q2024.

2. Infrastructure Modernization

The Bank has successfully upgraded its network infrastructure, connecting the headquarters, cloud service providers, and branches by implementing SD-WAN technology. This technology automates traffic management and routing, enhancing operational efficiency while reducing costs associated with traditional networks (MPLS). It also improves stability, flexibility, and scalability to meet increasing demands. Additionally, the project enhances security to comply with industry standards.

The Bank has adopted a multi-cloud infrastructure, utilizing multiple cloud service providers. This approach allows the Bank to leverage diverse and optimal technologies to continuously and efficiently enhance its client services. Additionally, the multi-cloud infrastructure strengthens the



stability of the Bank's IT systems and elevates its security to a higher level.

The Bank has recognized the increasing number of the KKP Mobile application users and the importance of preventing potential service disruptions. This year, the Bank successfully migrated the KKP Mobile system to operate on a cloud-based platform, enhancing security technologies and implementing modern tools and methods for system observability. These improvements ensure a seamless user experience and effectively reduce system downtime in line with the Bank's targets.

3. Cybersecurity Strengthening

To protect against threats and safeguard critical information from the increasing and more targeted nature of cyber threats, the Bank recognizes the importance of robust cybersecurity measures. Continuous monitoring and enhancement of security measures are essential to adapt to the rapidly changing landscape. To strengthen system security, the Bank has elevated its cybersecurity standards by establishing a Cyber Security Operation Center (CSOC). This center plays a vital role in monitoring, managing, and intensifying security measures, including preparedness, prevention, threat response, and system recovery to ensure rapid restoration to normal operations.

The Bank also emphasizes collaboration across all organizational levels by shifting from traditional IT security operations to a threat collaboration environment. This transition fosters close cooperation among internal teams to enhance efficiency and coordination in threat monitoring and response. It aims to mitigate risks that could impact the organization's reputation, business operations, and IT infrastructure. The new approach encourages participation from all departments, cultivating a cybersecurity-centric culture, particularly in aligning efforts between the Security Operations team and other departments. This integrated effort enables swift responses to threats, reduces risks, and enhances the Bank's ability to protect its data and assets from increasingly complex and evolving cyber threats.

As part of its cybersecurity risk management strategy, the Bank has expanded its scope to provide cybersecurity advisory services to its subsidiaries, including reviewing program development for cyber defense and conducting annual threat testing. These measures are designed to fortify defenses against cyber threats across the Group.

Additionally, the Bank places significant emphasis on raising cybersecurity awareness among employees. The Bank conducts regular training and simulated cyberattack drills to equip staff to effectively handle potential cyber threats. This guarantees that every employee actively participate in enhancing the organization's cybersecurity resilience.

4. Employees Upskilling

The Bank recognizes the transformative potential of generative AI ("Gen-AI") in driving operational efficiency and innovation. To capitalize on this, the Bank has launched a comprehensive initiative to enhance employees' proficiency in utilizing Gen-AI tools. This includes training sessions on ChatGPT and Office 365 Copilot, aimed at integrating Gen-AI into system development processes, such as creating test cases and streamlining workflows. Additionally, the Bank has established AI Labs (Clinics) as a collaborative activity for employees to share and explore innovative applications of Gen-AI. To further promote the adoption of these advanced technologies, the Bank organizes competitions to inspire employees to embrace and implement new innovations under appropriate governance frameworks.

Beyond advancing AI initiatives, the Bank is dedicated to fostering employees' learning and professional growth through a diverse range of activities. For instance, the Bank organizes Technology Day, inviting technology experts from both within and outside the organization to share their knowledge with employees. The Bank also encourages the formation of internal communities for employees with shared interests to exchange knowledge and experiences. Examples include groups such as Security Champion, Security Essential, and Software Design and Development. These initiatives help create a culture of continuous learning, equipping employees with the skills and expertise necessary to adapt to the rapidly changing business and technological environment.

• Risk Management

The Group improved many aspects of risk management in 2024 to strengthen the overall risk management, for example, the development of both new and existing risk management tools to increase effectiveness, the establishment of the recovery plan for solving problems that may arise in the future, and the promotion of a good risk management culture.

- Risk Management Development

In 2024, the Group developed several risk management initiatives to increase the efficiency of risk management activities as follows:

1. Existing tool applications and new tool development

- Developed and improved the Internal Credit Rating (ICR) system to classify the risk levels of commercial lending and corporate lending clients. The results from the ICR will be used in each client's credit approval, credit review processes, and classification of individual borrowers.
- Developed and improved monitoring of the watchlist process to increase surveillance and supervision of debtors more closely to make sure the Bank will be able to solve problems or provide assistance to debtors faster and in a timely manner.
- Developed and improved 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 some products, new recut-off scores were calibrated to align with prescribed risk appetite and enhance predictive accuracy.
- Developed and improved the Behavior Score for retail loans, covering various products such as new car hire purchase loans, used car hire purchase loans, RRN, personal loans, housing loans, and SME loans, to increase the accuracy of distinguishing clients in order to determine and enable additional use cases such as:
 - Setting collection strategies, tailored cross-selling, and credit line increases (Top-up) aligned with client risk levels
 - Risk-based segmentation to customize collection strategies
 - Providing key input for determining the probability of default ("PD") for provision 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 as a tool to enhance debt collection for retail loans. Additionally, the Bank developed a PD forecast for new loans issued each month, enabling greater accuracy and faster adjustments to lending criteria.
- Determined the indicator to monitor the credit quality of each retail lending product to promptly monitor the credit quality of the new loans. This is a proactive action to prevent NPLs. Therefore, there is no need to issue measures to improve the product program.
- Developed early indicators to improve product programs and launched test programs for new channels and new segments in order to increase business opportunities within acceptable risk levels of the Bank and determine the exposure for the test to reduce the Group's concentration risk.
- Reviewed the risks of retail credit clients at the portfolio level to manage the risk in setting limits. The Bank implemented a program to assist clients in timely debt restructuring when there were significant increases in risk. The Bank also uses it to formulate credit quality improvement strategies tailored to each client's unique situation.
- Specified special financial assistance measures in accordance with the client's repayment ability for retail lending in every lending product to alleviate the impact from the economic situation. Developed and improved the provision model under TFRS 9 accounting standards for the volatile economic situation in the future.
- Developed debtor segmentation for troubled accounts to propose appropriate assistance measures for retail loan debtors based on their situation and repayment capacity, enabling them to repay their debt in full without becoming NPLs.
- Developed or provided various calculation tools, such as fair value, pricing, profit and loss, analysis of profit and loss, market risk and capital adequacy, counterparty credit risk, and the credit value adjustment for new products of the Financial Markets Group.
- Developed a model for adjusting the behavior of savings deposits (CASA) to be more accurate by reflecting behaviors based on client type and savings deposits product type for better liquidity risk management.
- Improved commercial credit risk and financial institution dashboard to increase stability and level of information provided.



- Improved single lending limit (SLL) effectiveness.
- Developed and improved the ESG risk assessment tool to enhance its effectiveness.
- Developed and improved risk assessment of interest rate risk in the banking book (IRRBB) to be more efficient and reflect reality by adjusting the risk factors of client behavior in the repricing gap and testing the risk factors of the deformation and slope of the yield curve in various patterns (The Risk Factors of Deformation and Slope of the Yield Curve).
- Developed and enhanced risk early warning systems for liquidity risk (Liquidity Risk Management Early Warning System) to cover various risk factors in the current era, both internal bank risks and external risks, to a greater extent.
- Developed financial crime risk management systems for both fraud prevention and audit as well as digital fraud monitoring functions and provided fraud awareness training to relevant departments to raise awareness on the importance of shared policies, guidelines, and responsibilities in managing financial crime risk.
- Developed and improved the system to connect and receive CFR Suspicious Reports declared by the National ITMX CFR (Central Fraud Registry) for integration into the Bank's CCL system and used it to block the opening of accounts for individuals listed for fraud.
- Improved and carried out fraud and financial transaction fraud investigation, as well as investigations into employee non-compliance to regulations, guidelines, and work procedures, including strictly pursuing criminal prosecution against perpetrators.
- Implemented the Nasdaq risk platform to monitor risks for various transactions of the Group companies, which allows real-time risk management of portfolio total return swap transactions. Additionally, it enhances the ability to track the risk of securities trading for both institutional and retail clients throughout the day.

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 future economic volatility.

3. Preparation for new product launches, optimization of work procedures, and accommodating the overall changes of financial markets to support the Financial Markets Group by the Market Risk Management Department, such as:

- New products, such as new types of derivatives or existing derivatives with the addition of new underlying assets.
- Development of a treasury management system to support new products.

4. New guideline implementation and process improvement

Apart from new developments for risk management, the Group also continued to develop the previous year's risk management actions, which have contributed benefits to the business as follows:

- 1) Reviewed the recovery plan to prepare for future financial crisis, especially the impact on the liquidity risk and capital adequacy of the Group, so that the Group will be able to strengthen its stability more effectively with the integration of risk frameworks and crisis response plans in each area.
- 2) Participated in the product and service development process along with business units.
- 3) Arranged the risk management knowledge training for the Group's personnel to foster understanding and embed risk awareness and risk culture into the Group.
- 4) Developed the capital adequacy assessment process, which covers all of the Group's significant risks and assesses three aspects of capital adequacy: forecast capital needs and review current capital needs and potential capital needs in times of crisis to conform with the Internal Capital Adequacy Assessment Process (ICAAP) guideline from Basel.
- 5) Established internal operational guidelines as standards, including the implementation of the maker-checker principle in operational processes, as well as measures to reduce risks from fraudulent activities both internally and externally. These include improvements in cash advance procedures, asset management guidelines, and updates to regulations and standards related to the disciplining of business partners and the Bank's employees, as appropriate.

- 6) Participated in the pilot climate change stress test for the year 2024, organized by the Bank of Thailand, to prepare data, models, and personnel for the full exercise testing in 2026.

In 2024, the Group continued to prioritize risk management, with a focus on managing NPLs and providing assistance to debtors affected by various situations or disasters. Additionally, the Group will oversee the quality of new debtors emerging during 2024, in line with the principles of responsible lending.

The Group validated each model every quarter to assure the accuracy and effectiveness of risk management. The Group continued to encourage cooperation between the Risk Management Group and other business units to manage risk, develop risk management procedures, and initiate tools or processes to assess risks the Group may confront within the foreseeable future.

- **Compliance**
 - Compliance Unit Overview

The Compliance unit operates as an independent control function within the Legal and Compliance Group, tasked with overseeing compliance risk to ensure that the Group's business activities align with applicable laws and regulations. Acting as a strategic business partner, compliance collaborates closely with business and support functions. While business managers and their teams bear primary responsibility for compliance, all employees are expected to support compliance efforts by understanding and adhering to relevant compliance requirements in their daily activities, including the Group's Guidelines for Business Conduct Policy, seeking guidance from the compliance unit when needed, and promptly reporting any violations of laws, regulations, policies, or ethical standards.

The Group places importance on risk management in compliance with laws and regulations (legal and compliance risk). The Board of Directors is responsible for ensuring that the Group's compliance is overseen consistently with the size, strategy, nature, and complexity of the business, that its organizational structure has checks and balances, and that it allocates adequate resources and personnel. The Compliance and Governance Committee assists the Board of Directors in achieving these goals.

Throughout 2024, the compliance unit has played critical roles in the following:

- Educating and advising business units on regulatory

changes to ensure fair client treatment and compliance.

- Managing compliance risks through surveillance programs, acting as the primary liaison with authorities during inspections, following up on corrective actions based on detected defects, and warning if non-compliance with laws and regulations is found.
- Being the center to coordinate with official agencies to comply with the laws and report information to official agencies in accordance with legal or regulatory requirements.
- Regulatory Environment and Compliance Focus in 2024

In 2024, the regulatory landscape continued to evolve, with significant developments in financial technology, cybersecurity, and sustainable finance:

- **Cybersecurity and Financial Crime Prevention:** Regulatory bodies have strengthened oversight to mitigate cybersecurity risks and protect clients, enhancing monitoring measures to reinforce confidence in financial systems.
- **Sustainability:** Aligning with Principles for Responsible Banking (PRB), Principles for Responsible Investment (PRI), and Sustainable Finance Initiatives for Thailand.

In alignment with these developments, the Group is committed to integrating sustainable practices and ESG considerations across its business strategies, supporting regulatory goals of sustainability, security, and integrity in financial services.

Capital Market Business

The capital market business is under the operation of the Bank's subsidiaries, comprising KKP CAP, KKPS, KKP DIME, and KKPAM, of which core businesses can be divided into five categories:

1. Securities and Derivative Brokerage

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

In 2024, KKPS ranked first in market share, accounting for 22.45% of the total trading value of the SET and the mai combined (excluding proprietary trading), and generated revenue from brokerage fees in the amount of Baht 1,169.92 million. The proportion of revenues from institutional



investors and high-net-worth individuals was 73.34% and 26.66%, respectively.

KKPS earned 39.35% of its total institutional brokerage fee income in 2024 from local institutional clients, comprising asset management companies, provident funds, private funds, the government pension fund, the Social Security Office, and insurance companies. As of December 31, 2024, KKPS had 34 local institutional clients that transacted at least once in the past year.

Foreign brokerage income accounted for 60.65% of the total, of which 35.79% was from BofA Securities, previously Bank of America Merrill Lynch, according to the securities brokerage and business alliance agreement.

In addition, KKPS's derivatives brokerage fee income from local and foreign institutions amounted to Baht 158.33 million, while income from securities borrowing and lending activities totaled Baht 59.89 million in 2024.

KKPS acts as a broker for high-net-worth individuals with investible assets worth more than Baht 50 million using

financial consultants and client service assistants who are registered with the Securities and Exchange Commission ("SEC") in the capacity to advise clients on investment opportunities through SET- and mai-listed securities, debt instruments, derivatives instruments, and several investment products under the asset allocation concept. Additionally, KKPS offers personal wealth planning and investment to mass affluent clients who have investible assets between Baht 2-50 million, using an online investment platform and investment advisors with the capacity to advise clients under the EDGE by KKP brand.

As of the end of 2024, the value of assets under advisory for all high-net-worth clients of KKPS was approximately Baht 907,200 million, from a client list of around 73,000 accounts.

The table below illustrates the value of securities traded in the SET through KKPS and the brokerage fee and market share of KKPS as of December 31, 2024:

	Local Institutions	Foreign Institutions	High-net-worth Individuals
Total trading value of KKPS (Baht Million)	190,056.61	4,443,189.01	131,793.55
Market share ¹ (%)	8.85 ²	39.12 ³	1.71
Brokerage fee (Baht Million)	337.66	520.34	311.92
Proportion of brokerage fee (%)	27.82	42.88	25.70

Source: SET and KKPS

Remark: ¹ The market share is calculated based on the figures collected by KKPS and the data released by the SET.

² The market share of local institutions is calculated after deducting trading transactions of proprietary accounts.

³ The market share of foreign institutions of KKPS is divided by the transactions of foreigners after deducting the transactions of foreign individuals.

In servicing clients, KKPS offers macro and equity research with a team of 11 analysts covering 79 listed companies. KKPS's equity research covers an aggregate market value of 61.92% of the market capitalization of the SET.

KKPS provides investment advice and trading ideas for clients with a dedicated sales and research team. KKPS's research analysts collaborate with BofA Securities under an exclusive agreement on research cooperation. Under the agreement, KKPS's analysts produce research on the Thai economy and politics as well as SET-listed securities, which are distributed to BofA Securities' clients under the

BofA Securities brand, while KKPS also distributes BofA Securities' research on regional and global macro as well as equities to Thailand-based clients.

2. Investment Banking Business

KKPS is one of the leading investment banks in Thailand, providing financial advisory services and securities placement services to government agencies, state enterprises, and leading companies in Thailand and overseas.

Previous projects include the IPO/POs of PTT PCL, Krunghthai 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 in merger and acquisition transactions, facilitating joint ventures and business alliances, restructuring businesses, and advising on the issuance of financial instruments. KKPS served as the financial advisor for PTT LNG Company Limited, Principal Capital PCL, Bank of Ayudhya PCL, Krungsri Capital Securities PCL, Krungsri Securities PCL, Sunrise Equity Company Limited, and Siam City Cement PCL in their M&A activities and restructuring, overseeing transactions worth over Baht 29,000 million in 2024.








	Company	Details of the Project	Value (Baht Million)
	PTT LNG Company Limited	The joint investment in LNG Receiving Terminal 2 between PTT LNG Company Limited and Electricity Generating Authority of Thailand	14,400
	Principal Capital PCL	The strategic divestment of the property business	5,943
	Bank of Ayudhya PCL, Krungsri Capital Securities PCL, and Krungsri Securities PCL	The purchase of a 0.2% and 0.7% ownership stake in Krungsri Securities PCL and Krungsri Capital Securities PCL through the tender offers by Bank of Ayudhya PCL and the acquisition of Krungsri Capital Securities PCL by Krungsri Securities PCL through an entire business transfer	4,568
	Sunrise Equity Company Limited	The purchase of 7.18% ownership stake of Siam City Cement PCL through a tender offer	3,425
	Sunrise Equity Company Limited and Siam City Cement PCL	The purchase of 16.46% ownership stake of Lanna Resources PCL through a tender offer	1,425
	Sunrise Equity Company Limited and Siam City Cement PCL	The purchase of an 0.01% ownership stake of Thai Agro Energy PCL through a tender offer	0.1

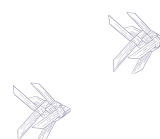


For the capital market in 2024, KKPS has been appointed as the sole financial advisor and lead underwriter of Thai Airways International PCL in its capital restructuring process to exit the rehabilitation plan with a total transaction value of Baht 38,752 million. In addition, KKPS has been appointed as the sole bookrunner in the overnight private placement of Bumrungrad Hospital PCL with a total transaction value of Baht 5,140 million.

	Company	Details of the Project	Value (Baht Million)
	Thai Airways International PCL	Voluntary debt-to-equity conversion right under the business rehabilitation plan and offering for sale of newly issued ordinary shares to existing shareholders, employees, and private placement under the business rehabilitation plan	38,752
	Bumrungrad Hospital PCL	Overnight private placement	5,140






For debt instrument transactions, KKPS participated in the distribution of a total of 35 debt instruments throughout 2024, with an aggregate transaction value of Baht 309,886 million (of which Baht 58,144.41 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:

	Company	Details of the Project	Value (Baht Million)
	Kiatnakin Phatra Bank PCL	Yen debentures No. 1/2567	1,499.27
	SC Asset Corporation PCL	Senior unsecured debentures No. 1/2567	2,500
	Kiatnakin Phatra Bank PCL	Yen debentures No. 2/2567, No. 3/2567, and No. 4/2567	3,498.7
	Thai Beverage PCL	Senior unsecured debentures No. 1/2567	22,000
	Singha Estate PCL	Senior unsecured debentures No. 1/2567	1,000
	Phatra Leasing PCL	Senior unsecured debentures No. 1/2567	1,000
	Supalai PCL	Senior unsecured debentures No. 1/2567	3,000
	Indorama Ventures PCL	Senior unsecured debentures No. 1/2567	10,000
	CP ALL PCL	Senior unsecured debentures No. 1/2567	15,000
	Ngern Tid Lor PCL	Senior unsecured debentures No. 1/2567	4,000



Company		Details of the Project	Value (Baht Million)
	Gulf Energy Development PCL	Senior unsecured debentures No. 1/2567	20,000
	CK Power PCL	Senior unsecured debentures No. 1/2567	4,000
	Lalin Property PCL	Senior unsecured debentures No. 3/2567	600
	Ek-Chai Distribution System Co., Ltd.	Senior unsecured debentures No. 1/2567	9,000
	Supalai PCL	Senior unsecured debentures No. 2/2567	3,000
	Pruksa Holding PCL	Secured debentures No. 1/2567	4,500
	Berli Jucker PCL	Senior unsecured debentures No. 1/2567	14,000
	Bangchak Corporation PCL	Senior unsecured debentures No. 1/2567	10,000
	Minor International PCL	Senior unsecured debentures No. 1/2567	8,000
	Indorama Ventures PCL	Subordinated perpetual bond No. 1/2567	15,000
	SC Asset PCL	Senior unsecured debentures No. 2/2567	3,300
	Ngen Tid Lor PCL	Senior unsecured debentures No. 2/2567	6,000
	Phatra Leasing PCL	Senior unsecured debentures No. 2/2567	523.4
	True Corporation PCL	Senior unsecured debentures No. 4/2567	18,000
	B.Grimm Power PCL	Senior unsecured debentures No. 2/2567	4,200
	SCGJWD Logistics PCL	Senior unsecured debentures No. 1/2567	4,200
	Gulf Energy Development PCL	Senior unsecured debentures No. 2/2567	25,000
	Ngen Tid Lor PCL	Senior unsecured debentures No. 3/2567	1,500
	Thai Beverage PCL	Senior unsecured debentures No. 2/2567	20,000



	Company	Details of the Project	Value (Baht Million)
	Muangthai Capital PCL	Senior unsecured debentures No. 8/2567	4,000
	Advanced Info Service PCL	Sustainability bond & senior unsecured debentures No. 1/2567	25,000
	B.Grimm Power PCL	Subordinated perpetual bond No. 1/2567	8,000
	True Corporation PCL	Senior unsecured debentures No. 5/2567	16,500
	LH Financial Group PCL	Senior unsecured debentures No. 1/2567	5,065
	PTT Global Chemical PCL	Subordinated perpetual bond No. 1/2567	17,000

For 2025, KKPS will continue to provide clients with suitable financial advisory services and focus on working with the Bank, partners, and other stakeholders to offer more comprehensive wholesale banking solutions to its clients, as well as strive to push for the further development of the Thai capital market by initiating new and innovative financing solutions for its existing and potential clients via non-traditional products that are suitable for each of its 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 operates under the supervision of the Investment Committee, which considers and approves each investment and divestment proposed by the department and also considers the expected rate of return of the investment and the risk level. The Direct Investment Department has an investment horizon of approximately three to five years, covering both equity, equity-linked instruments, fund units, or other asset classes approved by the Investment Committee. This includes both listed and non-listed companies, as well as onshore and offshore companies. The Direct Investment Department seeks investment opportunities in companies with strong business models and sustainable competitive advantages, visible business growth opportunities, the

ability to generate a high return on invested capital, capable management, and share prices that have yet to reflect their strong fundamental value. In order to evaluate investment opportunities, the Direct Investment Department conducts company visits and management interviews. The team then performs industry analysis and evaluates the target companies' fundamental value, internal control process, and corporate governance structure. Finally, the team evaluates the key risk factors and key considerations for the target companies.

In terms of risk management, the Direct Investment Department's investment evaluation does not only consider the potential return from the investment but also the risks involved with the business. The department prepares the investment proposal, which includes an investment horizon, terms of investment, and divestment plans. The Investment Committee must approve the proposal prior to each investment. Once invested, the Investment Committee will assign the Risk Management Department to monitor such investments based on the risk management framework on a daily basis. The Investment Committee will be notified or called for meetings to review a particular investment once the market price of the investment exceeds the pre-determined threshold or the holding of such an investment exceeds the concentration limit. Also, market risk assessments will be conducted regularly. In addition, the Direct Investment Department regularly monitors the business performance of invested companies to re-evaluate investment positions.

Under certain circumstances, the Direct Investment Department may also utilize appropriate financial instruments, such as derivatives, for hedging purposes, which must be approved by the Investment Committee.

As KKPS highly emphasizes protection against potential conflicts of interest, especially with the use of internal information, it strives to avoid any conflict of interest between the investment of KKPS and KKPS's clients. Thus, the Direct Investment Department is treated equally as one of KKPS's clients and has no access to information or research reports that differ from those of other investors. In addition, policies on the usage of internal information, employees' trading activities, and the Chinese Wall among entities within the capital market group are specified in order to promote transparency and good corporate governance and prevent any potential conflict of interest.

In 2024, the Board of Directors of KKPS set the net additional investment line for direct investment at Baht 1,000 million. Nevertheless, the net additional investment line can be adjusted according to the capital market group's business plan or capital market situation. At the end of 2024, the Direct Investment Department's portfolio had a market value of Baht 2,691.56 million. It generated a total gain of Baht 375.02 million, consisting of dividend income of Baht 20.56 million, a realized loss of Baht 6.68 million, a change in unrealized gain of Baht 359.65 million, and other investment income of Baht 1.49 million.

Equity and Derivatives Trading

The Equity and Derivatives Trading Department of KKPS operates this investment with three investment strategies, as follows:

1) Arbitrage Trade

Arbitrage trading is a short-term investment of not more than one year in equity, equity-linked securities, and derivatives listed on the SET and the TFEX, notably securities listed on the SET100 index or with a minimum of Baht 3,000 million in market value, futures contracts and options (including their underlying assets), and ETFs under a market-neutral principle. Profit is generated from the market price discrepancy between the underlying asset and its derivatives, including securities or derivatives with the same underlying asset or liquidity provided for listed derivatives. Trade is made under the investment and risk framework approved by the Investment Committee and the Risk Management Committee to achieve a return rate specified by the Investment Committee. Securities and/or

derivatives trading is done to reduce overall market risk.

2) System Trade

System trade is short-term investment in equity, equity-linked securities, and derivatives listed on the SET and TFEX. It also includes investments made as part of preparations for future strategies, based on a framework approved by the Risk Management Committee and subject to approval by the Investment Committee before proceeding. This Strategy relies on information from the pricing model and back-test of market price and statistical relationship. The practice aims to define features and opportunities to make profit via the difference or behavior of the price movement. The trading of securities and/or derivatives is executed systematically according to the mathematical model.

3) 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. Currently, the department issues and offers various financial instruments, including equity-linked notes, derivative warrants, and OTC derivatives. An equity-linked note is a short-term bond whose payoff depends on the underlying asset as stated in the contract. A derivative warrant is a warrant that the department registers for trading via the SET's direct listing system, including both call warrants and put warrants. OTC derivatives are derivative contracts between counterparties whose payoff depends on the underlying asset as stated in the contract. To issue and offer the instruments, the department will evaluate and define the purchase and/or selling price based on related factors in order to generate a proper return rate. In addition, the department also performs market-making duties on ETFs for asset management companies.

In terms of risk management, the Risk Management Committee has set policies according to 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 related parties on a daily basis. In the event that the investment value or risk level is higher than the defined limits, the Equity and Derivatives Trading Department will have to reduce the exposure to meet the risk criteria within the defined timeframe.

The Board of Directors of KKPS approved a total cash



limit for investment of no more than Baht 14,000 million for 2024, along with an additional maximum cash limit of Baht 5,000 million for arbitrage trades. The utilization of this extra limit requires approval from the Investment Committee of the Bank. Also, there is an additional maximum cash limit of Baht 5,000 million for OTC transactions with the WIB's clients, and the utilization of this extra limit requires the department to consult with the Finance and Accounting Department about cash availability for the transaction and the impact of the OTC transaction on the net capital requirement of KKPS, with approval from the Investment Committee of the Bank and the Risk Management Committee of KKPS. The Investment Committee also set cash limits within the approved total cash limit for three investment strategies, including: 1) a maximum of Baht 14,000 million for arbitrage trade (which allows the transfer from other strategies due to its lower-risk nature), with an additional maximum cash limit of Baht 5,000 million for arbitrage trade (The utilization of this extra

limit requires approval from the Investment Committee); 2) a maximum Baht 1,000 million for system trade; and 3) a maximum Baht 5,000 million for financial products and services (excluding proceeds from structured notes), with an additional maximum cash limit of Baht 5,000 million for OTC transaction with the WIB's client whose utilization requires the department to consult with the Finance and Accounting Department about cash availability for the transaction and the impact of the OTC transaction to the net capital requirement of KKPS and approval from the Investment Committee of the Bank and the Risk Management Committee of KKPS.

The department had a net cash usage for investment of Baht 6,781 million at the end of 2024.

4. Asset Management Business

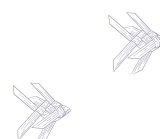
KKPAM, as a provider of asset management services under mutual and private fund licenses, has continued to develop and launch new funds. The assets under management ("AUM") of KKPAM for 2022-2024 are as follows:

(Unit: Baht Million)	December 31, 2022	December 31, 2023	December 31, 2024
AUM	114,365	160,024	239,157

As of December 31, 2024, AUM recorded at KKPAM was Baht 239,157 million, comprising Baht 213,755 million in mutual funds, Baht 23,409 million in private funds, and Baht 1,993 million in property funds.

KKPAM has been expanding its product offerings, with the following sixteen initial public offering (IPO) funds launched in 2024:

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)	



No.	Fund	Investment Policy Summary
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.
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-third 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.



No.	Fund	Investment Policy Summary
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.
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.

5. Digital Financial and Investment Services

KKP DIME launched the Dime! application in 2022, which offers products and services that cover both savings and investments. Through the Dime! application, KKP DIME aims to make investment simple and accessible by everyone

with a minimum starting investment amount as low as Baht 50 (for investment in U.S. securities). KKP DIME also consistently develops and improves the user experience (UX) and user interface (UI) of the Dime! application to ensure that Dime! users access it with ease and convenience and execute transactions in the shortest amount of time.

Products and services currently offered on the Dime! application as of the end of 2024 are savings account (Dime! Save), U.S. securities investment service, Thai securities investment service, Thai mutual funds investment service, and Thai primary-market corporate bond subscription service offered by KKPS.

In 2024, KKP DIME introduced new products and services on the Dime! application, which included an online gold trading service and an FCD account (Dime! FCD).

As of the end of 2024, KKP DIME has assets under platform (AUP) of Baht 30,504 million, a 381% growth from Baht 6,343 million at the end of 2023. There were over 1,460,000 people signing up to use it, where over 90% of the investment accounts continued to be owned

by clients of generations Y and Z, illustrating the trust this client segment has in the Dime! application to help them manage their savings and investment portfolio.

The key strategies for KKP DIME in 2024 included increasing awareness of the Dime! application among new-to-invest individuals and enhancing and elevating the user experience to facilitate transactions with greater ease and convenience.

(2) Distribution Channels

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

1. Kiatnakin Phatra Bank

The Bank has continued to focus on enhancing service levels across all offline and online channels to ensure a positive client experience anywhere and anytime. Insights from client behavior and collective feedback have been actively utilized to uplift the service level, expand self-service coverage that best serves clients' needs, and also help promote the cost-effectiveness of the Bank for the long term. Furthermore, the Bank will prioritize the effort to improve the handover experience across channels to truly deliver a seamless experience to clients.

1.1 Branches

As of December 31, 2024, the Bank had 61 branches. The breakdown by geography is as follows:

Region	No. of Branches
Bangkok and vicinity	33
Central	5
East	6
Northeast	5
South	6
North	6
Total	61

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

The Bank strives to continuously improve its services to create the best-in-class client experience by developing

its staff to be equipped with knowledge and skills as well as a service mindset to provide the best services and suitable advice on financial services and investment to clients, leveraging both traditional banking services and digital services in line with changing client behavior. The Bank has modernized processes and tools to improve service efficiency.

1.2. Digital Channel

The Bank focuses on leveraging technology to enhance client service, 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, the KKP Mobile application and the KKP LINE Official Account. The enhancement for the KKP Mobile application focuses on three key areas:

- Enhancing Digital Services:** The Bank aims to introduce new features that enable clients to conveniently complete financial transactions through the application, such as faster onboarding processes, online loan application and management, end-to-end online access to insurance products, and service differentiation through live chat with call center representatives, ensuring prompt services and problem resolutions.
- Strengthening Financial Crime Prevention Measures:** Financial crimes pose significant challenges to the banking industry, affecting clients' confidence. To address this, the Bank has developed advanced preventive systems and measures in line with the Bank of Thailand's guidelines. These efforts have significantly reduced incidents of fraudulent withdrawals from external applications to near zero in the second half of 2024. The Bank remains committed to developing new strategies and technology to prevent future methods of financial crimes.
- Upgrading the Infrastructure and Efficiency of the KKP Mobile Application:** To support future growth, the Bank has continuously modernized its technology and system infrastructure. In 2024, the Bank revamped its application development framework to accelerate innovation, optimize resource usage, and integrate real-time data processing across systems. The Bank has also incorporated data analytics for better personalization and client experience. Additionally, the Bank places importance on upskilling its workforce and revitalizing its



cross-functional team to effectively apply technologies to build a robust and flexible system ready to adapt to future technological advances.

The Bank developed the KKP LINE Official Account as an accessible client service channel that emphasizes bi-directional communications. Clients can conveniently interact with call center representatives, while the Bank can directly share important alerts and announcements on relevant services with clients.

In 2024, the Bank launched the KKP LINE Connect, enabling clients to link their bank accounts to the KKP LINE Official Account and 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 services to include insurance and investment products, aiming to elevate client experience and provide convenience across all service channels.

1.3 Contact Center Channel

The Bank provides multi-contact channel platforms to serve client inquiries and ensure a consistently positive client experience through every channel. The Bank has established dedicated lines to promptly respond to client inquiries, as listed below:

- KKP Contact Center (0-2165-5555): This is the main channel for serving retail clients. The Bank has streamlined the process, minimized handover, and upgraded tools to be able to handle client inquiries faster and more effectively. Chat services are available via multi-platforms, including chat in the mobile banking application, the LINE channel, and Facebook Messenger, in order to respond to the lifestyles of today's clients. Advisory is still a core theme for agent knowledge and skill uplift to maintain the delivery of service excellence for all products. Client behavior and channel interaction insights have been embedded in the call center system to enable agents to provide meaningful support and recommendations for the next-best products or services for clients. Furthermore, mobile application subscriptions have been promoted to clients to perform simple inquiries and self-service with ease of use anytime and anywhere.
- KKP Asset Contact Center (0-2165-5577): This is a dedicated channel to provide online information for clients to inquire about assets, loan calculations, loan requests, as well as promotions and news.
- KKP PRIORITY Banking (0-2165-5566): A service channel dedicated to PRIORITY banking clients.
- KKP Anti-corruption (0-2495-1550): A channel for clients to report actions that are improper or against the Bank's good governance.
- KKP Biz Contact Center (0-2165-5599): Serves corporate clients and partners for their inquiries on KKP Biz e-Banking services.

1.4 Online Service Channel

The Bank has established several online media channels to enable online access to serve different client behaviors and lifestyles with the aim of developing long-term engagement. The main Group's website is www.kkpf.com, which has corporate information and seamless navigation to all the different products and services of the Group. The Group continuously enhances the main website to improve the user experience and lead management journey for both existing clients and prospects. In addition, the Group actively promotes other owned social media and online ads with relevant content to get traction and attract prospects to its online service channel.

1.5 Partnership Channel

The Bank sees the importance of building business alliances among different industries, as this can bring new opportunities to involved parties. For instance, expanding the client base through a business partner creates efficiency and cost effectiveness while also being more convenient for clients as they can access a variety of products and services without having to switch platforms. Here are the products that the Bank is offering with business partners:

The Bank has expanded its cooperation with True Money and Ascend Nano, a financial company of Ascend Group Co., Ltd., in order to provide clients with financial services and loan products by offering a personal loan product under the name KKP Cash Now via the True Money Wallet application. The key feature of KKP Cash Now is that clients can apply for loans through the True Money Wallet application by verifying their identity through e-KYC and submitting electronic documents via the application without having to contact the Bank's staff or branches. In addition,

clients can track their loan approval status, review terms and conditions, monitor their credit line and loan outstanding, and make payments through the application. Accordingly, KKP Cash Now empowers clients to complete their online transactions with more convenience and efficiency.

KKP Start Saving is a savings account without a passbook. Clients can open an account through the True Money Wallet application. This product aims to encourage the new generation to open a micro savings account for interest. This also serves the new normal lifestyle, as clients can open the account without using documents, and transactions can be done anywhere and anytime. With NDID's e-KYC practice, high security is ensured through the use of clients' IDs and facial recognition to verify their identities. Users can conveniently use KKP Start Saving as a source of funds in the True Money Wallet application for any daily transactions, including topping up wallets and making payments at various stores.

Additionally, in 2024, the Bank partnered with new business allies, Finnomena Mutual Fund Brokerage Securities Co., Ltd. and Finnomena Co., Ltd., to introduce and provide the FIN SAVE by KKP savings account for investment through the Finnomena application. Clients can open a FIN SAVE by KKP savings account via the Finnomena application, enabling them to conveniently view their investment portfolio, check balances, and conduct both banking and investment transactions within a single application. By early 2025, clients will also be able to use this account as a primary settlement for their investment transactions.

2. KKPS

The sales and service channel of KKPS is through its head office 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 call center, internet, and the KKP Mobile application to provide convenient accessibility to clients nationwide.

3. KKPAM

KKPAM is currently located at 209, KKP Tower A, 17th Floor, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110 (Tel. 0-2305-9800). Fifty-two selling agents distribute KKPAM's products, including four commercial banks, twenty-nine securities companies, three asset management companies, five securities brokerages of investment units, ten life insurance companies, and one other company. In addition, KKPAM has provided online access, KKPAM Online, as a convenient channel for investors to invest in KKPAM's 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 the service via the Dime! application, and clients can also open an account via AIS, its partner.

(3) Market Condition and Competition

1. Commercial Banking Business

As of the end of November 2024, the total assets of the 14 domestically registered commercial banks were recorded at Baht 22.0 trillion, expanding at 0.9% YoY, a slower pace than in 2023. This deceleration was driven by a 2.3% decline in asset growth among medium-sized banks and a slower asset growth rate of 0.6% among small banks. However, the four largest banks (which account for 66.9% of market share) saw their assets increase at a faster pace at 1.7% compared with the previous year.



The table shows the assets, deposits, and net lending of Thai commercial banks at the end of November 2024.

No.	Thai Commercial Bank	Assets		Loans		Deposits	
		Baht Million	Market share (%)	Baht Million	Market share (%)	Baht Million	Market share (%)
1.	Bangkok Bank	4,015,282	18.2	2,075,601	15.2	2,739,849	17.1
2.	Krung Thai Bank	3,697,376	16.8	2,354,504	17.2	2,806,312	17.6
3.	Kasikorn Bank	3,598,384	16.3	2,227,813	16.3	2,644,928	16.5
4.	Siam Commercial Bank	3,438,241	15.6	2,294,582	16.8	2,458,180	15.4
5.	Bank of Ayudhya	2,449,545	11.1	1,584,614	11.6	1,839,302	11.5
6.	TMBThanachart Bank	1,734,502	7.9	1,193,439	8.7	1,311,546	8.2
7.	UOB Bank	895,679	4.1	604,658	4.4	710,200	4.4
8.	CIMB Bank	534,815	2.4	246,905	1.8	268,049	1.7
9.	Kiatnakin Phatra Bank	478,366	2.2	356,377	2.6	353,296	2.2
10.	Land and House Bank	331,776	1.5	237,199	1.7	269,441	1.7
11.	TISCO Bank	275,874	1.3	223,740	1.6	200,826	1.3
12.	ICBC (Thai)	212,621	1.0	92,204	0.7	147,236	0.9
13.	Standard Chartered Bank	203,097	0.9	20,272	0.1	104,793	0.7
14.	Thai Credit Retail Bank	181,306	0.8	158,964	1.2	130,678	0.8
Total		22,046,862	100.0	13,670,870	100.0	15,984,636	100.0
4 large-sized commercial banks		14,749,282	66.9	8,952,500	65.5	10,649,269	66.6
2 medium-sized commercial banks		4,184,047	19.0	2,778,053	20.3	3,150,848	19.7
8 small-sized commercial banks		3,113,533	14.1	1,940,318	14.2	2,184,519	13.7
All commercial banks		24,154,536		14,323,370		17,250,655	

Source: Summary Statement of Assets and Liabilities (C.B.1.1) as of November 2024, the Bank of Thailand

Remark: Total loans exclude interbank lending

Commercial banks' outstanding loans were at Baht 14.3 trillion at the end of November 2024, declining by 1.5% from the end of 2023, in line with weak household purchasing power and tightening bank credit standards due to deterioration in loan quality.

Overall, commercial bank asset quality has yet to show signs of improvement and worsened from the previous quarter at the end of 3Q2024, owing to weak income recovery and high interest rate. The gross outstanding NPLs (stage 3) by the end of 3Q2024 were at Baht 519.1 billion, or 2.88% of total loans.

The Thai banking system remained sound with a high level of loan loss provisions and capital, as reflected by the capital adequacy ratio (BIS ratio), NPL coverage ratio, and liquidity coverage ratio (LCR) at 20.5%, 170.3%, and 200.2%, respectively.

Outstanding deposits were at Baht 17.3 trillion as of the end of November 2024, increasing by 1.3% from the end of 2023, primarily driven by an increase in fixed deposits due to the demand to lock in deposit interest rates during the period of falling interest rates.

In the first nine months of 2024, the Thai commercial banking system recorded a net profit of Baht 215 billion, an increase from the previous year. This was driven by valuation gains of financial instruments following a decline in interest rates, as well as continued growth in net interest income, albeit at a slower pace due to deposit interest expenses rising faster than interest income. Meanwhile, provisioning expenses continued to increase.

Banking Industry Outlook

Although funding costs will ease slightly in 2025 following three expected policy rate cuts from the Bank of Thailand,

the banking industry will continue to face several challenges, including political uncertainty, a weak economy, China dumping, low inflation and domestic consumption, and an increase in scammer incidents. This would cause problems to the banking system in three key areas:

- 1) Loan growth is expected to be slow in 2025 across all segments. Retail loans will continue to shrink as the government and the Bank of Thailand attempt to reduce household debt and banks' unwillingness to decrease lending in this segment due to asset quality concerns. Corporate financing demand is declining owing to a lack of investment opportunities, a move from capital-intensive to the service sector, and political instability. Meanwhile, SME loans would face challenges from China's dumping and rising trade tensions when Mr. Donald Trump becomes the U.S. president.
- 2) While the debt restructuring program could delay certain NPL inflows in 1H2025, asset quality will still be a key issue in 2025 due to consumers' weak income improvement, economic uncertainty, and rising trade tensions. As a result, used car prices will continue to face challenges, especially in 2H2025, as some consumers will not be able to fulfil the requirement of the debt restructuring program and fall back to NPL status.
- 3) Thai banks will have to increase spending on IT investment to strengthen their systems and combat scams under the impending shared responsibility framework. As a result, operational expenses are expected to increase to safeguard the core financial system's security and efficiency.

2. Real Estate Business

Thailand's real estate market plummeted in 2024 because of: 1) deteriorating client affordability, 2) banks' credit tightening, and 3) new launches collapse in both the low-rise and high-rise segments due to high inventory.

On the supply front, new developer loans nationwide over the first nine months of 2024 totaled Baht 44,555 million, a collapse of 43.3% compared to the same period of the previous year. In the Bangkok metropolitan region alone and vicinity, new project launches in the first eleven months of 2024 decreased by as much as 38.4% in units, new launches of condominiums decreased by 45.1%, and low-rise launches declined by 32.1%.

Total new mortgage loans nationwide registered a deep contraction of 17.9% to Baht 419,812 million during the first nine months of 2024 compared to the same period of the previous year, partly due to a slowdown in housing demand in line with slow economic recovery. With regards to housing transfers, over the first ten months of 2024, units transferred totaled 260,337, a contraction of 6.9% compared to the same period of the previous year.

Property Market Outlook

The property market in 2025 is expected to see a continued slowdown from 2024 due to a slowdown in housing demand and continued banks' credit tightening. The impact of macro headwinds should negatively impact housing sales and mortgage loan growth, especially in the low- and low-to-mid-end segments (below Baht 3 million).

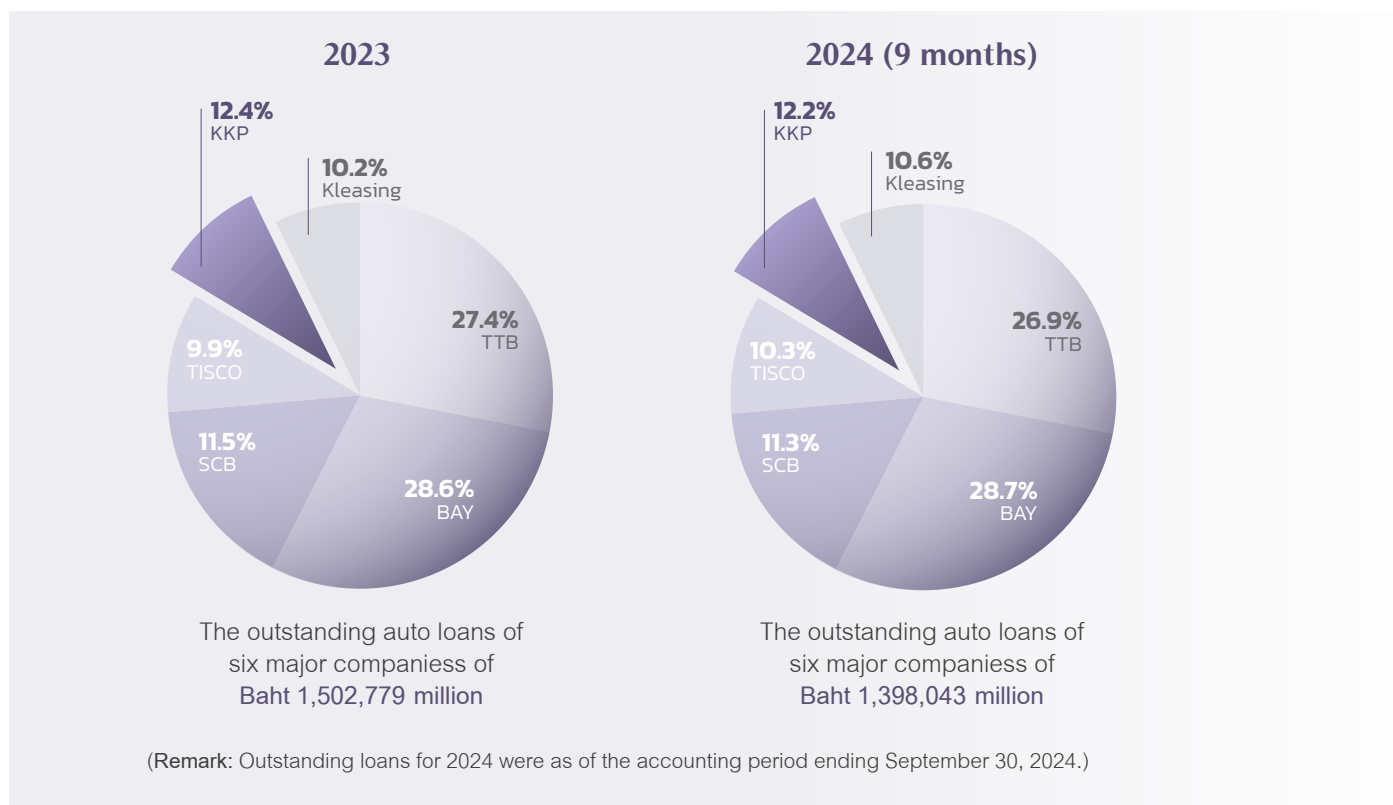
3. Auto Hire Purchase Business

Domestic auto sales in the first eleven months of 2024 totaled 518,659 units, a contraction of 26.7% compared to the previous year. Pressured by income and the economic slowdown, both sales of commercial vehicles and passenger cars decreased by 28.6% and 23.6%, respectively.

The second-hand car market also faced significant challenges in 2024 due to economic slowdown and intensified price competition from Chinese automakers. Consequentially, the number of car reposessions has increased, with a notable drop in prices of 11.8% in the first eleven months of 2024 compared to the beginning of 2024. This had a direct impact on the performance of auto hire purchases. In addition, car transfers, a proxy for the volume of used cars, decreased by 13.7%.

Total outstanding auto hire purchase loans by all commercial banks (excluding collateralized personal loans) totaled Baht 1.7 trillion at the end of 3Q2024, a 7.9% annual decrease compared to the previous year, which saw a slight decline of 0.7% but was in line with decreased auto sales. Meanwhile, the ratio of NPLs to total outstanding loans was 2.3% at the end of 3Q2024, up from 2.13% at the end of 2023.

According to total outstanding auto hire purchase loans at the end of 3Q2024, including collateralized personal loans by the six largest loan providers, namely 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 fell from 12.4% at the end of



2023 to 12.2% at the end of 3Q2024. The following diagram displays the auto hire purchase market share of each bank at the end of 2023 and 2024, respectively:

Auto Hire Purchase Business Outlook

The auto hire purchase business in 2025 is expected to continue to deteriorate from the previous year, in tandem with domestic new auto sales, which are forecasted to register around 500,000 units due to: 1) dampened purchasing power and income prospects and 2) tighter credit approval due to concerns over loan quality, which may further dampen sales in the medium term unless the economy improves significantly.

4. Capital Market Business and Securities and Derivatives Brokerage Business

Global equities delivered a strong performance in 2024, with the MSCI World Index increasing 16.99% YoY. The rally was led by robust performance across several key sectors in the U.S., such as Communication Services, Financials, Industrials, and Utilities. These sectors capitalized on thematic growth drivers and favorable macro conditions. In contrast, the SET index exhibited a modest decline, closing at 1,400.21 points. The index faced volatility throughout the year, influenced by global economic uncertainties, fluctuating energy prices, and domestic political transitions. While

Thailand's tourism recovery and government fiscal stimulus provided support, slower-than-expected government disbursement and weaker economic growth than regional peers weighed on market sentiment.

Despite local institutions being net buyers of Baht 48.21 billion in 2024 from net buyers of Baht 81.01 billion in 2023, and retail investors being net buyers of Baht 98.71 billion in 2024 from net buyers of Baht 116.33 billion in 2023, foreign investors continue to stay as net sellers with outflows of Baht 146.91 billion in 2024 from net outflows of Baht 192.08 billion in 2023. Proprietary trading also remained as a net seller of Baht 14.01 billion in 2024, up from 5.26 billion in 2023.

Foreign investors reduced their weight in Thailand due to a mix of global and domestic factors. Rising U.S. yields and a stronger dollar made developed market assets more attractive, while geopolitical uncertainties and risk-off sentiment drove capital outflows from Asia. Domestically, slower economic growth, weak exports, and subdued consumption dampened market confidence. Political uncertainty following the new government and less competitive valuations in key sectors further deterred foreign investment.

Electronics (+59.71%) was the highest growth sector, driven primarily by the strong performance of Delta

Electronics (DELTA), which capitalized on soaring global demand for EV components, renewable energy systems, and advanced electronics. ICT (+30.92%) also saw significant growth in 2024, driven by industry consolidation benefits. Bank (+4.47%) also held up due to effective capital management and asset quality improvement focus. Commerce (-9.77%) has undergone a weak consumption recovery, while Tourism (-13.96%) has had a slow Chinese tourist recovery. Finance (-14.50%) underperformed on asset quality concerns and household debt deleveraging attempts by the Bank of Thailand; Energy (-14.53%) underperformed on lower oil prices; and Healthcare (-16.19%) underperformed on revenue growth slowdowns and social security budget allocation shortfall.

In 2024, the SET and mai's average daily securities trading value decreased by 12.8% YoY to Baht 46,510.99 million. Foreign participation decreased to 50.04% in 2024 from 50.67% in 2023, while local institutions' participation

increased to 9.46% in 2024 from 8.17% in 2023. Retail investors' participation increased to 34.02% in 2024 from 33.82% in 2023, while proprietary trading's participation decreased to 6.48% in 2024 from 7.34% in 2023.

The brokerage industry experienced stable pricing pressure, supported by improvements in high-touch trade execution. Instead of pursuing aggressive pricing policies, KKPS adopted a strategy focused on delivering high-quality research and services, including advanced technology. This approach allowed KKPS to increase its market share from 20.79% in 2023 to 22.45% in 2024, securing the top position in the industry. Additionally, KKPS's share of foreign institutional brokerage rose significantly from 35.37% in 2023 to 39.12% in 2024. Meanwhile, the market share for local institutional brokerage slightly declined from 9.17% in 2023 to 8.85% in 2024, and the market share of high-net-worth clients also dipped marginally from 1.75% in 2023 to 1.71% in 2024.

The table below illustrates the SET and mai market conditions, trading value, and market share of KKPS.

	2023	2024
Average daily securities trading value of the SET and mai (Baht Million)	53,320.77	46,510.99
Trading value of the SET and mai by investor type		
Foreign investors (%)	50.67	50.04
Local institutions (%)	8.17	9.46
Local individuals (%)	33.82	34.02
Proprietary trading (%)	7.34	6.48
Average daily securities trading value of KKPS (Baht Million)	21,818.03	20,926.55
Market share of KKPS (excluding proprietary trading) (%)	20.79	22.45
Market share-foreign investors (%)	35.37	39.12
Market share-local institutions (%)	9.17	8.85
Market share-high-net-worth clients (%)	1.75	1.71
Ranking	1	1

Source: SET and KKPS

For TFEX, the trading volume in 2024 decreased by 8.84% YoY, with the average number of contracts traded decreasing from 532,886 per day in 2023 to 483,774 per day in 2024. KKPS's market share on the TFEX increased from 7.25% in 2023 to 7.86% in 2024.



TFEX Market Summary

	2023	2024
Number of contracts	129,491,241	118,040,976
Trading volume of KKPS (No. of contracts)	18,781,771	18,552,687
Trading value of KKPS (Baht Million)	2,869,870.14	2,738,329.05
Market share of KKPS (%)	7.25	7.86
Ranking	4	4

Source: SET

5. Investment Banking Business

Securities firms continued to focus on the investment banking business with the aim of increasing fee revenue and supporting their securities brokerage business. Currently, 72 companies operate financial advisory services with granted licenses, while 38 securities firms operate as underwriters with granted licenses. Success in the industry will be determined by the experience and expertise of the banking team, initiatives to introduce new financial instruments to meet clients' increasing needs, and strong client relationships.

KKPS has consistently earned the trust of clients by providing expert guidance in their restructuring, mergers, and acquisition endeavors. In 2024, KKPS served as the financial advisor for PTT LNG Company Limited's joint investment in LNG Receiving Terminal 2 with the Electricity Generating Authority of Thailand with a transaction value of Baht 14,400 million. Additionally, KKPS served as the financial advisor for Principal Capital PCL's strategic divestment of the property business with a total value of Baht 5,943 million. Furthermore, KKPS undertook the role of financial advisor and a tender offer agent for Bank of Ayudhya PCL's purchase of a 0.2% and 0.7% ownership stake in Krungsri Securities PCL and Krungsri Capital Securities PCL through the tender offers and the acquisition of Krungsri Capital Securities PCL by Krungsri Securities PCL through an entire business transfer, with a total value of Baht 4,568 million. KKPS also served as a financial advisor and a tender offer agent for Sunrise Equity Company Limited for the purchase of a 7.18% ownership stake of Siam City Cement PCL through the tender offer, with a total value of Baht 3,425 million, as well as a financial advisor and a tender offer agent for Sunrise Equity Company Limited and Siam City Cement PCL for the purchase of a 16.46% ownership stake of Lanna Resources PCL through the tender offer and the purchase of a 0.01% ownership stake of Thai Agro Energy

PCL through the tender offer, with a total value of Baht 1,425 million and Baht 0.1 million, respectively.

With its superior strength, structuring expertise, and exceptional distribution capability, KKPS remains a leading player in capital market transactions. In 2024, KKPS was appointed as the sole financial advisor and lead underwriter of Thai Airways International PCL in its capital restructuring process to exit the rehabilitation plan with a total transaction value of Baht 38,752 million. In addition, KKPS has been appointed as the sole bookrunner in the overnight private placement of Bumrungrad Hospital PCL with a total transaction value of Baht 5,140 million.

In addition, as investors are confident in KKPS's bond selection, KKPS served corporate clients in 35 debt offerings in 2024, with an aggregate transaction value of Baht 309,886 million (of which Baht 58,144 million was distributed by KKPS, according to data disclosed by the Thai Bond Market Association).

6. Asset Management Business

In 2024, there were twenty-three asset management companies under the supervision of the SEC. Industry AUM (only mutual funds and property funds) stood at Baht 5.91 trillion, registering an increase of 14.84% relative to Baht 5.15 trillion in the previous year (source: AIMC as of December 30, 2024).

Fixed-income funds represented the largest share of the industry's AUM, ending the year 2024 at Baht 2.88 trillion, or 48.67% of total AUM. Equity funds stood at Baht 1.78 trillion, or 30.20% of total AUM. The retirement mutual fund (RMF) segment continued to grow, ending the year at approximately Baht 0.46 trillion, representing a growth of 8.86% from 2023. The AUM of the Super Savings Fund (SSF) and Thailand ESG Fund (ThaiESG) in 2024 were Baht 0.07 trillion and Baht 0.03 trillion, respectively.

As for the private funds industry in 2024, the whole industry's AUM was Baht 2.26 trillion (source: AIMC as of November 30, 2024), representing a positive growth of 4.05% relative to the end of 2023.

In 2024, KKPAM launched sixteen funds to broaden the scope of investment choices for investors. KKPAM will continue to develop its product platforms to meet investors' demands, diversify their investments, and capture opportunities sparked by changes in the market.

7. Digital Financial and Investment Services

Digital financial and investment services have expanded considerably, as seen by the number of mobile banking application users of 115,129,896 accounts compared to the total number of savings accounts of 125,828,290 accounts (source: the Bank of Thailand as of November 2024) or the number of financial transactions, especially cash transfer transactions. Digital services are therefore significant for all financial institutions. There are two types of digital financial and investment service providers.

- 1) The providers use a digital platform as one of the channels. Clients of this type of provider can comfortably use the service through both online channels and at the branch. These providers use the digital channel to reduce the cost of serving, not to generate income. Although digital channels can reduce the cost to serve compared to offering services at the branch, the cost to serve each client for these providers is still higher than for those that use only digital channels to serve clients. It may

therefore be unprofitable for these providers to serve retail clients. In addition, all channels may not have the latest client information, which may cause service issues.

- 2) The providers that use a digital platform as their business. These providers are the financial institutions that operate their businesses through digital channels. They aim to generate income and profit from these digital channels, not to reduce costs. They will invest in creating the best user experience on their digital platforms in order to prevent client churn. Although offering services via only digital channels will lead to the lowest cost of service for the providers, some clients who are not familiar with digital platforms may not be interested as they want to consult with or complain to the service providers in person. Moreover, digital financial services sometimes face regulatory limitations caused by concerns that clients may not be able to fully understand financial products if only offered via digital channels.

KKP DIME is determined to develop digital businesses that offer the best 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	2022		2023		2024	
	Amount (Baht Million)	Proportion (%)	Amount (Baht Million)	Proportion (%)	Amount (Baht Million)	Proportion (%)
Deposits	331,464	80.3	358,903	79.6	359,306	88.9
Bills of exchange (B/E)	-	-	5,554	1.2	4,207	1.0
Debentures	61,354	14.8	63,346	14.1	23,143	5.7
Interbank transactions	20,175	4.9	23,035	5.1	17,399	4.3
Total	412,993	100.0	450,838	100.0	404,055	100.0



At the end of 2024, the total funding from major sources was Baht 404,055 million, a decrease of Baht 46,783 million, or 10.4%, compared to the end of 2023. The contraction in lending reflects the economic slowdown, which has been influenced by both domestic and external factors, alongside high household debt levels that have impacted the demand for new loans. During 2024, the interest rate environment in the market trended downward in 2H2024, as the Thai economy showed signs of expanding close to the projected level. The average annual inflation remained below the target range, and there were concerns about the rising volume of NPLs. As a result, the Bank of Thailand decided to reduce its policy interest rate from 2.50% to 2.25% by the end of 2024. The Bank had been strategically repositioning its funding structure to manage funding costs suitable to each period in accordance with the situation as well as to balance between financial cost and liquidity risk management with two important measures, i.e., maintaining liquid assets to withstand any liquidity situation in stressed scenarios (Liquidity Coverage Ratio/LCR) and maintaining sufficient stable sources against uses of funds (Net Stable Funding Ratio/NSFR). At the end of 2024, the Group had a total of Baht 23,143 million in outstanding issued debentures, a decrease of 63.5% and comprising Baht 14,041 million in senior debentures and Baht 9,102 million in subordinated debentures, while the total outstanding deposits decreased by 0.1%. In addition, the Group's cost of funds in 2024 was at 2.50%, increasing compared to 2023 from the market interest rate situation that was in an upward direction, including the change of funding structure within the year.

- **Deposit Rate Policy**

The Assets and Liabilities Management Committee has approved a framework to govern deposit rates and delegated the duty to offer interest rates suitable for any particular period to the Money Desk Sub-committee, which will consider various factors, such as the Bank's liquidity needs, rate competition in the deposit market, and the interest rate trend. Deposit-taking activities and rate offerings follow the guidelines announced by the Bank of Thailand.

1.2 Credit Related Policies

- **Credit Policy**

The Bank has set its credit policy to ensure clarity and consistency in the credit process and the highest benefit for the organization. The credit policy outlines the principles in credit analysis and the areas to be specially monitored

or avoided in addition to the areas of focus of the Bank in order to expand the asset portfolio while ensuring good asset quality.

The credit policy is an integral part of allowing the Bank to achieve its strategic goals in terms of extending loans within the accepted risk limit. Loan portfolio composition is also monitored appropriately, taking into consideration concentration risk and risk diversification to align with the constant 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 providing the credit policy for each loan type, which is based on the Core Credit Policy, the Retail Lending Policy, the Commercial Lending Policy, and the ESG Lending Policy. The credit policy outlines the process for client selection, credit analysis, and any specific requirements or conditions that are mandatory for each type of business. The credit policy covers the entire process, from pre-approval up to loan servicing and management. The Risk Management Group Head is responsible for monitoring the credit portfolio's risk management.

For retail lending, the Bank has developed a credit scoring model based on the statistical data of the Bank's clients. The Bank uses the results obtained from the model, along with information from the National Credit Bureau, to determine credit approval under the Basel Committee for Banking Supervision on Internal Ratings Based Approach (IRB).

The Bank conducts, reviews, and evaluates the appropriateness of the credit policy and credit process at least once a year to ensure adequate revisions of the risk management process or whenever there are changes in external factors that have a significant impact, and the results of such reviews will be considered by the Risk Oversight Committee.

- **Debt Restructuring**

The Bank performs debt restructuring with debtors, both for general debt restructuring and troubled debt restructuring. This is for the mutual benefit of both the Bank and debtors, especially debtors who are having trouble repaying their debts due to the economic impact and debtors affected by natural disasters, by optimizing loan repayment while allowing the debtor to continue their business. The Bank thoroughly considers debtors' business circumstances together with several other factors, especially

their intention to pay, ability to pay, risk, and return. In the case where the debtor does not cooperate in debt restructuring or is likely to be unable to resolve the debt, the credit management officer will promptly transfer the debtor account to take litigation actions.

- **Debt Collection**

The Bank has a collection guideline and collection journey in place for each client segment, namely high-risk, medium-risk, and low-risk clients. Once clients fall into delinquent status, the Bank will use different collection activities based on each risk segment, i.e., SMS, email, and call dunning by staff or a blaster (an automated call from a recording machine). Once the client is considered to be in NPL or write-off status, intensified collection activities shall be carried out both by outsourcing agencies and legal activities, and if the Bank cannot obtain any further repayment, debt sales will be an alternative solution.

- **Loan Approval and Delegation of Authority**

The Bank separated the approval authority limits into mainly 1) commercial and counterparty approval limits

(commercial lending, corporate lending, and special asset management) and 2) product program lending approval limits. For the delegation of authority in product program lending, approval begins with the credit analyst (staff level) and steps up to the head of the business unit level. Product program lending is under the control of risk management, with early warning indicators as to whether credit cost (loss) remains within an acceptable range, as well as concentration risk, which shall be under the limit and tolerance as stated by the Risk Oversight Committee.

1.3 Capital Funds

The Group pays great attention to capital management to ensure it has strategies to maintain capital funds above the target capital requirements. As of December 31, 2024, the Bank's total capital to risk-weighted assets (BIS ratio) was 16.59%, higher than the minimum capital requirement and capital buffer ratio set by the Bank of Thailand at 11.00%. The details of the Bank's capital adequacy ratio are as follows:

Separated Financial Statements		Basel III		
Capital Adequacy Ratio (%)	December 31, 2022	December 31, 2023	December 31, 2024	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	11.73	12.30	13.07	7.00
Tier 1 capital to risk-weighted assets	11.73	12.30	13.07	8.50
Tier 2 capital to risk-weighted assets	3.39	3.43	3.52	-
Total capital to risk-weighted assets	15.11	15.73	16.59	11.00

Remark: ¹ 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 2024, the Bank's total capital to risk-weighted assets will be 17.22%, and its tier 1 capital ratio will be 13.70%.

1.4 Liquidity Management

The Assets and Liabilities Management Committee has been assigned to supervise and set strategies regarding liquidity management, with the Money Desk Sub-committee functioning as a vehicle to consider interest rates corresponding to the Bank's liquidity needs. The Treasury Department works in parallel as a key department to closely manage the liquidity position both in the short and long terms in response to both internal factors, such as the Bank's business expansion plan and liquidity reserve, and

external factors, such as competition and the interest rate trend. The Assets and Liabilities Management Committee conducts constant reviews of the economic situation and the interest rate trend to timely manage liquidity amid fast-changing domestic and overseas economic situations.

The Bank's liquidity management follows the Bank of Thailand's rules and regulations, including the regulatory reserve requirement, LCR, and NSFR, while such liquidity must be kept at the most appropriate level with the right balance between financial cost and liquidity risk in mind. In addition, diversification to appropriate funding sources is encouraged in order to not be overly dependent on a few large depositor groups or financial institutions.



Such diversification should include types and terms of funding as well. In crisis situations, the Bank has a liquidity contingency plan in place to ensure sufficient liquidity to handle unusual deposit withdrawals.

1.5 Loan Classification, Provisions, and Write-Off

The Bank complies with the loan classifications and required provisions according to the regulations of the Bank of Thailand and also according to the guidelines from the Bank's Risk Oversight Committee. The Bank also sets additional indicators in order to closely monitor credit quality. The Bank will perform write-offs when debt repayment is no longer possible, such as in cases where legal actions have been taken, the debtor has no assets to support repayment, there is no debt guarantor, or the collateral no longer has any value. Write-offs and any recovery will be in accordance with regulations by the Bank of Thailand and the Revenue Department and guidelines from the Bank's Risk Oversight Committee. Any write-off conducted shall be subject to a strict compliance process, with no benefits to be considered for any director, senior executive, or 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. Additionally, KKPS also issues equity-linked notes and has overdraft credit lines with several commercial banks as an alternative source of funding.

2.2 Funding and Loans to Related Parties

Under approval from the Bank of Thailand, the Bank can provide loans to capital market businesses not exceeding 25% of the Bank's total capital fund. As a result, the capital market business has a credit line with the Bank. Lending to each subsidiary will be within the specified credit line, with total aggregate loans made to subsidiary companies not exceeding 25% of the Bank's total capital fund.

2.3 Credit Line Approval

KKPS has a clear policy in place to approve credit lines for trading accounts of clients by taking into consideration

the financial position, repayment ability, and financial income of each client.

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: Lombard loan is a multi-purpose credit facility offered to high-net-worth clients of KKPS who require loans for their investment opportunities or for personal use by using financial assets under KKPS's management, such as cash, ordinary shares in the SET100 (except KKP shares), property funds, REITs, infrastructure funds, local mutual funds and private funds managed by KKPAM, direct offshore mutual funds, mandated service products, and structured notes issued by KKPS as loan collateral.
- 2) PPF: PPF is a credit facility offered to KKP's high-net-worth clients who want to acquire real estate or to increase financial liquidity as an asset owner for investment in financial assets through KKPS or for multi-purpose loans by using land, land with buildings which can be a house or commercial building or other types of buildings, such as apartments, hotels, and condominiums, in conjunction with the financial assets under KKPS's management, such as cash, SET100 securities (except KKP shares), property funds, REITs, infrastructure funds, local mutual funds and private funds managed by KKPAM, direct offshore mutual funds, mandated service products, and structured notes issued by KKPS as collateral.

2.5 Net Capital Ratio

The net capital ratio as of December 31, 2024, of KKPS is above the minimum requirement of the SEC at 7.00%. Details on KKPS's net capital ratio are per the table.

Net Capital Ratio (%)	2022	2023	2024
KKPS	23.63	40.38	49.72

(5) Assets for Business Operation

1. Major Assets for Business Operations

(Unit: Baht Million)

Description	December 31, 2022	December 31, 2023	December 31, 2024
Land	3,546	3,546	3,546
Premises	2,732	2,742	2,624
Equipment	384	473	400
Furniture and fixtures	434	598	436
Vehicles	107	76	81
Work in progress	209	1	0
Right-of-use assets, net	282	246	295
Total	7,694	7,682	7,381

2. Investments in Subsidiaries

- The Definition of Subsidiaries

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

- Investment Policy

Strategic Investment

Strategic investment is defined as investment in subsidiaries or associates that operate businesses that are strategically beneficial to the Group's business and enable the Group to achieve its mission, strategy, and business plan while also adhering to the Group's business practices, corporate governance, and the Bank of Thailand's supervisory guidelines.

Investment for Return

An investment for return is one in which non-performing credit assets are purchased at a price lower than the outstanding principal and collateral value. This is for the purpose of profit or return from investment management through mutual funds, which are subsidiaries of the Bank and established with the primary objective of investing in business credit claims, commercial loans, and other loans auctioned from the FRA.

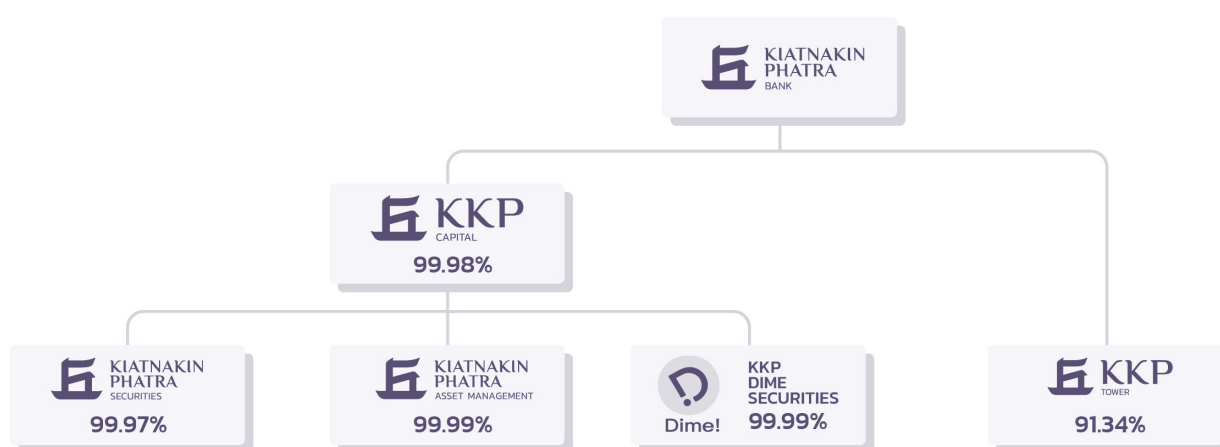


1.3 Shareholding Structure

1.3.1 Group Shareholding

As of December 31, 2024, 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 the securities business, which includes brokerage, dealing, underwriting, securities borrowing and lending, and investment advisory, as well as the derivatives business, which includes 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, real estate investment trust managers, 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 financial and investment

services through digital channels and is a securities broker. KKP DIME has a paid-up capital of Baht 900,000,000 (as of December 31, 2024).

2.5 KKP Tower Company Limited

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

Entities in which the Bank holds over 10.00% shares

As of December 31, 2024, 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 Former Name : CMIC Development 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. BOT Lease (Thailand) Company Limited Former Name : 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 5, 2024, 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.	Chodthanawat Company Limited	Thai juristic person	44,593,600	5.27
2.	Thai NVDR Company Limited	Thai juristic person	40,590,172	4.79
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.	Ramkhamhaeng Hospital Public Company Limited	Thai juristic person	34,867,143	4.12
6.	South East Asia UK (Type C) Nominees Limited	Foreign juristic person	27,146,979	3.21
7.	Mrs. Panida Thepkanjana ¹	Thai ordinary person	18,652,206	2.20
8.	YP Inter Company Limited	Thai juristic person	17,199,900	2.03
9.	State Street Europe Limited	Foreign juristic person	13,537,696	1.60
10.	Mr. Supol Wattanavekin	Thai ordinary person	13,405,416	1.58
Total top ten major shareholders			284,225,533	33.57
Others			562,534,947	66.43
Total			846,760,480	100.00

Remark: ¹ Mrs.Panida Thepkanjana holds 30.91% of shares in Chodthanawat Company Limited.

Shareholder Classified by Nationality	Number of Shares (Shares)	Shareholding (%)
Thai shareholders	764,617,762	90.30
Foreign shareholders	82,142,718	9.70

(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, 2024)

1.4.1 The total paid-up share capital was 846,760,480 ordinary shares (of Baht 10 each).

- Total registered share capital Baht 10,478,762,930
- Total paid-up share capital Baht 8,467,604,800
- Share Repurchase Project for Financial Management Purposes

On August 22, 2024, the Board of Directors' meeting No.9/2567 approved the share repurchase project for financial management purposes with the number of shares to be repurchased not exceeding 22,000,000 shares, or not exceeding 2.60% of the total paid-up shares of the Bank. The maximum amount for the share repurchases was Baht 950 million, and the share repurchase shall be executed by means of automated order matching via the trading system of the SET from August 28, 2024, to November 28, 2024.

On November 14, 2024, the Board of Directors' meeting No.11/2567 approved the extension of the share repurchase project period to the period from August 28, 2024, to February 27, 2025.

As of December 31, 2024, the Bank has repurchased 15,999,800 shares, or equal to 1.89% of the total paid-up shares of the Bank at a total cost of Baht 790,965,315.13.

1.4.2 As of December 31, 2024, no preferred share was issued by the Bank.

1.5 Issuance of Other Types of Securities

1.5.1 Debentures

As of December 31, 2024, the outstanding value not yet redeemed of all types of debentures totaled Baht 22,455.16 million. Details are as follows:

- Outstanding unsubordinated and unsecured long-term debentures value not yet redeemed: Baht 7,492.03 million

Symbol	Value Not Yet Redeemed (Baht Million)	Issue Date	Maturity Date	Tenor	Coupon Rate (% p.a.)
KKP251A	3,000.00	24/10/2023	24/01/2025	1 year, 3 months	2.95
KKP251B	1,349.07	11/01/2024	09/01/2025	11 months, 29 days	0.61
KKP252A	1,346.92	25/01/2024	27/02/2025	1 year, 1 month	0.71
KKP254A	898.02	25/01/2024	24/04/2025	1 year, 3 months	0.75
KKP257A	898.02	25/01/2024	24/07/2025	1 year, 6 months	0.87
Total	7,492.03				

Details of unsubordinated and unsecured long-term debentures are as follows:

1. The Debentures of Kiatnakin Phatra Bank Public Company Limited No. 10/2566, due B.E. 2568

Symbol	: KKP251A
Bond Type	: Long-term debentures, senior unsecured
Distribution	: Institutional 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	: 1 year, 3 months
Issue Date	: October 24, 2023
Maturity Date	: January 24, 2025
Coupon Payment	: Zero, investment return shall be the difference between the initial par and the current par, which is equal to a discount rate of 2.95% p.a. according to the Long-Term Zero-Coupon (BEY) calculation provided by ThaiBMA.
Credit Rating	: A (TRIS Rating) (Issue Rating)
Registrar	: Kiatnakin Phatra Bank Public Company Limited

2. Yen Debentures of Kiatnakin Phatra Bank Public Company Limited No. 1/2567, due B.E. 2568

Symbol	: KKP251B
Bond Type	: Long-term debentures, senior unsecured
Distribution	: Institutional investors
Initial Par	: JPY 50,000.00
Current Par	: JPY 50,000.00
Issue Size	: 125,200 units
Outstanding Size	: 125,200 units
Issue Term	: 11 months, 29 days
Issue Date	: January 11, 2024
Maturity Date	: January 9, 2025
Coupon Payment	: Fixed: 0.61% p.a.
Interest Payment Date	: At maturity
Credit Rating	: A (TRIS Rating) (Issuer Rating)
Registrar	: Kiatnakin Phatra Bank Public Company Limited

3. Yen Debentures of Kiatnakin Phatra Bank Public Company Limited No. 2/2567, due B.E. 2568

Symbol	: KKP252A
Bond Type	: Long-term debentures, senior unsecured
Distribution	: Institutional investors
Initial Par	: JPY 50,000.00
Current Par	: JPY 50,000.00
Issue Size	: 125,000 units
Outstanding Size	: 125,000 units
Issue Term	: 1 year, 1 month
Issue Date	: January 25, 2024
Maturity Date	: February 27, 2025
Coupon Payment	: Fixed: 0.71% p.a.
Interest Payment Date	: At maturity
Credit Rating	: A (TRIS Rating) (Issuer Rating)
Registrar	: Kiatnakin Phatra Bank Public Company Limited

4. Yen Debentures of Kiatnakin Phatra Bank Public Company Limited No. 3/2567, due B.E. 2568

Symbol	: KKP254A
Bond Type	: Long-term debentures, senior unsecured
Distribution	: Institutional investors
Initial Par	: JPY 50,000.00
Current Par	: JPY 50,000.00
Issue Size	: 83,340 units
Outstanding Size	: 83,340 units
Issue Term	: 1 year, 3 months
Issue Date	: January 25, 2024
Maturity Date	: April 24, 2025
Coupon Payment	: Fixed: 0.75% p.a.
Interest Payment Date	: At maturity
Credit Rating	: A (TRIS Rating) (Issuer Rating)
Registrar	: Kiatnakin Phatra Bank Public Company Limited

5. Yen Debentures of Kiatnakin Phatra Bank Public Company Limited No. 4/2567, due B.E. 2568

Symbol	: KKP257A
Bond Type	: Long-term debentures, senior unsecured
Distribution	: Institutional investors
Initial Par	: JPY 50,000.00
Current Par	: JPY 50,000.00
Issue Size	: 83,340 units
Outstanding Size	: 83,340 units
Issue Term	: 1 year, 6 months
Issue Date	: January 25, 2024
Maturity Date	: July 24, 2025
Coupon Payment	: Fixed: 0.87% p.a.
Interest Payment Date	: At maturity
Credit Rating	: A (TRIS Rating) (Issuer Rating)
Registrar	: Kiatnakin Phatra Bank Public Company Limited

- Outstanding subordinated and unsecured instruments intended to qualify as tier 2 capital debentures value not yet redeemed: Baht 9,102.00 million

Symbol	Value Not Yet Redeemed (Baht Million)	Issue Date	Maturity Date	Tenor	Coupon Rate (% p.a.)
KKP308A	750.00	18/08/2020	18/08/2030	10	3.50
KKP309A	350.00	03/09/2020	03/09/2030	10	3.50
KKP30NA	2,000.00	18/11/2020	18/11/2030	10	3.50
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	9,102.00				



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

1. Subordinated instruments intended to qualify as tier 2 capital of Kiatnakin Bank Public Company Limited No. 1/2563, due B.E. 2573, 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	: KKP308A
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	: 750,000 units
Outstanding Size	: 750,000 units
Issue Term	: 10 years
Issue Date	: August 18, 2020
Maturity Date	: August 18, 2030
Coupon Payment	: Fixed: 3.50% p.a.
Interest Payment Date	: February 18, May 18, August 18, and November 18 of every year throughout the life of debentures
Credit Rating	: A (TRIS Rating) (Issuer Rating)
Registrar	: CIMB Thai Bank Public Company Limited

2. Subordinated instruments intended to qualify as tier 2 capital of Kiatnakin Phatra Bank Public Company Limited No. 2/2563, due B.E. 2573, 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	: KKP309A
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	: 350,000 units
Outstanding Size	: 350,000 units
Issue Term	: 10 years
Issue Date	: September 3, 2020
Maturity Date	: September 3, 2030
Coupon Payment	: Fixed: 3.50% p.a.
Interest Payment Date	: March 3, June 3, September 3, and December 3 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. 3/2563, due B.E. 2573, 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	: KKP30NA
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	: 2,000,000 units
Outstanding Size	: 2,000,000 units
Issue Term	: 10 years
Issue Date	: November 18, 2020
Maturity Date	: November 18, 2030
Coupon Payment	: Fixed: 3.50% p.a.
Interest Payment Date	: February 18, May 18, August 18, and November 18 of every year throughout the life of debentures
Credit Rating	: BBB+ (TRIS Rating) (Issue Rating)
Registrar	: CIMB Thai Bank Public Company Limited

4. 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

5. 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

6. 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 and unsecured short-term debentures (not exceeding 270 days) value not yet redeemed: Baht 3,792.92 million, of which details are available on the website at <https://www.thaibma.or.th/EN/Issuer/IssuerDetail.aspx?issuer=KKP>
- Outstanding unsubordinated, unsecured, no convertible, and no representative structured debentures value not yet redeemed in 2024: Baht 2,068.21 million, as per the following details:

Issue Year	Note Type	Underlying Type	Value Not Yet Redeemed (Baht Million)	Maturity Date
2024	Yield Enhancement	Foreign exchange rate	255.02	Quarter 1/2025 Baht 210 million Quarter 2/2025 Baht 45.02 million
2024	Principal Protected Note	Stocks in SET50	1,813.19	Quarter 1/2025 Baht 1,029.21 million Quarter 2/2025 Baht 783.98 million

1.5.2 Bill of Exchange

As of December 31, 2024, the outstanding value not yet redeemed of bill of exchange totaled Baht 4,211.00 million, as per the following details:

Symbol	Value Not Yet Redeemed (Baht Million)	Issue Date	Maturity Date	Tenor (Month)	Coupon Rate (% p.a.)
KKP25218A	500.00	24/05/2024	18/02/2025	9	2.35
KKP25207A	1,261.00	12/06/2024	07/02/2025	8	2.47
KKP25213A	450.00	18/06/2024	13/02/2025	8	2.47
KKP25624A	500.00	24/12/2024	24/06/2025	6	2.00
KKP25630A	1,500.00	30/12/2024	30/06/2025	6	2.00
Total	4,211.00				

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 newly issued ordinary shares of the Bank No.5 (KKP-W5) and No.6 (KKP-W6) to existing shareholders of the Bank on a pro rata basis to their respective shareholdings at no cost with the allocation ratio of 12 existing shares per 1 unit of KKP-W5 warrant and 1 unit of KKP-W6 warrant (any fraction derived from the calculation based on the allocation ratio would be rounded down). The Bank set the record date on which shareholders were entitled to receive the KKP-W5 warrants and KKP-W6 warrants on April 28, 2023, 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 (The 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
Numbers 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 to Purchase per Unit	Baht 70	Baht 70

The KKP-W5 warrants expired on March 17, 2024, and holders of those warrants exercised their rights to purchase ordinary shares in 9,371 units, 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, the 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:

	2019	2020	2021	2022	2023
Earnings per share (Baht) (As from the consolidated financial statement)	7.07	6.05	7.46	8.98	6.43
Dividend per share (Baht)	4.25	2.25	2.95	3.25	3.00
Dividend payout ratio (%)	60.11	37.19	39.54	36.19	46.66

2. Risk Management

2.1 Risk Management Policy and Plan

In 2024, the Group continued to focus on the synchronization of risk management and business operations in order to limit risks to acceptable levels. The risks to the Group originate from both internal and external factors. To efficiently manage all significant risks, the Group has classified them, according to the Bank of Thailand's definition, into ten different types, specifically credit risk, credit concentration risk, market risk, liquidity risk, interest rate risk in banking books, strategic risk, reputation risk, legal and compliance risk, operational risk, and information technology risk ("IT risk"). In addition, the Group applied a risk management process in accordance with international standards, consisting of risk identification, risk measurement, risk assessment, and risk monitoring and control. The Risk Oversight Committee and subcommittee cooperated in reviewing and proposing policies and a risk governance framework, as well as monitoring the overview of risk management to report to the Board of Directors. Meanwhile,

the Risk Management Group and subsidiaries' risk management departments, independent from front office departments and risk owners, regulate and support the risk management of the Group.

The Risk Management Structure

The Board of Directors, via the Risk Oversight Committee, closely regulates the risk management policy, embracing the management of risks throughout the entire organization with emphasis on establishing, for each business group and unit, the roles and responsibilities of understanding the risks of its business activities and managing such risks under the risk management policies and guidelines of the Group. The Risk Management Group has roles and duties to regulate, monitor, and review the mechanics of risk management and control in each business unit and business group. Furthermore, each business group will be

allocated capital in an amount depending on the level of its transaction risks and business operation losses.

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 sets or approves a good and effective risk governance framework by defining the acceptable risk appetite to suit the Bank's risk level and supervising business conduct to comply with the specified risk appetite. Additionally, the Board of Directors supervises the Risk Oversight Committee to ensure the development of policies, procedures, and control measures for risk management that at least cover credit risk, credit concentration risk, market risk, liquidity risk, interest rate risk in banking books, reputation risk, legal and compliance risk, strategic risk, operational risk, and IT risk, as well as risks from new products or any significant process change. The Board of Directors is also responsible for approving and reviewing the policies and practices consistently and immediately after significant change.

Risk Oversight Committee

The Risk Oversight Committee plays a key role in defining risk management policy, overseeing the adequacy of policies and risk management systems within the Group and reporting to the Board of Directors. It also monitors risk levels to be within the acceptable level of risk appetite for the Group, aiming to limit risks in a predetermined range while earning an appropriate rate of return.

Operational Risk Sub-committee

The Operational Risk Sub-committee is under the supervision of the Risk Oversight Committee. The subcommittee is responsible for the assessment of operational risks while providing guidance, policies, strategies, frameworks, and tools for operational risk management and IT risk management. The subcommittee supervises, gives advice, and supports the development and implementation of operational risk management and IT risk management processes to achieve efficiency in the organization. It also oversees and monitors the progress of the management of risk situations, losses, and the Bank of Thailand's observations relating to operational risk management and IT risk management, as well as providing

comments and presenting quarterly performance reports to the Risk Oversight Committee.

Risk Management Group

The Risk Management Group designs and develops key tools and risk management procedures, ensures the implementation of such tools and procedures in business groups and various units within the Group, and assesses, tracks, controls, and prepares reports of the Group's risk position in order to control risks to be within an acceptable level.

Internal Audit Office

The Internal Audit Office audits and verifies the operations of departments and units to comply with policies, guidelines, regulations, and processes of risk management. The Internal Audit Office examines and assesses the performance of the internal control system and the quality of operational processes to improve such processes as well as control and reduce significant risks.

Risk Owner

Risk owners, which are the product owners, departments, branches, and units in the Group, are responsible for managing the different risks related to their operations, systems, products, and services to be within acceptable risk levels in compliance with the risk management policies, regulations, and processes. These risk management activities include the identification, assessment, monitoring, control, and reporting of risks.

Principles of Risk Management

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

- 1) A risk owner is primarily responsible for managing the risks arising from their business activities.
- 2) The risk owner and the independent departments cooperate to carry out risk control.
- 3) In order to control the risks to an acceptable level, the Group applies the model "Three Lines of Defense" to ensure the appropriateness and effectiveness of the Group's risk management.

Level 1: Risk Owner Level: The risk owner must monitor their own unit's risk to be within an appropriate level.

Level 2: Risk Management Group and Legal and



Compliance Group Level: The Risk Management Group is responsible for monitoring and supporting tools and an effective risk management process to control the risks to be within an acceptable level. The Legal and Compliance Group is responsible for monitoring and reviewing the operations of the Group in compliance with the risk management policy and regulations. These two groups are independent of the risk owner.

Level 3: Internal Audit Level: The Internal Audit Office is responsible for auditing guidelines for risk management and internal control.

These principles of risk management, as shown above, show that not only is the Risk Management Group responsible for risk management but other business units are also important for effective risk management. It is not just executives; all employees in the business units at the source of the risk are also important. Therefore, any relevant personnel must strictly comply with the risk management policy and relevant risk management regulations.

Apart from the mentioned principles of risk management, reducing the risk to an acceptable level and consistently monitoring risk levels are also crucial. The risk management process follows a systematic approach:



Risk Report Preparation

The risk report preparation for relevant committees is as follows:

- 1) Report on the Bank's and the Group's risk limits on a monthly and quarterly basis;
- 2) Report on emerging risks on a quarterly basis or when there is a significant change; the assessment is conducted in the context of risks to the Group's business operations over the next year that may be caused by any changes in economic factors, geopolitical problems, regulation, and technology, for instance, default risks of SME and retail clients,

global recession risk that affects exports, current account balance, and Baht value, sluggish market conditions and used car stock that cause the used car price to further decrease, affecting the Bank's collateral value, etc.

If any indicator reaches the early warning trigger level, the person responsible for that risk must prepare a plan to closely monitor and reduce it. If indicators related to the risk exceed the risk tolerance level, the Risk Management Group will coordinate with 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, as mentioned above.

Risk Assessment

The Group assesses important risks in various areas that may affect the business, and they cover the following risks:

- 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 is launched or certain significant business has changed, the relevant business unit must conduct a risk analysis on society and/or the environment, along with a review of the policy, guidelines, and regulations related to the risk management of the Group at least once a year or upon any significant changes, to ensure they are appropriate to the business circumstances and changes.

Core Risk Management Policies

There are twenty-two 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 Bank
- 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 of the Bank and the Group and LCR Disclosure 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 for the Bank
- 22) Model Risk Management Policy of the Group

The Risk Management Group widely communicates these policies via the intranet system. Moreover, the Risk Management Group arranges for risk management knowledge trainings for the Bank's and the Group companies' personnel to foster understanding, embed risk awareness and risk culture into the Group, and encourage employees' involvement in managing the risks of the organization.

2.2 Risk Factors

The following risk factors do not reflect the risk factors of normal business operations. Furthermore, there may be risks the Group is not aware of or risks the Group currently considers insignificant that may become significant in the future. These risks may significantly affect the Group's business revenue, profit, assets, liquidity, or source of funds.

1. Changes in domestic and international economies may directly impact the Bank's and the Group companies' businesses.

The businesses of the Bank and the Group companies are highly dependent on both domestic and global

economic conditions. In 2024, the global economy continued expanding, albeit at a slower pace than in the previous year. However, growth rates varied across countries. The U.S. economy remained robust, with inflation continuing to decline, which may enable many central banks to initiate interest rate cuts.

Global inflation decreased further in 2024, particularly with declining prices for goods and oil. The risks of economic slowdown and rising labor market adjustments, coupled with diminishing inflation risks, prompted central banks in both major economies and emerging markets to begin reducing interest rates by mid-2024.



We expect inflation to continue its downward trend into 2025, paving the way for further rate cuts. However, the pace of these reductions may slow due to the strong performance of the U.S. economy and the election of Mr. Donald Trump as President, whose policy proposals may introduce inflationary risks.

Thailand's economic recovery in 2024 remained sluggish. Tourism continued to be a positive driver, with international arrivals expected to reach 35.5 million for the year, which boosts service sectors such as hospitality and restaurants. Additionally, government spending and stimulus measures, including cash distribution schemes, are expected to support the economy in the second half of the year. However, the industrial sector continued to contract, particularly in automobile manufacturing, due to declining domestic demand for durable goods and increased competition from Chinese carmakers. High household debt levels and stricter lending by commercial banks due to deteriorating credit quality are also major challenges. Consequently, Thailand's overall economic grew at a modest 2.5% in 2024.

Inflation, both general and core, is expected to remain below the Bank of Thailand's target range. Key inflationary factors include higher agricultural product prices due to reduced supply, which affects food prices. Meanwhile, weak domestic demand and stable oil prices continued to exert downward pressure on inflation. These factors, combined with slow economic recovery and declining household debt, have led the Bank of Thailand to lower its policy interest rate to 2.25%.

For 2025, the key risks to the global economy include: 1) policy uncertainty in the U.S. under the newly elected President Donald Trump, particularly policies related to trade, foreign labor, tax reductions, and fiscal deficits, which could have widespread impacts, especially on U.S. interest rates that may decline more slowly than expected due to a stronger U.S. economy and the potential resurgence of inflation, along with concerns over the growing size of the U.S. fiscal deficit that may increase further; 2) heightened trade protectionism, which may intensify if the U.S. increases import tariffs on goods from China or other countries, potentially triggering retaliatory actions, creating risks for emerging economies reliant on exports, and generating volatility in regional currency exchange rates; 3) geopolitical conflicts between nations, which, if they escalate widely, may slow economic activities, cause

shortages of raw materials, or drive up the prices of goods, such as oil; and 4) high public debt and fiscal deficits in major economies, which may be further exacerbated by slower-than-expected interest rate reductions if the global disinflationary trend stalls.

The recovery of the Thai economy in 2025 is expected to slow down, with key factors dragging the economy, including: 1) the continued slowdown in industrial production, particularly in the manufacturing of automobiles and hard disk drives, which has been a significant drag on the Thai economy in recent periods and shows no signs of recovery in the near future; 2) the slowdown in durable goods consumption, particularly in the automotive and real estate sectors, due to the deceleration of bank credit driven by concerns over rising non-performing loans; 3) the slower growth in the tourism sector as the number of tourists approaches normal levels, causing the momentum from the service sector to decelerate. Meanwhile, increased government spending and economic stimulus measures through cash distribution will be significant positive factors. In the longer term, structural issues, such as declining competitiveness and the transition to an aging society, will become critical factors that gradually reduce the growth potential of the Thai economy if there are no structural economic reform policies implemented by the government.

The risks to the Thai economy in 2025 are likely to result in growth lower than previously forecasted due to several risk factors, including: 1) continued negative growth in bank credit, with rising non-performing loans in the banking sector increasing risks to financial system stability and severely affecting domestic durable goods consumption; 2) risks from the trade policies of President Donald Trump, where an increase in import tariffs could impact global trade volumes and Thailand's exports; 3) domestic political uncertainty, where issues in fiscal policy implementation and disruptions in government spending could negatively affect consumption and the Thai economy; and 4) accelerating negative growth in industrial production due to challenges in competitiveness.

To mitigate the aforementioned risks, the Group constantly monitors, analyzes the information, and follows up on situations that can potentially impact its business. The Bank continuously adjusts the asset and liability structure to remain appropriate for the changing environment, tightens the approval criteria of borrowers for higher loan quality, incorporates risk management into business operations,

conducts a stress test, and prepares mitigation plans to handle unprecedented crises. However, the Group cannot control the volatility associated with domestic and global economies, nor uncertainties surrounding politics and fiscal policies. The Group does not guarantee any significant impact on the business as a result of such events.

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

Credit Risk Arising from Concentration in the Loan Portfolio

The concentration of a loan portfolio presents a risk when incidents negatively affect a particular industry sector or a specific group of borrowers. Therefore, if the Bank has an excessive concentration of loans in any particular industry sector or borrower group, it increases the likelihood of encountering problematic debts more than usual.

The Bank's main debtors are small- and medium-sized companies, as well as retail debtors, which are vulnerable and more affected by the volatility in the economy or the industry in which they operate. Therefore, the Bank may be exposed to high risk during a volatile economy. However, the Bank has diversified the credit risk into various types: with collateral, without collateral, and various types of industries.

The Bank is also well aware of a concentration of large-sized business debtors in real estate lending and is managing credit risk arising from this concentration by implementing measures such as setting a single lending limit and large borrower concentration and adhering to the criteria established by the Bank of Thailand. These measures ensure that the Bank does not extend credit to single lending or a large borrower concentration exceeding 25% of the Group's capital to limit the potential impact on the Bank's overall business operations.

Credit Risk Arising from Non-Performing Loans

Non-performing loans, whether arising from overall economic conditions or industry downturns, result in an inability to repay debt according to schedule. This directly impacts interest income for the Bank, which will decrease, and raises the possibility of a partial or complete loss of principal amounts. This affects the Bank's credit costs and profit-making capabilities.

Therefore, in order to mitigate such risks, the Bank

has developed stringent credit consideration processes throughout, starting from formulating credit policies, issuing various criteria, assessing environmental and climate change issues, assessing debtors' executive competency and financial capability, and considering loan purpose and collateral in order to set guidelines for debtor selection, as well as constantly reviewing credit quality.

For retail lending in 2024, the Bank has tightened its lending criteria to ensure responsible lending practices and align with slowing economic conditions, especially auto loans, which saw a decrease in lending volume compared to the previous year. In 2024, total auto lending decreased by approximately 40%, resulting from a significant drop in car sales and a rise in loss on sales ratios. Consequently, the Bank's auto loan portfolio contracted by 11% in 2024, leading to a 6% contraction in the overall retail loan portfolio.

For consumer lending, the Bank continues to focus on extending credit to low-risk client segments, including mortgages for high-end horizontal housing projects priced above Baht 5 million and personal loans for high-income salaried employees and providing SME loans to legal entities with a minimum of 7 years of experience in business.

For existing debtors facing repayment difficulties due to economic conditions, the Bank has various assistance programs aligned with debtors' payment capabilities, such as installment reductions, step installment reductions, partial payment relief, and deferred payment of missed installments. In 2024, the proportion of debtors with outstanding auto hire purchase loans under debtor assistance measures is 12% of total auto hire purchase loans.

In considering assistance to debtors, the Bank has reassessed all debtors and classified them by risk as high, medium, and low risk, in order to have proper management for each debtor, especially those who require financial assistance. The Bank also prepared a debt collection strategy and assessed the impact on the loan outstanding and the impact on the Bank's additional credit costs.

The Bank manages credit risk from loan quality deterioration by setting aside adequate credit loss reserves to cover potential damages. As of the end of 2024, the Bank had total credit loss reserves of Baht 20,801 million, or 134% of non-performing loans.

Although the Bank employs procedures to manage credit and credit concentration risks, it cannot guarantee



that no loss will occur from deteriorating credit quality and credit concentration. In the event that credit quality deteriorates beyond expectations, the Bank shall set aside more provisions. At times, the Bank may unexpectedly have to increase its provisions to comply with changes in regulations. An increase in provision will considerably impact the Bank's ability to pay out dividends.

3. Changes in laws, rules, and regulations may affect the business, operation, and profitability of the Group.

The Group recognizes the importance of the existence and changes of laws, rules, and regulations by the government and regulators, consisting of the Bank of Thailand, which is the key regulator for the banking business and the risk management of the Group, and the SEC, which monitors the securities business. In addition, the Group is governed by other governance 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), etc. Laws and regulations by such regulators are strict and have become more stringent to protect clients continuously. Nevertheless, the Group is committed to operating the business in compliance with laws and regulations for strong fundamental and sustainable growth.

The Group has continually enhanced products and services as well as conducted business strictly in accordance with the changes in laws, rules, and regulations to enable clients to conduct financial and investment transactions conveniently, speedily, securely, and justly. Some changes in laws and regulations last year affected the business of the Group, for instance, the notification of the PDPC on the criteria pertaining to security measures for the collection of personal data relating to criminal records that is not carried out under the control of official authorities; the notification of the AMLO on high-risk areas or countries requiring enhanced due diligence measures to verify client information; the notification of Thailand's National Cyber Security Committee (NCSC) on measures and guidelines for enhancing knowledge, skills, and expertise in cybersecurity; the notification of the Ministry of Interior on the collection of registration fees for rights and juridical acts under the land code in the case of real estate consisting of residential buildings or commercial buildings, or land with residential or commercial buildings, as prescribed by the council of

ministers' criteria; and the notification of the Capital Market Supervisory Board on the standard conduct of business, management arrangement, operating systems, and providing services to clients of securities companies and derivatives intermediaries, among others.

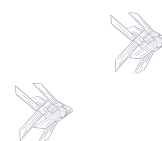
Besides the aforementioned laws, rules, and regulations, the Group pays close attention to the laws relating to personal data protection, privacy laws, and data privacy and protection to prevent incidents that may occur to the data owner. The Group has established policies and standards for information management to be able to properly comply with the law.

Changes in laws, rules, and regulations will generally impact goals, business viability, and competitiveness. These changes may also cause the Group to be liable for not fully complying with laws and regulations, which could negatively affect its operations, financial status, and performance.

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

To achieve the strategic goals of the Group, the Group needs to consistently improve and develop many business operations. For instance, the development of new products and the enhancement of retail and PRIORITY clients, as well as the establishment, expansion, and improvement of new business units, are required to support the growth of the business in the future. Although such developments require skilled personnel, regulation allowance, and considerable investment and time, they are all mandatory for the Group to achieve goals and reach target clients. The Group, however, cannot guarantee that the mentioned developments would be completed within a designated period or would allow the Group to be comparable to or better than business competitors.

The business and strategic plans of the Group heavily involve the development of information technology and systems. This development efficiently helps enhance products and services as well as diversify service channels to be compatible with the dynamic client behavior in the digital era. The achievement of the mentioned strategic plan undoubtedly involves the Group's competitiveness in developing the information technology system to be comparable to or better than business competitors. The Group cannot guarantee that information technology will



be developed and achieved as planned. Delays in such development could also cause the Group to lose business competitiveness. Although the development could be completed in time, the Group would still face the risk that it incorrectly anticipated market needs. As a result, the offered products, services, and transactions may fail to meet client preferences and target profits. Moreover, the lack of experience in new product and service development could hurt business competitiveness.

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 the case of a highly volatile economy and markets.

Presently, the Bank performs many transactions in financial market products. The six major transaction types to hedge risk or sell structured notes to investors are: 1) debt instruments and debt derivatives trading; 2) foreign exchange and its derivatives trading; 3) interest rate derivatives; 4) common equity and equity derivatives; 5) property funds, infrastructure funds, and real estate investment trusts ("REITs"), which are registered on the SET, ETFs, and equity derivatives; and 6) commodity derivatives that refer to these aforementioned derivatives, which may be used to form structured bonds with embedded derivatives for sale to investors. Its capital market business subsidiary invests in common equities traded on the SET and foreign stock markets, futures contracts in TFEX, equity derivatives, and private equities, which have market risk.

When it comes to market risk management in the Bank's trading book, which is mostly about interest rate and foreign exchange risks, the Bank is aware of the risks associated with such transactions in highly volatile market conditions caused by both domestic and external factors beyond the Bank's control. These risks may negatively impact the position in the trading book. Therefore, the Bank sets limits on interest rate and foreign exchange risks for transactions in the trading book to levels deemed acceptable and stipulates that those transactions related to equity securities, financial indices, commodity prices, and the performance of mutual funds must be structured in a way that minimizes the overall price risk of the equity securities reference variables to zero.

The available-for-sale book's market risk management emphasizes transactions with interest rate risk. The Bank

has to determine the acceptable interest rate risk limit and hedges the risk to an insignificant level. However, the Bank may invest in common equities, property funds, infrastructure funds, and REITs, which are registered on the SET. This will be a long-term investment, which requires the related committee's approval 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. These processes cover related and significant market risk factors. Meanwhile, the Financial Markets Group and the Treasury Department are major units to manage market risk in trading and available-for-sale books, respectively. The Market Risk Management Department, together with the Liquidity Risk Management and ALM Department, identify risk indicators and propose a risk limit for approval from the Risk Oversight Committee to assess and monitor market risk. 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 the case of any irregularities or situations that exceed the acceptable market risk limit, the Market Risk Management Department and the Liquidity Risk Management and ALM Department will report to relevant units.

For capital market investment in the SET and other market equities, future derivatives, equity derivatives, and private equities, important risk factors are based on the equity price, liquidity, and equity price volatility. Short-term investments typically have negligible market risks since there are investment strategies deployed to reduce the market risks. However, long-term investments in the subsidiary still have high market risks due to its directional investment strategy, both onshore and offshore. A decrease in the price of securities held by the Group would negatively affect its performance and profit. However, the Group is aware of the risks associated with such an investment strategy. The Group has specified the level of risk tolerance for each investment. The Risk Management Department of the subsidiary is responsible for defining standard risk tolerances, such as VaR and volume limits of daily transactions, and will alert relevant business units in the event that the risk in the trading book exceeds the limit or there is an unexpected irregularity.

Uncontrollable factors often cause the volatility of



securities prices. Despite the Group's standard risk management process, it is unable to guarantee that significant losses will not occur when risk factors become more volatile than predicted. This could adversely affect the Group's performance and economic value.

6. The Group may be affected by reputational risk.

Reputation is of significance to businesses, especially in the financial services industry, where competition is high. The maintenance and building of a good reputation will lead to an increase in the client base and better client retention. It could also have positive effects on performance and financial status. Conversely, reputation loss could negatively impact on the Group in the long run. Therefore, the Group makes its best effort to maintain its good reputation and has prepared measures to prevent and reverse situations that could impact the Group's reputation while considering risks that may affect the Group's reputation in different aspects, such as employee corruption, actions that are inconsistent with good practices or societal expectations, including products and services that impact environmental, social, and governance issues, resulting in the Group losing income and/or capital both currently and in the future.

Therefore, the Group places importance on finding preventive and corrective measures when incidents occur that may impact the reputation of the Group, covering the establishment of relevant policies for managing reputation risk, assessing reputation risk, controlling risks, monitoring risks, and reporting emerging risks to the Bank's Board of Directors, as well as measures to manage and mitigate the impacts when incidents occur in a timely and swift manner, in order to control the risks at an acceptable level.

However, the Group is not able to guarantee that the full implementation of these measures will completely and immediately prevent and correct situations affecting the Group's reputation.

7. The risk of internal and external fraud is becoming a worrying trend. The Bank and the Group Companies' operations may not be sufficiently cautious resulting in operating losses which will affect the Group's competitiveness and performance.

The Bank and the Group companies' operations are presently offering diverse and complex products and services, involving many related parties across the country, having to comply with laws and regulations, and facing

volatile challenges such as business growth and expansion, new products and services that rely more on electronic channels, technological revolution, and innovative fraud techniques, especially external fraud from individuals or technology. Additionally, situational changes may result in incautious operations. All the aforementioned factors can perhaps cause risks or damage to the business. For example, products and services may be misrepresented, affecting reputation, possibly invoking lawsuits, slowing down operations, causing a decline in competitiveness and income, heightening costs, and eventually impacting the Group's performance.

To reduce operational risks and fraud, the Bank's Operational Risk Sub-committee functionally manages and monitors risk possibilities, as well as controls operational losses to within acceptable levels. In the past year, the Bank has improved its guidelines for drawing advances and managing office assets, as well as revised regulations and standards related to the punishment of business partners and employees, as deemed appropriate. The Bank has also established a fraud unit, including the Financial Crime Risk Management Department, responsible for preventing, controlling, and monitoring unusual or suspicious incidents of fraud and issuing policies on financial crime risk management. These measures aim to ensure that the Bank's financial crime risk management processes can operate effectively and manage risks before damage occurs.

Additionally, the Bank has established various measures to reduce operational risks for new products and services. These measures require relevant personnel to conduct risk assessments and develop a risk mitigation plan. They must also complete a readiness check before launching new products and services and initiating any process changes. The Legal and Compliance Group and the Risk Management Group form the second line of defense and are responsible for this task. They collaborate to analyze and filter various issues, guided by a subcommittee of the Bank's New Product and Process Review Committee. This subcommittee is responsible for filtering and reviewing the development and design approaches of systems or processes, as well as the risk control systems, before presenting them to the New Product and Process Review Committee for approval to launch new products and initiate process changes. They identify deficiencies, provide recommendations on risk and other related aspects to optimize the products and services, and also report

incidents related to fraud according to the guidelines of the Bank of Thailand.

The Group also has guidelines for educating and enhancing awareness of cyber threats for employees at all levels to prevent risks from integrating IT into the business and risks from cyber threats that may affect the Group's operations and services. The Group also adjusts its organizational structure to align with such changes and reviews its policies and regulations to ensure they are consistent with the current situation.

Although the Group cautiously enforces such measures, uncontrollable and significant factors, such as IT risks, work from home risks, people's behavior, complex fraud, embezzlement, and corruption are difficult to control and may inevitably impact the Group's performance.

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

Fierce competition in the banking business is intensifying due to corporate behavioral changes, especially for large corporations, which have high trustworthiness and a good financial position. Their behavior has changed from relying on bank loans for financing to acting as disintermediary through debentures or the capital market. Therefore, the demand for bank loans has declined while that for the corporate bond market has increased considerably, impacting banks' lending growth.

In addition, competition among existing competitors and new service providers is unceasingly intense. Existing service providers, such as large commercial banks, are growing by expanding into businesses not typical of large banks. They are especially moving towards the universal banking model. In the meantime, small banks still have competitive disadvantages, such as restricted economies of scale and economies of scope, resulting in higher production costs per unit and the inability to sell bundling products. Moreover, they apparently have less business capability and competitiveness than large banks. In the event that the Bank, which is a small commercial bank, is unable to respond to the competition with products and services that cater to clients' needs or may be unable to develop a diverse and complete sales channel, as well as systems and technologies to keep pace with competitors, the Bank will possibly lose market share in its main businesses, such as auto-hire purchases and real estate

lending. Subsequently, the Bank may lose competitiveness, which will substantially impact its ability to generate revenue and maintain a positive long-run performance.

New service providers, such as payment providers, e-Wallet, and e-commerce companies, etc., are leading fundamental changes in financial transactions, consisting of payment via application, investment or credit information access, and debt financing without the use of an official financial institution, making transactions via applications more convenient, speedy, and economical. The increasing competition in the market may lessen the role and opportunities of the Group as well as client relationships and brand loyalty to the Group and directly impact its business performance.

With the aforementioned effects from both existing and new service providers, the Group plans to focus on improving the quality of products and services offered to clients. The Group also studies the effects of new competitors and the possibility of being an incubator, capital venture, business partnership, merger and acquisition, and subsidiary establishment to expand its business. Despite the Group's readiness for uncontrollable and unexpected risks, the impact on the Group's performance may happen unavoidably, for example, market share loss and inaccurate anticipation of the financial transaction trend.

9. The Group may be affected by the inability to manage and keep key personnel.

The Group's business depends on the experience, knowledge, and expertise of personnel, including credit analysts, marketing personnel, relationship managers, compliance personnel, high-level management, etc.

For the Group to retain its quality personnel, the Board of Directors has established written guidelines for employee treatment. These guidelines emphasize the importance of a good system of employee benefits, training to help employees grow, treating all employees equally and fairly, making the workplace pleasant, putting hygiene and safety first, offering a range of benefits such as healthcare, annual health checkups, and accident and health insurance for employees, and giving everyone the same amount of time off. The Group has adjusted these rights to ensure fairness for all employees, regardless of their positions within the Group. It also covers leave for religious ceremonies of all religions and meditation leave. The Career Connect program allows for internal job transfers within the Group based on skills and interests, providing employees with



the potential and capability to grow into positions that align with their personal goals. In addition, these guidelines have been adapted to the change in working nature, such as Flextime, where employees can determine their own working hours and work from home for business units that are qualified. The Group also arranges various activities for all employees to participate in, both online and on-site, at their convenience.

Regardless of the success of the above measures, the Group may not be able to retain key employees. It also cannot guarantee that it will be able to recruit talented personnel. This could negatively affect business continuity and significantly impact the financial status and performance of the Group.

10. Profits from the special asset management business may decrease or be depleted in the future.

The Group operates the special asset management business through the Bank and mutual funds, which are subsidiaries of the Bank. The Bank started its special asset management business in 1999 by winning auctions of claims on financial institutions from the Financial Sector Restructuring Authority. During 2003-2006, the Bank auctioned debts under lawsuit from the Legal Execution Department. In 2010, the Bank bought investment units in Gamma Capital Mutual Fund and Bangkok Capital Mutual Fund, which had similar operations to the Bank's other mutual funds. In 2024, the Bank profited from its special asset management business in the amount of Baht 263 million, amounting to 4.50% of the Group's comprehensive income.

However, the Group has been operating the special asset management business for some time. Currently, the Group's investment funds have been terminated, and assets under management remain at approximately Baht 7,908 million. The Group does not anticipate an expansion or even remaining in this business. Its revenue continuity would be affected. The Group has therefore continuously conducted other new business expansions to compensate for the decreasing return on this business.

11. The Bank may be impacted by interest rate risks in the banking book caused by the volatility of interest rates and the duration gap between assets and liabilities.

The reduced liability duration is certainly an important risk factor. The Bank is aware of this factor and closely

monitors and controls it according to the risk appetite defined by the Bank under the hypotheses of interest rate change under normal and stressed scenarios. The Bank has appointed the Assets and Liabilities Management Committee to monitor and control such risks by adjusting the maturity and duration gap between liabilities and asset interest rates. Moreover, the Risk Management Group also closely monitors and controls interest rate risks in the banking book and consistently reports to the Risk Oversight Committee and the Board of Directors.

However, if the Bank faces higher interest rate volatility or the market interest rate adversely changes unexpectedly, such a risk, uncontrollable by the Bank, would unavoidably have a direct impact on the net interest income and economic value of equity.

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

The Bank's business depends on its ability to raise funds through deposits and/or other sources. The Bank must maintain a portion of these funds as liquid assets for sufficient provisions in normal and stressed situations. The ability to maintain liquidity depends on several factors, such as competition, interest rate trend, reputation and credit rating of the Bank, location and number of branches, product diversity, and service quality. These factors affect the Bank's ability to raise funds. For example, if the Bank's credit rating was reduced, its cost of funds would be raised.

Besides competition and internal factors, regulations also affect the Bank's fund-raising. Under stricter regulations by the Bank of Thailand and Basel III after the global economic crisis, the Bank has to maintain higher liquidity to cover liquidity risk.

To manage liquidity, the Bank has appointed the Money Desk Sub-committee to analyze and monitor cash inflows and outflows. The subcommittee also sets up measures to closely monitor the liquidity status under normal and stressed conditions according to the concentration of liabilities, the risk appetite of the Bank for assets and liabilities mismatch, and the level of liquid assets under different scenarios. The subcommittee regularly convenes at least once every two weeks under the supervision of the Assets and Liabilities Management Committee. The Treasury Department also plays a key role in the implementation of the Bank's liquidity management to maintain an appropriate level of liquidity, with the Risk Management Group monitoring

and controlling the position on liquidity risk and regularly reporting to the Risk Oversight Committee and the Board of Directors. Additionally, the Bank has set up a liquidity contingency plan and a recovery plan to strengthen the Bank's stability in order to prepare for future financial crises and annually executes the tests.

As the ability of the Bank to raise funds is dependent on various factors, the Bank is not able to guarantee that such management will prevent all adverse liquidity effects in the event of a significant change in the market.

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

The Bank's capital under the regulations of the Bank of Thailand and Basel III is determined by its risk-weighted assets (RWA) and regulatory capital. These are dependent upon several factors, including changes in the Bank's businesses and risks as well as amendments to capital requirement regulations. Furthermore, if the Bank reports an operating loss, the loss will reduce regulatory capital, which will certainly impact its capital adequacy. Any reduction in capital may lead to a need to raise funds for business expansion. Such fund-raising may be restricted or come at a high cost. If the Bank is unable to raise sufficient funds, it may not be able to grow its business as planned. Consequently, the Bank's performance will be affected or its size will be reduced if the restriction on capital is not resolved in the long term.

The Group recognizes the importance of building a capital fund that is capable of supporting a variety of risks, including the Group's business expansion. The Bank also employed the policy of a capital target and minimum required capital to mitigate risks and support business expansion. The purpose of capital risk appetite and tolerance, determined under the Bank's risk appetite statement, which has been approved by the Bank's Board of Directors, reflects the following objectives:

- To maintain capital above the minimum requirement of the Bank of Thailand to cover significant risks that are not included in the minimum requirement;
- To maintain capital in accordance with risk appetite and risk tolerance, which are determined by the Bank's Board of Directors;

- To assess capital under stressed conditions and prepare a capital contingency plan to maintain capital according to the framework of stressed conditions;
- To maintain capital in order to cover significant risks the Bank faces according to official regulations; and
- To maintain capital while considering the impact on shareholders.

To improve the capital assessment procedure, the Bank has undertaken the following:

- Developed quantitative risk assessment systems for credit risk, market risk, operational risk, credit concentration risk, and interest rate risk of the banking book under normal and stressed conditions;
- Developed a capital adequacy framework that is linked to the aforementioned significant risks for each of the Bank's business;
- Developed a performance evaluation system for business units while taking into account the cost of maintaining capital and the ability to report shareholders' return on the investment of each business unit; and
- Developed risk assessment and capital adequacy by using economic capital methods.

For 2025, the Group will continue to focus on managing capital efficiently to support remaining risks from the economic conditions and support business expansion and establish an appropriate capital structure that is comparable with others in the business.

Nevertheless, the Group may have to raise funds by issuing subordinated debt instruments to support business expansion and roll over expiring instruments in the next 5-10 years. The Group may face risk as a result of insufficient capital or higher costs, which would significantly affect its performance.

In the Group's capital management procedure, the suitability of the minimum capital requirement, additional capital required by the annual business plan, and the Group's risk appetite and risk tolerance will be utilized in the capital adequacy assessment process. The Bank will provide the capital plan and capital contingency options on a case-by-case basis in the event that the estimated Capital Adequacy Ratio falls lower than the risk tolerance or the minimum capital required by the Bank of Thailand.



2.3 Emerging Risks

The Group is aware of and continuously prepared for emerging risks that may occur in the future. The Group has analyzed risks that may affect business operations in the short term and long term, direct and indirect, of each risk factor on a regular basis. The Group will report the aforementioned risk assessment and monitoring to the Risk Oversight Committee and the Bank's Board of Directors at least quarterly. The report is also presented at the annual meeting of the Risk Oversight Committee and the Audit Committee for a complete and comprehensive risk analysis.

In 2024, the Group identified significant emerging risks that may arise in the future. There is an effective risk management approach, including continuous monitoring of various risks to mitigate the 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 by the Bank.**

Description of Risk

Presently, the growth of the EV market has increased due to various factors, such as the second phase of EV support measures (EV 3.5), which promotes the continued expansion of the EV industry and creates opportunities for increased investment in EV production in Thailand. This has made the price of EV vehicles lower than that of ICE vehicles. As a result, the number of newly registered EVs has significantly increased compared to previous years, driven by factors such as the growing trend of environmentally friendly vehicles, among others.

According to the Thailand International Motor Expo 2024, held in December, the total number of vehicle reservations at the event was 54,634, with 22,564 of those being EVs, representing 41.3%, an increase from 38.4% in the previous year. These figures clearly show that the popularity of EVs is trending upwards, although not immediately, but perhaps gradually. These factors may impact the Bank's automobile lending and the prices of ICE vehicles held as collateral.

Potential Impact of Risk on the Group

The growth of the EV market may impact the Group in several ways, such as the Bank's automobile lending, which needs to be prepared for the increasing demand

for EV car loans, as well as ICE car loans that may need to be adjusted to keep pace with the changing automobile market. It may also affect the prices of ICE vehicles, which the Bank holds as collateral, with the potential for price reductions due to the increasing popularity of EVs or the price reduction of EVs due to market competition among EV manufacturers.

Risk Mitigation Plan

The Group has been selective in choosing EV brands for financing, focusing on the EV premium segment and clients with a low probability of default to limit non-performing loans and reduce the price volatility of EVs when they need to be sold at auction.

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 vehicle auction process in accordance with market conditions to minimize the impact of used car prices on the Bank, keeping it within an acceptable level.

While adapting to changing consumer behaviors, especially the increasing popularity of EVs, is considered a major priority for the Bank, the Bank has made significant efforts to adjust various aspects of the business. It cannot be guaranteed that the Bank will always be able to adapt quickly enough to every market situation or align perfectly with market demands. Therefore, the Group cannot assure that such impacts will not significantly affect its income statement.

2. **Cyber Risk**

Description of Risk

The Group has continuously used technology as the main mechanism in its business operations to support new products or services in digital channels and to make business operations more efficient and faster in order to better meet the needs of clients. By relying heavily on technology, the Group may have the potential to pose a significant cyber security risk.

Potential Impact of Risk on the Group

With increasing reliance on IT usage, cyber security risk is also a risk that the Group has increasingly focused on. The aforementioned risk affects and damages both clients and the Group and causes clients to lose confidence in the products and services of the Group, such as IT systems

or service interruptions, sensitive data being altered, unauthorized disclosure and deception in order to obtain sensitive data to commit fraud, etc.

Risk Mitigation Plan

The Group has prepared and upgraded its security against cyber threats in line with international standards, regulations, and best practices. The Group also has a risk management framework that is rigorous, concise, and appropriate according to the risk level of products and services. In addition, there is supervision in terms of personnel, processes, tools, or technology used by the Group, and the Group encourages personnel to be aware of cyber security risks.

The Group has established specific units to oversee and supervise cybersecurity operations, such as the IT Security Department, Cyber Threat and Information Technology Operational Risk Management Team, Financial Crime Risk Management Department, etc. To mitigate the risks of cyber threats to business operations, clients, and the overall systems of the Group, as well as to emphasize the importance of collaboration from all parties within the Group, transitioning to a Threat Collaboration Environment is essential. This approach focuses on fostering close and efficient collaboration between various teams within the organization. Everyone in the Group must actively participate in monitoring and responding to threats that could impact the brand, business operations, and technological infrastructure.

However, the risks posed by cyber threats are becoming increasingly complex, with various factors potentially making them more difficult to control and inevitably impacting the operations of the Group. Therefore, the Group is committed to closely monitoring and addressing cyber threat risks to ensure timely and comprehensive prevention and resolution in the event of an incident.

3. Financial Crime Risk

Description of Risk

Risks from financial crime and fraud problems in financial institutions can be divided into two types: external fraud and internal fraud. Nowadays, such problems tend to cause financial damage to financial institutions and the general public, with the volume of fraud increasing every year. This comes with the development of technology and digital services in the banking sector that facilitates services for clients such as applying for loans, opening

online deposit accounts, and providing financial transaction services through internet banking and mobile banking channels. The growth rate has increased significantly, causing fraud groups to change and develop fraudulent forms and processes to use modern technology that has a low cost to trick banks and the general public.

2024 saw many forms of financial crimes, such as call center gangs making calls to deceive people by threatening them into believing that they had committed a criminal offense and asking them to transfer money through “ghost accounts” (accounts opened by contractors) and then embezzling all of the money, romance scams, venture investment scams, transfer loan fees scams, mission scams, or even tricking the victim into clicking a link or downloading fake applications so that the scammer can take the victim’s personal information and personal PIN to use for financial transactions or remotely screen the victim’s mobile phone to transfer the victim’s money to a ghost account. According to the Thai Bankers’ Association, there have been 739,494 reported cases of technology-related crimes accumulated between March 1, 2022, and November 30, 2024, with total damages exceeding Baht 77,360 million. When the fraudsters receive money from the victims transferred to a ghost account, they will transfer money to the next ghost account and pass it on to multiple ghost accounts within a short time using financial transactions via internet banking or mobile banking. This resulted in both direct and indirect damage to clients and service-providing banks. In 2024, the Bank was sued by 10 victims in cases involving fraudsters siphoning funds, with total damages amounting to Baht 13,533,459.92. The court ruled that the Bank must share responsibility for half of the lost funds in the accounts of 7 cases, totaling Baht 4,327,000.00.

Potential Impact of Risk on the Group

External fraud arising from the case where a loan applicant submits a fraud document to apply for a loan or has fraud behavior are mostly carried out by debtors who have no intention of repaying the debt in the first place or are debtors who do not have sufficient potential to repay debt to the Bank. If the Bank approves large amounts of loans to such groups of debtors, it will cause the Bank to have a high percentage of non-performing debts or bad debts, causing the Bank to have higher credit costs that may affect the profits, capital, and operating results of the Group.



Internal fraud is a potential fraud that may occur and cause large amounts of financial losses to the Group. This can be either a fraud of the Group's capital directly (employees embezzling or stealing the Group's money) or a fraud of the clients' money, for which the Group may be liable for reimbursement or remedies to clients in accordance with the law or rules of regulatory agencies. In some instances, internal fraud with serious damages or made known to the public through mass media channels or social media can cause significant damage to the Group's reputation, which may greatly affect the confidence of shareholders, clients, and stakeholders.

There are new forms of fraud, such as call center gangs or scams in various forms. Although it is fraud between third parties, it is a money transfer transaction through internet banking channels, mobile banking channels, or various ghost accounts at different banks. Some of the Group's deposit accounts have also been used as ghost accounts. Therefore, even though this type of fraud does not directly cause financial damages to the Group, it may have an impact on the working process that must support the data, freeze the account, withdraw the frozen account, submit information to the investigation officer or the court according to the warrant or the summons, and report suspicious transactions to law enforcement agencies. If the Group encounters a large number of ghost accounts, it may affect the Group's operations. Furthermore, clients of the Bank who suffer damages may exercise their rights to claim or litigate to recover losses from the Bank as a financial service provider.

Risk Mitigation Plan

The Group has established the KKP principles to instill desirable concepts and behaviors in employees at all levels of the organization and to instill in them a willingness to work with honesty. In essence, the aforementioned KKP principles are words that are easy to understand and uncomplicated, such as recruit and support good people, weed out the bad, be transparent, have no politics, etc., which clearly shows that the Group has zero tolerance for fraud.

In the event that the Group detects fraud, decisive action will be taken. The Chief Executive Officer (CEO) also regularly communicates with employees to be aware of such matters.

The Group has a unit directly responsible for the risk of financial crime and fraud. The Group established the Financial Crime Risk Management Department, which

is responsible for reporting directly to the Bank's Risk Management Group and has key responsibilities as follows:

- Supervise and prevent credit fraud problems, such as document forgery for credit applications (fraud document) and fraudulent behavior (fraud behavior), with the aim of minimizing and preventing loan fraud to maintain an acceptable risk level.
- Investigate external fraud and internal fraud in the Bank in order to identify the fraudsters, as well as investigate methods of fraud that occur within the Group or other frauds in order to discuss with the relevant departments and determine measures or improve working processes to control fraud in the future or reduce the chance of fraud.
- Take legal action, both criminal and civil, against criminal groups, including following up to recover property or monetary damages for the Group or victims.
- Set up a team to investigate money transfer transactions via internet banking and mobile banking channels, suspected ghost accounts, or other types of fraud to temporarily suspend transactions so that the account holder is obliged to conduct transactions in person at a bank branch. The hassle of online transactions could lead to scammers displacing the Bank's accounts as a fraudulent money transfer channel.
- Provide modern tools or technology to enable fraud prevention and detection and investigation of suspicious financial transactions for a more efficient operation so employees can stay up-to-date on current and future fraud threats.

Additionally, in 2024, the Bank approved the procurement of a fraud enterprise solution system. This system will enhance the efficiency of preventing fraudulent loan applications (fraud applications) and monitoring transactions that may involve fraud (transaction fraud monitoring). Currently, the system development process is underway. The transaction fraud monitoring system is expected to be completed by the end of 2024, and the fraud application prevention system is expected to be completed by the end of 2025, respectively.

Although the Group has systematically developed and improved systems to support and prevent financial crimes, it cannot guarantee complete and immediate protection against new forms of fraudulent events. This is due to the constantly evolving nature of fraud, which makes it a challenging risk to fully mitigate.

2.4 ESG Risk Factors

ESG risks are those related to environmental, social, and governance issues, which are important to the Group's strategy. Therefore, they are considered when setting goals and strategies, as well as integrated into the management of various risks to create opportunities and reduce potential risks. This also enhances the ability to generate profits, competitiveness, image, and reputation to ensure that the organization becomes a sustainable entity. The operations are divided as follows:

1. Environmental and Climate Risk

This refers to the potential for damage to business operations arising from environmental issues and climate change, including those of clients or counterparties that create negative impacts on the environment (negative externalities), such as greenhouse gas emissions, deforestation, and the destruction of biodiversity, etc. These could have both direct and indirect impacts on the financial status and reputation of the Group. Environmental and climate change risks are divided into two categories: physical risks and transition risks related to the economic system.

Risk	Description
Physical risk	Acute Risk Severe weather events, such as cyclones and flooding Chronic Risk Changes in weather patterns, rising sea levels, and increasing global temperatures
Transition risk	Policy and Legal Risk Regulations on disclosure, laws controlling products, and business taxes on carbon dioxide emissions Market Risk Changes in consumer behavior/demand with greater social and environmental consciousness and rising raw material costs Reputational Risk Attacks on business sectors associated with high carbon emissions, negative feedback or increasing concerns from stakeholders Technology Risk Failure to invest in innovation or unsuccessful investments, costs associated with transitioning to greenhouse gas-reducing technologies, etc.

The Group has a process for monitoring climate change to analyze potential impacts and continuously prepare for risks. It integrates environmental impact management into the risk culture and promotes ongoing environmental awareness at all levels, from the Board of Directors, executives, and employees to clients. As part of the process, new products are being made, such as products that are environmentally friendly in accordance with Thailand Taxonomy and products that support the transition to a low-carbon economy for clients in the transition plan. The Group also develops its ESG Lending Policy that takes into account environmental, climate change, social, and governance dimensions, in line with responsible lending

practices.

2. Social Risk, Including Respect for Human Rights

This refers to the risks that may arise from social impacts, including the risk of business costs related to the failure to respect human rights. This is not limited to the Group's employees but extends to those who may be affected by the business operations throughout the supply chain.

The Group places importance on developing relevant policies as a guideline for operations with all stakeholders, including processes to prevent, control, and reduce potential risks, such as:



Stakeholder	Description
Shareholders	Transparent, fair, and equal disclosure of information to ensure that all shareholders are treated fairly, and their basic rights are protected equally.
Employees	Fair treatment of labor, respect for human rights, non-discrimination in all forms based on gender, race, and physical ability, and providing equal opportunities for career growth and development for both male and female employees.
Clients	<p>Conducting business responsibly by providing full disclosure of product and service information, including both basic details and risks, with the clients' benefit as the primary consideration. Offering fair service under the principles of market conduct.</p> <p>Protecting client confidential information, monitoring and measuring client satisfaction, and collecting feedback/complaints about products and services to improve and enhance client satisfaction and trust.</p>
Partners/External Service Providers	Treating all partners and external service providers equally and fairly in business operations, drafting appropriate contracts, and strictly adhering to agreements or terms. Ensuring transparency, impartiality, and auditability, and establishing a system to protect partners' confidential information from unauthorized disclosure or misuse for illegal business practices.

Furthermore, the Group has established channels for complaints, suggestions, or advice regarding human rights or labor rights violations, accessible to employees, clients, and all stakeholders. The Group has procedures for appropriately managing complaints, ensuring follow-up, and providing suitable remediation in cases of issues. A subcommittee on sustainability has been established to

define and drive business goals aligned with sustainability objectives, while also setting strategies, policies, operational frameworks, and related practices.

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

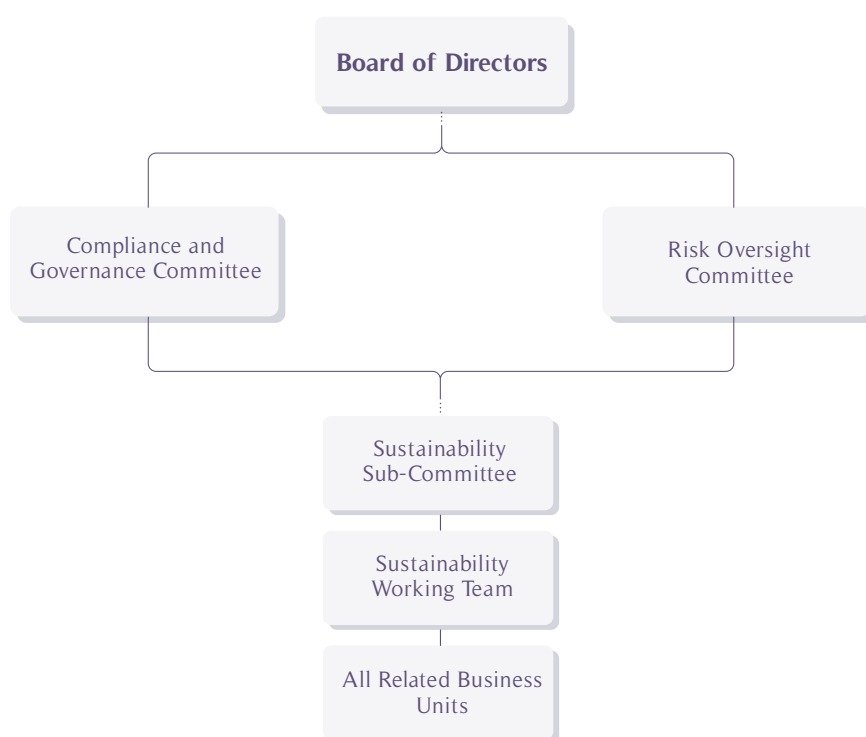
3. Driving Business for Sustainability

The Group is committed to conducting business responsibly and sustainably with the aspiration of “Driving the economy sustainably to optimize the benefits of all stakeholders.” The Group firmly believes that responsible business practices can positively impact the Thai economy and society while maintaining a balanced approach to addressing the diverse interests of stakeholders.

To achieve this, the Group integrates key sustainability factors—Environmental, Social, and Governance (ESG)—into

its operations, guided by the Principles for Responsible Banking (PRB), the Principles for Responsible Investment (PRI), the Sustainable Finance Initiatives for Thailand, and the Sustainable Development Goals (SDGs).

The Group clearly defines the governance structure for managing material ESG issues and related risks, from the roles and responsibilities of the Board of Directors to those of the Sustainability Working Team, as follows.



- **Board of Directors:** Sets the directions, goals, and strategic plans for sustainability, approves material topics, and oversees sustainability reporting.
- **Compliance and Governance Committee:** Reviews, endorses, and provides recommendations on key sustainability issues, goals, and strategic plans, including sustainability reports, before submitting them to the Board of Directors for approval.
- **Risk Oversight Committee:** Manages risks efficiently and effectively, including those related to environmental and climate change issues, social issues, and governance issues that could potentially impact clients, business partners, or the Group's operations.
- **Sustainability Sub-Committee:** Develops guidelines for integrating sustainability into businesses and operations, monitors progress, and evaluates effectiveness.
- **Sustainability Working Team:** Proposes sustainability frameworks and practices, drives the integration of key sustainability issues into the Group's processes, and reports progress and outcomes to the Sustainability Sub-Committee.



3.1 Policy and Goals for Sustainability

The Group is committed to conducting business responsibly and sustainably by integrating ESG considerations into all activities and business processes. The Group expects all directors, executives, employees, and personnel to uphold its commitments and incorporate sustainability principles into their responsibilities.

To ensure effective and measurable sustainability outcomes, the Group has established the following core process.

- **Materiality Assessment:** Identifying and prioritizing ESG issues and setting objectives and strategies

that address stakeholders' expectations.

- **Risk Management:** Embedding ESG risk management into decision-making processes.
- **Disclosure:** Developing systems to collect and report ESG data in compliance with international disclosure standards.

The Group sets comprehensive sustainability goals that reflect the ESG Declaration as shown below. It communicates the key performance indicators (KPIs) to all related executives and employees who play a key role in driving sustainability initiatives.



The Group discloses its full Sustainability Policy on its website (<https://kkpfg.com/en/aboutus/sustainable-development>).

Details of the Group's sustainability goals, strategies, action plans, and performance are available in the 2024 Sustainability Report (<https://ir.kkpfg.com/en/downloads/sustainability-reports>).

3.2 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 resource allocation mechanism within the economic system. Under its commercial banking operations, the Group accepts deposits from depositors and extends various types of loans to borrowers, including both business and retail clients. The products include real estate loans, SME business loans, auto hire-purchase loans, and housing loans, among others. The Group also

operates in special asset management, financial markets services, priority banking, and capital markets activities. The Group is a leader in investment banking, institutional securities brokerage, direct investments, asset management, and investment advisory services.

By addressing the diverse financial and investment needs of the clients through a wide range of products and services, including those offered by commercial partners through the Group's distribution channels, such as insurance, the Group can generate both interest and fee income.

Inputs	Business Activities	Beneficiaries
1. Employees and personnel 2. Vendors 3. Outsourcing partners <ul style="list-style-type: none"> • Business partners • Third party providers 4. Regulators	Key business drivers of the Group: 1. Products and services for retail clients: <ul style="list-style-type: none"> • Deposits, money transfer, and payment services • Auto hire purchase loans, housing loans, and personal loans • Foreclosed assets • Wealth management and asset management services • Digital banking • Life and non-life insurance 2. Products and services for businesses: <ul style="list-style-type: none"> • Deposits, money transfer, payment, and collection services • Commercial loans • Corporate loans • Investment banking and capital markets services • Investment and asset management 	1. Retail clients 2. Business clients in key industries: <ul style="list-style-type: none"> • Real estate • Transportation and logistics • Hotels and food services • Commerce and industry 3. Other financial institutions 4. Retail and institutional investors 5. Beneficiaries of CSR projects and sustainability activities, including communities and society at large

Analysis of Stakeholders in the Business Value Chain

The Group has identified eight groups of key stakeholders, following the guidelines by the SET, namely shareholders, employees, clients, partners, competitors, creditors, regulators, and nearby communities. The first two groups are internal stakeholders, while the rest are external. Our business departments actively engage with the corresponding stakeholders through structured processes and channels, such as meetings, seminars, client satisfaction surveys, communication via the Group's website, and employee engagement surveys.

The Group leverages the insights gathered to analyze and assess material sustainability issues. These insights

guide the development of policies, strategies, protocols, and management approaches, which aim to minimize the adverse impacts of business operations and to ensure the Group's ability to generate long-term values that meet stakeholder expectations. Moreover, the Group ensures transparent and comprehensive disclosure of ESG management efforts and progress, adhering to the standards and guidelines established by the SEC, the SET, and other relevant national and international frameworks.

For more detailed information on stakeholder expectations, the Group's responses to them, and the assessment and outcomes of material sustainability issues, please refer to the 2024 Sustainability Report (<https://ir.kkpfgr.com/th/downloads/sustainability-reports>).



3.3 Sustainability Management in the Environmental Dimension

The Group recognizes the importance of managing the environmental impacts of its business operations and addressing the consequences of climate change. In support of national-level sustainability goals, the Group establishes the Sustainability Policy, which sets the objective of achieving net-zero greenhouse gas emissions by 2065 and provides guidelines for environmentally sustainable business practices. The target aligns with Thailand's net zero goal and the progress toward the Nationally Determined Contribution. Key environmental policies and practices include:

- **Climate Change Action**

The Group is committed to reducing greenhouse gas emissions from its own operations (Scope 1 and 2) and indirectly from lending and investments (Scope 3), with a net zero target by 2065. The Group closely monitors the progress towards such a target, as well as risks and opportunities that may arise from climate change. The Group applies ESG screening criteria to project financing, tailored to industry-specific requirements, to ensure alignment with its climate goals. Additionally, the Group emphasizes capacity-building for personnel, enhanced risk management

processes, and the development of sustainable financial products and services. It also encourages the transition of business clients toward environmental sustainability that suits the national context.

- **Reducing Adverse Impacts**

The Group is dedicated to mitigating the contamination of air, water, soil, and natural resources that could harm human health. It follows environmentally and socially responsible practices by promoting efficient uses of energy and water and waste management. The Group also promotes a safe and healthy work environment, which is 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, as well as pollution reduction efforts, are available in the 2024 Sustainability Report (<https://ir.kkpfpg.com/th/downloads/sustainability-reports>). This includes activities aimed at educating employees on best practices in environmental management.

3.4 Sustainability Management in the Social Dimension

The Group recognizes its important role in fostering a sustainable community and society. In conducting business, the Group will not focus only on growth and profitability but on creating long-term value for people and society as a whole. This purpose can be achieved through economic expansion, the development of human capital, and the promotion of human rights. The following are the key social policies and practices:

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

The Group prioritizes financial services for SMEs and develops financial innovations that promote accessibility and inclusivity for all client segments as part of its commitment to supporting Thailand's economic and social development.

The Group also promotes financial literacy by equipping Thais with knowledge and skills, particularly in debt management, to prevent over-indebtedness. These initiatives aim for the financial well-being of individuals and the stability of the broader society. Additionally, the Group

supports projects that positively impact communities and society by fostering collaboration with relevant organizations and ensuring stakeholders' active participation in project implementation.

The Group also incorporates sustainable supply chain management practices into its procurement processes, ensuring that its operations and those of external partners grow sustainably together.

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

Human resources are fundamental to the Group's success. The Group is committed to empowering employees and executives at all levels by providing equal access to development opportunities, fair and transparent remuneration, and a non-discriminatory workplace, which implies no discrimination based on origin, race, ethnicity, language, nationality, religion, gender, gender identity, age, education, disability, or physical or health abilities. The Group also

fosters a culture of respect and inclusivity in the workplace, which is in line with the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Furthermore, the Group adopts innovations, such as digital technology and artificial intelligence (AI), in work processes to enhance productivity and competitiveness, thus ensuring sustainable organizational growth.

- **Human Rights Practices**

The Group observes the UNGPs and respects the fundamental rights prescribed by Thai law. The Group strives to prevent and avoid human rights violations,

uphold human dignity, and ensure equality and fairness for all stakeholders. The Group conducts a comprehensive human rights due diligence process to identify, assess, manage, and mitigate human rights impacts. It also actively raises awareness and provides training for employees to enhance understanding and adherence to human rights practices.

The Group's website (<https://kkpfg.com/en/aboutus/sustainable-development>) contains the full text of its "Human Rights Policy Statement".



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 year ended December 31, 2024, discussing principal changes in the audited consolidated financial statements and comparing the operating performance and the financial position with those of the year ended December 31, 2023, is as follows:

Overall Economic, Financial, and Capital Market Environments

The Thai economy in 2024 gradually recovered at a slow pace, with growth at a modest 2.5%. The primary drivers are the normalization of government disbursement, alongside the continued recovery of the tourism and service sectors. The Group anticipates an increase in tourists to 35.5 million, up from the previous year's 28.7 million. Private sector consumption has shown some growth but began to slow toward the end of the year, particularly in durable goods, due to a contraction in bank credit. Meanwhile, industrial production continues to shrink due to reduced competitiveness in Thailand's key industrial products, particularly in the automotive sector. Inflation remains below the target range due to weak domestic demand.

The Thai Monetary Policy Committee (MPC) decided to lower the interest rate by 0.25% to 2.25% in October 2024. The primary rationale for this adjustment was to recalibrate the interest rate level rather than to initiate a monetary policy easing cycle. The committee maintained a positive view toward Thailand's economic and inflation outlook, although the Thai economy faces heightened uncertainties in the near term due to U.S. trade policies. The slower pace of interest rate reductions has resulted in a narrowing of the interest rate differential. Nevertheless, uncertainties surrounding U.S. monetary policy, especially following Trump's election victory, caused the Thai Baht to experience volatility throughout 2024.

The Group expects the Thai economy to grow at an even slower pace in 2025, with growth remaining uneven across sectors. The tourism-related service sector will likely continue to expand, with tourist arrivals projected to increase to approximately 38 million, up from 35.5 million in 2024. However, the positive impact of tourism on the economy will diminish as tourist numbers near normal levels. The economy faces

significant challenges in the coming year: 1) The industrial sector will continue to underperform, returning to low growth levels after consecutive contractions in 2024 due to reduced production capacity and declining inventories across many product categories, reflecting weakened competitiveness. 2) A slowdown in commercial bank credit will continue to pressure durable goods consumption, particularly for homes and vehicles. 3) Uncertainty from U.S. trade policies may further impact Thai exports. Given the weak economic recovery, low inflation, tight financial conditions from slowing credit growth, and poor credit quality, the Bank of Thailand is expected to further cut its policy interest rate by 0.75% in 2025, bringing it to 1.50%.

Key risks to Thailand's economic recovery in 2025 include: 1) uncertainty surrounding U.S. international trade policies, which may affect Thai exports and the domestic production sector due to increased imports from China; 2) intensified competition from Chinese industrial products and Thailand's declining competitiveness, which could further depress Thai manufacturing and negatively impact economic growth; and 3) high household debt levels and rising NPLs, which may exacerbate the contraction in bank credit and further weaken durable goods consumption.

The auto industry in 2024 continuously declined compared to last year amid economic slowdowns. The total number of car sales for 2024 fell by 26.2% YoY, led by commercial vehicle sales, which fell 27.9%, and passenger car sales, which fell 23.4%. This is due to the deteriorating income and purchasing power outlook in tandem with the economic outlook. The second-hand car market also faced significant challenges in 2024 due to chronic household debt problems. As a result, car repossessions surged. The situation was further aggravated by intense price competition from Chinese automakers, which caused a sharp decline in used car prices and directly impacted auto hire purchase business performance.

The SET index experienced a slight decline, marking its second consecutive year of reduction, particularly during the first half and final month of the year. This downturn was attributed to Thailand's slow economic recovery, weakening economic potential, political and economic policy

uncertainties, as well as concerns over corporate governance issues that dampened investor confidence. The market also faced capital outflows due to a persistently wide interest rate differential and diverging economic growth prospects. Despite some recovery in late 3Q2024, driven by improving political stability and progress on the Vayupak Fund initiative, the SET index at the end of 2024 closed at 1,400.21 points, down by 1.1% from 1,415.85 points at the end of 2023. The average daily securities trading value on the SET and the mai markets in 2024 stood at Baht 46,551 million, a decline of 12.7% compared to Baht 53,331 million in 2023.

Operating Results for 2024 Compared to 2023

For the year 2024, the Bank and its subsidiaries reported a consolidated net profit of Baht 5,031 million, a decrease of 7.6% compared to 2023. This decline was primarily attributed to a reduction in net interest income, which fell by 11.0% as a result of the slowdown in loans following the Bank's asset quality management measures that focused on high-quality loans. Additionally, the increase in funding costs due to prevailing interest rate conditions led to a decrease in the loan spread compared to the previous year. However, expected credit losses improved in line with the enhanced quality of loans, which showed signs of improvement from the Bank's continuous asset quality management efforts over the past periods.

The Bank continued to generate good levels of non-interest income, resulting in a 7.5% increase YoY. For the capital

market business, fee income from wealth management and asset management businesses performed well, consistent with the growth in assets under advisory ("AUA") and assets under management ("AUM"). KKPS maintained its position as the number one brokerage with a market share ¹ of 22.45% for 2024. Additionally, the Bank saw an increase in net gain from financial instruments measured at fair value through profit or loss as a result of market conditions. However, loan-related income, particularly bancassurance fees, decreased in line with the Bank's measures to slow down loan growth.

Despite the challenges in the automotive industry that continued to impact the Bank's operations in 2024, particularly in the auto hire purchase business continuing from 2023, the Bank remained focused on accelerating asset quality management. The various measures implemented by the Bank over the past periods have shown positive signs, with expected credit losses gradually decreasing and performing better than the Bank's anticipated range. Losses from the sale of repossessed cars also improved slightly compared to the previous year. The Bank continued to exercise caution in setting aside provisions to address potential uncertainties, with expected credit losses for 2024 amounting to Baht 3,974 million, a decrease of 34.7% compared to the previous year, reflecting the improved quality of loans. As of the end of 2024, the total allowance for expected credit losses to total NPLs ratio (coverage ratio) was at 134.2%. Overall asset quality remains within control with the NPL to total loans ratio ² at 4.2% as of the end of 2024.

(Unit: Baht Million)	2024	2023	Change (%)
Net interest income	19,848	22,294	(11.0)
Non-interest income	6,954	6,469	7.5
Total operating income	26,802	28,763	(6.8)
Total other operating expenses	16,516	15,894	3.9
ECLs	3,974	6,082	(34.7)
Profit from operating before income tax expenses	6,312	6,787	(7.0)
Income tax expenses	1,264	1,331	(5.0)
Net profit (attributable to equity holders of the Bank)	5,031	5,443	(7.6)
Total comprehensive income (attributable to equity holders of the Bank)	5,235	5,452	(4.0)
Basic earnings per share (Baht)	5.97	6.43	(7.2)

¹ Including SET and mai but excluding proprietary trading

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

*Summary of Financial Performance*

Annualized Ratios	2024	2023
Net profit (Baht Million)	5,031	5,443
ROAE (%)	8.1	9.2
ROE (%)	8.3	9.4
ROAA (%)	1.0	1.0
Comprehensive income (Baht Million)	5,235	5,452
ROAE (%)	8.5	9.2
ROE (%)	8.6	9.4
ROAA (%)	1.0	1.0
Loan growth	(7.8)	5.3
NPLs/total loans (excluding interbank and POCI)	4.2	3.2
Allowance for ECLs/total NPLs excluding POCI (coverage ratio)	134.2	164.6

Net Interest Income

(Unit: Baht Million)	2024	2023	Change (%)
Interest income	30,515	30,717	(0.7)
Interest on loans	13,853	12,942	7.0
Hire purchase and financial lease income	13,885	14,760	(5.9)
Interest on POCI	93	704	(86.8)
Interest on interbank and money market items	1,267	1,281	(1.1)
Interest on securities	1,311	937	39.8
Others	106	94	12.8
Interest expense	10,667	8,424	26.6
Interest on deposits	7,383	5,004	47.5
Interest on interbank and money market items	396	440	(9.8)
Interest on debt issued and borrowings	1,038	1,104	(6.0)
Fees and charges on borrowings	16	24	(31.9)
FIDF and DPA fees	1,729	1,772	(2.4)
Others	105	80	31.1
Net interest income	19,848	22,294	(11.0)

For 2024, net interest income amounted to Baht 19,848 million, a decrease of 11.0% compared to 2023. This decline was primarily due to the reduction in loan spread, driven by the increase in funding costs. Interest income totalled Baht 30,515 million, a slight decrease of 0.7% from the previous year, mainly due to the reduction in interest income from hire purchase and finance lease income following the contraction of hire purchase loans consistent with the Bank's measures to slow down loan growth, as well as lower income from purchased or originated

credit-impaired loans (POCI) from a high base in the previous year. Meanwhile, interest expenses amounted to Baht 10,667 million, an increase of 26.6% from 2023, in line with rising market interest rates.

The Bank efficiently managed the yield on loans, increasing it to 7.3% from 7.1% in 2023. However, the cost of funds for 2024 also increased in line with market interest rates, rising to 2.5% compared to 1.9% in 2023. Overall, this resulted in the loan spread for 2024 narrowing to 4.8% from 5.2% in 2023.

Yield on Loan, Cost of Fund and Loan Spread

(%)	2024	2023
Yield on loan	7.3	7.1
Cost of fund	2.5	1.9
Loan spread	4.8	5.2

Non-interest Income

(Unit: Baht Million)	2024	2023	Change (%)
Fees and services income	6,411	6,460	(0.8)
Fees and services expenses	1,014	983	3.2
Fees and services income, net	5,396	5,476	(1.5)
Gain (loss) on financial instruments measured at fair value through profit or loss, net	1,147	441	160.3
Gain (loss) on investments, net	23	(12)	(288.5)
Dividend income	153	340	(54.9)
Other operating income	234	224	4.6
Total non-interest income	6,954	6,469	7.5

For 2024, non-interest income amounted to Baht 6,954 million, an increase of 7.5% from 2023. Net fee and service income performed well despite the sluggish capital market and loan slowdown. Income from capital market businesses increased, particularly in wealth management and asset management businesses, driven by the growth in AUA and AUM. KKPS maintained its number one position with

a market share ³ of 22.45% for 2024. This was offset by a decline in bancassurance fees following the slowdown in loans, overall, resulting in a slight decrease of 1.5% in net fee and service income. Additionally, for 2024, net gains from financial instruments measured at fair value through profit or loss increased YoY due to market conditions.

³ Including SET and mai but excluding proprietary trading

*Operating Expenses*

(Unit: Baht Million)	2024	2023	Change (%)
Employee's expenses	7,194	7,101	1.3
Directors' remuneration	39	43	(8.7)
Premises and equipment expenses	1,414	1,323	6.9
Taxes and duties	671	626	7.0
Loss from revaluation of foreclosed assets (reversal)	(111)	(560)	(80.2)
Loss from the sale of foreclosed assets	4,828	4,806	0.5
(Gain) loss from the sale of foreclosed properties	(4)	(65)	(94.5)
Loss from the sale of repossessed cars	4,832	4,871	(0.8)
Other expenses	2,480	2,554	(2.9)
Total other operating expenses	16,516	15,894	3.9

For 2024, operating expenses remained well-controlled and amounted to Baht 16,516 million, an increase of 3.9% from 2023. This increase was primarily due to the item on revaluation of foreclosed assets. In 2023, the Bank performed a revision on the allowance for impairment of foreclosed properties, leading to a reversal on the allowance for impairment of foreclosed properties. There is

no such reversal item for the year 2024. Meanwhile, losses from the sale of repossessed cars in 2024 amounted to Baht 4,832 million, a slight decrease from 2023, in line with the gradual reduction in the volume of repossessed cars. Excluding items related to foreclosed assets, the cost-to-income ratio for 2024 remained efficiently managed at 44.0%.

Expected Credit Loss (ECL)

(Unit: Baht Million)	2024	2023	Change (%)
ECLs	3,974	6,082	(34.7)
Credit cost (%)	2.30	3.01	

For 2024, the Bank maintained its prudent approach in setting aside provisions based on the ECL model, carefully considering various factors and potential impacts on loan quality that may arise as a result of the uncertain economic conditions and the challenges within the automotive industry. The expected credit loss for 2024 amounted to Baht 3,974 million, a decrease of 34.7% compared to Baht 6,082 million provisioned for 2023. This reduction was driven

by improved loan quality due to the Bank's continuous efforts in asset quality management and the better quality of new loans. Additionally, the lower provisions were in line with the slowdown in loan volume. The ECL and losses from the sale of repossessed cars (credit cost) for 2024 represented 2.30% of average loans, down from 3.01% in the previous year.

Statements of Financial Position

Assets

As of December 31, 2024, the Bank had total assets of Baht 498,429 million, a decline of 8.6% from the end of 2023 driven by the decline in loans to customers and accrued interest receivables and interbank and money market items.

Assets (Baht Thousand)	Consolidated		Change	
	December 31, 2024	December 31, 2023	Amount	%
Cash	1,247,825	1,381,596	(133,771)	(9.7)
Interbank and money market items, net	38,984,574	62,029,433	(23,044,859)	(37.2)
Financial assets measured at fair value through profit or loss	23,893,313	16,035,387	7,857,926	49.0
Derivatives assets	8,218,729	8,062,453	156,276	1.9
Investment, net	34,540,203	36,261,569	(1,721,366)	(4.7)
Investments in properties, net	19,635	20,038	(403)	(2.0)
Loans to customers and accrued interest receivables, net	354,941,172	384,825,621	(29,884,449)	(7.8)
Properties foreclosed, net	6,984,107	7,240,407	(256,300)	(3.5)
Land, premises, and equipment, net	7,086,744	7,436,488	(349,744)	(4.7)
Right-of-use assets	294,595	245,726	48,869	19.9
Other intangible assets, net	1,732,442	1,707,800	24,642	1.4
Goodwill	3,066,035	3,066,035	-	0.0
Deferred tax assets	1,786,650	1,717,031	69,619	4.1
Accounts receivable from clearing house and broker-dealers	1,272,886	1,954,980	(682,094)	(34.9)
Securities and derivative business receivables	6,159,786	5,528,970	630,816	11.4
Other assets, net	8,200,749	7,813,483	387,266	5.0
Total assets	498,429,445	545,327,017	(46,897,572)	(8.6)

Liabilities

As of December 31, 2024, the Bank had total liabilities of Baht 435,219 million, declining 10.1% from the end of 2023, driven by the decline in debts and borrowings of 2023 and comprised 65.5% in term deposits, with current and saving accounts (CASA) contributing 34.5% of total deposits. Loans to deposits and borrowings ratio as of the end of 2024 stood at 95.1%.

Liabilities (Baht Thousand)	Consolidated		Change	
	December 31, 2024	December 31, 2023	Amount	%
Deposits	359,305,988	358,902,512	403,476	0.1
Current account	1,741,420	1,124,152	617,269	54.9
Savings account	122,334,542	127,177,454	(4,842,912)	(3.8)
Term deposit	235,199,651	230,523,115	4,676,536	2.0
Certificate of deposit	30,374	77,792	(47,418)	(61.0)
Interbank and money market items, net	17,399,449	23,035,081	(5,635,632)	(24.5)



Liabilities (Baht Thousand)	Consolidated		Change	
	December 31, 2024	December 31, 2023	Amount	%
Liabilities payable on demand	346,504	483,354	(136,850)	(28.3)
Financial liabilities measured at fair value through profit or loss	824,952	1,332,833	(507,881)	(38.1)
Derivatives liabilities	9,116,172	8,502,677	613,495	7.2
Debt issued and borrowings	27,349,657	68,899,979	(41,550,322)	(60.3)
Lease liabilities	237,751	182,008	55,743	30.6
Provisions	1,570,201	1,301,936	268,265	20.6
Deferred tax liabilities	559,500	555,218	4,282	0.8
Accounts payable to clearing house and broker - dealers	640,157	151,102	489,055	323.7
Securities and derivative business payables	5,956,383	6,894,432	(938,049)	(13.6)
Accrued interest expenses	1,297,007	1,063,220	233,787	22.0
Other accounts payable	4,832,769	7,010,932	(2,178,163)	(31.1)
Income tax payable and specific business tax payable	828,581	471,466	357,115	75.7
Other liabilities	4,953,504	5,287,417	(333,913)	(6.3)
Total liabilities	435,218,575	484,074,167	(48,855,592)	(10.1)

Shareholder's Equity

Shareholders' equity attributable to owners of the Bank as of the end of 2024 totaled Baht 62,910 million, an increase of 3.2% from the end of 2023. The increase is largely due to the year 2024 net profit of the Bank's equity holders and offset by the dividend payment during 2024. For the share repurchase project, approved by the Bank's Board of Directors on August 22, 2024, the repurchase period is set from August 28 to November 28, 2024, with an approval by the Bank's Board of Directors on November 14, 2024, for the extension of the share repurchase project period to the period from August 28, 2024, to February 27, 2025. As of the end of 2024, the Bank had already repurchased 15,999,800 shares under the repurchase program, with a total value of Baht 791 million. The Bank has appropriated an equivalent amount from retained earnings to the treasury shares reserve.

Capital Adequacy Ratio

The Bank and its subsidiaries maintain a strong capital position to adequately withstand current uncertainties and exceed the Bank of Thailand's requirement (regulatory requirement and 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 performs capital management planning to maintain an appropriate level of capital, which is consistent with the annual business plan of the Group, including any reviews during the year, to ensure an appropriate level of capital to withstand any uncertainties.

As of December 31, 2024, the consolidated Capital Adequacy Ratio (BIS ratio) under Basel III which included profit up to end of 2Q2024 after interim dividend payment was at 17.35% while Tier 1 ratio was at 13.98%. When including net profit up to end of 4Q2024, the BIS ratio will increase to 18.00% while Tier 1 ratio will be 14.64%. The Group Tier 1 capital are all Common Equity Tier 1 contributing to 80.62% of total capital reflecting high quality of capital.

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 ratio of the Bank and its subsidiaries as of the end of 2024 are as follows:

	Bank Only		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Capital requirement (Unit: Baht Million)				
Common equity Tier 1	48,323	47,655	54,769	54,047
Tier 1 capital	48,323	47,655	54,769	54,047
Total capital	61,353	60,947	67,936	67,471
Capital adequacy ratio (Unit: %)				
Common equity Tier 1	13.07	12.30	13.98	13.30
Tier 1 capital	13.07	12.30	13.98	13.30
Total capital	16.59	15.73	17.35	16.61

Business Segment Performance

The Group's businesses are divided into two main areas: the commercial banking business operated by the Bank and the capital market business operated by its subsidiaries, which are comprised of KKP CAP, KKPS, KKP DIME, and KKPAM.

1. Commercial Banking Business

The commercial banking business includes 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, 2024	December 31, 2023	Change (%)
Retail lending	252,752	270,583	(6.6)
Auto hire purchase	166,439	186,981	(11.0)
Personal loan	13,711	13,703	0.1
Micro SME loan	15,150	14,000	8.2
Housing loan	57,452	55,899	2.8
Commercial lending	55,748	58,662	(5.0)
Real estate development loan	23,150	25,168	(8.0)
SME loan	32,597	33,494	(2.7)
Corporate lending	51,754	57,720	(10.3)
Special asset management loan	1,250	1,033	21.1
Lombard loan	6,515	11,047	(41.0)
Total loans	368,018	399,045	(7.8)
Total loans (excluding POCI)	367,547	398,455	(7.8)

⁴ Excluding accrued interest



As of the end of 2024, total loans, excluding POCL, amounted to Baht 367,547 million, reflecting a 7.8% contraction from the end of 2023. This aligns with the Bank's strategy for slower loan growth amid ongoing economic uncertainties and challenges within the automotive industry. The focus for loan expansion will be on quality and profitable segments. The details of loans by segment are as follows:

- **Retail Lending** amounted to Baht 252,752 million, decreasing by 6.6% from the end of 2023. Retail loans include auto hire purchase loans, personal loans, micro SME loans, and housing loans.
 - Auto hire purchase loans totaled Baht 166,439 million, a contraction of 11.0% from the end of 2023. The portion of auto hire purchase loans to the Bank's total loan portfolio was at 45%, with the ratio of new cars to used cars remaining stable at 38:62. Domestic new car sales for the year 2024 amounted to 572,675 units, a 26.2% decline compared to last year. The Bank's penetration rate for new car loans in the domestic new car sales market for 2024 was at 3.0%.
 - Other retail loans amounted to Baht 86,312 million, with overall other retail loans expansion of 3.2% from the end of 2023. The total combined other retail loans portion to the Bank's total loan portfolio increased to 23.5% as of the end of 2024.
- **Commercial Lending** business loans amounted to

Baht 55,748 million, declining by 5.0% from the end of 2023, primarily due to loan repayments. Commercial lending includes real estate development loans and SME loans; detail are as follows:

- Real estate development loans totaled Baht 23,150 million, decreasing by 8.0% from the end of 2023.
- SME loans were Baht 32,597 million, declining by 2.7% from the end of 2023.
- **Corporate Lending** provides lending services to listed companies and large corporates or financing for investment banking transactions of the Investment Banking and Capital Market Group. The total amount of current outstanding loans is Baht 51,754 million, a decrease of 10.3% from the end of 2023 due to corporate loan repayments.
- **Special Asset Management (SAM)** is responsible for the distressed asset management business and the sale of foreclosed assets. Current outstanding loans totaled Baht 1,250 million. Assets under SAM were subjected to a change in classification from TFRS 9 for financial assets classified as purchased or originated credit impaired from the previous classification of investments in loans.
- **Lombard Loan**, a multi-purpose credit facility for high-net-worth clients using financial assets as collateral. Current outstanding loans totaled Baht 6,515 million, declining by 41.0% from the end of 2023.

Loan Classifications and Allowances for ECLs

Under TFRS 9, loans and accrued interest receivables as of December 31, 2024, are classified into stages as follows:

(Unit: Baht Million)	December 31, 2024		December 31, 2023	
	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	330,736	6,733	360,354	7,761
Stage 2: Underperforming financial assets	26,605	5,767	29,544	5,908
Stage 3: Non-performing financial assets	17,473	8,215	14,710	7,047
Purchased or originated credit-impaired financial assets	734	86	884	71
Total	375,549	20,801	405,493	20,787

⁵ Including ECLs for loans and loan commitments and financial guarantees

The Bank prudently set up provisions for expected credit losses under TFRS 9 framework taking into consideration the various uncertainties. The Bank consistently monitors the asset quality of all loan segments and set aside a prudent provisioning level as well as continuously reviews the appropriateness of such provisioning level, taking into

considerations signs of any possible deterioration in asset quality. As of the end of 2024, allowance for expected credit losses totaled Baht 20,801 million. The total allowance for expected credit losses to total NPLs ratio (coverage ratio) stood at 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, 2024		December 31, 2023	
	Amount (Baht Million)	Ratio (%)	Amount (Baht Million)	Ratio (%)
Retail lending	8,290	3.3	7,579	2.8
Auto hire purchase	5,515	3.3	5,053	2.7
Personal loan	114	0.8	93	0.7
Micro SME loan	1,826	12.1	1,619	11.6
Housing loan	835	1.5	814	1.5
Commercial lending	3,985	7.1	3,942	6.7
Real estate development loan	2,080	9.0	2,167	8.6
SME loan	1,905	5.8	1,775	5.3
Corporate lending	2,795	5.4	676	1.2
Special asset management loan	904	72.3	1,023	99.0
Lombard loan	-	0.0	-	0.0
Total NPLs	15,975	4.3	13,220	3.3
Total NPLs (excluding POCI)	15,503	4.2	12,630	3.2

As of the end of 2024, the NPLs, or Stage 3 loans, excluding POCI, totaled Baht 15,503 million, remaining within control and relatively stable from the 3Q2024 level of Baht 15,464 million. NPLs to total loans ratio at the end of 2024 was at 4.2%, also remaining close to level during 3Q2024. The Bank continues to proactively manage the loan portfolio quality through debt restructuring and write-offs and through various assistance measures as appropriate for each debtor segment, as well as focusing on loan expansions in quality segments.

2. Capital Market Business

The capital market business comprises the brokerage business, investment banking business, investment business, and asset management business. Details are as follows:

- **Equity 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 the wealth management services. For high-net-worth clients, other wealth management products are provided, such as local and foreign mutual funds and structured products.

For 2024, the market share ⁶ of KKPS was 22.45%, ranking 1st from a total of 37 brokers. KKPS generated brokerage revenue totaling Baht 1,431 million, comprising equity brokerage revenue of Baht 1,170 million, derivatives brokerage revenue of Baht 189 million, and other brokerage revenue of Baht 72 million. Additionally, KKPS also had brokerage revenue from selling agent fees of Baht 1,065 million ⁷.

⁶ Including SET and mai but excluding proprietary trading

⁷ Including selling agent fee received from subsidiary company



- **Investment Banking Business**

KKPS operates an investment banking business that offers both financial advisory and underwriting services. For 2024, total revenue of the investment banking business, which includes financial advisory fees, underwriting fees, revenue from tender offer agents, equity brokerage revenue, and other fee income, totaled Baht 594 million.

- **Investment Business**

Investment Business is managed by two departments, comprising of the Direct Investment Department (“DI”), with medium to long-term investment horizon, and the Equity and Derivatives Trading Department (“EDT”). EDT focuses on equity and equity-linked securities in the capital market and derivatives market, with short-term investment not more than 1 year by applying an arbitrage investment strategy as well as issuing and offering financial structured products. In 2024, DI, focusing on long-term investment with a value-based investment philosophy, recorded a gain on investment, including other comprehensive income, totaling Baht 374 million. Meanwhile, EDT had a gain on investment totaling Baht 483 million⁸. Additionally, there were other investment incomes from treasury and liquidity management, resulting

in an overall investment gain of Baht 1,308 million.

- **Asset Management Business**

KKPAM, under mutual fund and private fund management licenses, offers fund management services to individuals and corporate clients. KKPAM's mutual fund AUM as of December 31, 2024, was Baht 215,749 million with a total of 171 funds under management consisting of 170 mutual funds and 1 property fund. KKPAM's market share in terms of mutual funds was at 3.65%. In 2024, KKPAM's fee income from mutual fund business totaled Baht 1,186 million.

As of December 31, 2024, AUM from private funds were Baht 23,409 million. KKPAM's fee income from the private fund business totaled Baht 100 million.

- **Digital Financial and Investment Services**

The Group has set up KKP DIME, which obtained the securities business license from the SEC. Currently, KKP DIME operates an agency business that provides local mutual funds, foreign and local securities brokerage services, bond investment services, gold investment services, and FCD accounts (Dime! FCD) to individual clients who are domiciled in Thailand, focusing on the mass segment.

⁸ Income before deducting the cost of hedging; once deducting those costs, net gain was Baht 472 million

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 2022, 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 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. Sakuna Yamsakul, Certified Public Accountant (Thailand) No.4906, PricewaterhouseCoopers ABAS Ltd. Type of report : Unqualified opinion.

Kiatnakin Phatra Bank Public Company Limited and Subsidiaries Statement of Financial Position

As at 31 December 2024

	Consolidated		
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Assets			
Cash	1,247,825	1,381,596	1,000,242
Interbank and money market items, net	38,984,574	62,029,433	45,732,349
Financial assets measured at fair value through profit or loss	23,893,313	16,035,387	18,702,990
Derivatives assets	8,218,729	8,062,453	10,538,015
Investments, net	34,540,203	36,261,569	31,847,691
Investments in properties, net	19,635	20,038	20,221
Loans to customers and accrued interest receivables, net	354,941,172	384,825,621	364,870,521
Properties foreclosed, net	6,984,107	7,240,407	5,787,730
Land, premises and equipment, net	7,086,744	7,436,488	7,412,008
Right-of-use assets	294,595	245,726	282,138
Other intangible assets, net	1,732,442	1,707,800	1,388,321
Goodwill	3,066,035	3,066,035	3,066,035
Deferred tax assets	1,786,650	1,717,031	1,431,900
Accounts receivable from clearing house and broker - dealers	1,272,886	1,954,980	1,275,894
Securities and derivative business receivables	6,159,786	5,528,970	7,976,075
Other assets, net	8,200,749	7,813,483	6,304,888
Total assets	498,429,445	545,327,017	507,637,018

**Kiatnakin Phatra Bank Public Company Limited and Subsidiaries**
Statement of Financial Position (Cont'd)

As at 31 December 2024

	Consolidated		
	31 December 2024	31 December 2023	31 December 2022
	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity			
Liabilities			
Deposits	359,305,988	358,902,512	331,464,000
Interbank and money market items, net	17,399,449	23,035,081	20,175,120
Liabilities payable on demand	346,504	483,354	339,834
Financial liabilities measured at fair value through profit or loss	824,952	1,332,833	3,556,542
Derivatives liabilities	9,116,172	8,502,677	9,328,151
Debt issued and borrowings	27,349,657	68,899,979	61,354,232
Lease liabilities	237,751	182,008	210,623
Provisions	1,570,201	1,301,936	1,207,623
Deferred tax liabilities	559,500	555,218	529,924
Accounts payable to clearing house and broker - dealers	640,157	151,102	164,038
Securities and derivative business payables	5,956,383	6,894,432	8,179,754
Accrued interest expenses	1,297,007	1,063,220	505,437
Other accounts payable	4,832,769	7,010,932	6,778,086
Income tax payable and specific business tax payable	828,581	471,466	623,071
Other liabilities	4,953,504	5,287,417	5,109,137
Total liabilities	435,218,575	484,074,167	449,525,572
Equity			
Share capital			
Authorised share capital			
1,047,876,293 ordinary shares of Baht 10 each	10,478,763	10,478,763	8,467,511
Issued and paid-up share capital			
846,760,408 ordinary shares of Baht 10 each	8,467,605	8,467,511	8,467,511
Premium on share capital	9,356,796	9,356,233	9,356,233
Other components of equity	2,326,559	1,981,173	2,010,004
Retained earnings			
Appropriated			
Legal reserve	1,047,876	1,047,876	852,337
Treasury share reserve	790,965	-	-
Unappropriated	41,711,115	40,114,146	37,137,439
<u>Less</u> Treasury shares	(790,965)	-	-
Total equity of the Bank	62,909,951	60,966,939	57,823,524
Non-controlling interests	300,919	285,911	287,922
Total equity	63,210,870	61,252,850	58,111,446
Total liabilities and equity	498,429,445	545,327,017	507,637,018

Kiatnakin Phatra Bank Public Company Limited and Subsidiaries
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2024

	Consolidated		
	2024 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Interest income	30,514,872	30,717,442	23,670,516
Interest expenses	10,667,066	8,423,616	4,589,167
Interest income, net	19,847,806	22,293,826	19,081,349
Fees and services income	6,410,698	6,459,728	7,183,322
Fees and services expenses	1,014,403	983,248	1,017,863
Fees and services income, net	5,396,295	5,476,480	6,165,459
Gain (loss) on financial instruments measured at fair value through profit or loss, net	1,147,164	440,647	830,946
Gain (loss) on investments, net	22,772	(12,080)	(3,707)
Dividend income	153,150	339,743	506,671
Other operating income	234,401	224,164	957,973
Total operating income	26,801,588	28,762,780	27,538,691
Other operating expenses			
Employee's expenses	7,193,636	7,101,128	6,954,170
Directors' remuneration	39,353	43,085	46,358
Premises and equipment expenses	1,414,232	1,323,212	1,113,326
Taxes and duties	670,628	626,475	509,307
Loss from revaluation of foreclosed assets (reversal)	(110,738)	(560,154)	38,976
Loss from sale of foreclosed assets	4,828,497	4,806,376	1,540,378
Other expenses	2,480,083	2,554,113	2,810,136
Total other operating expenses	16,515,691	15,894,235	13,012,651
Expected credit loss	3,973,618	6,081,910	5,036,211
Profit from operating before income tax expenses	6,312,279	6,786,635	9,489,829
Income tax expenses	1,263,999	1,330,686	1,873,389
Net profit	5,048,280	5,455,949	7,616,440



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 2024

	Consolidated		
	2024	2023	2022
	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	301,736	(67,475)	(154,974)
Income taxes relating to items that will be subsequently reclassified to profit or loss	(60,347)	13,495	30,995
Total items that will be reclassified subsequently to profit or loss	241,389	(53,980)	(123,979)
Items that will not be reclassified subsequently to profit or loss			
Changes in revaluation surplus on assets	-	-	3,419,400
Gain on equity instruments designated at fair value through other comprehensive income	95,399	64,837	117,708
Remeasurements of post-employment benefit obligations	(141,160)	12,955	501
Income taxes on items that will not be subsequently reclassified to profit or loss	8,139	(15,474)	(707,447)
Total items that will not be reclassified to profit or loss	(37,622)	62,318	2,830,162
Total other comprehensive income (expense)	203,767	8,338	2,706,183
Total comprehensive income	5,252,047	5,464,287	10,322,623
Net profit attributable to			
Equity holders of the Bank	5,030,748	5,443,403	7,602,096
Non-controlling interests	17,532	12,546	14,344
Total comprehensive income attributable to			
Equity holders of the Bank	5,234,533	5,451,740	10,120,390
Non-controlling interests	17,514	12,547	202,233
Earnings per share			
Basic earnings per share (Baht)	5.97	6.43	8.98

Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Cash Flows

For the year ended 31 December 2024

	Consolidated		
	2024 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Cash flows from operating activities			
Profit from operating before income tax expenses	6,312,279	6,786,635	9,489,829
Adjustments to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities			
Depreciation	579,703	573,194	476,542
Amortisation	306,127	249,184	211,619
Amortisation of premium on investments in securities	(50,937)	129,064	63,727
(Reversal) expected credit loss	(416,602)	1,705,285	2,401,000
Share - based payment	38,982	20,170	-
Unrealised (gain) loss on trading and foreign exchange transactions	457,219	849,234	(2,764,681)
(Gain) loss on financial instrument measured at fair value through profit and loss	(550,149)	819,569	1,383,205
Loss (gain) on lease modifications	-	15	(1,065)
(Reversal) loss on diminution in value of properties foreclosed	(110,738)	(560,154)	26,050
Loss (reversal) on impairment of other assets	52,226	(12,196)	1,944
(Gain) loss on disposal of investment in securities	(22,772)	46,875	(3,172,646)
Gain on disposal of equipment	(2,553)	(3,326)	(19,398)
Loss on write-off of equipment and intangible assets	51,137	6,408	16,091
Loss on write-off of investment properties	-	3	2,690
Net interest income	(19,796,869)	(22,422,890)	(19,145,076)
Dividend income	(153,150)	(339,743)	(506,671)
Proceeds from interest income	29,399,019	29,413,435	22,598,317
Interest paid	(10,213,642)	(7,619,478)	(4,360,909)
Dividend received	151,023	322,726	507,666
Cash paid for corporate income tax	(998,600)	(1,768,414)	(2,412,507)
Increase in provision expenses	52,703	100,784	111,146
Increase in specific business tax payable	10,412	23,233	33,975
Increase (decrease) in accrued expenses	2,712	(274,386)	172
Profit from operating before changes in operating assets and liabilities	5,097,530	8,045,227	4,941,020

**Kiatnakin Phatra Bank Public Company Limited and Subsidiaries**
Statement of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Consolidated		
	2024 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Cash flows from operating activities (Cont'd)			
(Increase) decrease in operating assets			
Interbank and money market items	22,994,411	(25,855,146)	9,561,389
Financial assets measured at fair value through profit or loss	(7,307,777)	1,798,030	5,471,225
Loans and receivables	25,664,235	(29,644,268)	(75,067,885)
Properties foreclosed	6,159,088	8,508,141	6,189,323
Securities and derivative business receivables	(630,816)	2,447,105	3,020,287
Accounts receivable from clearing house and broker-dealers	682,094	(679,086)	(296,396)
Other assets	(440,111)	(1,477,784)	1,685,182
Increase (decrease) in operating liabilities			
Deposits	403,476	27,438,512	43,082,054
Interbank and money market items	(5,635,632)	2,859,961	3,510,791
Liabilities payable on demand	(136,850)	143,520	(328,697)
Accounts payable to clearing house and broker-dealers	489,055	(12,936)	(1,496,965)
Securities and derivative business payables	(938,049)	(1,285,322)	(718,339)
Other payables	(2,155,713)	812,809	169,832
Other liabilities	(290,471)	532	89,003
Net cash from operating activities	43,954,471	(6,900,705)	(188,176)
Cash flows from investing activities			
Cash paid for investment in debt designated at fair value			
through other comprehensive income	(7,818,984)	(9,698,180)	(18,479,713)
Proceeds from investment in debt designated at fair value			
through other comprehensive income	7,659,772	12,220,512	11,690,595
Cash paid for investment in equity designated at fair value			
through other comprehensive income	(2,898,943)	(542,892)	(40,350)
Proceeds from investment in equity designated at fair value			
through other comprehensive income	2,892,970	160,541	642,244
Cash paid for investment in debt at amortise cost	(2,707,777)	(1,339,926)	(10,763,715)
Proceeds from investment in debt at amortise cost	5,061,225	3,638,133	2,219,956
Cash paid for investment properties	(43)	(5)	(1,707)
Cash paid for building improvement and equipment	(148,255)	(503,433)	(906,089)
Proceeds from sales of equipment	2,782	10,501	21,647
Purchases of intangible assets	(381,856)	(574,577)	(395,459)
Net cash from investing activities	1,660,891	3,370,674	(16,012,591)

Kiatnakin Phatra Bank Public Company Limited and Subsidiaries
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2024

	Consolidated		
	2024 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Cash flows from financing activities			
Proceeds from increase in share capital	94	-	-
Proceeds from share premium	562	-	-
Proceeds from issuance of debentures	24,815,573	84,253,303	55,339,570
Cash paid for redemption of debentures	(66,631,684)	(75,700,924)	(37,761,578)
Cash paid for redemption of financial liabilities designated at fair value through profit or loss	(5,352,082)	(12,740,709)	(14,706,208)
Proceeds from issuance of financial liabilities designated at fair value through profit or loss	4,844,201	10,517,000	16,563,000
Dividend paid	(2,540,195)	(2,328,495)	(102,508)
Cash paid for treasury stock	(790,965)	-	-
Cash paid for lease liabilities	(92,131)	(88,461)	(3,342,967)
Dividend paid to minority interest	(457)	(329)	(384)
Decrease in share capital of minority shareholders in subsidiaries	(2,049)	-	(29,981)
Net cash from financing activities	(45,749,133)	3,911,385	15,958,944
Net increase (decrease) in cash and cash equivalents	(133,771)	381,354	(241,823)
Cash and cash equivalents as at 1 January	1,381,596	1,000,242	1,242,065
Cash and cash equivalents as at 31 December	1,247,825	1,381,596	1,000,242

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	13,920	31,656	25,184
Transfer of assets for loan settlement	5,792,050	9,400,664	8,021,161
Increase in lease liabilities	147,874	59,846	102,509
Increase in right-of-use assets	147,874	59,831	-
Increase in payables from trading securities	-	-	604,657
Increase in receivables from trading securities	-	-	629,127
Revaluation surplus of land, premises and equipment	-	-	3,419,400



4.3 Key Financial Ratios

Financial Ratio	2022	2023	2024
Liquidity Ratio			
Liquid asset ratio	27.7	29.9	25.9
Liquidity ratio (times)	0.26	0.21	0.28
Profitability Ratio			
Net profit margin	27.6	18.9	18.8
Return on average equity	14.0	9.2	8.1
Return on average investment	8.5	5.1	7.4
Yield on loan	6.6	7.1	7.3
Cost of fund	1.2	1.9	2.5
Interest rate spread	5.4	5.2	4.8
Efficiency Ratio			
Net interest income to assets ratio	4.0	4.2	3.8
Non-interest income ¹ to assets ratio	1.8	1.2	1.3
Return on average assets	1.6	1.0	1.0
Asset turnover	0.06	0.05	0.05
Financial Policy Ratio			
Debt to equity ratio (times)	8.3	8.2	7.0
Loan ² to deposit ratio	113.4	109.7	102.4
Loan ² to deposit and borrowing ratio	95.7	92.1	95.1
Deposit to total debt ratio	73.7	74.1	82.6
Dividend payout ratio	36.2	46.7	66.3
Asset Quality Ratio			
Allowance for expected credit loss to total NPLs ratio	154.4	164.6	134.2
Allowance for expected credit loss to total loans ratio	4.8	5.2	5.7
Bad debt to total loan ratio	1.0	1.5	1.6
NPLs to total loans ratio	3.4	3.3	4.3
Accrued interest to total loans and accrued interest ratio	1.9	2.0	2.1
Other Ratio			
Total capital to risk-weighted assets (consolidated financial statement)	16.63	16.61	17.35
Net capital ratio – KKPS	23.63	40.38	49.72

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 (2020-2024) 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) was incorrect, leading to the maintenance of deposits below the specified threshold.	81,187.50



5.3 Legal Dispute

As of the end of the fiscal year, the Bank and the Group companies are involved in ongoing lawsuits or disputes, both as the plaintiff and as the defendant. This is a normal occurrence in the business operations of the Bank and the Group companies. However, such lawsuits or disputes

have no adverse impact on the assets of the Bank or the Group companies exceeding 5% of shareholders' equity as of the latest fiscal year-end. Moreover, there are no lawsuits or disputes that materially affect 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 Relating to Board of Directors

1. Director Nomination and Appointment

The selection process of the Bank starts with the qualified individuals proposed by shareholders, directors, and senior executives, with all detailed biographies attached. Then, the Nomination and Remuneration Committee considers the nominees' qualifications prior to proposing such persons to the Board of Directors for appointment or to seek shareholders' approval (as the case may be).

The Nomination and Remuneration Committee is responsible for selecting and determining appropriate persons 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 to be proposed to the Board of Directors or the shareholder's meeting for consideration and election in accordance with the Bank's Articles of Association.

Directors' Qualifications

- 1) Directors need to have proper knowledge, capabilities, and experiences that are in line with the business strategies in order to deal with the ever-increasing challenges and changing business environments, understand the business obstacles that can arise, be capable of performing their duties proficiently and in accordance with both short- and long-term business strategies, be able to make decisions

independently, and be able to offer a different perspective relating to important risks. These factors will benefit the Bank and the Group and create a competitive advantage in the industry.

- 2) Directors must have ethics and be honest, truthful, and accountable to stakeholders, with no conflict of interest. They must not seek personal benefits, make any discrimination, or favor their own partisans, but they must protect the overall interest of the organization by not limiting it to any group of shareholders, making decisions or voting when there is sufficient and reasonable information, and ensuring that there is no interference in any decision-making that may cause more risks to the business operation.
- 3) Directors must have these above-mentioned attributes and none of the characters considered ineligible under the Public Limited Companies Act, the securities and exchange law, or the regulations of government agencies. In the case of independent directors, they must have qualifications that meet the requirements of the Bank and the Bank of Thailand, as well as those set by the Capital Market Supervisory Board.
- 4) Directors must devote time to the Bank and the Group, be flexible in working proactively, continue to develop their knowledge and skills to keep up with the new changes and risks, be able to assess the situation by considering the potential risks and impacts that may arise, and be prepared to deal



with them in a timely manner. Directors must prepare to attend all meetings of the Bank, unless with reasonable grounds or necessity.

- 5) Directors must have leadership and vision in order to perform for the benefit of the Bank and the Group by considering stakeholders and their impact on society and the environment. Directors should be independent in making decisions and expressing opinions and understand and be aware of their duties and responsibilities as the leaders of the organization in order to manage the sustainable business of the Bank and the Group and appropriately adapt to changes, which will create value for the Bank, the Group, and the shareholders in the long term.

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/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 any existing director to be re-elected, the previous performance of such director should also be considered.

In nominating new directors, the Bank prepares the board skill matrix or may use a consulting firm or a director pool to determine the qualifications of new directors by considering competencies, skills, and experiences that are necessary but still lacking for the Board of Directors and in line with the Bank's and the Group's business strategies.

When the term of an independent director of the Bank is completed or there is a need for a new election, the Nomination and Remuneration Committee will recruit the appropriate candidate based on experiences, knowledge, and competencies beneficial to the Bank and the Group as well as the required qualifications of the Bank, the SEC, the SET, and the Bank of Thailand, and then propose to the Board of Directors' meeting or the shareholders' meeting for consideration and election in accordance with the Bank's Articles of Association.

If any directorship becomes vacant prior to the end 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. Not less than three-fourths of the remaining directors must vote in favor of the resolution to appoint a director, who will hold the position for the remainder of the vacated directorship.

The election of directors by the shareholders' meeting shall be in accordance with the Bank's Articles of Association as follows:

- 1) A shareholder shall have one vote for one share.
- 2) Each shareholder shall use all his or her votes under No.1) to elect one or several persons as a director. However, he or she may not divide his or her votes among any candidates.
- 3) The persons who receive the most votes in ranking order will be elected as directors up to the number of directors the Bank shall have or elect at that meeting. In the event that the persons being elected in subsequent order have equal votes, but their election would exceed the number of directors required to be elected in that meeting, the Chairman of the meeting shall have the casting vote.



2. Remuneration for Directors and Executives

The Nomination and Remuneration Committee has the duty to initially review the remuneration packages of directors prior to proposing them to the Board of Directors for consideration and to the AGM for approval. The directors' remuneration is reviewed by considering the duties, responsibilities, related risks, performance of the directors, and financial status of the Bank and shall be comparable with that of other companies in the same industry.

The Nomination and Remuneration Committee has the duty to review the remuneration and benefits of the Bank's CEO that reflect the objectives, duties, responsibilities, and relevant risks¹ and present them to the Board of Directors. Also, the Nomination and Remuneration Committee shall define a transparent payment policy for remuneration and other benefits for other persons with management authority as a guideline 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 reflects important risks.

3. Director Independency

In order to clearly separate out the responsibilities and duties of the Board of Directors from those of the management, the Chairman of the Board and the CEO shall not be the same individual.

The Board of Directors provides recommendations in relation to planning, proposes strategies, and provides oversight of the administration of the management, ensuring that the appropriate policies and procedures are being used in a proficient manner. Its duties also include administering the performance of the management with due care and honesty, providing the best benefits for the Bank and stakeholders, and increasing the economic value of the Bank and the Group.

The management, under the supervision of the CEO, has the duties and responsibilities to successfully manage

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 will not interfere in the performance of these duties. The relationship between the Board of Directors and the management is one of collaboration.

4. Development of Directors

The Bank encourages its directors to participate in seminars and training courses relating to their duties so that they will continuously improve their performance.

Upon taking up the position of director, each director will be briefed on important information relating to the Bank and the Group and the framework of authorities, duties, and responsibilities of the Board of Directors of the Bank. Directors will receive advice on legal issues, regulations, and other conditions of being a director of a listed company in the SET, as well as information on the Bank's and the Group companies' businesses.

5. Performance Evaluation of Directors

The Bank arranges for a performance evaluation of the Board of Directors as a whole and individually, as well as subcommittees, at least once every year. The results will be reported to the Board of Directors and used for their self-improvement.

In evaluating the performance of directors, the performance evaluation form as collated by the Nomination and Remuneration Committee is used. This can be done for the board and subcommittees as a whole and/or for specific matters. Furthermore, the Bank encourages the Board of Directors' assessment as an individual through both self-evaluation and cross-evaluation.

Additionally, the Nomination and Remuneration Committee may use the services of external consultants to provide guidelines and point out certain criteria in the performance evaluation of the Board of Directors and subcommittees, as deemed appropriate.

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.

6.1.2 Policies and Guidelines Relating to Shareholders and Stakeholders

1. Rights of Shareholders and Equitable Treatment of Shareholders

The Board of Directors has realized and emphasized the importance of shareholders' rights and equitable treatment. The statutory rights of shareholders embrace the right to attend and vote in the shareholders' meeting, the right to appoint a third party as a proxy for attending and voting in the shareholders' meeting on his or her behalf, the right to vote on the election or removal of each individual director, the right to vote on directors' remuneration annually, the right to appoint external auditors and fix their remuneration, and the right to obtain adequate information, participate, and vote in the shareholders' meeting if there are any significant corporate changes (capital structure, controlling authority, or major asset transfer of the Bank). In addition, the Bank provides shareholders with the right to express their opinions and raise questions during the shareholders' meeting, the right to perceive the regulations and procedures of the meeting, the right to propose agendas for the meeting, the right to nominate directors, the right to be involved in improving the Bank's business performance, the right to share in the Bank's profit, 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 commit any tort affecting or derogating the rights of shareholders.

To ensure that shareholders are equally treated and their basic rights are protected, the Board of Directors has established practical guidelines to treat shareholders equitably for participating in the shareholders' meeting, receiving information, and voting one share for one vote. Shareholders who have a special business stake in any agenda item shall not have the right to vote on such an agenda item.

2. Supervision of Usage of Internal Information

The Group has issued written measures forbidding the use of internal information for personal or others' gain, which will be taking advantage of others. The Group forbids directors, executives, employees, and related persons, including spouses, children, and adopted children who are

under the legal age, to use any undisclosed information that can affect the change in the value of shares or for securities trading of the Bank.

Directors, executives, employees, and related persons who can access such undisclosed information must ask for approval prior to purchasing, selling, transferring, or receiving transferred securities of the Bank; the approval is valid from the next business day until the end of the third business day. In addition, the Group has instructed that the Bank's directors, executives, their spouses, children who are under the legal age, and the legal entity in which directors, executives, and any other related persons collectively hold shares at an amount exceeding 30% of the total voting rights to report (on Form 59) any changes in the status of their holdings of the Bank's securities and derivatives within three business days since the date of purchase, sale, transfer, or receipt of such securities to the SEC and also hand in a copy of the form to the Corporate Secretary, so that it will be reported in the Board of Directors' meeting every time and disclosed in the Form 56-1 One Report.

The Group forbids any directors, executives, and employees who can access the important information that can affect the change in the value of shares and financial statements of the Bank to purchase, sell, transfer, or receive transferred securities of the Bank during 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 made available to the public.

The Internal Audit Office examines internal information usage practices and compliance with the Guidelines for Business Conduct Policy. The Audit Committee and the Board of Directors will review any violations and determine the appropriate punishment 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 in any way with or even appear to interfere with the interests of the Group as a whole. A conflict situation may arise in any of the Group's businesses. Therefore, the Board of Directors has established a written policy on conflict of interest, which the Bank and the Group companies utilize.

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 implements and effectively disseminates measures to safeguard against potential conflicts of interest and raise awareness to ensure that its directors, executives, and employees steer clear of any interactions with individuals who could potentially conflict with the Group. Directors, executives, and employees are required to obtain approval before conducting business activities outside the Group. However, the Group cannot foresee all circumstances. If incidents do occur, the Group will handle them ethically and responsibly.

The Bank and the Group companies will not proceed with any transaction that may lead to a conflict of interest unless such transaction is conducted in compliance with the law and ethics 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 normal business operations executed on an arm's-length basis with the general public or
- Transactions to comply with other conditions specified by any regulator and laws related to the businesses of the Bank and the Group companies.

4. Anti-corruption

The Group intends and is committed to taking a stand against corruption in any form by adhering to the Anti-corruption

Policy, Guidelines for Business Conduct (as per details shown in Attachment 5 and on the Bank's website), and regulations according to laws on anti-corruption. The Group discloses its Anti-corruption Policy and will not cooperate with or support any person or entity involved in illegal activity, corruption, or a threat to society or a nation-state.

The Group communicates its Anti-corruption Policy and relevant regulations with employees and regularly arranges training courses on the anti-corruption practices in the form of e-Learning. Everyone must review the policy on a yearly basis and pass the test with a 100% score to ensure their knowledge and understanding of the Anti-corruption Policy.

The Group establishes channels for complaints and whistleblowing regarding any suspected corruption or improper behavior by employees of the Bank and the Group companies. The Group also sets up the whistleblower protection process to avoid being harassed, intimidated, or engaging in any other behaviors that may be unfavorable to the whistleblowers. The Group realizes the importance of keeping reported information and evidence confidential, as specified in its Whistleblowing Policy.

The Bank and the Group companies have announced their intention to be part of the CAC, which obtains support from the government and the National Anti-Corruption Commission. The Bank and the Group companies have been certified as full members of the CAC and have been recertified every three years.

Additionally, the Bank sends letters to the Group's partners encouraging them to declare their intention or certify as full members of the CAC.

6.2 Guidelines for Business Conduct

The Group realizes the importance of its good reputation. Maintaining trust with clients, colleagues, shareholders, regulators, and the general public is the obligation of every director, executive, officer, and employee.

All directors, executives, and employees must comply with laws, rules, regulations, and policies that govern or apply to the businesses of the Bank and the Group companies and adhere to high professional standards of integrity and key principles of business conduct in the performance of their duties. The Group's businesses rely on the trust and respect of clients and the general public.

The Board of Directors has approved the Guidelines for Business Conduct Policy so that directors, officers, and employees of the Group have a standard framework for the performance of their duties. The Guidelines for Business Conduct Policy of the Group set key principles on significant issues, which are: 1) conflict of interest; 2) corporate opportunities; 3) confidentiality obligations; 4) fair dealing; 5) treating individuals with respect and dignity; 6) safeguarding the Group's information, assets, and property; 7) compliance with the law; 8) written and electronic communications; and 9) commitment to promoting

ethical conduct (as per details shown in Attachment 5 and on the Bank's website).

The Group communicates and disseminates the Guidelines for Business Conduct Policy via its website and intranet so that directors, executives, and employees can acknowledge and comply with them when they perform their duties. Furthermore, the Group arranges training courses on the guidelines for business conduct in the form of e-Learning, which is a mandatory course for new staff and requires all executives and employees to review and pass the test with a 100% score on an annual basis to ensure their high standard of performance. In the past year, 2 directors who were employees of the Bank (100%), 84 executives (98.81%), and 4,596 employees of the Bank/the Group (99.61%) passed such a course.

Moreover, all the remaining directors (100%) attended the lecture on the Guidelines for Business Conduct Policy during the Non-executive Directors' meeting No. 2/2567 on September 24, 2024.

The Compliance and Governance Committee's duty is to look over and approve any working processes, policies, guidelines, or rules that have to do with core compliance for the Bank and the Group. This includes the Group's Guidelines for Business Conduct, which were given by the Board of Directors to be used as a performance guide and, to make sure that everyone follows those guidelines through the Legal and Compliance Group.

The Bank discovered that neither directors nor executives had committed any ethics violations in the previous year.

6.3 Major Changes and Improvements to Corporate Governance Policies, Guidelines, and System

6.3.1 Major Improvements in Corporate Governance Policies, Guidelines, and Systems

In order to raise the governance level of the Bank and the Group companies, the Board of Directors continuously enhances procedures on a number of issues and examines its Corporate Governance Policy annually. The Board of Directors enhanced the following important corporate governance procedures in 2024:

- The Board of Directors reviewed and updated the Bank's Corporate Governance Policy at meeting No. 10/2567 on September 24, 2024, to ensure that it was in line with the Bank's operations, pertinent corporate governance laws and regulations, and the Bank's amended Articles of Association, charters, policies, and regulations that were more in line with international standards. The topics that were revised were the meeting schedule and venue, notice of the shareholders' meeting, granting a proxy to attend the shareholders' meeting and vote, agenda proposal for the shareholders' meeting and director nomination, dividend payment, appointment of an auditor, share repurchase, whistleblowing, roles, practices, and responsibilities of the Group towards clients and counterparties, term of directorship, roles, duties,

and responsibilities of the Board of Directors, the Chairman's duties, board meeting, remuneration of directors and executives, and development of directors and executives and succession plan.

- The Board of Directors approved the continuation of the current Board of Directors' charter, as suggested by the Compliance and Governance Committee, after reviewing it in accordance with good corporate governance principles and pertinent regulations.
- The Board of Directors conducted a review of the roles, duties, and responsibilities of all committees under its supervision and subsequently approved the amendments to the roles, duties, and responsibilities of the Audit Committee and the Compliance and Governance Committee. The Board of Directors revised the Audit Committee's scope of authority and duties, focusing on various aspects such as financial reporting and auditors, connected transactions or transactions that may have conflicts of interest and transactions involving the acquisition or disposal of significant assets, compliance with laws and regulations, and others. Additionally, the Board of Directors expanded the scope of authority and duties of the Audit Committee to include the review of the utilization of the raised funds to ensure alignment with the disclosed objectives. For the Compliance



and Governance Committee, the Board of Directors revised the scope of authority and duties related to sustainability development governance to include endorsing the sustainability report before proposing it for the Board of Directors' approval.

- The Board of Directors reviewed and amended the Group's Consolidated Supervisory Guidelines for 2024 to be consistent with the Group's current structure and business operation and to improve the Group's policy governance and management.
- The Board of Directors approved the appointment of Mrs. Dayana Bunnag as the advisor to the Board of Directors to provide advice, recommendations, and opinions on the Group's operations, and the advisor to the Audit Committee to provide guidance and recommendations regarding the review of the Group to ensure its financial reporting is accurate and adequate and it has appropriate and effective internal control and internal audit systems.
- In order to promote a greater balance of authority between the Board of Directors and management and adhere to sound corporate governance principles, the Board of Directors appointed the Chairman of the Audit Committee to jointly set up the agendas for the Board of Directors' meetings with the Chairman of the Board and the CEO.
- The Board of Directors acknowledged the progress of KKP's Talent and Succession Management Project and successors' development and approved the extension of the employment contract, retirement age, and position of CEO of Mr. Aphinant Klewpatinond.
- The Board of Directors approved the criteria for determining various benefits to directors and advisors of the Group to be held to the same standard.
- The Board of Directors evaluated the performance of the Legal and Compliance Group Head, who was the head of the compliance unit for 2023, as recommended by the Bank of Thailand in order to balance the power of management and promote good corporate governance.
- The Board of Directors approved the allocation of warrants to purchase additional ordinary shares of the Bank to directors, executives, and/or employees of the Bank and its subsidiaries under the KKP ESOP Warrants Project No. 2. The purpose of this project is to create incentives to drive business, increase work

productivity and participation in ownership, create a bond with the organization, and retain talented executives and employees within the organization.

- The Board of Directors reviewed the risk appetite for 2024 to ensure it aligned with the business plan and also revised the risk appetite and risk tolerance level for retail credit risks, commercial and corporate credit risks, liquidity risks, and strategy and reputational risks to better align with the current situation.
- The Board of Directors has acknowledged the review and revision of the liquidity contingency plan, as well as the successful execution of the liquidity contingency plan rehearsal for 2024, in line with its objectives. Those involved were aware of a potential liquidity crisis similar to the simulation scenario, understood their roles, responsibilities, and coordination procedures, and provided the necessary information for liquidity management in emergencies.
- The Board of Directors accepted the report from EY Corporate Services Limited ("EY"), which assessed the Bank's external quality assurance review. The EY audit found no non-compliance with the International Internal Audit Professional Standards of the International Association of Internal Auditors (IIA) and relevant official guidelines and acknowledged EY's suggestions for further developing and improving the Bank's internal audit work in some activities.
- The Board of Directors acknowledged progress in implementing personal data protection for 2023 and operational plans for 2024.
- The Board of Directors accepted the report on information technology operations. The report covered a variety of topics, including IT projects, managing IT systems, identifying and resolving major IT problems, cybersecurity, evaluating the service quality of outside service providers, and testing recovery plans for IT systems. It also acknowledged the report on the results of the IT audit in accordance with the notification of the SEC.
- The Board of Directors recognized the significant sustainability trends and approved the Group's Sustainability Policy. This policy outlined the Group's intentions and goals for driving business towards sustainability. It also provided clear guidelines for sustainability operations, enabling various units, executives, and employees to collaborate toward

achieving these goals. The Board of Directors also approved the framework of the Group's ESG plans and operations, enabling the Group to carry out sustainability work that aligns with international standards and the spirit of the country's financial sector, thereby promoting sustainable economic and social development.

- The Board of Directors approved the review and revision of the ESG Lending Policy and the risk consideration process to align with the Group's sustainability goals and operations, which are driven by the government sector, and a manual document for conducting business operations of financial institutions taking into account environmental dimensions and climate change by the Thai Bankers Association.
- The Board of Directors approved the Market Conduct and Responsible Lending Policy to align with the Bank of Thailand's notification on responsible lending and market conduct, emphasizing the importance of financial discipline in addressing household debt issues.
- In order to create a clear and effective model risk management framework and to guarantee systematic and transparent model risk management, the Board of Directors approved the Group's Model Risk Management Policy.
- The Board of Directors reviewed and revised the Group's Conflict of Interest Policy to align with its current operations by improving the duties and responsibilities of units related to this policy, improving the regulations regarding the prohibition of trading the Bank's securities (Blackout Period), adding examples of using inside information for personal gain or benefiting others, requiring that suitability of this policy be reviewed regularly or every time there are significant changes, and the Compliance and Governance Committee has been assigned the authority to approve the review and improvement of this policy on insignificant matters and report them to the Board of Directors.
- The Board of Directors acknowledged the new or revised regulations and/or notifications of regulatory agencies. It revised and improved policies, regulations, and guidelines to provide clarity in operations and to align with the rules, regulations, and notifications of

regulatory agencies that have undergone changes. Examples of these included various risk management policies, the IT and Data Policy, the Anti-money Laundering and Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing Policy, the Debt Restructuring, Asset Classification, Provision and Write-off Policy, the Policy and Plan on Capital Management, the Employee Trading Policy, and so on.

6.3.2 Implementation of the CG Code Released by the SEC

During the Board of Directors' meeting No. 10/2567 held on September 24, 2024, in which all twelve directors attended, the Board of Directors contemplated the suitability of applying the principles and guidelines of the Corporate Governance Code for Listed Companies 2017 ("CG Code") for the Bank's business context to ensure that the Bank and the Group have a long-term satisfactory business performance and sustainable value creation and shareholders' and stakeholders' trust, which met the expectations of the business sector, investors, the capital market, and society.

The Board of Directors was of the opinion that the Bank's current practices align with the eight principles of the CG Code. Only a few sub-guidelines remained unapplied, as illustrated 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 setting 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, and his vital role is 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 its shareholders. The Chairman of the Board of Directors shall not interfere with management duties or the practical implementation of policies.

In terms of appointing an external consultant to assist in setting guidelines and providing recommendations for a board assessment, the Bank's Corporate Governance Policy states that the Nomination and Remuneration Committee can hire outside experts to help set up guidelines



and criteria for evaluating the performance of the Board of Directors and subcommittees as needed. As a result, the Board of Directors requested that the Nomination and Remuneration Committee consider hiring an outside expert to help set guidelines and provide recommendations for the Board of Directors' performance evaluation. However, the Nomination and Remuneration Committee carefully looked into this matter and came to the conclusion that the Bank might not need to hire an outside expert to help set guidelines or make suggestions for the Board of Directors' performance evaluation right now. This is due to the Bank's successful implementation of the current Board of Directors' performance evaluation process, which effectively adapts the SET's board self-evaluation guidelines to the unique characteristics and structure of the Bank's Board of Directors. Additionally, the self-assessment forms for the board have been periodically reviewed and updated.

6.3.3 Corporate Governance Practices

The Board of Directors pays close attention and is committed to conducting its business according to good corporate governance principles as prescribed by the relevant supervision authorities. This attentiveness and commitment have enabled the Bank to achieve numerous governance honors and awards, such as the following:

- The Bank was one of the 280 listed companies ranked "5 TIA" with a full 100 score from the quality assessment of the AGM in 2024 by the Thai Investors Association, the SEC, and the Thai Listed Company Association.
- The Bank was rated "Excellent" in the Corporate Governance Report of Thai Listed Companies in 2024 and received five logos from the Thai Institute of Director Association ("IOD").
- The Bank achieved an enhanced rating of 'AA' in the financials category of "SET ESG Ratings," signifying its tenth year of inclusion in Thailand's sustainability index.
- The Thaipat Institute awarded the Bank the Sustainability Disclosure Award for 2024, recognizing the excellence in sustainability disclosure.

In 2024, 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' 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 that requires the shareholders' approval.

In 2024, the AGM was held on April 19, 2024, which was not a 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, which offered shareholders the convenience to attend the meeting. During the year, the Bank called no extraordinary general meetings of shareholders.

The Bank strongly encouraged all shareholders, including institutional shareholders, to participate in the AGM. The Bank had Inventech Systems (Thailand) Company Limited as a meeting system provider and controller. Shareholders wishing to attend the meeting either through electronic means in person or by proxy can submit an e-request form for meeting attendance via web browser or QR code in advance from April 4, 2024, until the end of the meeting.

On the AGM date, the electronic conference (Cisco Webex Meetings) and Inventech Connect systems were available two hours before the meeting's opening. Shareholders or proxy holders used the provided username and password and followed the manual to access the systems as per the details disclosed on the AGM notice and the Bank's website.

The AGM notice clearly informed shareholders of all required documents for meeting attendance requests, as well as the Bank's Articles of Association relevant to the shareholders' meeting, such as their legitimate rights to attend the AGM. Proxy forms were also provided to allow shareholders to appoint a third party or the Bank's independent directors as their proxies.

Moreover, the Bank also prepared all AGM documents in English, which were disclosed concurrently with the Thai version, for foreign shareholders. The Bank also gave those shareholders and proxies, who showed up after the AGM commenced, the chance to vote on agenda items still under deliberation.

1.2 The Bank provided advance and complete information on the AGM to shareholders.

The Bank's AGM was conducted in compliance with the AGM checklist of the Thai Investors Association. For instance, the Bank posted the AGM notice along with information for each agenda item no less than twenty-eight days prior to the AGM date (on March 18, 2024, or thirty-two days prior to the AGM date) and assigned the Thailand Securities Depository Co., Ltd. (TSD), the registrar, to arrange delivery of the AGM notice to shareholders by post no less than fourteen days prior to the AGM date (on March 28, 2024, or twenty-one days prior to the AGM date). Both Thai and English daily newspapers published the AGM notice for three consecutive days prior to the AGM date (April 9-11, 2024). The Bank provided a complete agenda and sufficient information for voting on all agenda items, each of which was clearly identified as either for acknowledgement or consideration, together with the opinions of the Board of Directors on particular issues. For example, for the dividend agenda, the Bank disclosed its dividend payment policy and proposed the dividend amount with supporting reasons and dividend payment information in comparison with the previous year. For the director election agenda, the Bank provided complete profiles of the persons proposed to be elected as directors. For the directors' remuneration agenda, besides the types and amounts of remuneration proposed, the Bank provided information on policy, guidelines, and criteria for considering directors' remuneration. For the auditor appointment and the auditor's remuneration agenda, the Bank provided comprehensive information about the proposed auditors, including their names, audit firms, and backgrounds, as well as the audit and non-audit fees paid by the Bank and its subsidiaries. This information also included 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, allowing shareholders to assess their competency and suitability. The AGM notice clearly states the objectives, rationales, and the directors' opinions of each agenda item.

1.3 The Bank allowed shareholders to submit questions relevant to the shareholders' meeting agendas in advance.

For the shareholders' ultimate benefit, once the meeting date had been announced, the Bank allowed shareholders

to submit questions relevant to the shareholders' meeting agendas. In order to fully protect shareholders' rights, the Bank disclosed the details for the submission of questions in advance on its website. Shareholders were allowed to submit questions regarding the meeting agendas until April 18, 2024, via the Bank's website or registered post, to the Bank's Corporate Secretary, who gathered, reviewed, and proposed 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 agendas for the AGM and to nominate directors.

The Bank provided the opportunity for shareholders to propose agendas for the AGM and nominate directors before the AGM notice was issued. For the 2024 AGM, the Bank allowed shareholders to propose agendas and nominate directors in advance for three months prior to the end of its fiscal year, from September 1 to November 30, 2023. Since August 31, 2023, the Bank announced this opportunity through the SET's channel and also disclosed the guidelines for shareholders to propose agenda items and nominate directors on its website. However, no agenda was proposed for the 2024 AGM, and no director was nominated to be the Bank's director by any shareholder during the above-mentioned period.

The Board of Directors is responsible for determining the appropriateness of the agendas proposed by shareholders, and such agenda proposals must be in line with the Bank's criteria, unless otherwise stated by the Board of Directors. The Board of Directors' resolution is considered final.

In cases where many shareholders propose related agendas, the Board of Directors may combine them into one agenda. The proposals, which are approved by the Board of Directors, along with the Board's opinions, will be included as agenda items in the AGM notice. For proposals that are not approved by the Board of Directors, the Bank will inform the shareholder(s) after the Board of Directors' 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 a third party or the Bank's independent director as their proxies and vote on



their behalf. The proxy forms, on which shareholders are able to specify their votes, are provided together with the AGM notice. Shareholders can also download proxy forms from the Bank's website. Furthermore, the Bank clearly informs shareholders of all necessary documents or evidence for granting proxies and avoids requiring any condition that makes proxy granting complicated.

For the AGM, the Bank proposes its independent directors as an option for shareholders who cannot attend the shareholders' meetings to appoint as their proxies. The Bank proposed two independent directors to shareholders for granting proxies at the 2024 AGM. 328 shareholders, representing 155,235,503 shares, appointed the Bank's independent directors as their proxies.

1.6 The Bank encourages directors and executives to attend the shareholders' meetings to provide information and answer questions.

The Bank places importance on the shareholders' meeting. Thus, it encourages directors, the Chairpersons and members of the subcommittees, executives, related head departments, and the auditor to attend the shareholders' meeting to provide additional information and answer questions from shareholders. In 2024, 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 President, the senior executive in charge of finance, and the auditor.

1.7 An appropriate meeting time is allocated, and shareholders are supported in expressing their opinions.

Before considering the agenda items, shareholders are informed about the meeting rules, voting and vote-counting procedures, and how to express opinions, give suggestions, and raise questions relevant to the Bank during the shareholders' meetings. The Chairman of the Board of Directors, acting as the Chairman of the AGM, runs the meeting in accordance with the agenda items specified in the AGM notice without adding any other agenda items that are not notified to shareholders in advance. During the AGM, the Chairman provides appropriate time for discussion and an opportunity for shareholders to equally express their opinions, make inquiries, and request relevant directors to clarify and provide complete information to shareholders.

1.8 Comprehensive minutes of the shareholders' meetings are recorded.

Comprehensive 2024 AGM minutes were recorded. The minutes included the names of directors and executives attending the AGM, the proportion of attending directors, the voting and vote-counting procedures, the key discussion issues, the questions raised, the clarifications provided, the comments made, the complete voting results (approval, against, or abstain) of each item on the agenda, and the meeting resolutions.

The Bank disclosed in a timely manner the resolutions of the 2024 AGM (on April 19, 2024, which was the AGM date) via the SET's channel, delivered the AGM minutes to the regulatory agencies within fourteen days of the meeting date, and disclosed such minutes on its website.

2. Role of Stakeholders and Sustainable Business Development

The Group has identified eight groups of key stakeholders, following the guidelines by the SET, namely shareholders, employees, clients, partners, competitors, creditors, regulators, and nearby communities. The first two groups are internal stakeholders while the rest are external. The Group's business departments actively engage with the corresponding stakeholders through structured processes and channels, such as meetings, seminars, client satisfaction surveys, communication via the Group's website, and employee engagement surveys.

The Group leverages the insights gathered to analyze and assess material sustainability issues. These insights guide the development of policies, strategies, protocols, and management approaches, which aim to minimize the adverse impacts of business operations and to ensure the Group's ability to generate long-term values that meet stakeholder expectations. Moreover, the Group ensures transparent and comprehensive disclosure of ESG management efforts and progress, adhering to the standards and guidelines established by the SEC, the SET, and other relevant national and international frameworks.

For more detailed information on stakeholder expectations, the Group's responses to these expectations, and the assessment and outcomes of material sustainability issues, please refer to the Sustainability Report 2024: <https://ir.kkpfpg.com/th/downloads/sustainability-reports>.

2.1 Stakeholders' Involvement to Enhance the Operation of the Bank and the Group

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. All stakeholders, including clients, counterparties, competitors, employees, shareholders, and creditors, can make suggestions through the websites. This promotes cooperation among the Bank, the Group, and its stakeholders to create wealth, financial stability, and sustainability for the business.

2.2 Stakeholder Treatment Guidelines

The Board of Directors wants to ensure all stakeholders are well and fairly treated according to their statutory rights and agreements. Therefore, it has defined treatment guidelines for various stakeholder groups in its Corporate Governance Policy, which can be summarized as follows:

Role, Practice, and Responsibilities of the Group Towards Shareholders

The Group strives to conduct business in a careful and cautious manner so as to obtain good performance, competitive capability, and steady and sustainable growth and takes into account current and future risks in order to add value to shareholders in the long term. The Group has duties to operate businesses, disclose information transparently and fairly to all shareholders for the utmost benefit of shareholders as a whole, and try its best to protect the assets and reputation of the Group.

Role, Practice, and Responsibilities of the Group Towards Clients

The Group recognizes that clients' satisfaction and trust in the Bank and the Group are essential, and it aims to provide clients with fair services for their protection. As a result, the Market Conduct and Responsible Lending Policy has been established.

The Group strives to initiate innovation in product and service development, including process improvement, to provide clients with the best-quality products and services while keeping in mind their needs and benefits. The Group ensures that clients receive clear, complete, and accurate information about products and services, without any distortion of fact, while considering their benefits. This ensures that clients receive information and advice that aligns with their needs, financial capabilities, and understanding of these products and services. The Group

also conducts advertising and public relations activities responsibly, ensuring clients receive and understand sufficient information to make decisions, promotes good financial discipline, avoids misrepresentation or exploiting any misinterpretations by clients, and does not promote undesirable behaviors. All advertisements must not disturb clients, and they should include warnings or complete information as required by regulatory agencies. Throughout the entire debt cycle, the Group manages the provision of loans to debtors in an appropriate manner and ensures the provision of services to debtors and clients fairly. The Group consistently treats debtors and clients with care and honesty, implementing market conduct without any unjust practice and treating them in accordance with the terms agreed upon. The Group respects clients' information privacy and does not release client information to third parties, except upon clients' authorization or when permitted or required by law. The Group will not profit from selling clients' personal information. Client information is not shared with non-related employees. The Group abides by all legal regulations and additional rules with regard to clients' information. If unsure, employees should ask their direct supervisors or the Legal and Compliance Group. In cases where clients utilize services from outsourcers, agents, or subcontractors, the Group will effectively oversee and manage these parties or business partners to ensure secure access, use, modification, and safeguarding of the clients' information.

The Group carries out client satisfaction surveys, monitors their results, and welcomes clients' complaints about products and services. Upon receipt, such complaints are investigated, and remedial actions are provided.

Role, Practice, and Responsibilities of the Group Towards Employees

All employees are valued resources and a key success factor in the Group's business operations. Therefore, trainings are continually provided on a regular basis throughout the organization to encourage the development of knowledge, skills, and working capabilities among employees. The Group also encourages employees to partake in external trainings and seminars arranged by specialists to enhance their potential to be comparable to the standards of other leading firms in the industry and to participate in the development of the Group to be a leading financial institution that can provide good services to clients.



The Group has in place a system of appointments and transfers, as well as rewards and punishments based on the knowledge, capability, and suitability of employees. The Group respects the rights of every employee by treating each employee and individual with dignity and maintaining secrecy over personal information. The Group does not tolerate discrimination on the grounds of race, nationality, religion, gender, age, disability, sexual orientation, or any other form of illegal discrimination.

The Group arranges for a system of remuneration and benefits that is appropriate and equivalent to the standards of other firms in the same industry and also provides retirement compensation adequate for a secure life. The welfare for the employees includes a provident fund, a social security fund, group health insurance, group life insurance, group accident insurance, an annual medical check-up, a nursing room, a “mother’s corner” (a breast milk collection room), continuing scholarships until the undergraduate level for children of employees who pass away, and other monetary benefits for assisting employees on various occasions.

The Group emphasizes the importance of a good environment and hygiene in the workplace, so it has set up a working environment that considers safety, health, and an environment suitable for employees to work in while ensuring clients’ convenience. Furthermore, the Group has organized fire drills and installed an office security system. The Group has also announced the Guidelines for Safety and Unusual Sight to ensure the safety of its buildings and its employees.

The Group supervises, manages, and justly treats all employees with kindness, politeness, and respect and provides working opportunities for employees at every level. Also, the Group strives to develop a positive corporate culture and working atmosphere.

The Group has communicated with employees about its objectives, main goals, corporate culture, and strategies so that they have the same target of creating corporate value. The Group has set up the Guidelines for Business Conduct Policy, prescribing the framework for employees in business dealings, and has issued the Anti-corruption Policy to set standards of behavior with a sense of honesty. The Group arranges for the dissemination of the Guidelines for Business Conduct Policy and Anti-corruption Policy to be used in conjunction with the employees’ rules and regulations, whose compliance is to be reviewed periodically.

(Details on respecting human rights and fair treatment of employees and labor are shown in the Sustainability Report.)

Role, Practice, and Responsibilities of the Group Towards Creditors, including Credit Guarantees

The Bank and the Group companies strictly abide by all terms and conditions as stipulated in agreements with creditors and credit guarantees with respect to the purpose and utilization of loans, repayment, and proper maintenance of collateral in compliance with related laws and regulations.

The Bank and the Group companies provide correct and honest status and financial reports to creditors periodically, and in the event that the Bank or any Group company is unable to comply with any condition of an agreement, the Bank or such Group company will immediately inform the creditor so as 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 strategy in the treasury function to promote security and strength in capital management to prevent it from experiencing difficulties in repaying creditors. There is also a liquidity management plan for debt repayment to meet the maturity date in a timely manner.

The Risk Oversight Committee of the Bank is responsible for planning, monitoring, and controlling the Group’s capital to ensure its sufficiency while considering the Group’s position and business activities. In doing so, the Group has an appropriate Internal Capital Adequacy Assessment Process (ICAAP) that is able to cover the Group’s significant risks under normal circumstances or in a crisis and is in accordance with the capital management standards under Pillar II of the Bank of Thailand.

Role, Practice, and Responsibilities of the Group Towards Counterparties

The Group realizes that support from counterparties is an important part of its success. As a result, in all transactions, the Group treats all counterparties equally and fairly and strictly adheres to all terms of any agreement. The system to manage and monitor is in place to ensure strict adherence to the terms of the agreement. In the event that the Bank or the Group companies fail to do so, the counterparties will be informed immediately in order to find a reasonable and mutually acceptable solution.

The Bank has its own general procurement regulations and procedures, which require the selection process for

sellers, counterparties, and consultants to be based on the premise that the Bank or the Group will receive the maximum benefit. This is done in a transparent manner, free from any bias, and is able to be audited. Employees are not allowed to receive any benefit from parties entering the bidding process. If there is any evidence of a dishonest request or benefit receipt, counterparties will be informed so the problem can be fairly solved in a timely manner.

The Bank's procurement process comprises the selection of sellers or service providers and the comparison of prices and conditions to create fair competition. To maximize the Bank/the Group's benefit, the Group will engage in price and condition negotiation, "Know Your Suppliers," acceptance of goods and services, seller/service provider performance evaluation (post-delivery and yearly service), and an approved supplier list by considering a variety of factors. Examples include goods and service quality, vendor expertise, experience, and credibility of counterparties; financial status; complaints and lawsuits; after-sales service; confidentiality of the Bank's information, etc.

The Bank defines proper procurement methods with types of products and services. In a normal procurement, the Bank will compare and select the best vendor or service provider by checking prices from at least three vendors. For continuing procurement, the Bank will inquire about the price from existing or new vendors from the approved supplier list and subsequently negotiate the price.

Furthermore, the Bank has established and published its supplier code of conduct for counterparties to demonstrate the purpose and intention of conducting business for sustainable growth in line with sustainable development guidelines and to promote this principle to counterparties who are part of the supply chain and have important roles in the Group's business operations for mutual benefits. In the event that the counterparty does not comply with the Group's supplier code of conduct, the Group reserves the right to take action against it based on the impact and damages incurred.

The Group has in place an audit system that will not permit the disclosure of any information about counterparties or the use of such information for conducting business in any illegal manner. The Group does refrain from collaborating with or supporting individuals or organizations involved with illegal activities, posing a risk to society and national security, or engaging in activities associated with corruption. Furthermore, the Group encourages its counterparties to

implement and declare anti-corruption policies, as well as participate in anti-corruption network partnerships.

Role, Practice, and Responsibilities of the Group Towards Competitors

The Bank and the Group companies conduct business ethically and in accordance with rules and regulations, avoiding any search for confidential information about business competitors by dishonest or improper means and refraining from tarnishing competitors' reputations without the truth.

It is against the policy to seek increased sales by disparaging the products and services of others, since the Group's goal is to increase business by offering superior products and services. In the past year, the Bank and the Group companies had no disputes or complaints with their competitors.

Role, Practice, and Responsibilities of the Group Towards the Community, Society, and the Environment

The Group acts as a responsible citizen, supporting democracy under the demo-monarchy system and remaining unbiased in politics. Employees are permitted to exercise their rights and political freedom, which is an individual right, but are not permitted to do so in the name of the Bank or the Group companies.

The Group strictly conducts its business under relevant laws and regulations, will not take part in any activity that causes harm to the community, society, or environment, and will not partake in any profit that can arise from burdening society.

The Group stands firm in its commitment to the synergy benefit of the organization, employees, clients, and shareholders with the economic development and financial and capital markets of Thailand; strives to keep growing together with Thailand's financial and capital markets; tries to assist the financial, capital, and securities markets to steadily grow; and supports the use of the knowledge and expertise of the Bank, the Group companies, and its employees in different fields, such as management, financial and investment management, system implementation, law, etc., for the benefit of society and the community.

The Group supports its employees at every level in developing their skills with periodic training seminars to instill a sense of responsibility towards the community, society, and the environment; promotes and creates awareness among employees of the need for natural resources and energy conservation and how to use them wisely; and



supports and encourages employees to volunteer and participate in social activities and charity work.

The Group allocates a suitable budget for community, social, and charity activities without restricting its use to projects solely for tax reduction; endorses projects that contribute to the preservation of culture and traditions as well as the promotion of religious activities; and fosters the development of its local community and other communities, enabling them to become self-reliant, assist one another, enhance their quality of life, and lead happy lives.

(Details on the Group's activities for the community, society, and environment are shown in the Sustainability Report.)

2.3 Transaction with Related Persons or 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, while 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 it 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, are reasonable, and are for the highest benefit of the Group. In the previous year, the Group did not violate any regulations regarding connected transactions.

Directors, executives, and employees of the Group must

maintain their securities trading accounts with the securities company 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.

2.4 Be Mindful of Intellectual Property

All employees are obligated to maintain the Bank's and the Group companies' proprietary information and intellectual property. Proprietary information of the Bank and the Group companies includes business, marketing, and service plans; unpublished financial data and reports; databases; client information; and salary and bonus information. Intellectual property comprises trade secrets, patents, trademarks, and copyrights. Unauthorized use or distribution of this material is a violation of the policy. It may also be illegal and result in civil and criminal penalties.

In the meantime, 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.

3. Disclosure and Transparency

Information disclosure is a vital principle of good corporate governance. The Group places great emphasis on the disclosure of information to shareholders. Accurate and complete information is provided to shareholders via accessible and accountable channels in a transparent and timely manner through various actions, as follows:

3.1 Disclosure of Information

The Group shares all important information, including financial and non-financial information, in a clear, timely, accurate, and easy-to-understand way, and in line with the rules set by the regulatory authorities. This is done through the SET's channel, the annual registration statement/annual report (Form 56-1 One Report), the website in both Thai and

English, and sometimes through public media, so that all shareholders get the same amount of information.

The Group has clear procedures for information disclosure under ordinary and urgent circumstances alike. In an effort to make financial information more rapidly available, the Group discloses unaudited financial statements for the half-year and year-ended periods and unreviewed financial statements for the first and third quarters, besides the audited and reviewed versions. Also, the Group discloses the management discussion and analysis, along with the performance update presentations, on a quarterly basis on its website. The Group has never been late with its financial reports.

All disclosed information, as well as that made public to shareholders and investors, is disseminated through the website, which is upgraded, regularly updated, and made bilingual to benefit shareholders.

3.2 Investor Relations

Investor relations serves institutional investors, minor shareholders, analysts, and those who are interested in monitoring the Group's information.

In 2024, senior executives and investor relations officers met and provided information to local and foreign analysts, shareholders, and investors, as well as changed the meeting format to be mainly arranged through online channels, on various occasions as follows:

Types of Activities	Times
One-on-one meetings, conference calls, and online meetings	25
Analyst and investor meeting	4
Domestic investor conference	3
Press conference	1

The Bank has set the code of conduct for investor relations officers to promote ethical conduct and compliance with laws and regulations among all executives and employees involved with investor relations in terms of the disclosure and confidentiality of financial statements and any related information, details of which are shown on the Bank's website.

Additionally, the Bank supports its investor relations officers to gain knowledge suitable for their responsibilities and participate in activities of the Thai Investor Relations

Club to exchange knowledge, experiences, and practices and build good 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 the responsibility for reviewing, selecting, and nominating independent persons whose names appear on the list of auditors approved by the SEC to be appointed as auditors of the Bank and the Group companies so as to recommend the remuneration of independent auditors.

The Board of Directors, at meeting No. 2/2567 on February 22, 2024, approved a proposal by the Audit Committee to propose to the AGM the appointment and remuneration of auditors from PwC as the auditors of the Bank for 2024. This decision was made based on the signing auditor and audit teams' experience in auditing banking and capital market businesses, as well as their independence, excellent skills and knowledge of international auditing standards, and sufficient resources.

The audit fee was approved by the Bank's shareholders' meeting, of which details for 2024 are shown in Section 7.7.

The auditor expressed an unqualified opinion on the Bank's financial statements in the previous year.

4. Board Responsibilities

4.1 Term of Directorship

The Bank stipulates in Clause 18 of the Articles of Association that at every AGM, at least one-third (1/3) of the directors shall retire 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. In short, the average term of a director is three years.

The Bank's independent directors can hold their positions for no more than nine consecutive years. For any independent director who has held the position for less than nine years, if he or she has been discharged from the position for less than two years, he or she may be re-appointed as an independent director. However, the term of such a director's directorship must be counted.

4.2 Board Meeting

Each year, the Bank schedules regular meeting dates and agendas for the Board of Directors' meetings in



advance, prior to the end of the previous year, and the Corporate Secretary will inform the board members of those meeting schedules for the coming year. The Bank normally convenes the Board of Directors' meetings on the last Thursday of each month to allow directors to allocate their time and participate in the meetings. If necessary, the Bank may reschedule or hold additional board meetings. Each director must attend at least 75% of all board meetings held in a year, unless there is reasonable ground or necessity.

The quorum for the board meeting must consist of no less than two-thirds (2/3) of the board members. When the Board of Directors votes, there must be no less than two-thirds (2/3) of the board members present at the meeting.

Each director has the right to cast one vote. The exemption is made so that directors having an interest in any matter shall not be entitled to vote on such a matter. In case the votes are equal, the Chairman of the meeting is required to make an additional vote of one vote as a final judgment.

The number of board meetings shall be consistent with the duties and responsibilities of the Board of Directors and no less than six times per year. In 2024, the Board of Directors met twelve times. Also, there were two internal meetings among non-executive directors. The first meeting was held on June 27, 2024, to understand and discuss the management and oversight of subsidiaries and the roles and duties of the Board of Directors and subcommittees under the Board of Directors' oversight, while the second meeting was held on September 24, 2024, to listen to talk on the core compliance policies currently enforced within the Bank and the Group companies, including the important laws and regulations of governing agencies relating to the Group's businesses. The non-executive directors provided suggestions on how to improve core compliance policies that benefit management. The Board of Directors has received the results of these meetings. (Section 8.1.5 displays each director's attendance record.)

The Chairman of the Board, the Chairperson of the Audit Committee, and the CEO jointly compile the important and necessary agenda items to be discussed during the meeting. However, any director may freely request to add any agenda item for discussion.

The Corporate Secretary is responsible for the meeting arrangements and sending notices of meetings together with relevant documents to each board member no less than seven days prior to the meeting date, 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. Each director can make inquiries for additional information from the Corporate Secretary. Each meeting agenda item is well-defined as to whether it is for acknowledgement, approval, consideration, or a regular follow-up on the operating results.

The meeting agendas for the board meeting are prioritized in order to make the most of the meeting time. During the board meeting, the Chairman of the Board arranges for ample time for the management to report and for directors to have adequate discussion and independently make decisions. Minutes of the meetings are recorded, certified by the Board of Directors, and made available for examination by the Board of Directors and relevant parties.

If any director has a conflict of interest in any matter, directly or indirectly, he or she must disclose it to the Board of Directors before that matter is considered and must not take part in the decision-making process on such a matter, and it will be recorded in the minutes of the meeting.

In addition, the Board of Directors encourages the CEO to invite senior executives to attend the board meetings to present additional information and get acquainted with the board members so that they can use it when considering a succession plan. The Bank also grants opportunities for the directors to request additional and necessary information from the CEO, the President, the Corporate Secretary, or other senior executives within the specified policy framework.

4.3 Directorship in Other Companies of Directors

The Bank is well aware of the value of the experience the directors will gain by being directors of other agencies. Nevertheless, in order to allow executive directors to have sufficient time to perform their duties to the fullest extent,

the positions held at other agencies must be under the condition that they will not have an adverse effect on the performance of their duties as directors of the Bank.

As stipulated in the Corporate Governance Policy, the Bank's directors may hold the position of Chairman of the Board, executive director, or one or more of these positions, in no more than three business groups. If the company in which a director holds a title is a single company, then it will be counted as one group. If the company is acquired through debt restructuring, it will be considered part of the same group as the Bank. Furthermore, the Bank's directors can serve as directors of other listed companies on the SET and overseas stock exchanges for no more than four companies, excluding listed companies on the SET acquired through debt restructuring. This is consistent with the Bank of Thailand's notification No. SorNorSor. 2/2566: Duties, Responsibilities, and Compositions of the Board of Directors of Financial Institutions and Financial Business Groups dated January 24, 2023. Also, the Corporate Governance Policy of the Bank suggests that the Bank's executive directors be directors of no more than two listed companies outside the Group.

The Bank's directors may not be partners or directors in any private or public company that operates in the same industry and is considered to be in direct competition with the Bank unless the shareholders' meeting has been informed prior to being elected.

Prior to taking up the post of director, officer, or employee in any other business, the Bank's executive director must receive approval from the Bank. If the Bank's executive director wishes to take up a post as a director in a listed company in Thailand or overseas, he or she must receive pre-approval from the Executive Committee of the Bank. This is in order to prevent any conflict of interest that may arise.

All new directors must disclose all activities and interests outside the Bank or the Group, and all directors are duty-bound to disclose any changes to the status of their interests outside the Bank or the Group to the Bank.

4.4 Executives' Directorship in Other Companies

The Bank is well aware of the value of the experience the CEO and President of the Bank will gain by being directors of other agencies. Nevertheless, the positions held at other agencies must be under the condition that they will not have an adverse effect on the performance of

their duties. The CEO and President of the Bank must not serve as full-time employees of other organizations unless the Bank of Thailand considers that it does not affect the effectiveness of their duties at the Bank.

According to the Corporate Governance Policy, the CEO and President of the Bank may hold the position of Chairman of the Board, executive director, or one or more of these positions, in no more than three business groups. If the company in which they hold a title is a single company, then it will be counted as one group. If the company is acquired through debt restructuring, it will be considered part of the company in the same group as the Bank. Furthermore, the CEO and President of the Bank can serve as directors of other listed companies on the SET and overseas stock exchanges for no more than four companies, excluding listed companies on the SET acquired through debt restructuring.

The CEO and President of the Bank may not be partners or directors in any private or public company that operates in the same industry and is considered to be in direct competition with the Bank.

The CEO of the Bank may not be an employee or executive in any other organization, unless there is reasonable ground or necessity, and must obtain approval from the Bank of Thailand on a case-by-case basis. Senior executives of the Bank, excluding the CEO, are not allowed to perform their duties as employees or executives in any other organizations without prior approval from the Bank of Thailand. However, executives of the Bank who are assigned to perform their duties in the Group companies on a full-time basis while maintaining their current positions at the Bank (secondment) need no approval from the Bank of Thailand.

Prior to taking up the post of 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 case where the CEO or President of the Bank takes up the post of director in a listed company in Thailand or overseas, he or she must be pre-approved by the Executive Committee of the Bank in order to avoid any conflict of interest that may arise.

Upon entering employment with the Bank, all senior executives must seek approval for all activities and interests outside the Bank or the Group and are duty-bound to inform the Bank of any changes in the status of interests outside the Bank or the Group.



4.5 Director Orientation

The Bank realizes the importance of duties performed by new directors. Therefore, the Bank informs all new directors about the Group's overall business operation, structure, and relevant businesses to ensure they understand the Group's business process and shareholding structure. Furthermore, the Bank provides them with significant and necessary information to perform their duties as directors, including recommended laws, regulations, and required conditions for being 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, relevant regulatory notifications that are enforced at the Bank, copies of the Board of Directors' meeting minutes from the previous year, and the CEO's messages to employees.

In 2024, the Board of Directors' meeting No. 3/2567 on March 11, 2024, resolved to appoint Dr. Asoke Wongcha-um as the Bank's independent director, replacing Mrs. Dayana Bunnag, who resigned. Therefore, the Corporate Secretariat Department prepared and provided the director handbook for the new director. The CEO provided the information necessary for the new director's performance of his duties. Furthermore, the Chairman of the Board of Directors, board members, and the CEO set up a meeting

with the new director to get acquainted and provide information on the industry and businesses of the Group, as well as advice on laws and regulations. Additionally, the Corporate Secretary and the secretaries of the subcommittees provided the new director with important information that was relevant to the performance of his duties as a director and subcommittee member.

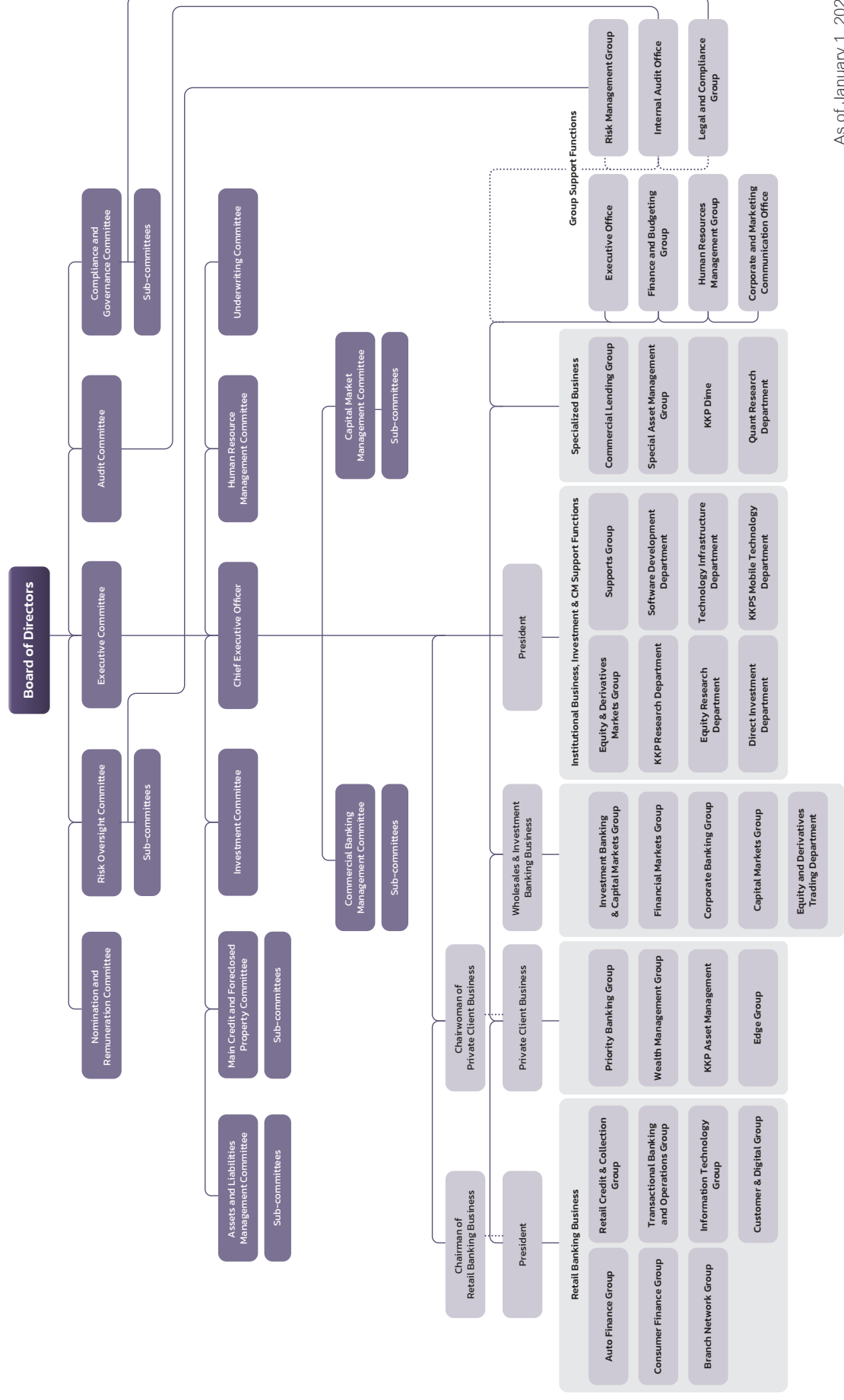
4.6 Succession Plan

The Board of Directors oversees a succession plan in order for the Group to conduct business unceasingly and assigns duties to the Nomination and Remuneration Committee, which is responsible for overseeing that the management has adequately prescribed a relevant policy with proper process for the required succession plan. This aims to prepare candidates for significant positions and assure the continuity of the Bank's and the Group's business operations and practices through the annual review of successors' qualifications, readiness, and development.

The succession plan process consists of: 1) identifying key positions; 2) nominating/reviewing and approving a list of successors; 3) developing a customized plan for successor development; and 4) following up the progress of successor development. The management reports the progress of succession plan annually to the Board of Directors for acknowledgement.

7. Corporate Governance Structure

7.1 Organization Chart





7.2 Board of Directors

7.2.1 Board Composition

Twelve members, including four independent directors, four non-executive directors, and four executive directors, make up the Bank's Board of Directors as of December 31, 2024. These members represent a variety of skills, specialized experiences, genders, and ages, all of which are commensurate with the size, complexity, business nature, risks, and strategies of the Group. The Board of Directors presently consists of 33% independent directors and 67%

non-executive directors. There are three female directors, accounting for 25% of the total board members. Three directors fall between the ages of 51 and 60, eight directors fall between the ages of 61 and 70, and one director is over the age of 71. Attachment 1 provides details on the various skills and specialized experiences of the directors. In addition, to comply with good corporate governance principles, the Bank has appointed a non-executive director as Chairman of the Board of Directors. The Chairman of the Board of Directors and the CEO are different individuals.

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 ¹	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 ²	Director/Executive Director	Chairperson of the Executive Committee Advisor to the Risk Oversight Committee
10. Ms. Thitinan Wattanavekin ²	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. Mr. Chet Pattrakornkul	Advisor to the Board of Directors	Advisor to the Audit Committee
14. Mrs. Dayana Bunnag ³	Advisor to the Board of Directors	Advisor to the Audit Committee
Ms. Porntip Chuprakhun	Corporate Secretary	-

Remarks:

¹ He was appointed as the Bank's independent director, replacing Mrs. Dayana Bunnag, who resigned due to the completion of a nine-year term as an independent director of the Bank, by resolution of the Board of Directors' meeting No. 3/2567 held on March 11, 2024, and effective April 23, 2024, onwards.

² He or she is an executive director who is not an employee of the Bank or the Group companies.

³ She resigned from the position due to the completion of a nine-year term as an independent director of the Bank and was appointed as an advisor to the Board of Directors and advisor to the Audit Committee effective April 23, 2024, onwards.

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 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 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.

4. Ensure that the Bank's Guidelines for Business Conduct, including business ethics and ethics for directors, persons with management authority, and employees, are 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 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.
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 is deemed appropriate for the aforementioned persons to act independently.

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 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.

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, 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 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 business, 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 implementations 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 ¹ Committee
2. Mr. Chalee Audit Committee Member
Chantanayingyong
3. Dr. Asoke Wongcha-um ² Audit Committee Member
Dr. Narong Preedanana Audit Committee Secretary
Mr. Chet Pattrakornkul and Mrs. Dayana Bunnag are

advisors to the Audit Committee.

Remarks: ¹ He was appointed as Chairperson of the Audit Committee by resolution of the Board of Directors' meeting No. 5/2567 held on April 19, 2024, and effective April 23, 2024, onwards.

² He was appointed as an Audit Committee member by resolution of the Board of Directors' meeting No. 5/2567 held on April 19, 2024, and effective April 23, 2024, onwards.

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 risks ¹ 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.
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 ^{1,2} Chairperson of the
Nomination and
Remuneration Committee
 2. Dr. Asoke Wongcha-am ^{1,3} Nomination and
Remuneration Committee
Member
 3. Mr. Suvit Mapaisansin ⁴ Nomination and
Remuneration Committee
Member
- Mr. Pudhi Densompompun Nomination and
Remuneration Committee
Secretary

Remarks: ¹ Independent director

² She was appointed as the Chairperson of the Nomination and Remuneration Committee by resolution of the Board of Directors' meeting No. 5/2567 held on April 19, 2024, and effective April 19, 2024, onwards.

³ He was appointed as a Nomination and Remuneration Committee member by resolution of the Board of Directors' meeting No. 5/2567 held on April 19, 2024, and effective March 23, 2024, onwards.

⁴ Non-executive director

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.

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 guidelines for business 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 rising 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 Chairman 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:

- | | |
|---|--|
| 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:

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 that senior executives, including the Head of Risk Management Group, 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 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. And 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 Chairman 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 Wattanavekin ¹ | Chairperson of the Risk Oversight Committee |
| 2. Prof. Dr. Anya Khanthavit ¹ | Risk Oversight Committee Member |
| 3. Mr. Aphinant Klewpatinond | Risk Oversight Committee Member |
| 4. Mr. Philip Chen Chong Tan | Risk Oversight Committee Member |
| Dr. Popanit Poommarapan | Risk Oversight Committee Secretary |

Mr. Banyong Pongpanich is an advisor to the Risk Oversight Committee.

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

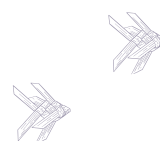
and relevant supervisory agencies and consider the reviewed or audited financial statements before proposing them to the Board of Directors for approval.

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 Chumnakitkosol | 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 Tsanthaiwo | 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 KKPS

- 1) Audit Committee
- 2) Risk 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 KKP DIME

- 1) Audit Committee
- 2) Risk Management Committee



7.4 Management

7.4.1 Name of Management of the Bank (As of December 31, 2024)

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 ¹ President ¹ Executive Committee Member
3.	Mrs. Kulnan Tsanthaiwo	Executive Committee Member
4.	Dr. Anuchit Anuchitanukul	First Executive Vice President Advisor to Chief Executive Officer Executive Committee Member
5.	Mr. Trairak Tengtrirat	First Executive Vice President Head of Corporate Banking Group ² Executive Committee Member
6.	Mr. Pracha Chumnarnkitkosol	First Executive Vice President Head of Special Asset Management Group Executive Committee Member
7.	Mr. Kampol Jantavibool	Head of Customer & Digital Group ³ Executive Committee Member
8.	Mr. Supachoke Supabundit	Executive Committee Member
9.	Ms. Kusumann Lowsalaraks	First Executive Vice President Advisor to Head of Auto Finance Group
10.	Mrs. Kessara Liengchayetz	First Executive Vice President Head of Priority Banking Group Department Head of Sales
11.	Mrs. Ketsuda Uthalye	First Executive Vice President Head of Transactional Banking and Operations Group
12.	Mr. Preecha Techarungchaikul	First Executive Vice President Head of Financial Markets Group Head of Finance and Budgeting Group
13.	Dr. Popanit Poommarapan	First Executive Vice President Head of Risk Management Group Acting Department Head of Operational Risk Management
14.	Mr. Pudhi Densompornpun	First Executive Vice President Head of Human Resources Management Group ⁴
15.	Mrs. Penroong Suwannakudt	First Executive Vice President Advisor to Head of Human Resources Management Group ⁵
16.	Mr. Partsakorn Boonyaprasit	First Executive Vice President Head of Information Technology Group ⁶
17.	Mr. Pattarapong Raktabutr	First Executive Vice President Head of Consumer Finance Group Head of Branch Network Group
18.	Mr. Worrakrit Jaruwongpak	Advisor of Retail Banking Business ⁷
19.	Mrs. Wandee Srimonthol	First Executive Vice President Head of Retail Credit and Collection Group ⁸
20.	Mr. Somkiat Jompratchaya	First Executive Vice President Head of Auto Finance Group

No.	Name of Executive	Position
21.	Mr. Surat Leelataviwat ⁹	First Executive Vice President Head of Commercial Lending Group
22.	Mr. Anuwat Ruamsuke	First Executive Vice President Head of Capital Markets Group
23.	Mr. Aphichart Chongsanganpradab	First Executive Vice President Head of Legal and Compliance Group
24.	Ms. Nilawan Treekitjamroon	Executive Vice President Department Head of Accounting
25.	Ms. Natjakorn Chainit	Executive Vice President Deputy Head of Legal and Compliance Group
26.	Mr. Hirunrooj Loutheeravong	Executive Vice President Deputy Head of Consumer Finance Group
27.	Mr. Chainarong Rojanasintu	Executive Vice President Department Head of Corporate Lending
28.	Mrs. Tutiyaoporn Rak-Intr	Executive Vice President Transactional Banking Operational Head
29.	Dr. Nasha Ananchotikul	Executive Vice President Department Head of Deposit Product Development
30.	Mr. Naphat Theodthai	Executive Vice President Department Head of Financial Crime Risk Management
31.	Dr. Narong Preedanana	Executive Vice President Head of Internal Audit Office
32.	Ms. Tongjai Chartwinyanuyutt	Executive Vice President Consumer Finance Product Head
33.	Mr. Techin Dulyarittirong	Executive Vice President Auto Finance Product Head
34.	Mr. Natchanan Thanacholvilai	Executive Vice President Department Head of Trading
35.	Ms. Nithivadee Tantipoj	Executive Vice President Executive Office
36.	Ms. Pongtip Thampanichwong	Executive Vice President Department Head of Client Coverage
37.	Ms. Pattanai Luangtrakul	Executive Vice President Head of Corporate and Marketing Communication Office
38.	Mrs. Pichaya Sotangkur	Executive Vice President Department Head of Commercial Credit Analysis
39.	Mr. Wanakan Kanjanasoon	Executive Vice President Department Head of Retail Business Strategy and Innovation
40.	Mr. Vissarut Panyapinyopon	Executive Vice President Real Estate Lending Head
41.	Dr. Weerawich Roekchamnong	Executive Vice President Department Head of Product Management and Business Support
42.	Mr. Somchai Viriyathanit	Executive Vice President Department Head of Debt Restructuring 1 Acting Department Head of Foreclosed Property Management
43.	Mr. Sujarus Cherdchamadol	Executive Vice President Department Head of Capital Market and Technology Legal Acting Department Head of Law and Regulatory Compliance – Capital Market
44.	Mr. Apiwat Puspakom	Executive Vice President Department Head of Balance Sheet Management Department Head of Treasury
45.	Mr. Ekanan Prompraphant	Executive Vice President Corporate Lending Department



- Remarks:** The Bank of Thailand defines individuals No. 1-45 as executives.
The SEC's definition classifies No. 1-2, 5-7, 10-14, 16-17, and 19-24 as executives.
- ¹ Effective January 1, 2025, Mr. Philip Chen Chong Tan ended his tenure as President and was appointed as the Chairman of Retail Banking Business.
 - ² Mr. Trairak Tengtrirat, First Executive Vice President, Head of Corporate Banking Group, ended his tenure effective January 1, 2025.
 - ³ The tenure of Mr. Kampol Jantavibool, Head of Customer & Digital Group, ended on January 1, 2025.
 - ⁴ Mr. Pudhi Densompornpun was appointed as the First Executive Vice President and Head of the Human Resources Management Group, effective November 1, 2024.
 - ⁵ Effective January 1, 2025, Mrs. Penroong Suwannakudt, First Executive Vice President and Advisor to Head of Human Resources Management Group, retired.
 - ⁶ Effective March 6, 2024, Mr. Partsakorn Boonyaprasit assumed the role of First Executive Vice President, Head of the Information Technology Group.
 - ⁷ The employment contract of Mr. Worakrit Jaruwongpak, Advisor of Retail Banking Business, ended on January 1, 2025.
 - ⁸ Mrs. Wandee Srimonthol was appointed as the First Executive Vice President and Head of the Retail Credit & Collection Group, effective March 15, 2024.
 - ⁹ Effective January 1, 2025, Mr. Surat Leelataviwat, First Executive Vice President and Head of Commercial Lending Group, received an additional appointment as Head of the Corporate Banking Group.

7.4.2 Remuneration of Executive Directors and Executives

On an annual basis, the Nomination and Remuneration Committee shall arrange the performance evaluation of the CEO (Details of the executive performance evaluation are shown in Section 8.1.4). The evaluation result shall be used as one of the factors to determine appropriate compensation. The Chairman of the Board of Directors, the Chairperson of the Executive Committee, and the Chairperson of the Nomination and Remuneration Committee shall jointly communicate the evaluation result to the CEO.

In 2024, the Bank paid compensation to forty-five executives², including the Bank's advisors and the executives who are on secondment from subsidiaries, totaling Baht 406,524,216.67. The compensation arranged for the executives and advisors was in the form of monthly salary, bonus, and advisor remuneration, which 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 his or her duty and management responsibility for operating the business to achieve the specified plan and strategy. Such an amount consisted of a fixed remuneration of Baht 231,735,466.67 and a variable remuneration of Baht 174,788,750.

Furthermore, the executives of the Bank receive the same benefits and welfare as employees, such as medical fees, health check-ups, life insurance, accident insurance, total permanent disability insurance, health insurance, staff loan, employer's contribution to the provident fund, etc. In 2024, the Bank contributed Baht 20,905,986.67 to the provident fund for forty-one executives.

The 2023 AGM, dated April 20, 2023, approved the issuance and allocation of warrants for the purchase of ordinary shares of the Bank in the amount of up to 60,000,000 units for allotment to executives and employees ("KKP ESOP warrant") at no cost. This aimed to motivate executives and employees to efficiently and jointly work to drive business growth and productivity, allow executives and employees to participate in ownership, create bonding and loyalty to the organization, and retain talents with the organization in the long term. The Bank has guidelines and procedures to allocate such warrants to full-time employees as of June 30, 2023, in accordance with their positions and remaining working period. One unit of the KKP ESOP warrant will be entitled to purchase one ordinary share of the Bank. The exercise price is Baht 72 per share. The Bank allocated thirty-eight executives 12,624,000 units of the KKP ESOP warrants, representing 21% of the total KKP ESOP warrants.

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 shows changes in executives' KKP shareholding.

No.	Name of Executive*	Shareholding (Share)		Change Increase/(Decrease) (Share)	Shareholding (%)
		December 31, 2023	December 31, 2024		
1.	Mr. Aphinant Klewpatinond	1,250,000	1,250,000	-	0.15
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
2.	Mr. Philip Chen Chong Tan	200,000	300,000	100,000	0.04
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
3.	Mrs. Kulnan Tsanthaiwo	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
4.	Dr. Anuchit Anuchitanukul	-	-	-	-
	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. Kampol Jantavibool	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
8.	Mr. Supachoke Supabundit	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
9.	Ms. Kusumann Lowsalaraks	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
10.	Mrs. Kessara Liengchayetz	-	25,000	25,000	0.00
	Spouse	90,000	200,000	110,000	0.02
	Minor Children	-	-	-	-
11.	Mrs. Ketsuda Uththalye	5,000	5,000	-	0.00
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
12.	Mr. Preecha Techarungchaikul	-	50,000	50,000	0.01
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
13.	Dr. Popanit Poommarapan	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
14.	Mr. Pudhi Densompornpan ¹	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-
15.	Mrs. Penroong Suwannakudt	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-



No.	Name of Executive*	Shareholding (Share)		Change Increase/(Decrease) (Share)	Shareholding (%)
		December 31, 2023	December 31, 2024		
16.	Mr. Partsakorn Boonyaprasit	5,500	5,500	-	0.00
	Spouse	5,000	5,000	-	0.00
	Minor Children	-	-	-	-
17.	Mr. Pattarapong Raktabutr	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
18.	Mr. Worrakrit Jaruwongpak	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
19.	Mrs. Wandee Srimonthol	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
20.	Mr. Somkiat Jompratchaya	-	200,000	200,000	0.02
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
21.	Mr. Surat Leelataviwat	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
22.	Mr. Anuwat Ruamsuke	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
23.	Mr. Aphichart Chongsanguanpradab	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
24.	Ms. Nilawan Treetitjamroon	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
25.	Ms. Natjakorn Chaintit	7,500	20,000	12,500	0.00
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
26.	Mr. Hirunrooj Loutheeravong	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
27.	Mr. Chainarong Rojanasintu	82	82	-	0.00
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
28.	Mrs. Tutiyaorn Rak-Intr ¹	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-
29.	Dr. Nasha Ananchotikul ¹	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-
30.	Mr. Naphat Theodthai	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
31.	Dr. Narong Preedanan	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-

No.	Name of Executive*	Shareholding (Share)		Change Increase/(Decrease) (Share)	Shareholding (%)
		December 31, 2023	December 31, 2024		
32.	Ms. Tongjai Chartwinyanuyutt	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
33.	Mr. Techin Dulyarittirong	50,000	50,000	-	0.01
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
34.	Mr. Natchanan Thanacholvilai ¹	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-
35.	Ms. Nithivadee Tantipoj	100,000	160,000	60,000	0.02
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
36.	Ms. Pongtip Thampanichwong ¹	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-
37.	Ms. Pattanai Luangtrakul	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
38.	Mrs. Pichaya Sotangkur	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
39.	Mr. Wanakan Kanjanasoon	56,500	130,000	73,500	0.02
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
40.	Mr. Vissarut Panyapinyopon ¹	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-
41.	Dr. Weerawich Roekchamnong	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
42.	Mr. Somchai Viriyathanit	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
43.	Mr. Sujarus Cherdchamadol	25,000	34,000	9,000	0.00
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
44.	Mr. Apiwat Puspakom	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
45.	Mr. Ekapan Prompraphant ¹	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-

Remarks: * Information on the names and positions of executives is shown in Section 7.4.1.

¹ The appointment took place in 2024. Hence, the number of shareholdings as of December 31, 2023, is not an appropriate comparison.



7.5 Personnel

The Group acknowledges employees as its most valuable resource, as they play a pivotal role in its success and sustainable growth. Beyond being business partners, they are considered integral members of the Group.

The Group's human resources management principles are encapsulated in five key words: **seeking, teaching, doing, nurturing, and promoting**. This involves actively seeking and inviting qualified candidates with potential and a skill set suitable for the job and fostering a team-oriented attitude. The Group provides employees with lifelong learning opportunities to enhance their skills, perform duties to their fullest capabilities, voice opinions leading to actions, and receive compensation aligned with their performance and industry standards. The Group encourages employees to shine and reach their fullest potential.

The Group expects all employees to embody the corporate principles (KKP Principles) of “winning attitude, grit, community, and market” to drive high performance, increased productivity, business income generation, and value creation for stakeholders, including employees, clients, the Group, and society. Furthermore, the Group strives to establish a reputation as a “great place to work” that fosters happiness and full motivation among all employees.

As of December 31, 2024, the Bank employed a total of 3,850 personnel, comprising 1,418 men and 2,432 women, excluding those on secondment from other Group companies. The employee distribution includes 1,634 individuals in business functions and 2,216 individuals in support functions.

HR Operations to Support the Group

The Group places a strong focus on developing internal capabilities to ensure competitiveness and support sustainable growth. Human resources strategy, policy, and vision are critical components of achieving strategic business goals.

Beyond identifying and recruiting highly qualified personnel, the Group seeks candidates aligned with its values and corporate principles to strengthen the working team. The Group considers leveraging internal capabilities and personnel dedication crucial to delivering top-notch services and products to clients.

The Group also emphasizes a competitive compensation

scheme, ensuring internal equity and external competitiveness based on results from compensation surveys conducted by leading human resource consulting firms. It strives to create satisfaction and motivation among employees while supporting its performance-driven, high-performing organizational goals.

Moreover, the Group actively promotes a positive corporate culture, knowledge sharing, a happy workplace, robust employee engagement, equality, and respect for individual rights.

7.5.1 Human Resources Policy

(1) Personnel Recruitment and Selection (Talent Acquisition)

The Group aspires to be a “great place to work,” focusing on creating an exceptional experience for both employees and candidates throughout their journey. The Group empowers individuals in aspects of learning, acting, earning, enjoying, and feeling proud 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 toward success.

The Group leverages cutting-edge technology and diverse channels to attract qualified candidates for open positions. By aligning with business needs and enhancing competitiveness, the Group has strengthened and expanded the gateway to the labor market. Job openings are publicized on various platforms, including the KKP Career website, LinkedIn, the official Line account @KKPCareer, the Blognone page, and Jobtopgun. The Group continually develops sourcing channels, such as the Job Fair Metaverse, Event Talk, and Medium Page, and engages in year-round activities and projects with universities.

The Group prioritizes developing tools for effective personnel selection, including behavioral-based interviews (BBI) and assessments aligned with the KKP Principles. These tools ensure the recruitment of qualified, skilled, and ethical individuals. Additionally, the Group enhances

interviewers' skills and understanding through regular knowledge-sharing sessions, promoting professionalism, ethics, and creativity to benefit the organization.

Diversity and inclusion are paramount in the recruitment process, with strict adherence to labor laws and a zero-tolerance policy for discrimination based on race, nationality, religion, gender, age, disability, sexual orientation, or any other illegal form of discrimination. The Group provides equal employment opportunities, fostering an environment where all candidates, both internal and external, have an equal chance to contribute to the organization's 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 redefined its approach to promoting and improving the quality of life for persons with disabilities. This includes engaging in 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 2024, the Group had hired 46 persons with disabilities, contributing a total of Baht 5,507,120, in compliance with the legally mandated ratio of one employee with disabilities per 100 employees. To further support the goal of enhancing the quality of life for persons with disabilities, the Group also employed one disabled person under Section 33. This initiative aligns with the objective of creating opportunities for suitable employment, close-to-home jobs, and effective utilization of their capabilities.

(2) Career Management

The Group places a strong emphasis on the career development of its employees, encouraging them to cultivate the potential and competencies essential for efficient and effective performance. Fostering motivation, the Group empowers employees to contribute to the organization's sustainable success, engage actively, and progress in their careers.

The promotion of job applications is actively supported, with external hiring only considered when no suitable candidate is found within the organization. Promotions occur semi-annually, with established criteria communicated and comprehended by all employees.

Furthermore, the Group encourages employees to plan their development through structured processes, preparing them for future roles and fostering long-term retention of high-quality talent within the organization.

(3) Performance Management

The Group implements a performance management system characterized by fairness and transparency across all employee levels. The system fosters collaboration and systematically enhances operations and services, going beyond the evaluation of individual performance. Performance evaluations serve as feedback for employee development, incorporating a 360-degree assessment (cross-evaluation), and play a crucial role in career advancement, allowing the organization to proactively identify and retain high-potential employees.

Targets or key performance indicators (KPIs), corporate principles, collaboration, and self-development are all part of the performance management process between managers and subordinates. This is what the performance management system is all about: "flexible within a framework." The Bank and the Group companies actively encourage meaningful ongoing conversations, emphasizing the involvement of all employees in the goal-setting process. The Bank and the Group companies actively encouraged employees to demonstrate behavior consistent with corporate principles, fostering collaboration for goal achievement. Furthermore, the Group establishes a calibration performance evaluation process for all positions. This ensures that overall assessment results are considered fairly and align with the principles and guidelines for performance evaluation set by the Group.

(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 ground the compensation structure:

- 1) **Equitability:** Ensuring transparency and fairness across all employee levels.
- 2) **Pay for performance-based:** Rewarding measurable contributions that drive organizational success.
- 3) **Competency-based:** Recognizing knowledge, skills, and individual capabilities to enhance potential and motivation.



The Group continuously emphasizes appropriate compensation management. The Bank participates in annual compensation and benefits surveys with companies in the same industry to compare its practices with the current labor market. External factors, such as economic conditions, competition, and potential impacts, are also taken into account to review and update the compensation and benefits framework. This ensures that the Group's compensation and benefits remain up-to-date, align with labor market trends, and are competitive, enabling the organization to attract and retain talented individuals. Additionally, compensation is linked to organizational performance, reinforcing the importance of employees' roles and responsibilities in driving the success of the organization.

Various factors, including individual performance, roles, responsibilities, measurable achievements against set targets, and employees' management capabilities, determined performance-based compensation, such as annual bonuses. The Group's compensation management framework prioritizes total compensation and considers the overall performance of the Bank and its business entities, both in the short and long term. It also takes into account the organization's ability to sustain performance levels in the future, ensuring long-term value creation for shareholders.

In addition to salary and other compensation, the Group is also aware of the importance of providing welfare and benefits that meet the needs of employees, such as developing benefits that are appropriate for the current economic and living conditions. The goal is to promote a good quality of life (well-being) and be comparable to the standards of leading companies in the industry. The Group supports diversity within the organization. It emphasizes the acceptance of differences such as gender, race, or culture and equality to promote a positive working environment, safety, and long-term stability. A variety of benefits, tailored to individual needs, will ensure stability and safety in life for employees.

The Group regularly reviews guidelines and regulations for paying employees compensation and benefits to be consistent with changing needs and situations. For 2024, the Group has expanded its health insurance plan to cover

more factors, especially care for mental health that have many symptoms that the original health insurance plan does not yet cover, including increasing mental health care measures to better meet the needs and respond to the needs of employees.

The Group remains committed to providing comprehensive welfare in various areas such as life insurance, accidents, permanent total disability, and health insurance for employees at all levels. It gives importance to providing appropriate and equal basic welfare from employees to senior executives, considers the economic situation, cost of living, and medical treatment rates in the market, and adds alternative welfare plans so that employees can choose to purchase coverage that truly meets their needs and desires.

Employees' compensation structure consists of three components:

1) Direct Monetary Compensation

The meticulous structure of monetary compensation considers the employee's job scope, competency, and performance. Salaries and various monetary forms explicitly reward this component, reflecting an employee's performance in their assigned roles. Employees who deliver the required performance receive salary increases, adjustments, bonuses, incentives, and other related monetary rewards. The Group additionally provides job-related allowances, such as accommodation allowance, shift allowance, weekend shift allowance, auto insurance allowance, etc., based on job titles. Operational staff also receive ad hoc allowances in response to the rising cost of living.

In 2024, the Bank disbursed compensation to its employees, executives³, 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 4,048,075,519.76. The compensation ratio for employees and executives (including advisors) was 89.44% and 10.56%, respectively. The proportion of compensation for female and male employees stood at 62.61% and 37.39%, respectively. Notably, the ratio of the CEO's basic salary to the total basic salary of all employees below the CEO was 0.57% (actual salary paid for the year 2024).

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.

2) Indirect Monetary Compensation

To foster high morale and maintain a healthy work-life balance, the Group offers a range of welfare and benefits as part of indirect monetary compensation. These include:

- Provident fund: a fund set up to secure employees' financial well-being in the long term
- Social security fund and compensation fund: providing social security benefits for employees.
- Insurance coverage: life, accident, total permanent disability, and group health insurance
- Employee assistance program: Offering support in case of hospital admission due to critical illnesses and/or other contagious diseases
- Staff loans: Various loan options covering essential needs such as emergency loans for treatment of serious illnesses and/or serious contagious diseases of employees or family members
- Retirement benefit: Ensuring financial security for employees after retirement
- Annual medical check-up: Supporting employees in maintaining good health through regular checkups
- Prolonged sick leave with pay: Providing financial support during extended sick leave periods
- First aid room: A facility dedicated to providing initial medical assistance

These benefits contribute to the overall well-being of employees and reflect the Group's commitment to their welfare beyond direct monetary compensation.

Provident Fund

The Bank has established an employee provident fund in adherence to Ministerial Regulation No. 162 (B.E. 2526). The primary objectives of the provident fund are as follows:

- (1) Promote employee savings
- (2) Establish a safety net mechanism to support employees and their families.

In line with the Provident Fund Act, B.E. 2530 (1987), the provident fund has been duly registered under the names "Kiatnakin Registered Provident Fund" and "Provident Fund SCBAM Master Fund Already Registered," Below, we outline the details and contribution scheme.

Year of Service	Employee's Contribution (% of Salary)	Employer's Contribution (% of Salary)
Less than five years	5, 8, 10, 12, 15	5
Five years or more	5, 8, 10, 12, 15	10

Provident Fund Management

The Provident Fund Committee, whose members are elected by representatives of employees and the employer, carefully considers the fund's investment policy. The Provident Fund Committee serves a three-year term and holds the authority and responsibility to monitor the fund's performance, including determining the appropriate investment policy. In an effort to align with employees' needs and savings goals, the Group permits provident fund members to independently switch their investment policy or modify their contributions. This flexibility enables employees to adapt to the economic situation, manage their risk profile, and align their savings goals. Currently, 94.36% of the Bank's total 3,850 employees, who have completed their probationary period, are registered as provident fund members.

Other Welfare & Benefits

- Health Care

The Group is committed to creating a work environment that promotes health and well-being in every aspect for all employees through various welfare arrangements. To support employees to have better health and well-being, the Group has health care benefits for employees in various forms as follows:

- Group health insurance: The Group provides group health insurance through a selected insurer, offering a network of services, hospitals, and clinics for convenient access to necessary treatments. The health care plan has been upgraded to a flexible benefit plan with increased options, and the Group regularly evaluates expanding choices to cover a broader spectrum of employee needs. Employees can choose coverage to suit their own needs, economic conditions, and livelihood. They can also have the right to purchase health insurance for their family members at the group health insurance benefit price, which has a lower cost rate than purchasing general personal health insurance to help relieve the burden of expenses for employees in taking care of their families.
- Preventive medical checkup: The Group believes that having good health among employees will result in efficient work. This is to take care of employees' health in a preventive manner and is designed to be appropriate for employees in each age group. In 2024, the Group has adjusted



the annual medical checkup format to be more flexible to meet the different needs and lifestyles of employees so that they can choose to have annual medical checkups at convenient and appropriate times throughout the year and be consistent with their own time management.

- First-aid room and mother's corner: The Group has prepared a first-aid room at the workplace with first-aid equipment and hospital beds to accommodate employees' illnesses during work. There are specialist doctors and nurses who provide advice and treatment on health problems to employees, covering all illnesses. In addition, a mother's room (mother's corner) has been prepared for employees who are mothers to be able to collect milk for their children while working.
- Financial assistance for medical expenses: The Group has reviewed the guidelines regarding medical treatment allowances to be appropriate for the situation, taking into account the benefits that employees will receive. It expanded the scope of assistance from the original only for excess medical expenses for inpatients (IPD) and to cover financial assistance for excess medical expenses for outpatients (OPD), especially in the case of employees suffering from serious illnesses and/or serious communicable diseases who suffer from excess medical expenses that are not covered or not compensated by any other insurance.

- Life, Accident, and Total Permanent Disability Group Insurance

The Group has arranged various types of insurance for employees, providing 24-hour protection both during and outside of work hours to provide employees with stability in their working lives, strengthen morale, and help reduce the impact that may occur on employees' families in the event of unexpected events.

- Staff Loan

In addition to the existing housing loan, the Group has also added other types of welfare loans to cater to employee needs, such as multi-purpose personal loans, car loans, and personal loans for disaster relief to provide employees with simple and convenient access to funds as needed.

- Retirement Benefits

The Group prioritizes retired employees by providing health and financial knowledge, extending life and health

insurance for two years post-retirement, and ensuring equitable retirement benefits. Retiring employees will also receive financial support for farewell celebrations and souvenirs as a token of appreciation, without reference to rank/job position, which reflects one of the organization's principles that encourages living like equals.

3) Non-monetary Compensation

In addition to monetary returns, both direct and indirect, the Group is also committed to providing returns in other areas to promote and develop the potential of employees to be in line with diverse needs such as:

- Challenging assignments: The Group provides opportunities for employees to grow and advance in their careers, which is crucial for developing their skills and capabilities.
- Training programs: The Group promotes employee development through diverse training systems that help enhance the knowledge and skills required for their roles.
- Internal transfers (Career Connect): A well-structured job transfer policy allows employees to pursue roles aligned with their skills and interests. Through the internal transfer process, employees can grow into positions that match their capabilities.
- Guidelines for remote work: The Group provides guidelines for working from home, empowering employees to manage their time effectively, make work and personal life blend seamlessly, and promote work-life balance, which results in employees being happy at work.
- Flexible working hours: Flexible time arrangements allow employees to customize their work schedules, achieving a perfect balance between their professional and personal lives.
- Appropriate dress policy (Freedom to Dress): Employees are free to dress appropriately according to their preferences and the occasion, fostering a relaxed and friendly work atmosphere.
- Various recreational activities: The Group regularly organizes recreational activities to bring happiness and enjoyment to employees, motivating them to perform at their best. The Group also establishes various clubs, allowing employees to join based on their interests and fostering stronger connections among colleagues.
- e-Cards for recognition: Recognizing achievements

through e-cards helps employees feel appreciated and contributes to a positive work environment.

- Co-working space: Shared workspaces are designed with an open office concept, offering modern facilities to accommodate the working style of the new generation. These spaces provide a comfortable environment for employees to collaborate, exchange ideas, and strengthen relationships, enhancing overall productivity.
- Prayer Room: Dedicated rooms are provided to allow employees to practice their religious activities in a suitable environment with proper facilities aligned with religious principles.
- Fitness center: Equipped with a variety of exercise equipment and staffed with experts who offer proper guidance, the fitness center supports employees in maintaining their physical and mental health, which in turn enhances work performance.
- Massage room: Relaxation massage services are available to alleviate fatigue, relieve symptoms of office syndrome, and reduce work-related stress, allowing employees to perform at their best.
- Psychological services: Counseling services are available for mental health concerns, including emotional issues, depression, anxiety, insomnia, and relationship problems with family or colleagues. Employees can access on-site consultation rooms or online psychiatric and psychological support via the Naruli application 24/7, with all information kept confidential.

These policies and activities aim to create a positive working environment, foster connections among employees, and help them feel valued, ultimately leading to maximum productivity and efficiency.

7.5.2 Human Development Policy

(1) Training

The Group places emphasis on supporting the skill and knowledge development of its employees and executives at all levels. The Group achieves this through a combination of online and classroom training (hybrid learning), as well as external training sessions and seminars organized by domestic and international organizations. These initiatives aim to enhance the required skills and knowledge by covering diverse aspects, such as digital tools and management. Also, the Group emphasizes the importance of cultivating a flexible

and growth mindset among employees at all levels. By encouraging openness to learning and self-development, the Group fosters a positive work attitude that enhances trustworthiness and expertise. The Group's training programs are designed to develop a comprehensive set of skills, including work skills, knowledge, core competencies, functional competencies, and leadership competencies. Its aim is to continuously develop employees by equipping them with new skills (reskill) and enhancing their existing skills to surpass their previous capabilities (upskill). Ultimately, this strategic approach aims to elevate their performance potential, increasing work efficiency and effectiveness (productivity).

During 2024, the Group supported its employees in participating in a variety of training programs, ranging from generic to specialized development objectives. These initiatives included workshops, lectures, and leadership development programs designed to facilitate the exchange of experiences. Additionally, the Group introduced digital learning technology, incorporating e-learning as a tool for employees to conveniently access self-development training through the internet, podcasts, and a virtual classroom. The Group emphasizes the importance of regular monitoring, feedback, and evaluation to ensure that learning meets the intended objectives.

Since 2019, the Group has designed training courses for employees, which have been structured into knowledge categories according to the nature of the business in the form of a school through KKP Academy to be a source of knowledge and various skills, covering both commercial banking and capital market businesses. Employees can research and learn to develop skills according to their interests through digital platforms, which include:

The School of Wealth functions as a knowledge center, providing financial planning and investment services to clients. It specifically tailor its products, services, processes, systems, and tools for client service employees.

The School of Investment Banking serves as a valuable resource for knowledge and skills essential to the investment banking business. Employees can explore a wide range of topics in the general category to gain a comprehensive understanding of the investment banking industry. Furthermore, the school provides specific knowledge and skills tailored for individuals working in related fields.

The School of Retail Banking is a knowledge resource center specializing in retail banking for clients and small



businesses. It offers comprehensive information on products, services, money-selling channels, and various processes and regulations, enabling employees to gain a thorough understanding of every dimension.

The School of Corporate and Commercial Banking is a comprehensive source of product knowledge and policies tailored for medium- and large-sized enterprises. Covering various product formats and workflow techniques, it ensures employees have convenient access to essential information, including relationship management and the development of connections with business owners at the client level.

The School of Leadership focuses on developing knowledge and skills in leadership. It encompasses leaders at all levels, guiding them from self-leadership to departmental leadership. Utilizing diverse learning processes, it nurtures potential in both attitude and skills, with a strong emphasis on the importance of caring for employees under their responsibilities.

The School of Governance, Risk, and Compliance is a source of knowledge and skills relating to risk management, governance, and relevant laws.

The School of Digital serves as a knowledge hub for digital and financial technology, covering various IT systems in terms of management, data analysis, and the application of tools and Artificial Intelligence (AI). This resource empowers employees to enhance their knowledge and apply it to the development of their work, ensuring they remain abreast of the constantly evolving competitive business landscape.

Examples of in-house training programs aimed at developing the skills of employees and executives include:

- Techniques for New Leaders: This course focuses on developing the skills of individuals newly promoted to the role of manager.
- Coaching for High Performance: Geared towards enhancing coaching skills, this course prepares leaders to effectively fulfill their role as team coaches.
- Essentials of Leadership: Tailored for high performers, this course prepares individuals for promotion to the managerial level.
- Negotiation Skills: Designed to improve negotiation communication skills, this course addresses various situations that may arise in both daily life and the workplace.
- Course for New Branch Employees: This specialized course concentrates on the skills and knowledge

essential for new employees working at branches. Attendance is mandatory for all new branch employees, and the positive impact on performance aligns with the Bank's expectations.

Moreover, the Group has invited knowledgeable and experienced facilitators to share their thoughts, knowledge, concepts, practices, technical processes, and experiences with its employees and executives through experience-sharing dialogs, videos, and documents, which are easy and accessible with self-learning content via a specific learning platform. The Group encourages its employees to enhance their knowledge and experiences through various channels ("anytime, anywhere") as well as e-learning.

The Group has introduced additional learning interventions through the KKP Edge project, a continuous learning program for employees in various key functions whose responsibilities involve fostering mutual understanding and respect.

Moreover, since 2018, the Group has leveraged the Taxila Platform, a learning system designed to facilitate diverse learning experiences anytime and anywhere through mobile phones and the internet network. The platform is designed to align with the lifestyle preferences of both the new generation and the organization. Additionally, it provides a flexible channel for knowledge exchange (Learning Agility) and serves as a key tool for employees and executives to regularly review crucial business knowledge and understand important topics such as the Anti-money Laundering Policy, Anti-corruption Policy, Guidelines for Business Conduct Policy, and more.

In 2024, the Group's employees attended an average of approximately 28.84 training hours per year, equivalent to about 5 days, resulting in over 86,359 training records. Online learning has gained increasing popularity due to its short, concise, and practical content (Micro Learning), which fosters new ideas and builds on existing knowledge. This flexible learning format allows employees to manage their learning schedules independently, leading to a significant increase in employee learning hours, averaging around 17.5 courses per person.

(2) Knowledge Management

The KKP Academy format systematically organizes and stores knowledge, categorizing it into distinct business groups represented as schools. For example, the School of Wealth serves as a comprehensive knowledge source for

private banking, covering products, processes, and working techniques. This valuable database is further accessible through online courses available on the Taxila Platform. These courses not only facilitate ongoing improvement but also foster innovation within different departments.

(3) Succession Plan

The Group consistently adheres to its succession and talent pool management plans. In 2024, the Group conducted a thorough review of the plan to ensure that identified talent successors are well-prepared to consistently support the Group's business operations. Employees and executives within the talent pool are provided with significant career development opportunities in various aspects, grooming them to become successors in essential and critical positions at the management level and/or roles requiring specialized expertise. This ensures that successors are adequately prepared and capable of assuming their responsibilities on time. Annually, the Board of Directors receives a report on the details of the succession plan.

7.5.3 Internal Communication

The Group has consistently placed highly efficient communication systems for all employees, such as Town Hall for executives to communicate with middle-management employees, CEO messages to all employees, including a variety of channels via internal email to send news and information within the organization, the Viva Engage platform for communicating with employees, the Intranet (KKP World), desktop wallpaper, LED on office floors, VDO conferences for long-distance conferences, as well as posters to ensure that employees acknowledge policies and business direction as well as get complete and up-to-date information. The internal communication channels are also venues for the exchange of ideas and are communication channels between employees and management. This helps foster an atmosphere of cooperation at work, creates an open-minded working environment, promotes the good image of the organization, and supports the Group in achieving its business projections.



7.6 Names of Accounting Head, Corporate Secretary, Internal Audit Head, Compliance Head, and Investor Relations Officer

Accounting Head	: 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
Internal Audit Head	: Dr. Narong Preedanana Executive Vice President Head of Internal Audit Office
Compliance Head	: Mr. Aphichart Chongsanguanpradab First Executive Vice President 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 12th Floor, KKP Tower A 209 Sukhumvit 21 (Asoke) Road, Khlong Toey Nua Wattana, Bangkok 10110

7.7 Auditor's Remuneration

In 2024, the Bank and its subsidiaries engaged PwC as an external auditor, for which they incurred the following fee charges:

7.7.1 Audit Fee

The Bank and its subsidiaries paid the audit fee to PwC in the previous accounting period, totaling Baht 16,765,000, consisting of the audit fee for the Bank in the total of Baht 9,285,000 and the audit fees for its subsidiaries, which were expenses of each company, in the total of Baht 7,480,000.

7.7.2 Non-audit Fee

The Bank and its subsidiaries paid non-audit fees for the ESG consulting services and the engagement to perform agreed-upon procedures in the previous accounting period, totaling Baht 250,000, and in the future, Baht 150,000 will be paid for services previously agreed upon but not yet fully provided.

The Audit Committee has already considered and concluded that hiring PwC to provide such services did not create a conflict of interest that would cause the auditor to lack independence and be unneutral in his or her audit work.

8. Key Performance Report on Corporate Governance

8.1 Performance of the Board of Directors in the 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 persons 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 to 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 nomination of new directors, the Bank considers the board component according to the board skill matrix, which had been approved by the Board of Directors, to determine the necessary qualifications, knowledge, skills, and experiences of the new directors so that the board's component is in line with the Group's business strategy. Also, the Bank uses a director pool to select new directors.

As Mrs. Dayana Bunnag would complete a nine-year term as the Bank's independent director on April 22, 2024, in order to be in compliance with the Bank's independent director definition and the laws relating to the term of independent director, she submitted her intention to resign from the directorship effective April 23, 2024, onwards.

The Nomination and Remuneration Committee's meeting No. 3/2567, dated February 14, 2024, therefore considered selecting a person with appropriate qualifications to be the Bank's director, replacing Mrs. Dayana Bunnag. Such a meeting resolved to propose to the Board of Directors to consider and appoint Dr. Asoke Wongcha-um as an independent director, replacing Mrs. Dayana Bunnag, as he has complete qualifications as an independent director as defined by laws and the Bank. He has knowledge, competencies, and experience in economics, finance, management, and foreign affairs, as well as experience in the capital market business and financial markets, which would benefit the Group in defining its direction, strategy, and business plan. Also, he has no prohibited attributes as

defined in the legal provisions currently applied to the Bank. His term as the Bank's director is equal to the remaining term of Mrs. Dayana Bunnag. Consequently, the Board of Directors' meeting No. 3/2567, dated March 11, 2024, resolved to appoint Dr. Asoke Wongcha-um as the Bank's independent director effective April 23, 2024, onwards.

The Bank has twelve directors. During the 2024 AGM, four directors, who were retired by rotation, were as follows:

- | | |
|---------------------------------------|----------------------|
| 1. Assoc. Prof. Dr. Chayodom Sabhasri | Independent Director |
| 2. Ms. Punnee Chaiyakul | Independent Director |
| 3. Mr. Banyong Pongpanich | Executive Director |
| 4. Mr. Philip Chen Chong Tan | Executive Director |

The Bank had posted on its website an invitation to shareholders to propose the names of qualified persons to be elected as directors in the 2024 AGM during September 1 – November 30, 2023; there was no such director nominee from any shareholder.

The Board of Directors, excluding the directors who had an interest in this matter, had agreed with the suggestion of the Nomination and Remuneration Committee, which had thoroughly considered the qualifications beneficial to the Bank's operation, the board component in accordance with the board skill matrix, as well as the director pool, which was disclosed on the IOD's website. The Nomination and Remuneration Committee was of the opinion that four retiring directors, namely Assoc. Prof. Dr. Chayodom Sabhasri, Ms. Punnee Chaiyakul, Mr. Banyong Pongpanich, and Mr. Philip Chen Chong Tan, possessed complete qualifications and did not have any prohibited attributes as defined in the legal provisions currently applied to the Bank. They had knowledge, competencies, and experiences in the related business operations of the Group; had performed their duties with accountability and integrity; and had greatly contributed to the operations of the Group throughout their term. Thus, 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 defined and published the guidelines for shareholders to nominate directors on its website.

The shareholder who would like to nominate a director must possess the following qualifications:

- 1) Be the Bank's shareholder, holding a minimum of 200,000 shares, which can be either owned by one shareholder or combined;
- 2) Has owned the shares as stipulated above continuously for at least one year by the date the shareholder proposes the director nominee; and
- 3) Show 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 give its opinion to the Board of Directors for further consideration and to propose to the shareholders' meeting. The board's resolution is considered final.

The 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 opinion of the Board of Directors. For nominees who are not approved by the Nomination and Remuneration Committee or the Board of Directors, the Bank will inform the shareholder(s) after the Board of Directors' 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 with the desired qualifications to be appointed as the highest executives of the Bank and the Group. The committee selects qualified individuals based on their qualifications, knowledge, capabilities, and experience in the financial and banking industries, as well as other attributes that are necessary for the appointed roles. Furthermore, the qualified individuals should demonstrate professional values and vision that are aligned with those of the Board of Directors to ensure the success of the

Bank and the Group as targeted. Upon selecting qualified individuals, the committee will propose the selected candidates to the Board of Directors for approval.

For other management positions, the senior executives are responsible for recruiting individuals who demonstrate the knowledge, capabilities, and experiences that are required for the appointed positions. Senior executives will propose selected candidates to the Nomination and Remuneration Committee for endorsement and to the Board of Directors for approval prior to proposing them to the Bank of Thailand for approval.

Procedures in the Appointment of Directors, Executives, Persons with Management Authority, or Advisors of the Bank

The Bank has set the guidelines for appointing directors, executives, persons with management authority, or advisors of the Bank so that the approval of such persons complies with the notification of the SEC and the SET, the Financial Institution Business Act B.E. 2551 (2008), and the notification of the Bank of Thailand, which specifies that financial institutions have to verify the qualifications of persons proposed to be appointed as directors, executives, persons with management authority, or advisors to ensure that they do not hold incompatibility as prescribed in Section 24(1)–(9) of the Financial Institution Business Act B.E. 2551 (2008) and possess an additional three aspects required by the Bank of Thailand, which include 1) honesty, integrity, and reputation; 2) competence, capability, and experience; and 3) financial soundness.

The management will propose the qualified persons with no prohibited attributes for being appointed as the Bank's directors, executives, persons with management authority, or advisors, as defined in the legal provisions, to the Nomination and Remuneration Committee for endorsement and to the Board of Directors for approval or endorsement, as the case may be, prior to proposing them to the Bank of Thailand for approval.

For director appointment, upon approval from the Bank of Thailand, the nominated persons will be proposed to the Board of Directors for approval or for presentation at 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 sessions of the IOD, the SET, or other independent institutions to benefit the

performance of their duties for the Bank and the Group.

In 2024, there were eleven directors and the Head of the Finance and Budgeting Group who attended the training programs of the Thai Institute of Directors (IOD) and other institutions, as per details shown in Attachment 1 and summarized as follows:

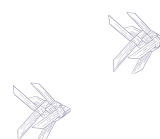
Name of Director and Executive	Course	Organizer
1. Mr. Supol Wattanavekin	• KKP Year Ahead 2024 “A Pathway to Prosperity” (Online)	• KKPS
2. Mrs. Dayana Bunnag	• Guidelines for the Agreed-upon Procedures (AUP) for the Parallel Run Financial Statements Audit for the Audit Committee of a Life Insurance Company (2024) (Online)	• PwC
3. Assoc. Prof. Dr. Chayodom Sabhasri	<ul style="list-style-type: none"> • Hot issue for director on the topic of “Empowering Boards: Enhancing Governance, Standards, and Financial Insights” No. 4 (2024) (Online) • 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” 	<ul style="list-style-type: none"> • SET & IOD • Chulalongkorn University
4. Mr. Chalee Chantanayingyong	• Director’s Briefing 2/2024: Leading with Urgency: Climate Action for Boards (Online)	• IOD & SET
5. Mrs. Punnee Chaiyakul	• Independent Director Forum 2024: “Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business”	• IOD
6. Dr. Asoke Wongcha-um	<ul style="list-style-type: none"> • Director’s Briefing 2/2024: Leading with Urgency: Climate Action for Boards (Online) • Business Transformation & Leadership Summit 2024: Accelerating Sustainable Business Transformation 	<ul style="list-style-type: none"> • IOD & SET • IOD
7. Mr. Suvit Mapaisansin	• Director’s Briefing 2/2024: Leading with Urgency: Climate Action for Boards (Online)	• IOD & SET
8. Prof. Dr. Anya Khanthavit	<ul style="list-style-type: none"> • Hot issue for director on the topic of “Empowering Boards: Enhancing Governance, Standards, and Financial Insights” No. 4 (2024) (Online) • Special Event 1/2024: Sustainability-related Financial Disclosures • In-house Training “AI Governance” 2024 • Seminar: Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability • Board’s Oversight and the Role of CEOs in Driving ESG • Sustainability Reporting and ESG • Accounting Policy: New Developments Regarding Financial Reporting (2024) 	<ul style="list-style-type: none"> • SET & IOD • SEC, SET, IOD & ADB • Electricity Generating Public Company Limited • SEC • University of Oxford & IRDP • PwC • Tobacco Authority of Thailand
9. Mrs. Patchanee Limaphichat	• Special Event 1/2024: Sustainability-related Financial Disclosures	• SEC, SET, IOD & ADB



Name of Director and Executive	Course	Organizer
10. Mr. Banyong Pongpanich	<ul style="list-style-type: none"> 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” 	Chulalongkorn University
11. Ms. Thitinan Wattanavekin	<ul style="list-style-type: none"> Director’s Briefing 2/2024: Leading with Urgency: Climate Action for Boards (Online) Seminar: “Prevention, Deterrence, and Enforcement of Misconduct in Listed Companies” (Online) 	<ul style="list-style-type: none"> IOD & SET SEC, SET & IOD
12. Mr. Preecha Techarungchaikul	<ul style="list-style-type: none"> TLCA CFO Professional Development Program (TLCA CFO CPD) <ul style="list-style-type: none"> No. 1/2024 on the topic of “Guidelines for Enhancing the Quality of Financial Reporting for Listed Companies” (Online) (2 hours) No. 2/2024 on the topic of “Economic Update for CFO” (Online) (2 hours) No. 3/2024 on the topic of “Tax Governance” (Online) (2 hours) 	TLCA

In addition to encouraging directors to receive various training courses as per the details above, the Corporate Secretariat Department has arranged Executive Talk sessions regarding the business operation of the Group for the Bank’s directors and executives. During 2024, there were eight executive talk sessions on the following topics:

No.	Date	Subject	Speaker
1.	February 1, 2024	2024 Support Groups Business Plan	Head of Business Support Groups
2.	April 4, 2024	Cyber Security Priorities and Future Proof 2024	Mr. Krit Kadnok, Vice President Department Head of IT Security Information Technology Group
		High Frequency Trading	Mr. Chanaphon Thapthimsuk, Senior Vice President, Team Head of Securities Borrowing & Lending Quant Solutions & Derivatives Markets Department, KKPS
3.	April 25, 2024	The Age of Revolutions	Mr. Therapong Vachirapong Advisor of KKPFG
4.	June 6, 2024	US and China: Two Countries That Matter the Most	Dr. Supavud Saicheua Advisor of KKPFG
5.	July 4, 2024	AI Overview in 2024	Mr. Korakot Chaovavanich Vice President, AI Specialist Executive Office
6..	August 8, 2024	AF Portfolio & Profitability Management	Mr. Philip Chen Chong Tan President
7.	September 12, 2024	Financial Crime Risk Management Review 2023 - 2024	Mr. Naphat Theodthai, Executive Vice President Department Head of Financial Crime Risk Management Risk Management Group
		Cyber Security Trend & Case Study	Mr. Krit Kadnok, Vice President Department Head of IT Security Information Technology Group



No.	Date	Subject	Speaker
8.	November 7, 2024	Thailand in New World (2030s)	Mr. Therapong Vachirapong Advisor of KKPFG
		AI Update	Mr. Korakot Chaovavanich Vice President, AI Specialist Executive Office

The Internal Audit Office also organized the KKP Knowledge Management (KM) sessions to enhance the Audit Committee's knowledge of their duties. The Internal Audit Office held two KM sessions in 2024, focusing on the following topics: 1) Auto Finance Business and 2) AI Auditing Approaches.

During the Non-executive Directors' meeting No. 2/2567 on September 23, 2024, the Chairman asked the Legal and Compliance Group to present a briefing on "core compliance policies" to enhance the board members' comprehension of the Group's overall operational governance. This included key laws and regulations from regulatory agencies relevant to the Group's business operations. He also invited Mr. Banyong Pongpanich, Director and Chairperson of the Executive Committee,

and Ms. Thitinan Wattanavekin, Director and Executive Committee member, to attend this briefing.

The core compliance policies encompass a variety of policies and guidelines: 1) The Guidelines for Business Conduct of the Group, 2) The Whistleblowing Policy of the Group, 3) The Conflict of Interest Policy of the Group, 4) The Anti-Corruption Policy of the Group, 5) The Gift Policy of the Group, 6) The Connected Transaction and Share Distribution Report Guidelines for the Group, 7) The Rules for Report on Interest of Directors, Executives, and Related Persons of the Bank, 8) The Outside Interest Guidelines of the Group, and 9) The Employee Trading Guidelines of the Bank.

The following is a summary of the directors' attendance at these briefings on various topics:

Board of Directors	Executive Talk								KKP KM		NED Meeting No. 2/2567
	No. 1	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 1	No. 2	
1. Mr. Supol Wattanavekin	✓	✓	✓	✓	✓	✓	✓	✓	-	-	✓
2. Mrs. Dayana Bunnag ¹	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3. Assoc. Prof. Dr. Chayodom Sabhasri	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4. Mr. Chalee Chantanayingyong	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓
5. Ms. Punnee Chaiyakul	-	✓	-	✓	✓	✓	-	✓	-	-	✓
6. Dr. Asoke Wongcha-um ²			-	✓	✓	✓	✓	✓	✓	✓	✓
7. Mr. Suvit Mapaisansin	✓	✓	-	✓	✓	✓	✓	-	✓	-	✓
8. Prof. Dr. Anya Khanthavit	✓	✓	-	✓	✓	✓	✓	-	-	-	✓
9. Mrs. Patchanee Limaphichat	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓
10. Mr. Banyong Pongpanich	✓	✓	✓	✓	✓	✓	✓	✓	-	-	✓
11. Ms. Thitinan Wattanavekin	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓
12. Mr. Aphinant Klewpatinond	✓	✓	✓	✓	✓	✓	✓	-	-	-	
13. Mr. Philip Chen Chong Tan	✓	✓	✓	✓	✓	✓	✓	-	✓	-	

Remarks:

¹ She resigned from the position of independent director and Chairperson of the Audit Committee upon completing a nine-year term as an independent director on April 22, 2024. Subsequently, she was appointed as an advisor to the Board of Directors and advisor to the Audit Committee, effective April 23, 2024, onwards.

² He was appointed as the Bank's independent director, replacing Mrs. Dayana Bunnag, by resolution of the Board of Directors' meeting No. 3/2567 held on March 11, 2024, effective April 23, 2024, onwards.



Periodically, the Board of Directors receives updates on the development plan for directors and executives. The Board of Directors acknowledged the training programs relevant to the development of the Group's directors and executives in 2025 at the Board of Directors' meeting No. 11/2567 on November 14, 2024, and also received a summary of the training attendances of these individuals in 2024.

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 or not, over the past year, it has carried out its duties completely and appropriately according to the framework of authorities and responsibilities and corporate governance principles. The assessment result is gathered and summarized by the Corporate Secretary.

The assessment form used for the Board of Directors as a whole has been adapted from the assessment form of the SET with changes that make it suitable for the Bank's Board of Directors. It assesses six major aspects: 1) structures and qualifications of the board members; 2) roles and responsibilities of the board members; 3) Board of Directors' meetings; 4) Board of Directors duties; 5) relationship with management; and 6) director self-development, of which the overall aspects accounted for forty-five individual subjects as a whole within the range of 0-4, or strongly disagree to strongly agree.

The result of the 2024 annual assessment of the Board of Directors as a whole was favorable, with an average score of 3.85, which was equal to the average score in the year 2023.

Performance Assessment of the Board as an Individual

In 2024, the Board of Directors conducted its own self-assessment as an individual through both self-evaluation and cross-evaluation. The Board of Directors conducts the assessment annually. The assessment result is gathered and summarized by the Corporate Secretary and used to improve the performance of the Board of Directors.

The individual self-evaluation assessment form used

by the Board of Directors has been adjusted to make it suitable for the context of the Bank's Board of Directors. It assesses two major aspects: 1) the director's duties and 2) the expected role and competency, of which the entire aspects account for ten individual subjects as a whole within the range of 0-4, or strongly disagree to strongly agree.

The result of the 2024 annual assessment of the Board of Directors as an individual by self-evaluation was favorable, with an average score of 3.75, which was slightly lower than the average score of 3.80 in the year 2023.

The cross-evaluation assessment form for individual members of the Board of Directors evaluates two major aspects: 1) the director's duties and 2) the expected role and competency, of which the entire aspects account for ten individual subjects as a whole within the range of 0-4, or strongly disagree to strongly agree.

The result of the 2024 annual assessment of the Board of Directors as an individual by cross-evaluation was favorable, with an average score of 3.90, which was slightly lower than the average score of 3.95 in the year 2023.

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, shall conduct the evaluation of the Bank's annual performance and the CEO's performance. The evaluation is conducted by the Banks' directors and its result shall be taken into account in determining the CEO's remuneration. The evaluation also serves as feedback to the CEO, reflecting the Board of Directors' view on the Bank's performance and the need to review strategies, policies, and management approaches to improve management effectiveness and efficiency.

Evaluation Framework

1. The following criteria are employed in evaluating the Bank's annual performance by all directors:
 - 1.1 Profitability
 - 1.2 Overall financial status
 - 1.3 The Bank's strategy and goal formulation
 - 1.4 Risk taking level and risk management system
 - 1.5 Overall effectiveness of the Bank's management
 - 1.6 Human resource management efficiency
 - 1.7 The Bank's image and perception towards its stakeholders

- 1.8 Collaboration and efficiency in working with the Board of Directors
2. In evaluating the CEO's performance, the CEO, in conducting the self-assessment, and the Bank's directors, along with subcommittee members who have the CEO as their Chairman, employ the following criteria:
 - 2.1 Visionary leader
 - 2.1.1 Establishing the Group's direction and 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
 - 2.2.2 Being responsive to stakeholders' concerns and needs
 - 2.2.3 Managing the effectiveness of committees
 - 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

The Nomination and Remuneration Committee's secretary shall compile the evaluation result and report it to the Nomination and Remuneration Committee and to the Board of Directors, respectively. Such evaluation results shall 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 expectations of the Board of Directors afterwards.

The CEO performance evaluation report presented to the Board of Directors includes the overall performance evaluation results of the current year compared with those in the past two years and the scores provided by different groups of evaluators, such as the Board of Directors and the subcommittees chaired by the CEO. It also incorporates the scores from the front office, middle office, and business enabler, along with open-ended questions, opinions, and suggestions.

The result of the CEO performance evaluation for 2024 was the average score of all sections of 3.70 from the scale 1-4, or the range of need to improve to excellent levels, which is slightly higher than the average score of 3.67 in the year 2023.



8.1.5 Meeting Attendance of Directors

No.	Name	Board Meeting Attendance in 2024			Non-executive Director Meeting Attendance in 2024			2024 AGM Attendance (1 Meeting)
		Total (12 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)	Total (2 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)	
1.	Mr. Supol Wattanavekin	12/12	11	1	2/2	2	-	1/1
2.	Mrs. Dayana Bunnag ¹	5/5 ³	3	2				1/1
3.	Assoc. Prof. Dr. Chayodom Sabhasri	12/12	7	5	2/2	2	-	1/1
4.	Mr. Chalee Chantanayingyong	11/12	2	9	2/2	-	2	1/1
5.	Ms. Punnee Chaiyakul	12/12	10	2	2/2	1	1	1/1
6.	Dr. Asoke Wongcha-um ²	7/7 ⁴	6	1	2/2	1	1	
7.	Mr. Suvit Mapaisansin	12/12	11	1	2/2	2	-	1/1
8.	Prof. Dr. Anya Khanthavit	12/12	4	8	2/2	1	1	1/1
9.	Mrs. Patchanee Limapichat	12/12	10	2	2/2	2	-	1/1
10.	Mr. Banyong Pongpanich	12/12	9	3				1/1
11.	Ms. Thitinan Wattanavekin	12/12	3	9				1/1
12.	Mr. Aphinant Klewpatinond	11/12	10	1				1/1
13.	Mr. Philip Chen Chong Tan	11/12	9	2				1/1

- Remarks:**
- ¹ She resigned from the position due to the completion of a nine-year term as an independent director of the Bank effective April 23, 2024, onwards.
 - ² He was appointed as the Bank's independent director, replacing Mrs. Dayana Bunnag, who resigned due to the completion of a nine-year term as an independent director of the Bank, by resolution of the Board of Directors' meeting No. 3/2567 held on March 11, 2024, and effective April 23, 2024, onwards.
 - ³ The number of meetings attended was counted from January to April 2024.
 - ⁴ The number of meetings attended was counted from April to December 2024.
 - ⁵ The Board of Directors' meeting No. 3/2567, held on March 11, 2024, was called urgently; therefore, Mr. Chalee Chantanayingyong was unable to attend the meeting.

8.1.6 Directors' Remuneration

Monetary Remuneration

The Bank has developed a director's remuneration structure that is in line with industry practices. The Bank will determine the directors' remuneration based on their fiduciary duties. The level of remuneration shall be attractive for qualified directors and shall incentivize the directors to perform their duties with dedication for the Bank. Additionally, the remuneration of directors should be comparable to that of directors in commercial banks with similar or equivalent businesses, as well as other listed companies, as disclosed in the IOD's Thai Directors

Compensation Survey.

The Nomination and Remuneration Committee shall review and determine the directors' remuneration on an annual basis and propose it to the Board of Directors and the AGM for approval.

The director's remuneration structure consists of:

- Retaining Fee: Monthly remuneration payout to the Chairperson and directors of the board.
- Attendance Fee: Directors are entitled to receive the attendance fee based on their attendance in subcommittee meetings.
- Bonus: Annual remuneration for the directors, which is related to the Bank's performance.

The 2024 AGM, dated April 19, 2024, approved a budget of Baht 27 million for the directors' remuneration (excluding directors' bonuses) for the year 2024. Such remuneration consisted of monthly remuneration and attendance fees at the same rate as those of the previous

year, as they were still appropriate and comparable to those of other commercial banks at the same level, as per the following significant details proposed by the Nomination and Remuneration Committee:

Components of Remuneration	Retaining Fee (Baht/Month)	Attendance Fee (Baht/Meeting)
(1) Remuneration of Board of Directors		
- Chairperson	150,000	-
- Member	75,000	-
(2) Remuneration of Subcommittees		
- Chairperson of the Audit Committee	-	75,000
- Chairperson of the 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 at the shareholders' meeting for approval.

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 of the Board of Directors had a significant role in supporting the performance of the Board of Directors in accordance with the specified direction and strategy for the utmost benefit of the Bank and shareholders.

The Board of Directors set the attendance fee for the Chairperson of the Audit Committee higher than the attendance fee for the Chairperson of other subcommittees since the Chairperson of the Audit Committee had a significant role in ensuring that the Bank and the Group companies had correct and adequate financial reporting as well as a suitable and efficient internal control system. The transactions of the Bank and the Group companies also increased and were subject to stricter rules and regulations. Moreover, the Chairperson of the Audit Committee was not a member of any other subcommittee of the Bank to perform his or her duty independently.

Regarding the directors' bonus for performance in 2024, the Board of Directors would propose it to the 2025 AGM for consideration and approval so that it would be in accordance with the actual performance of the Board of Directors and the operating results of the Bank.

Executive directors who receive a monthly salary as employees of the Bank or the Group companies shall not receive a monthly remuneration, attendance fee, or bonus as directors of the Bank.

Directors who are appointed as directors in any committees of the Bank and its subsidiaries shall be entitled to receive the attendance fee based on their attendance and delegated authorities.

The subsequent table presents the remuneration of directors for the year 2024. In general, the Bank paid all components of director remuneration for a total of Baht 17,575,000, which was less than the Baht 27 million directors' remuneration budget for 2024 but excluded the directors' bonus that would be proposed to the 2025 AGM for approval. Furthermore, there was the remuneration of Baht 3,870,000 paid to the Bank's directors, who were also consultants, directors, and/or subcommittee members of the Group companies.



(Unit : Baht)

No.	Name of Director	Retaining Fee	Attendance Fee (Based on Their Attendance)							Total Directors' Remuneration of the Bank (Excluding of Bonus)		2024 Bonus Remuneration (Paid in 2025) ¹	Total Directors' Remuneration of the Bank	Total Remuneration companies in the Group	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	Total	Total				
1.	Mr. Supol Wattanavekin	1,800,000	-	-	-	-	720,000	-	-	-	2,520,000	2,240,000	4,760,000	-	4,760,000
2.	Mrs. Dayana Bunnag ²	280,000	300,000	-	-	-	-	-	-	-	580,000	-	580,000	-	580,000
3.	Assoc. Prof. Dr.Chayodom Sabhasri	900,000	875,000	240,000	-	-	-	-	-	-	2,015,000	1,120,000	3,135,000	-	3,135,000
4.	Mr. Chalee Chantanayingyong	900,000	560,000	-	420,000	-	-	-	-	-	1,880,000	1,120,000	3,000,000	-	3,000,000
5.	Ms. Punnee Chaiyakul	900,000	-	400,000	-	-	-	-	-	-	1,300,000	1,120,000	2,420,000	-	2,420,000
6.	Dr. Asoke Wongcha-um ³	620,000	380,000	160,000	-	-	-	-	-	-	1,160,000	780,000	1,940,000	-	1,940,000
7.	Mr. Suvit Mapaisansin	900,000	-	320,000	280,000	-	-	-	-	-	1,500,000	1,120,000	2,620,000	600,000	3,220,000
8.	Prof. Dr. Anya Khanthavit	900,000	-	-	-	-	480,000	-	-	-	1,380,000	1,120,000	2,500,000	540,000	3,040,000
9.	Ms. Patchanee Limapichat	900,000	-	-	280,000	-	-	-	-	-	1,180,000	1,120,000	2,300,000	600,000	2,900,000
10.	Mr. Banyong Pongpanich	900,000	-	-	-	-	840,000	480,000	-	180,000	2,400,000	2,240,000	4,640,000	1,380,000	6,020,000
11.	Ms. Thitinan Wattanavekin	900,000	-	-	-	-	600,000	-	-	160,000	1,660,000	1,120,000	2,780,000	750,000	3,530,000
12.	Mr. Aphinant Kiewpatinond	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.	Mr. Phillip Chen Chong Tan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		9,900,000	2,115,000	1,120,000	980,000	1,200,000	1,440,000	480,000	340,000	17,575,000	13,100,000	30,675,000	3,870,000	34,545,000	

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' 2024 bonus to the 2025 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.² Resigned from the Bank's independent director and Chairperson of the Audit Committee, effective April 23, 2024, onwards.³ Apointed as an independent director, replacing Mrs. Dayana Bunnag, effective April 23, 2024, onwards.

Other Compensations

In addition to the directors' remuneration in the form of a retaining fee, attendance fee, and bonus, the Bank also provides other general benefits and perquisites for

the directors, such as the right to receive group life and health insurance, director and officer liability insurance, and the right to use a vehicle in accordance with the Bank's regulation.

The table shows changes in directors' KKP shareholding.

No.	Name	Shareholding (Share)		Change Increase/(Decrease) (Share)	Shareholding (%)
		December 31, 2023	December 31, 2024		
1.	Mr. Supol Wattanavekin	13,105,416	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 ¹	N/A	-	-	-
	Spouse	N/A	-	-	-
	Minor Children	N/A	-	-	-
6.	Mr. Suvit Mapaisansin	879,406	1,179,406	300,000	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	3,300,046	3,700,046	400,000	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	200,000	300,000	100,000	0.04
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
13.	Mr. Chet Pattrakornkul ²	50,000	50,000	-	0.01
	Spouse	-	-	-	-
	Minor Children	-	-	-	-
14.	Mrs. Dayana Bunnag ³	-	-	-	-
	Spouse	-	-	-	-
	Minor Children	-	-	-	-

**Remarks:**

- ¹ He was appointed as the Bank's independent director, replacing Mrs. Dayana Bunnag, who resigned due to the completion of a nine-year term as an independent director of the Bank, by resolution of the Board of Directors' meeting No. 3/2567 held on March 11, 2024, and effective April 23, 2024, onwards.
- ² He is an advisor to the Board of Directors and the Audit Committee.
- ³ She was appointed as an advisor to the Board of Directors and the Audit Committee, effective April 23, 2024, onwards.

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 and the nomination of qualified candidates for the highest-level executive of KKP CAP as nominated 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 has been charged with providing consent on the appointment of the directors and persons with management authority of the Group companies prior to their being proposed for appointment to the authorized persons.

In relation to the oversight of overall management, the Bank, through the Board of Directors, has established the Group's monitoring and overseeing structure, which covers the areas of risk management, compliance, internal control system monitoring, and business administration.

As the Bank recognizes the importance of information disclosure under corporate governance principles, the Board of Directors has assigned the Compliance and Governance Committee to supervise the Group's regulatory compliance through the Bank's Legal and Compliance Group, which is responsible for monitoring the Group's compliance and directly reports to the Compliance and Governance Committee.

Moreover, 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 directly reports to the Audit Committee. In addition, the Board of Directors of the companies in the capital market business and/or the Audit Committee of those companies will be responsible for ensuring that the Group companies in the capital market business have a sufficient and appropriate internal control system in place.

This year, the Bank improved the Group's supervision guidelines, as well as the policies and announcements related to overseeing the business operations of the Bank and the Group companies, in order to improve the efficiency of working procedures, prevent any conflict of interest, and align with the laws and regulations issued by the regulators, namely the BOT, the OIC, the SEC, the AMLO, and the SET, such as the Internal Capital Adequacy Assessment Process (ICAPP) Policy, the Capital Management Policy, the IT and Data Policy, the IT Risk Management Policy, the Financial Crime Risk Management Policy, etc. to ensure that the Bank and the Group supervise their operations in accordance with the guidelines of the official agencies.

8.1.8 Monitoring Compliance of Policies and Guidelines

1. Protection Against Conflict of Interest

The Group is committed to protecting against conflict of interest in doing business by the Bank and the Group companies through various measures. 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 Group.

1) 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 the regulations governing such matters.

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.

In the previous year, the Group did not violate any regulations regarding connected transactions. Moreover, the Internal Audit Office audited connected transactions that may lead to a conflict of interest and found no issue with the specified measures for protecting conflicts of interest. The Internal Audit Office has an annual audit plan on this matter.

2) Business Activities Outside the Group

Directors, executives, and employees may engage in any outside business. 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 Group and the outside entities, and the duties involved.

Prior to taking up a post as a director or executive in any other business, directors, executives, and employees must receive a written approval from the unit assigned by the Bank and be in accordance with the specified 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 Group in order to consider any conflict of interest that may arise.

The Bank's directors may not be partners or directors in any private or public company that operates in the same industry and is considered to be in direct competition with the Bank unless the shareholders' meeting has been informed prior to being elected.

Prior to taking up the post of director, officer, or employee in any other business, the Bank's executive directors must receive approval from the Bank. If the Group's directors, executives, and employees wish to take up a post as a director in a listed company in Thailand or overseas, he or she must receive pre-approval from the Executive Committee of the Bank. This is in order to prevent any conflict of interest that may arise.

The Bank has guidelines for the directors, executives, and related persons to report any outside interests of serving as a director or executive, including holding shares in any other corporations, to consider any potential conflict of interest.

In the previous year, before serving as directors in any

other corporations or businesses outside the Group, the directors and executives had sought approval and reported on outside interest information, as specified by the Group.

2. Supervision of the Use of Inside Information

The Group has issued a written directive forbidding the use of inside information for personal or others' gain, which will be taking advantage of others, such as trading securities by using inside information, using clients' transaction information for personal or others' gain before proceeding with clients' transactions (front run), or using investment analysis information obtained from the performance of duty that has not been disclosed for trading securities of their own or others, etc.

The Group forbids any 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 disclosed to the public. Moreover, directors, executives, and employees who can access such undisclosed information that can affect the change in the value of securities of the Bank and their related persons must request approval prior to trading securities of the Bank, and the approval is valid from the approval day until the end of the third business day.

In addition, the Bank instructs directors, executives, their spouses, children who are under the legal age, and the legal entity in which directors, executives, and any other related persons collectively hold shares at an amount exceeding 30% of the total voting rights to report (Form 59) any changes in the status of their holdings of the Bank's securities and derivatives within three business days since the date of purchase, sale, transfer, or receipt of such securities to the SEC and also hand in a copy of the form to the Corporate Secretary, so it will be reported in the Board of Directors' meeting every time.

During the year 2024, the Corporate Secretary sends emails to directors and executives in advance to inform them of the blackout period 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 disclosed to the public to ensure that they strictly comply with the defined guidelines.



In the previous year, the directors and executives of the Bank traded the Bank's securities twenty-two times. (The details on the 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 Office of Compliance had reviewed the practice of using inside information and found no violations against the Bank's policy and regulations.

3. Anti-corruption and Anti-bribery

The Group intends and is committed to taking a stand against corruption in any form by adhering to the Guidelines for Business Conduct Policy, the Corporate Governance Policy, the Anti-corruption Policy, and regulations according to laws on anti-corruption. The Bank and the Group companies have announced their intention to be part of the CAC, which obtains support from the government and the National Anti-Corruption Commission. The Bank and the Group companies have been certified as full members of the CAC and have been recertified every three years as follows:

- The Bank was certified as a full member of the CAC on January 16, 2015; was first recertified on November 10, 2017; recertified for the second time on December 31, 2020; and recertified for the third time on December 31, 2023.
- KKP CAP was certified as a full member of the CAC on January 10, 2014; was first recertified on March 9, 2017; recertified for the second time on February 7, 2020; and recertified for the third time on March 31, 2023.
- KKPS was certified as a full member of the CAC on April 4, 2014; was first recertified on March 9, 2017; recertified for the second time on February 7, 2020; and recertified for the third time on March 31, 2023.
- KKPAM became a full member of the CAC on October 3, 2014; was first recertified on February 12, 2018; recertified for the second time on March 31, 2021; and recertified for the third time on March 31, 2024.
- KKP Dime has declared its intention to be part of the CAC on November 20, 2023 and was certified as a full member of the CAC on March 31, 2024.

The Group has continually implemented an anti-corruption program as follows:

- The Group has defined the Anti-corruption Policy for all directors, executives, and employees as a guideline to perform their duties and operate the business in a transparent manner, aiming to create a common attitude toward anti-corruption and pave the way to building a sustainable organization. Such policy forbids directors, executives, and employees from giving 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. Offering gifts, reception fees, and other benefits must not affect, directly or indirectly, a decision or lead to the obtaining of improper benefits or any conflict of interest. The business operation must be conducted carefully and without any characteristics that could directly or indirectly lead to corruption or biased discretion. The Anti-corruption Policy prohibits the request for, proceeding with, or acceptance of any corruption for the benefit of themselves, their families, friends, or acquaintances in any form, directly or indirectly. Directors, executives, employees, and their family members must not accept any gifts, reception fees, or other benefits that are not normal, too frequent, or not in line with tradition or the Group's business principles. The Group will not cooperate with or support any illegal activity, corruption, or other activity that is a threat to society or national security. In any case, the Group has no policy of paying any facilitating fee to shorten or expedite the process for a government official.
- All units of the Bank and the Group companies are required to implement operational risk management standards through the use of Risk and Control Self-Assessment (RCSA) and perform their own corruption risk assessment in accordance with the policy, guidelines, rules, and instruments specified by the risk management unit in order to be reported to the Operational Risk Management Department of the Bank on a regular basis for its review, analysis, and presentation to the Operational Risk Sub-committee, the Risk Oversight Committee, and senior executives. This is to ensure efficient monitoring and control of operational risks, keeping them within an acceptable

level, and being prepared to deal with potential risks.

- The Group has issued regulations on the receiving and giving of gifts and other benefits to external persons to be used by its directors, executives, and employees as a guideline to perform their duties in accordance with the Anti-corruption Policy and relevant legal requirements. This is to ensure that receiving and giving gifts and other benefits are reasonable and appropriate in value and do not have characteristics leading to corruption.
- The Group communicates its Anti-corruption Policy, Whistleblowing Policy, and related regulations and clarifies the role of its directors, executives, and employees when they see suspicious actions related to corruption. The Group will not demote or take disciplinary action against any person who refuses to be involved in a corruption scheme, even though it may have made the Group lose a business opportunity. The Group also distributes information on its Anti-corruption Policy to directors, executives, and employees through the intranet and provides an e-Learning training course for all employees on the Anti-corruption Policy together with an assessment form for understanding by employees. This e-Learning training course has been implemented annually for both new and existing employees to review their understanding of the Anti-corruption Policy. In the previous year, 4,701 directors, executives, and employees altogether, or 99.57% of the Group's directors, executives, and employees, attended such training courses and passed the assessment. The Group also communicates its Anti-corruption Policy to the general public and other stakeholders through various channels, such as emails, the website, the Form 56-1 One Report, the Sustainability Report, and various PR media. Furthermore, the Group

specifies clauses in its agreements with third parties regarding compliance with its Anti-corruption Policy and relevant laws and sends letters to its partners inviting them to declare their intention to be part of the CAC or apply for a full member of the CAC. In addition, Mr. Banyong Pongpanich, the executive of the Bank and the Group companies, who is knowledgeable and experienced in anti-corruption matters, was invited by several public and private agencies to be their academic lecturer on the topic of anti-corruption.

- Following its intention of providing services with good corporate governance and a rejection of all types of corruption, the Group asks clients and counterparties to cooperate by not providing gifts to directors, executives, and employees of the Group during the New Year festival or other occasions.
- The Bank and the Group companies, in conjunction with the CAC, have announced the "No Gift Policy," which is consistent with the Group's continuous anti-corruption practices. Moreover, the Bank has cooperated with the Thai Bankers' Association to declare the "No Gift Policy" to confirm its intent against corruption in any form and support transparency and good corporate governance in its business operations.

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 all employees. Employees and other stakeholders can communicate these actions or report any misconduct to the Bank or the Group companies through the following reporting channels:

Internal Channels for Directors, Executives, Employees, and Officers of the Group

Send written reports to the following persons by post or email (this means persons in the following positions of 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 | |
| <u>To</u> | Independent Director | <u>Email</u> |
| | 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 | |
| <u>To</u> | Chairperson of the Audit Committee | <u>Email</u> |
| | 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 | |
| <u>To</u> | Corporate Secretariat Department | <u>Email</u> |
| | 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; 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 keep the confidentiality of the whistleblowers and information providers. The Group will protect whistleblowers and information providers acting in good faith, preventing them from facing threats, harassment, or unfair treatment from those who suffer from information disclosure. This protection is in accordance with the Personal Data Protection Act. The Group realizes the importance of keeping whistleblowers' information and evidence confidential. Whistleblowers or information providers can opt to be anonymous. In cases where it is necessary to disclose the whistleblowers'

information or to share information on misconduct within the Group for the purpose of investigation or risk management, the Group will limit the disclosure on a need-to-know basis, with primary consideration given to the safety and potential impact on the data owner.

In cases where the whistleblowers or information providers feel that they may be at risk of harm or may suffer from the act of whistleblowing, they may request additional protection measures from the Group as appropriate. If deemed appropriate, the Group may also implement measures to mitigate any damage suffered by whistleblowers and information providers, including offering rewards on a case-by-case basis.

The previous year recorded a total of 437 complaint cases, 4 of which involved wrongdoing and violations of good governance policies, as summarized below.

Case No.	Issue	Results from the Investigation	Action/Solution
1.	A staff at the car tent falsely claimed to submit a client's documents to apply for an auto loan.	Severe violation of the Bank's ethics and rules	<ul style="list-style-type: none"> Implemented the highest level of personnel management regulations. Considered a healing scheme for the victim.

Case No.	Issue	Results from the Investigation	Action/Solution
2.	A dealer used a client's car registration documents as collateral for a floor plan loan with another lender. After selling the car, the dealer failed to repay the loan, which prevented the client from being able to register the car.	Severe violation of the Bank's ethics and rules	<ul style="list-style-type: none"> Implemented the highest level of personnel management regulations. Considered a healing scheme for the victim.
3.	A branch staff collected a house appraisal fee and deposited it into his or her personal account.	Severe violation of the Bank's ethics and rules	<ul style="list-style-type: none"> Implemented the highest level of personnel management regulations. Considered a healing scheme for the victims. Communicated to relevant parties to inform them that the Bank has no policy for clients to make payments through employees' accounts.
4.	A sales agent deceived clients by requesting payment for processing or property appraisal fees and instructed them to transfer the money to his or her personal account.	Severe violation of the Bank's ethics and rules	<ul style="list-style-type: none"> Implemented the highest level of personnel management regulations. Considered a healing scheme for the victims. Communicated to relevant parties to inform them that the Bank has no policy for clients to make payments through employees' accounts.

The Board of Directors, in meeting No. 1/2568 dated January 23, 2025, acknowledged the report on complaints in 2024.

8.1.9 Review of Strategy, Vision, and Mission

The Bank's Board of Directors, in conjunction with the Executive Committee, reviews the vision, mission, purpose, and corporate principles periodically so as to make adjustments that reflect the business target and

strategy in the future. Furthermore, the Board of Directors sporadically monitors the management's business operations in accordance with the Group's strategic direction.

In the previous year, the Board of Directors' meeting No. 11/2567, dated November 14, 2024, reviewed the vision, mission, purpose, and principles of the Group to be consistent with its business target and strategy.

8.2 Performance of the Audit Committee in the Previous Year

In the year 2024, the Audit Committee had fifteen meetings to perform its duties in accordance with the scope of duties and authorities as assigned by the Board of Directors, of which key activities could be summarized here:

- In each quarter, the committee reviewed the financial reports through a meeting with executives of the Finance and Budgeting Group and external auditors to consider all comments made during the auditing and reviewing 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 half-yearly basis, the committee and external auditors had meetings arranged without the attendance of the executives.

- By working together with the internal auditors and external auditors, the committee reviewed the internal control system, including information technology security and control as well as cybersecurity, to assess the efficiency and sufficiency of these systems. The committee was of the opinion that the Group had sufficient and appropriate internal control systems.



In the past year, the Bank and its subsidiaries had some deficiencies in the internal control systems and management gave serious attention to these issues in order to correct and improve the performance of the systems. Therefore, the Audit Committee was of the view that cyber threats, fraud, and the use of the Bank's accounts as channels for receiving or transferring money by criminals (ghost accounts) are significant issues for financial institutions. The Bank has continuously improved its measures and control systems to prevent such activities. In addition, the committee has also emphasized the importance of monitoring the progress of key 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 to have any significance for the Group's internal controls. Moreover, in 2024, the Bank's management was engaged in assessing the adequacy of internal control using the SEC's checklist, which was 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 continuously incorporating new technologies, such as data analytics and artificial intelligence, into internal auditing processes. Additionally, it is important to encourage internal auditors to deepen their understanding of the Group's business, as this knowledge forms a crucial foundation for effective auditing. Furthermore, feedback from auditees should be used to improve and enhance audit efficiency. Furthermore, the committee determined the independence of the internal audit function, including reviewing it to ensure that internal auditors had obtained the required IT certifications as specified by the SEC and reviewing 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 the key risk factors and the management response 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 covered existing and emerging risks and if the implementations of such policies and strategies were effective and efficient.

- The committee reviewed related-party transactions or transactions that may lead to a conflict of interest, including the disclosure thereon, to ensure that they were in compliance with the laws and regulations imposed by the SET, were reasonable, and were in the best interests of the Group.
- On a quarterly basis, the committee reviewed the internal audit's report to assess whether disclosure and appropriate 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, etc.
- The committee reviewed the performance of the Bank's external auditors on their duties over the year. The committee was of the opinion that the auditors of PwC were independent, possessed outstanding skill and knowledge about 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 the year 2025 and recommended the appointment and remuneration of the Bank's external auditors to the Board of Directors to be proposed 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 engagement 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 the 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 control.

The committee's self-assessment in 2024 revealed that

it had satisfactorily carried out its responsibilities in line with the charter's requirements.

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 the rules and policies as well as for other

bank operations. The financial statements of the Bank are reliable, have been constructed with sufficient control systems, and are in accordance with Thai financial reporting standards.

The committee has recommended to the Board of Directors that the Group continuously communicate to all staff the importance of upholding good business conduct and that the Group does not tolerate any form of fraud or misconduct (Zero Tolerance to Fraud).

Meeting Attendance Record

No.	Name	Position	Meeting Attendance		
			Total (15 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)
1.	Mrs. Dayana Bunnag ¹	Chairperson/Advisor	15/15	1	14
2.	Assoc. Prof. Dr. Chayodom Sabhasri ²	Member/Chairperson	15/15	2	13
3.	Mr. Chalee Chantanayingyong	Member	15/15	2	13
4.	Dr. Asoke Wongcha-um ³	Member	10/10 ⁴	1	9
5.	Mr. Chet Pattrakornkul	Advisor	15/15	2	13

Remark:

¹ She resigned from the position due to the completion of a nine-year term as an independent director of the Bank and was appointed as an advisor to the Audit Committee effective April 23, 2024, onwards.

² He was appointed as the Chairperson of the Audit Committee, replacing Mrs. Dayana Bunnag, who resigned, by resolution of the Board of Directors' meeting No. 5/2567 held on April 19, 2024, and effective April 23, 2024, onwards.

³ He was appointed as an Audit Committee member by resolution of the Board of Directors' meeting No. 5/2567 held on April 19, 2024, effective April 23, 2024, onwards.

⁴ The number of meetings attended was counted from April to December 2024.

Performance Assessment

The Audit Committee conducted its self-assessment using the assessment form, which divided the questions into six topics. They were: 1) the structure and qualification 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 was 0-4, from totally disagreeing to totally agreeing. The overall average score for the 2024 evaluation was 4 across all topics, which meant the committee was able to fulfill its duties comprehensively in accordance with the provisions stipulated in its charter.

8.3 Performance of the Nomination and Remuneration Committee in the Previous Year

In 2024, the Nomination and Remuneration Committee held a total of eight meetings to fulfill its responsibilities as assigned by the Board of Directors. The key activities undertaken during the year are summarized below:

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 from their positions.



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 of Directors maintained an appropriate size and combination, aligning with business operations and adhering to corporate governance principles. The committee selected the directors based on their knowledge, expertise, and experience, all of which contribute to the Group's long-term operations and align with its strategic direction. Mechanisms such as the board skill matrix, which identifies the necessary competencies for directors, supported this.

- Endorsed the appointment of directors for the Group companies and submitted the nominations to each 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 and appropriate abilities and experiences to strengthen and drive the Group's business, for appointment as persons with management authority of the Bank. The nominations were proposed 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 prior to 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 of Directors and other designated subcommittees. The assessment results, which included feedback and comments from board members and related subcommittees, were reported to enhance overall performance.
- Reviewed and proposed appropriate remuneration for the Bank's directors and subcommittees in order to align overall remuneration 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, considering his responsibilities, associated risks, performance evaluations, feedback, and the short- and long-term financial performance of the Bank and its Group companies. Furthermore, the committee gave priority to enhancing long-term shareholder value, all the while adhering to the annual budget framework that the Board of Directors had approved.
- Endorsed the criteria for determining various benefits for the Group's directors and advisors, ensuring they met the same standard, before presenting them to the Board of Directors for approval, and enhanced the regulations on compensation and other benefits for persons with management authority.

Compensation and Human Resources Management

- Acknowledged the criteria and guidelines for annual bonus allocation and salary adjustments for persons with management authority. These considerations encompassed the overall performance of the Bank, the performance of business groups, individual evaluations, and adherence to the Bank's total compensation concept.
- Acknowledged and monitored the progress of the succession plan for senior executive positions and high-potential employees (Talent), ensuring continuous and appropriate implementation for sustainable human resources management.
- Acknowledged employees' retirement and approved the renewal of contracts for retired employees in the position of Executive Vice President and above for the Bank and Assistant Managing Directors and above for the Group companies for 2024 to ensure continuous operations and avoid business disruptions.
- Contemplated raising the retirement age for the CEO positions at the Bank, KKPS, and KKP CAP to ensure continuous development of potential successors in line with the management succession plan, without compromising business operations.

Consideration of Policies on Various Relevant Matters

- Reviewed and revised the Nomination and Remuneration Committee's charter for 2024 to align it with the Bank of Thailand's updated regulations in order to present it to the Governance and Compliance Committee for endorsement and to the Board of Directors for approval.
- Considered and determined the criteria for setting conditions for the allocation of additional KKP ESOP Warrants for directors, executives, and employees, before presenting it to the Board of Directors for approval.
- Consider the guidelines for evaluating the Board of Directors' performance in order to enhance the

standard and quality of the current board performance evaluation and ensure it aligns with the CG Code as recommended by the Board of Directors. The committee has considered and is of the view that, at this time, the Bank may need to hire external consultants to help determine guidelines or recommend issues in evaluating the performance of the Board of Directors. The current performance evaluation process is considered appropriate for the Bank's context (it has been adapted from the SET's self-assessment form to fit the Bank's unique nature and structure). Additionally, the Bank regularly reviews and updates the board's self-evaluation form to ensure it remains effective and relevant.

Meeting Attendance Record

No.	Name	Position	Meeting Attendance		
			Total (8 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)
1.	Assoc. Prof. Dr. Chayodom Sabhasri ¹	Chairperson	4/4 ⁴	2	2
2.	Ms. Punnee Chaiyakul ²	Member/Chairperson	8/8	4	4
3.	Mr. Suvit Mapaisansin	Member	8/8	5	3
4.	Dr. Asoke Wongcha-um ³	Member	4/4 ⁵	3	1

- Remarks:**
- ¹ He left the position as the Chairperson of the Nomination and Remuneration Committee as he was appointed as the Chairperson of the Audit Committee effective April 23, 2024, onwards.
 - ² She was appointed as the Chairperson of the Nomination and Remuneration Committee by resolution of the Board of Directors' meeting No. 5/2567 held on April 19, 2024, and effective April 19, 2024, onwards.
 - ³ He was appointed as a Nomination and Remuneration Committee member by resolution of the Board of Directors' meeting No. 5/2567 held on April 19, 2024, and effective April 23, 2024, onwards.
 - ⁴ The number of meetings attended was counted from January to April 2024.
 - ⁵ The number of meetings attended was counted from April to December 2024.

Performance Assessment

In 2024, the Nomination and Remuneration Committee revised the performance evaluation form questions to avoid duplicating the questions contained in the performance evaluation form of the Board of Directors and make it more appropriate. The revisions were based on the self-evaluation form of each subcommittee of the Corporate Governance Center of the SET.

The Nomination and Remuneration Committee's self-assessment form divides its questions into four topics. They were: 1) the structure and qualification of the committee;

2) the roles, duties, and responsibilities of the committee; 3) the committee's meetings; and 4) the performance of the committee. The answer scale was 0-4, from totally disagreeing to totally agreeing. The result of the self-assessment of the Nomination and Remuneration Committee was an average of 3.92.

The Nomination and Remuneration Committee has reviewed the results of the performance assessment, opinions, and suggestions to enhance its performance in line with the assigned roles, duties, and responsibilities.



8.4 Performance of the Compliance and Governance Committee in the Previous Year

The Compliance and Governance Committee consists of one independent director and two non-executive directors. In 2024, the committee fulfilled its duties as outlined in its charter and authorized by the Board of Directors by holding seven meetings, which can be summarized as follows:

1. Considered and endorsed the revision of the policies, guidelines, and significant plans.

The Compliance and Governance Committee considered and endorsed the revision of the policies, guidelines, and significant plans of the Bank and the Group as follows:

- The Conflict of Interest Policy of the Group
- The Market Conduct and Responsible Lending Policy of the Group
- The U.S. Foreign Account Tax Compliance Act and Common Reporting Standard (FATCA/CRS) Policy of the Group
- The review of the Bank's implementation of the CG Code for the year 2024
- The Corporate Governance Policy of the Bank
- The Anti-Money Laundering and Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) Policy of the Group
- The Sustainability Policy of the Group
- The Employee Trading Guidelines of the Bank; and
- The review and amendment of the charters of the Board of Directors and committees for the year 2024

2. Considered and approved the annual compliance report for the year 2023, as well as the compliance year plan for the year 2024.

The Compliance and Governance Committee considered and endorsed the annual compliance report for the year 2023 and approved the compliance year plan for the year 2024 of the Bank prior to submitting them to the regulatory agencies, i.e., 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 the year 2024.

The Compliance and Governance Committee acknowledged the audit report of the Bank and the Group

companies for the year 2024 prepared by the Bank of Thailand and closely monitored and followed up on compliance with the suggestions required by the Bank of Thailand's examiners.

4. Acknowledged and followed up on the compliance reports of the Bank and the Group companies

The Compliance and Governance Committee acknowledged and followed up on the compliance reports of the Bank and the Group companies, such as the credit review; money management processes and risk management in banking accounts and liquidity risk management (report on the audit process related to the calculation of reserve requirements by the Bank of Thailand); the compliance report on market conduct, information technology risk management (IT risk), and the management of fraud risks in financial transactions; as well as the management of financial markets and trading risk in accounts for trading purposes (FM). Moreover, the committee also reviewed the report which covers compliance with the corporate governance principles of the Bank for the year 2024, services as a securities registrar, and trustee services for bondholders. Additionally, the committee received reports which cover the operations of investment advisers concerning advice and orders for the subscription of subordinated bonds with characteristics like equity, which are redeemable upon company liquidation (Perpetual Bonds); review compliance with regulations concerning the operations of securities brokers in investment unit transactions, debt instrument trading, issuance, and offering of derivative-linked bonds, and securities trading operations involving executives, employees, and related persons; describe the processes involved in providing services for individual clients, as well as the systems supporting the large-scale trading of futures contracts linked to stocks on the SET (SSF Block Trade); assess compliance with the requirements for regulating SET member companies (SET Checklist) and compliance with the Clearing House (TCH Checklist); review the quarterly performance surveillance of the Group, mystery shopping results, results of the assessment of compliance with the Guidelines for Business Conduct of the Bank, financial service disruptions via mobile banking applications that

exceed 8 hours annually, assessment of compliance risk framework for 2H2023 and 1H2024, and comments and recommendations for operational improvements. In cases where critical issues are identified that could pose a risk of non-compliance with regulatory standards, the Compliance and Governance Committee will resolve to instruct management or the relevant departments to urgently rectify the matter.

5. Endorsed the framework and sustainability plans and operations (ESG) of the Group and approved the sustainability report for the year 2023.

The Compliance and Governance Committee is assigned by the Bank's Board of Directors to oversee sustainability operations in accordance with international laws and guidelines based on sustainability principles. In 2024, the Compliance and Governance Committee considered and endorsed the framework sustainability plans and operations (ESG) for the Group and approved

the sustainability report for the year 2023.

6. Performed the committee self-assessment for 2024.

The Compliance and Governance Committee performed its self-assessment each year using the assessment form, with questions divided into six topics. These were: 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 was 0-4, from totally disagreeing to totally agreeing. The result of the self-assessment of the Compliance and Governance Committee for 2024 was an average of 3.89.

The committee has reviewed the results of the performance assessment, opinions, and suggestions to improve its performance in accordance with the assigned roles, duties, and responsibilities.

Meeting Attendance Record

No.	Name	Position	Meeting Attendance		
			Total (7 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)
1.	Mr. Chalee Chantanayingyong	Chairperson	7/7	-	7
2.	Mr. Suwit Mapaisansin	Member	7/7	-	7
3.	Mrs. Patchanee Limapichat	Member	7/7	-	7

Remark: In 2024, all Compliance and Governance Committee meetings were held via the electronic channel.

8.5 Performance of the Executive Committee in the Previous Year

The Executive Committee met fifteen times in 2024 to carry out its responsibilities in line with the powers and authority granted by the Board of Directors. The following is a summary of committee's main actions:

- Determined the Group's short- and long-term business directions and strategic goals, encompassing both financial and non-financial aspects, by examining the ecosystem and pertinent factors. Approved the Group's vision, mission, purpose, and principles review for 2024 before recommending them to the Board of Directors for approval.
- Endorsed the Group's revision of the business plan and budget for the midyear of 2024 and the business plan and annual budget for 2025-2027 by stressing the proper and effective distribution of essential resources, such as capital investment, staff, technology, etc., prior to proposing them to the Board of Directors for approval.
- Reviewed key management reports, including the Group's business performance report and the risk appetite report, and kept an eye on the Group's operations to make sure they were compliant with applicable laws and specified policies.
- Endorsed the Group's supervisory guidelines for



2024, aiming to harmonize them with the current Group's structure and business operations and to enhance the Group's corporate management and policy governance practices before presenting them to the Board of Directors for approval.

5. Approved the Hedge Accounting Policy, which established accounting guidelines and allowed relevant parties to implement optional hedge accounting practices in line with the Group's objectives, risk management strategies, and the TFRS 9–Financial Instruments utilized in the Group's financial statements.
6. Endorsed or approved the review and amendments of the existing policies and guidelines, such as the U.S. Foreign Account Tax Compliance Act and Common Reporting Standard (FATCA/CRS) Policy, the IT and Data Policy, the Delegation of Authority Policy for Retail Lending, the Business of Designated Payment Services Policy, the Cyber Threat Management Regulation, the Use of Information Technology Guidelines, and the Employee Trading Guidelines, with the objective of fostering transparent, efficient, flexible operations. These changes aligned with newly issued laws and regulations, as well as various rules and guidelines that have undergone modifications.
7. Approved the unreviewed and unaudited financial statements to disclose to the SET, relevant supervisory agencies, and the public.
8. Approved the profit and dividend payment allocation for 2023 before putting it forward for approval to the Board of Directors and the shareholders' meeting. Likewise, the committee endorsed the profit and interim dividend payment allocation from the operating result from January 1 to June 30, 2024, before putting it forward for approval to the Board of Directors.
9. Approved the review and modifications of the Capital Management Plan and Policy and the Internal Capital Adequacy Assessment Process (ICAAP Report) for 2024 to make sure that capital is suitable for the ongoing business operations before recommending them to the Board of Directors for approval and approved the review of the Liquidity Management Guidelines for 2024

10. Examined the Executive Committee's roles, duties, and responsibilities for 2024 before recommending them to the Board of Directors for approval; approved the revision of the roles, duties, and responsibilities and the change of members for subcommittees under supervision to ensure more appropriateness; and monitored the performance of the subcommittees under supervision.
11. Completed the Executive Committee's self-evaluation and approved the Executive Committee's report for 2024.
12. In line with the Executive Committee's authority, it approved, reviewed, and revised the credit line and credit covenant for the Bank's counterparties; additionally, it acknowledged that the Main Credit and Foreclosed Property Committee had reviewed the credit line and credit covenant for the Bank's counterparties.
13. Before submitting to the OIC, approved the market conduct annual statement for the sale of insurance products for 2023.
14. Approved the supervisory stress test results for 2024 before sending them to the Bank of Thailand.
15. Approved the limit for debenture issuance and offering under the resolution of the 2024 Annual General Meeting of Shareholders, as authorized by the Board of Directors.
16. Endorsed the share repurchase project for financial management purposes before putting it forward for approval to the Board of Directors.
17. Endorsed the amendments to the Bank's Articles of Association to be clear, up-to-date, and consistent with laws and regulations that have been changed.
18. Acknowledged the cancellation of the wealth platform project of KKPS, suggested working with care to limit further cost damages, and recommended exploring alternative operations.
19. Approved the Group's executives to serve as directors in other listed companies.
20. Acknowledged being the Chairperson of the Main Credit and Foreclosed Property Committee and the Credit and Foreclosed Property Committee, as well as being the Investment Committee member of Mr. Pongtep Polanun.

Meeting Attendance Record

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	15/15	1	14
2.	Mr. Banyong Pongpanich	Chairperson	14/15	2	12
3.	Mr. Aphinant Klewpatinond	Member	15/15	12	3
4.	Ms. Thitinan Wattanavekin	Member	15/15	1	14
5.	Mr. Pracha Chumnarnkitkosol	Member	12/15	-	12
6.	Dr. Anuchit Anuchitanukul	Member	14/15	1	13
7.	Mr. Philip Chen Chong Tan	Member	15/15	11	4
8.	Mr. Trairak Tengtrirat	Member	13/15 ²	3	10
9.	Mrs. Kulnan Tsanthaiwo	Member	10/15	-	10
10.	Mr. Supachoke Supabundit	Member	11/15 ³	3	8
11.	Mr. Kampol Jantavibool	Member	14/15	8	6

Remarks: ¹ The Executive Committee's meeting No. 6/2567, held on May 7, 2024, was called urgently; therefore, the following directors could not attend the meeting: Mrs. Kulnan Tsanthaiwo and Mr. Supachoke Supabundit.

² Mr. Trairak Tengtrirat was absent once due to the Group's business.

³ Mr. Supachoke Supabundit was absent once due to the Group's business.

Performance Assessment

Using the assessment form, the Executive Committee evaluated itself. The questions on the form were divided into four groups: 1) performance in relation to duties, authorities, and responsibilities; 2) committee meetings; 3) chairperson performance; and 4) committee meeting minutes. The response was on a scale of 0-4, where 4 was

considerable agreement and 0 was serious disagreement. The average score obtained from the committee's self-evaluation was 3.72.

The Executive Committee has reviewed the performance assessment results, opinions, and suggestions to better perform in accordance with the roles, duties, and responsibilities as assigned.

8.6 Performance of the Risk Oversight Committee in the Previous Year

The Risk Oversight Committee had thirteen meetings in 2024 to fulfill its duties within the assigned scope and authorities set by the Board of Directors, with a summary of key activities provided here:

1. Developed strategies that were consistent with the Bank's Risk Management Policy. The strategies should enable the Risk Oversight Committee to assess, monitor, and control risks to acceptable levels.
2. Endorsed, reviewed, and updated overall policies on risk management for the Bank and the Group and proposed them to the Board of Directors for consideration and approval, such as 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 Delegation of Authority Policy for Retail Lending - Product Program.
3. Reviewed and improved the risk management system, as well as approved the criteria and regulations of the Bank and the Group companies, such as criteria relating to lending, commitments,



and any transactions with loan-like characteristics; criteria on asset classification, including criteria for stress testing (in accordance with ICAAP and supervisory scenarios) in order to assess capital adequacy for the year 2023; and a single lending limit plan and risk mitigation plan.

4. Approved the well-suited member changes and acknowledged the performance of the subcommittee under supervision.

5. Acknowledged the Bank's and the Group companies' overall risk, credit risk analysis and management report, operational risk and loss report, and issues from the Risk Management Committees of the subsidiaries in the capital market business.
6. Reported credit risk management policies and loan approval criteria to the Executive Committee and the Board of Directors.

Meeting Attendance Record

No.	Name	Position	Meeting Attendance		
			Total (13 Meetings)	In Person (No. of Meetings)	Via the Electronic Channel (No. of Meetings)
1.	Mr. Banyong Pongpanich	Advisor	0/13	-	-
2.	Mr. Supol Wattanavekin	Chairperson	13/13	13	-
3.	Prof. Dr. Anya Khanthavit	Member	13/13	-	13
4.	Mr. Aphinant Klewpatinond	Member	13/13	7	6
5.	Mr. Philip Chen Chong Tan	Member	13/13	13	-

Performance Assessment

The Risk Oversight Committee performed its self-assessment by using the assessment form, in which questions were divided into four topics: 1) performance according to duties, authorities, and responsibilities; 2) committee meetings; 3) chairperson performance; and 4) committee meeting minutes. The response was on a

scale of 0-4, where 4 was considerable agreement and 0 was serious disagreement. The average score obtained from the committee's self-evaluation was 3.37.

The Risk Oversight Committee has reviewed the performance assessment results, opinions, and suggestions to improve their performance according to the roles, duties, and responsibilities as assigned.

9. Internal Controls and Related Transactions

9.1 Internal Controls

9.1.1 Summary of Internal Controls and Risk Management

The Group pays attention to the importance of good governance and requires its executives and employees to abide by the following guidelines:

- Promote, support, and establish a greater understanding of internal controls as well as positive relationships and widespread acceptance among executives and employees for their particular duties and roles through effective corporate communications fostered by the senior executives.
- Promote and support the implementation of a self-regulation process in each division or business unit with adherence to the internal control frameworks and guidance of COSO Enterprise Risk Management (“COSO ERM”).

It is the Group’s policy to foster an effective and efficient self-regulatory process, internal controls, and risk management. The Audit Committee, the Compliance and Governance Committee, the Risk Oversight Committee, and the assigned executives regularly review the efficiency 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. The Group also takes appropriate actions to assure consistent improvements in the three such processes.

To conform to 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 necessity of an internal control system. The Board of Directors and board-appointed committees ensure that business objectives are clearly stated, assessable, and applicable as staff practice guidelines.

The organizational structure is designed to enable the efficient management of business operations. The Group prescribes in writing its Guidelines for Business Conduct Policy and Conflict of Interest Policy, which prohibit executives and employees from acting in a manner that would create a conflict with the organization’s interests, as well as prescribing penalties for violations thereof. The Group has established the Internal Audit Office, the Legal and Compliance Group, and the Risk Management Group, which are the key supporting arms ensuring efficiency in good governance, internal controls, and risk management. The Group has also established policies and procedures that strictly govern financial transactions, procurement, general administration, and fraud protection measures. In addition, it has set strategies for human resources management and prescribes staff policies regarding selection, recruitment, orientation, training, and development. Other internal control mechanisms include supervision and team management, as well as appropriate checks and balances in each of the Group’s business functions.

2. Objective Setting

Each of the Group’s business units is required to set its own objectives that are linked to the Group’s corporate vision, mission, and strategies with clearly defined key performance indicators. In brief, the “SMART” concept, which is an acronym for criteria for the setting of objectives that represent 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 possible to achieve given the availability of the Bank’s current resources.

Relevant: conform to the Bank’s operation strategies and targets.

Timeliness: the achievement timeframe is clearly specified.

All of these objective settings aim to create efficiency, appropriateness, and a common ground on a corporate direction for an acceptable risk level.



3. Event Identification

The Group identifies internal and external events that may have an impact on its business targets. Appropriate stress test assessments are carried out under specified stress scenarios to assess the severity of potential losses or adversity and to determine proper response planning for such outcomes. The Bank's Risk Management Group, under the supervision of the Risk Oversight Committee, generally performs regular reviews of stress test procedures and the environment in accordance with the risk management framework and policy prescribed by the Bank of Thailand.

4. Risk Assessment

The Bank consistently and continuously promotes its risk management policy and risk assessment process, evaluates both internal and external risk factors that may materially affect the Bank's business operations, establishes control measures to monitor changes in such factors, and implements mitigation measures. The Risk Management Group, under the supervision of the Risk Oversight Committee, regularly communicates with relevant functions of the Group to remain aware of and comply with such risk management measures. The Internal Audit Office shall review and monitor relevant implementations thereof to assure 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 for mitigation of such risks to an acceptable threshold. Exploring appropriate risk response methods based on the probability or consequences of a risk event is undertaken via cost-benefit analysis. The Group continually and consistently monitors and reviews its risk response measures.

6. Control Activities

The Group specifies in writing its delegation of authority for all levels of authority in management and committees. The controls include the segregation of duties and responsibilities of various functional roles, such as approval and authorization, recording of information data, recognition of accounting entries, fiduciary duty, and property management. The actions create a check-and-balance mechanism. If the Group undertakes transactions with its major shareholders, directors, executives, or connected parties thereof, the Group also sets approval measures to

govern such transactions, and in the event that the Group has investments in its subsidiaries or affiliates, the Group also monitors the business operations of such entities on a regular basis. The Group gives strategic guidance to an individual appointed to serve as director or management of such entities. The Legal and Compliance Group monitors the legal compliance of the Group to assure the mitigation of reputational risk. In the event of an error or a deficiency, a fact-finding panel comprised of an independent body shall be established to investigate the facts and propose remedial and improvement methods to prevent such an error or deficiency from recurring.

7. Information and Communication

The Group has arranged to have an information technology system that can adequately support information management. It has also established comprehensive intra-corporate communications that are high-quality, clear, timely, and have organization-wide coverage. The system, which has the beneficial features of completeness, simplicity, and an easy-to-use pattern, provides support for decision-making with data storage and data classification. The Bank has set up the IT Investment Sub-committee to consider the value of IT investment and supervise the management of the Bank's information. It also promotes knowledge management activities to make knowledge and proficiency accessible to all employees and encourages them to apply such knowledge and proficiency in their work duties. The Group also promotes business expertise and advisory skills among employees to enable them to better serve their clients, trade partners, and related parties, as well as maximize corporate benefits as per the Group's targeted vision and mission.

8. Monitoring

The Group has processes, procedures, and tools to support its executives, board members, and committees in monitoring business operations, improving efficiency, and making assessments according to key performance indicators. All these help in ensuring the performance and ongoing efficiency of the internal control system and are regularly adjusted with changes in circumstances. It also assures that any errors or omissions are promptly identified for remediation. The Group prescribes the reporting of its operational results, performances, and comparative performance targets on a monthly and quarterly basis, according to their relative importance and impacts. It

also monitors and reports incurred losses for assessment and review of the operation process and the efficiency of applied risk management tools. The monitoring process includes reviews of minutes of meetings, loss reports, complaints, and random checks on self-assessment reports made in accordance with self-regulation and self-control concepts. The monitoring actions are made by the Legal and Compliance Group, the Risk Management Group, and the Internal Audit Office, together with investigations by external auditors. The Board of Directors also assesses the adequacy of the internal control system on an annual basis to assure that the Group has appropriate internal control systems, thus making it 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 that can protect the assets of the Bank and its subsidiaries from any misappropriation or unauthorized action by directors or executives. In the past year, the Bank and its subsidiaries have had some deficiencies in their internal control systems, and management has given serious attention to these issues in order to correct and improve the performance of the system. The Audit Committee has no differing opinions from the Board of Directors. The external auditors did not make any remarks that could be deemed to have any significance for the Group's internal controls. The related party transactions between the Group and persons who could present potential conflicts of interest 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 arranges to have internal control assessment surveys every year. In 2024, the Group's management was engaged in assessing the adequacy of internal controls using the SEC's checklist, which was 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 further determination of appropriate actions.

9.1.3 Internal Audit Head

During the meeting of Audit Committee No. 1/2555 dated January 11, 2012, the committee approved the appointment of Dr. Narong Preedanana to hold the position of Executive Vice President and Head of the Internal Audit Office. The committee submitted the decision to the Board of Directors for further approval. Dr. Narong Preedanana has over thirty years of experience working in internal audit for major financial institutions. He has sufficiently attended various internal audit training courses, has a good understanding of the Group's businesses and operations, and is thus suitable to perform his assigned tasks. The decisions on appointment, transfer, and dismissal, as well as the performance appraisal on the efficiency and effectiveness of the Internal Audit Head, require approval from the Audit Committee. Attachment 3 shows his qualifications.

9.1.4 Compliance Head

During the meeting of the Board of Directors No. 1/2557 dated January 31, 2014, the Board resolved the appointment of Mr. Aphichart Chongsanguanpradab to hold the position of Executive Vice President, Head of the Compliance Office, effective from February 1, 2014, and the Board of Directors' meeting No. 6/2562 dated June 27, 2019 resolved the appointment of Mr. Aphichart Chongsanguanpradab, Executive Vice President, as Head of the Legal and Compliance Group, effective from July 16, 2019, and reported to the Bank of Thailand to acknowledge such an appointment. Later, Mr. Aphichart Chongsanguanpradab was appointed as the First Executive Vice President, 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 attended various training courses, including Operational Supervision for Head of Compliance, for three courses organized by the Thai Bankers' Association together 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), including the Compliance Officer Program organized by the Bank of Thailand together with the Faculty of Law, Chulalongkorn University, and the Thai Bankers' Association. Attachment 3 shows his roles, responsibilities, and qualifications.



9.2 Related Party Transactions

In 2022, 2023 and 2024 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.

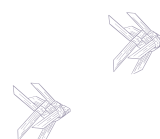
9.2.1 Measures or Procedures Governing Approval of Related Party Transactions

The Bank pays attention to 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 transactions 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 a 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
			2022	2023	2024	
KKP Capital Public Company Limited/ KKP CAP	99.98% owned by the Bank	• Loans and accrued interest receivables and undue interest receivable	(2)	(2)	(2)	The Bank calculated interest at the normal rate similar to regular clients.
		• Deposit	23	15	15	
		• Other assets	4	3	3	
		• Debt issued and borrowings	660	70	400	
		• Interest income	2	3	3	
		• Dividend income	1,472	946	841	
		• Other income	22	5	6	
		• Interest expense	2	3	1	
Kiatnakin Phatra Securities Public Company Limited/ KKPS	Indirectly holding via KKP CAP of 99.95%	• Loans and accrued interest receivables and undue interest receivable	4,053	-	500	The Bank calculated interest at the normal rate similar to regular clients.
		• Deposit	204	428	170	
		• Other assets	225	236	234	
		• Other liabilities	299	863	175	
		• Interest income	65	22	2	
		• Other income	168	80	147	
		• Interest expense	108	117	99	
		• Other expense	363	350	218	



Name	Relationship	Description of Transaction	Transaction Amount (Baht Million)			Reasons and Necessities
			2022	2023	2024	
Kiatnakin Phatra Asset Management Company Limited/ KKPAM	Indirectly holding via KKP CAP of 99.97%	<ul style="list-style-type: none"> • Deposit • Other assets • Other income 	19 4 37	25 4 30	73 3 25	The Bank calculated interest at the normal rate similar to regular clients.
KKP Dime Securities Company Limited/ KKP DIME	Indirectly holding via KKP CAP of 99.97%	<ul style="list-style-type: none"> • Loans and accrued interest receivables and undue interest receivable • Deposit • Other assets • Other liabilities • Other income • Interest expense • Other expense 	15 123 1 - 4 - (1)	1 144 1 1 17 2 -	35 234 2 22 57 18 15	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"> • Other assets 	-	100	-	
The Asia Recovery 2 Fund	99.59% owned by the Bank	<ul style="list-style-type: none"> • Other assets • Other income 	- 1	727 1	- 1	
The Asia Recovery 3 Fund	99.97% owned by the Bank	<ul style="list-style-type: none"> • Other income 	2	2	2	
Thai Restructuring Fund	98.91% owned by the Bank	<ul style="list-style-type: none"> • Other income 	5	5	6	
Bangkok Capital Fund	95.72% owned by the Bank	<ul style="list-style-type: none"> • Deposit • Other assets • Other income 	121 - 5	126 38 6	441 - 7	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 	286 - 27	288 150 6	146 - 6	The Bank calculated interest at the normal rate similar to regular clients.
KKP Tower Company Limited	91.34% owned by the Bank	<ul style="list-style-type: none"> • Loans and accrued interest receivables and undue interest receivable • Deposit • Other assets • Other liabilities • Interest income • Other income • Interest expense • Other expense 	2,325 15 895 877 104 - 17 229	2,315 186 848 814 131 2 25 310	2,025 61 724 703 131 2 22 307	The Bank calculated interest at the normal rate similar to regular clients.



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
			2022	2023	2024	
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	The Bank calculated interest at the normal rate similar to regular clients.
		• Deposit	2,964	4,599	225	
		• Other liabilities	6	15	2	
		• Interest expense	11	65	23	
		• Other expenses	73	13	4	

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
			2022	2023	2024	
Directors/ key executives/ related persons	Directors/ key executives/ related persons	• Loan and accrued interest receivables	41	7	6	The Bank calculated interest at the normal rate similar to regular clients.
		• Deposit	1,922	997	866	
		• Borrowings	4	-	16	
		• Other liabilities	2	1	1	
		• Interest expense	13	16	17	KKPS and KKPAM provide services and charge at the same commission rate as other regular clients.
		• Brokerage income	9	10	6	

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 that 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 a 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 2024, 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 2024;
- 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 judgment, 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><i>Allowance for expected credit losses of loan to customers</i></p> <p>As at 31 December 2024, total gross loans to customers balance reported in the consolidated financial statements and the separate financial statements was Baht 375,549 million and Baht 377,108 million respectively. The balance of allowance of expected credit losses of loan to customers was Baht 20,607 million and Baht 20,531 million, which represents 5.49% and 5.44% 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 51: 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><i>Individual assessment</i></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><i>Collective assessment</i></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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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, related safeguards.

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

20 February 2025



Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Financial Position

As at 31 December 2024

		Consolidated		Separate	
		31 December 2024	31 December 2023	31 December 2023	31 December 2023
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash		1,247,825	1,381,596	1,247,746	1,381,440
Interbank and money market items, net	6	38,984,574	62,029,433	38,330,914	59,105,174
Financial assets measured at					
fair value through profit or loss	8	23,893,313	16,035,387	15,053,806	9,391,224
Derivatives assets	7	8,218,729	8,062,453	8,187,602	8,038,963
Investments, net	9	34,540,203	36,261,569	33,045,381	34,632,402
Investments in subsidiaries, net	10	-	-	8,947,759	9,062,944
Investments in properties, net	11	19,635	20,038	-	-
Loans to customers and					
accrued interest receivables, net	12	354,941,172	384,825,621	356,577,075	386,610,188
Properties foreclosed, net	15	6,984,107	7,240,407	8,212,639	8,298,691
Land, premises and equipment, net	16	7,086,744	7,436,488	1,165,896	1,323,812
Right-of-use assets	17	294,595	245,726	1,046,473	1,126,524
Other intangible assets, net	18.1	1,732,442	1,707,800	1,382,758	1,441,735
Goodwill	18.2	3,066,035	3,066,035	-	-
Deferred tax assets	19	1,786,650	1,717,031	1,521,561	1,429,545
Accounts receivable from clearing house					
and broker - dealers		1,272,886	1,954,980	-	-
Securities and derivative business receivables		6,159,786	5,528,970	-	-
Other assets, net	20	8,200,749	7,813,483	7,080,526	7,787,548
Total assets		498,429,445	545,327,017	481,800,136	529,630,190

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 2024

	Notes	Consolidated		Separate	
		31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Liabilities and equity					
Liabilities					
Deposits	21	359,305,988	358,902,512	359,967,686	359,517,265
Interbank and money market items, net	22	17,399,449	23,035,081	15,803,539	24,131,469
Liabilities payable on demand		346,504	483,354	346,504	483,354
Financial liabilities measured at fair value through profit or loss	23	824,952	1,332,833	-	-
Derivatives liabilities	7	9,116,172	8,502,677	9,110,257	8,496,810
Debt issued and borrowings	24	27,349,657	68,899,979	27,044,617	66,878,061
Lease liabilities	17	237,751	182,008	1,012,203	1,077,032
Other provisions	25	1,570,201	1,301,936	1,140,658	932,641
Deferred tax liabilities	19	559,500	555,218	-	-
Accounts payable to clearing house and broker - dealers		640,157	151,102	-	-
Securities and derivative business payables		5,956,383	6,894,432	-	-
Accrued interest expenses		1,297,007	1,063,220	1,297,007	1,063,220
Other accounts payable	26	4,832,769	7,010,932	4,678,103	6,879,934
Corporate income tax payable and specific business tax payable		828,581	471,466	726,450	310,105
Other liabilities	27	4,953,504	5,287,417	3,879,784	4,315,989
Total liabilities		435,218,575	484,074,167	425,006,808	474,085,880
Equity					
Share capital					
Authorised share capital					
1,047,876,293 ordinary shares of Baht 10 each	29	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 (31 December 2023 : 846,751,109 ordinary shares of Baht 10 each)		8,467,605	8,467,511	8,467,605	8,467,511
Premium on share capital		9,356,796	9,356,233	9,356,796	9,356,233
Other components of equity		2,326,559	1,981,173	577,032	294,723
Retained earnings					
Appropriated					
Legal reserve	31	1,047,876	1,047,876	1,047,876	1,047,876
Treasury share reserve		790,965	-	790,965	-
Unappropriated		41,711,115	40,114,146	37,344,019	36,377,967
Less Treasury shares		(790,965)	-	(790,965)	-
Total equity of the Bank		62,909,951	60,966,939	56,793,328	55,544,310
Non-controlling interests		300,919	285,911	-	-
Total equity		63,210,870	61,252,850	56,793,328	55,544,310
Total liabilities and equity		498,429,445	545,327,017	481,800,136	529,630,190



(Mr. Aphinant Klewpatinond)
Chief Executive Officer



(Mr. Philip Chen Chong Tan)
President

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 2024

	Notes	Consolidated		Separate	
		2024	2023	2024	2023
		Thousnad Baht	Thousnad Baht	Thousnad Baht	Thousnad Baht
Interest income	44	30,514,872	30,717,442	30,276,741	29,939,298
Interest expenses	45	10,667,066	8,423,616	10,740,234	8,488,692
Interest income, net		19,847,806	22,293,826	19,536,507	21,450,606
Fees and services income		6,410,698	6,459,728	2,308,288	2,769,175
Fees and services expenses		1,014,403	983,248	314,404	299,950
Fees and services income, net	46	5,396,295	5,476,480	1,993,884	2,469,225
Gain (loss) on financial instruments measured at fair value through profit or loss, net	47	1,147,164	440,647	426,955	(205,002)
Gain (loss) on investments, net	48	22,772	(12,080)	83,944	353,884
Dividend income		153,150	339,743	842,783	992,524
Other operating income	49	234,401	224,164	255,475	282,874
Total operating income		26,801,588	28,762,780	23,139,548	25,344,111
Other operating expenses					
Employee's expenses		7,193,636	7,101,128	4,979,944	5,005,608
Directors' remuneration		39,353	43,085	31,783	34,710
Premises and equipment expenses		1,414,232	1,323,212	1,228,789	1,192,580
Taxes and duties		670,628	626,475	622,493	569,608
Loss from revaluation of foreclosed assets (reversal)		(110,738)	(560,154)	(109,839)	(561,276)
Loss from sale of foreclosed assets		4,828,497	4,806,376	4,865,921	4,832,351
Other expenses	50	2,480,083	2,554,113	2,064,065	2,253,539
Total other operating expenses		16,515,691	15,894,235	13,683,156	13,327,120
Expected credit loss	51	3,973,618	6,081,910	4,186,244	6,074,270
Profit from operating before income tax expenses		6,312,279	6,786,635	5,270,148	5,942,721
Income tax expenses	52	1,263,999	1,330,686	906,927	998,827
Net profit		5,048,280	5,455,949	4,363,221	4,943,894

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 (Cont'd)
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		2024	2023	2024	2023
		Thousnad Baht	Thousnad Baht	Thousnad Baht	Thousnad 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		301,736	(67,475)	301,736	(67,475)
Income taxes relating to items that will be subsequently reclassified to profit or loss	53	(60,347)	13,495	(60,347)	13,495
Total items that will be reclassified subsequently to profit or loss		241,389	(53,980)	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		95,399	64,837	6,658	18,092
Remeasurements of post-employment benefit		(141,160)	12,955	(86,747)	8,418
Income taxes on items that will not be subsequently reclassified to profit or loss	53	8,139	(15,474)	16,018	(5,302)
Total items that will not be reclassified subsequently to profit or loss		(37,622)	62,318	(64,071)	21,208
Total other comprehensive income (expense)		203,767	8,338	177,318	(32,772)
Total comprehensive income		5,252,047	5,464,287	4,540,539	4,911,122
Net profit attributable to					
Equity holders of the Bank		5,030,748	5,443,403	4,363,221	4,943,894
Non-controlling interests		17,532	12,546	-	-
Total comprehensive income attributable to					
Equity holders of the Bank		5,234,533	5,451,740	4,540,539	4,911,122
Non-controlling interests		17,514	12,547	-	-
Earnings per share of Equity holders of the Bank					
Basic earnings per share (Baht)	37	5.97	6.43	5.18	5.84



(Mr. Aphinant Klewpatinond)
Chief Executive Officer



(Mr. Philip Chen Chong Tan)
President



Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Changes in Equity

For the year ended 31 December 2024

Consolidated															Unit : Thousand Baht
Attributable to owners of the parent															
Other components of equity															
	Issued and paid-up share capital	Premium on share capital	Other reserve from share-based payments	Revaluation surplus on assets	Revaluation surplus (deficit) on investments in debt instruments measured at fair value through other comprehensive income	Revaluation surplus (deficit) on investments in debt instruments relating to components of other comprehensive income (expenses)	Surplus on change in ownership interest in subsidiary	Appropriated retained earnings - Legal reserve	Treasury share reserve	Unappropriated retained earnings	Treasury share	Total equity attributable to the Bank's shareholders	Non-controlling interests	Total equity	
Notes															
Opening balance as at															
1 January 2023	8,467,511	9,356,233	-	3,184,565	(171,355)	(299,407)	(545,462)	(158,337)	852,337	-	37,137,439	-	57,823,524	287,922	58,111,446
Dividend payment	33	-	-	-	-	-	-	-	-	(2,328,495)	-	(2,328,495)	-	(2,328,495)	
Legal reserve	31	-	-	-	-	-	-	195,539	-	(195,539)	-	-	-	-	-
Share-based payments	41	-	-	20,170	-	-	-	-	-	-	-	20,170	-	-	20,170
Total comprehensive income (expense)	-	-	-	-	(67,475)	64,835	612	-	-	5,453,768	-	5,451,740	-	12,547	5,464,287
Transfer to retained earnings	-	-	-	(19,084)	-	(44,027)	16,138	-	-	46,973	-	-	-	-	-
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,558)	(14,558)
Closing balances as at															
31 December 2023	8,467,511	9,356,233	20,170	3,165,481	(238,830)	(278,599)	(528,712)	(158,337)	1,047,876	-	40,114,146	-	60,966,939	285,911	61,252,850
Opening balance as at															
1 January 2024	8,467,511	9,356,233	20,170	3,165,481	(238,830)	(278,599)	(528,712)	(158,337)	1,047,876	-	40,114,146	-	60,966,939	285,911	61,252,850
Dividend payment	33	-	-	-	-	-	-	-	-	(2,540,195)	-	(2,540,195)	-	(2,540,195)	
Share-based payments	41	-	-	38,982	-	-	-	-	-	-	-	38,982	-	38,982	
Increase share capital	29	94	563	-	-	-	-	-	-	-	-	657	-	657	
Treasury share	-	-	-	-	-	-	-	-	790,965	(790,965)	(790,965)	(790,965)	-	(790,965)	
Total comprehensive income (expense)	-	-	-	-	301,736	95,395	(60,439)	-	-	4,917,841	-	5,234,533	-	17,514	5,252,047
Transfer to retained earnings	-	-	-	(19,084)	-	5,067	3,729	-	-	10,288	-	-	-	-	-
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,506)	(2,506)
Closing balances as at															
31 December 2024	8,467,605	9,356,796	59,152	3,146,397	62,906	(178,137)	(605,422)	(158,337)	1,047,876	790,965	41,711,115	(790,965)	62,909,951	300,919	63,210,870

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 2024

Separate														Unit : Thousand Baht
Other components of equity														

(Mr. Aphinant Kiewpatinond)
Chief Executive Officer

(Mr. Philip Chen Chong Tan)
President

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 2024

	Consolidated		Separate	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash flows from operating activities				
Profit from operating before income tax expenses	6,312,279	6,786,635	5,270,148	5,942,721
Adjustments to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities				
Depreciation	579,703	573,194	498,114	492,781
Amortisation	306,127	249,184	224,222	198,396
Amortisation of (discount) premium on investments in securities	(50,937)	129,064	(49,857)	131,354
(Reversal) expected credit loss	(416,602)	1,705,285	(203,976)	1,697,645
Share - based payment	38,982	20,170	21,096	11,465
Unrealised loss on trading and foreign exchange transactions	457,219	849,234	464,809	876,490
(Gain) loss on remeasuring financial instruments measured at fair value through profit or loss	(550,149)	819,569	(7,407)	297,117
Loss on impairment on investments in subsidiaries	-	-	997	2,541
Loss on lease modifications	-	15	-	13
Reversal on diminution in value of properties foreclosed	(110,738)	(560,154)	(109,838)	(561,277)
Loss (reversal) on impairment of other assets	52,226	(12,196)	52,226	(12,196)
(Gain) loss on disposal of investment in securities	(22,772)	46,875	(84,941)	(355,049)
Gain on disposal of equipment	(2,553)	(3,326)	(2,078)	(2,942)
Loss on write-off of equipment and intangible assets	51,137	6,408	3,084	6,348
Loss on write-off of investment properties	-	3	-	-
Net interest income	(19,796,869)	(22,422,890)	(19,486,650)	(21,581,960)
Dividend income	(153,150)	(339,743)	(842,783)	(992,524)
Proceeds from interest income	29,399,019	29,413,435	29,154,811	28,650,481
Interest paid	(10,213,642)	(7,619,478)	(10,286,811)	(7,684,554)
Dividend received	151,023	322,726	1,728	46,336
Cash paid for corporate income tax	(998,600)	(1,768,414)	(636,754)	(1,440,280)
Increase in provision expenses	52,703	100,784	46,907	67,022
Increase in specific business tax payable	10,412	23,233	9,825	22,217
Increase (decrease) in accrued expenses	2,712	(274,386)	(99,109)	(232,403)
Profit from operating before changes in operating assets and liabilities	5,097,530	8,045,227	3,937,763	5,579,742
(Increase) decrease in operating assets				
Interbank and money market items	22,994,411	(25,855,146)	20,731,781	(20,489,127)
Financial assets measured at fair value through profit or loss	(7,307,777)	1,798,030	(5,655,174)	(6,378,465)
Loans and receivables	25,664,235	(29,644,268)	25,603,238	(29,692,863)
Properties foreclosed	6,159,088	8,508,141	6,169,512	8,534,116
Accounts receivable from clearing house and broker-dealers	(630,816)	2,447,105	-	-
Securities and derivative business receivables	682,094	(679,086)	-	-
Other assets	(440,111)	(1,477,784)	(321,671)	(1,271,930)
Increase (decrease) in operating liabilities				
Deposits	403,476	27,438,512	450,421	27,608,017
Interbank and money market items	(5,635,632)	2,859,961	(8,327,930)	4,630,659
Liabilities payable on demand	(136,850)	143,520	(136,850)	143,520
Accounts payable to clearing house and broker-dealers	489,055	(12,936)	-	-
Securities and derivative business payables	(938,049)	(1,285,322)	-	-
Other payables	(2,155,712)	812,809	(2,179,381)	944,919
Other liabilities	(290,471)	532	(287,784)	66,161
Net cash from operating activities	43,954,471	(6,900,705)	39,983,925	(10,325,251)

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 2024

	Consolidated		Separate	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash flows from investing activities				
Cash paid for investments in debt instruments measured at fair value through other comprehensive income	(7,818,984)	(9,698,180)	(7,818,984)	(9,698,180)
Proceeds from investments in debt instruments measured at fair value through other comprehensive income	7,659,772	12,220,512	7,659,771	12,220,512
Cash paid for investments in equity instruments measured at fair value through other comprehensive income	(2,898,943)	(542,892)	-	-
Proceeds from investments in equity instruments measured at fair value through other comprehensive income	2,892,970	160,541	-	-
Cash paid for investments in debt instruments measured at amortised cost	(2,707,777)	(1,339,926)	(1,160,000)	(591,142)
Proceeds from investments in debt instruments measured at amortised cost	5,061,225	3,638,133	3,283,308	2,887,557
Cash paid for investment properties	(43)	(5)	-	-
Proceeds from reduction of the capital in subsidiaries	-	-	1,015,660	-
Dividend received from subsidiaries	-	-	841,056	946,188
Cash paid for building improvement and equipment	(148,255)	(503,433)	(129,794)	(318,781)
Proceeds from sales of equipment	2,782	10,501	2,108	10,093
Purchases of intangible assets	(381,856)	(574,577)	(168,304)	(382,429)
Net cash from investing activities	1,660,891	3,370,674	3,524,821	5,073,818
Cash flows from financing activities				
Proceeds from increase in share capital	94	-	94	-
Proceeds from share premium	562	-	562	-
Proceeds from issuance of debentures	24,815,573	84,253,303	23,711,371	80,792,652
Cash paid for redemption of debentures	(66,631,684)	(75,700,924)	(64,140,604)	(72,037,888)
Repayment from borrowings	-	-	640,000	-
Cash paid for borrowings	-	-	(310,000)	(590,000)
Cash paid for redemption of financial liabilities designated at fair value through profit or loss	(5,352,082)	(12,740,709)	-	-
Proceeds from issuance of financial liabilities designated at fair value through profit or loss	4,844,201	10,517,000	-	-
Dividend paid	(2,540,195)	(2,328,495)	(2,540,195)	(2,328,495)
Cash paid for treasury stock	(790,965)	-	(790,965)	-
Cash paid for lease liabilities	(92,131)	(88,461)	(212,703)	(203,482)
Dividend paid to minority interest	(457)	(329)	-	-
Decrease in share capital of minority shareholders in subsidiaries	(2,049)	-	-	-
Net cash from financing activities	(45,749,133)	3,911,385	(43,642,440)	5,632,787
Net increase (decrease) in cash and cash equivalents	(133,771)	381,354	(133,694)	381,354
Cash and cash equivalents as at 1 January	1,381,596	1,000,242	1,381,440	1,000,086
Cash and cash equivalents as at 31 December	1,247,825	1,381,596	1,247,746	1,381,440

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



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2024 Annual Registration Statement / Annual Report
(Form 56-1 One Report)
Kiatnakin Phatra Bank

Kiatnakin Phatra Bank Public Company Limited and Subsidiaries

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2024

Supplementary information for cash flows:

Non-cash transactions

Significant non-cash transactions for the year ended 31 December 2024 and 2023 are as follows;

	Consolidated		Separate	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Increase in account payables from land, premises and equipment purchased	13,920	31,656	13,920	31,656
Transfer of assets for loan settlement	5,792,050	9,400,664	5,782,535	9,377,380
Increase in lease liabilities	147,874	59,846	147,874	221,494
Increase in right-of-use assets	147,874	59,831	147,874	221,481
Pay-in-kind properties foreclosed for reduction and distribution of the capital of the subsidiaries	-	-	191,087	987
Increase in account receivable of distribution of the capital of the subsidiaries	-	-	-	1,015,661
Reserve share-based payments to subsidiaries	-	-	17,886	8,704

(Mr. Aphinant Klewpatinond)
Chief Executive Officer

(Mr. Philip Chen Chong Tan)
President

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 2024 and 31 December 2023, has 11 subsidiaries and funds (“subsidiaries”).

This consolidated and separate financial statements have been approved for issued by the Board of Directors on 20 February 2025.

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.

In the current period, the Company has adopted amendment to TAS 1 - Presentation of financial statements that is effective for the accounting period beginning on or after 1 January 2024 in which the Company has reviewed and revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’.

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 2024	31 December 2023
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⁾
KKP Dime Securities Co., Ltd	Financial service and Digital Asset Business	99.97 ⁽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 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 2024 and 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 financial asset (POCI) when the financial asset that are 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 except for derivatives for cash flow hedge. 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, 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.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit worthiness of the interest rate swap counterparty has not deteriorated significantly that effects to value changes of economic relationship, and
- differences in critical terms between the interest rate swaps and investments in debt securities.

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

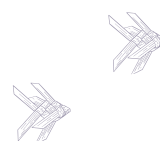
The Group applies simplified approach to measure expected credit losses which uses a lifetime expected credit loss for other assets apart from loans to customers.

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

8 - 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 fee, fund management and registrar fee, 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 2024 and 2023, concentrations of credit risk relative to the loans and receivables summarised by type of industry are as follows;

	Consolidated		Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Agriculture and mining	2,702,846	2,621,486	2,702,846	2,621,486
Manufacturing and commerce	31,229,860	29,927,004	31,229,860	29,927,004
Real estate and constructions	30,781,600	33,798,146	32,805,338	36,110,969
Public utilities and services	34,833,757	31,213,637	34,833,757	31,213,637
Housing loans	53,997,384	52,410,792	53,997,384	52,410,792
Hire-purchase loans	168,237,334	189,571,760	168,237,334	189,571,760
Finance lease loans	777,888	603,721	777,888	603,721
Others	45,275,060	57,852,137	45,002,410	57,499,244
Total loans and receivables	367,835,729	397,998,683	369,586,817	399,958,613

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 the 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 2024 are set out below. The scenarios "base", "upside" and "downside" were used for all portfolios.

		2024	2025	2026
GDP at current market prices (%YoY)	Base	3.3%	4.1%	4.5%
	Upside	5.4%	4.7%	5.2%
	Downside	0.7%	4.2%	4.5%
Unemployment Rate	Base	1.2%	1.0%	1.0%
	Upside	1.4%	1.3%	1.2%
	Downside	2.0%	1.7%	1.4%
Inflation	Base	1.2%	1.0%	1.0%
	Upside	1.5%	1.2%	1.2%
	Downside	0.5%	0.6%	0.6%
Automotive sales (%YoY)	Base	(5.6%)	2.5%	6.5%
	Upside	3.1%	4.7%	7.0%
	Downside	(11.1%)	3.5%	8.0%



The weightings assigned to each economic scenario at 31 December 2024 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 2024, 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 2024	31 December 2023
	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	14,698,636	9,273,836
Investments, net	32,842,000	35,017,335
	47,540,636	44,291,171
Credit risk exposure of off-statement of financial position items:		
Financial guarantees	2,345,291	1,830,127
Loan commitments	54,948,361	55,312,684
	57,293,652	57,142,811

	Separate	
	31 December 2024	31 December 2023
	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	14,698,636	9,273,836
Investments, net	32,842,000	34,788,308
	47,540,636	44,062,144
Credit risk exposure of off-statement of financial position items:		
Financial guarantees	2,345,291	1,830,127
Loan commitments	55,802,661	56,201,093
	58,147,952	58,031,220

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 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

	Consolidated			
	31 December 2023			
	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	5,770,190	3,121,889	2,648,301	-
Personal loan	101,442	77,818	23,624	110
Micro SME loan	1,909,599	1,272,448	637,151	1,620,222
Housing loan	906,835	315,861	590,974	821,753
Commercial lending				
Real estate development loan	2,497,690	1,053,504	1,444,186	2,747,180
SME loan	2,272,733	592,097	1,680,636	2,391,001
Corporate lending	706,293	317,832	388,461	-
Special Asset Management Loan	1,429,661	366,487	1,063,174	2,366,688
Total credit-impaired assets	15,594,443	7,117,936	8,476,507	9,946,954

	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

	Separate			
	31 December 2023			
	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	5,770,190	3,121,889	2,648,301	-
Personal loan	101,442	77,818	23,624	110
Micro SME loan	1,909,599	1,272,448	637,151	1,620,222
Housing loan	906,835	315,861	590,974	821,753
Commercial lending				
Real estate development loan	2,497,690	1,053,504	1,444,186	2,747,180
SME loan	2,272,733	592,097	1,680,636	2,391,001
Corporate lending	706,293	317,832	388,461	-
Special Asset Management Loan	860,863	324,129	536,734	890,771
Total credit-impaired assets	15,025,645	7,075,578	7,950,067	8,471,037

Collateral for financial assets at fair value through profit or loss

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Derivatives	1,078,528	1,957,390	1,078,528	1,957,390

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 2024					
	12-month ECL	Lifetime ECL not	Lifetime ECL	Purchased or	Total
	Thousand Baht	credit-impaired	credit-impaired	credit-impaired	Thousand Baht
		Thousand Baht	Thousand Baht	financial assets	
				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
<u>Less:</u> 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

Consolidated					
31 December 2023					
	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	340,797,674	6,236,967	-	-	347,034,641
Past due but not impaired	19,556,804	23,307,452	-	-	42,864,256
Impaired	-	-	14,710,273	884,170	15,594,443
Gross carrying amount	360,354,478	29,544,419	14,710,273	884,170	405,493,340
<u>Less:</u> Expected credit losses	(7,641,682)	(5,908,101)	(7,046,510)	(71,426)	(20,667,719)
Net carrying amount	352,712,796	23,636,318	7,663,763	812,744	384,825,621

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
<u>Less:</u> 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

Separate					
31 December 2023					
	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	343,109,941	6,236,967	-	-	349,346,908
Past due but not impaired	19,556,804	23,307,452	-	-	42,864,256
Impaired	-	-	14,710,273	315,372	15,025,645
Gross carrying amount	362,666,745	29,544,419	14,710,273	315,372	407,236,809
<u>Less:</u> Expected credit losses	(7,642,942)	(5,908,101)	(7,046,510)	(29,068)	(20,626,621)
Net carrying amount	355,023,803	23,636,318	7,663,763	286,304	386,610,188



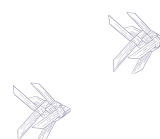
The table below presents credit quality of Interbank asset items, financial assets measured at fair value through profit or loss, investments, and derivatives that neither past due nor impaired, past due but not impaired and impaired, analysed by rating:

	Consolidated			
	31 December 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
Financial assets measured at fair value through profit or loss				
Sovereigns	13,992,794	-	-	13,992,794
AAA	405,469	-	-	405,469
AA- to AA+	381,515	-	-	381,515
A- to A+	143,772	-	-	143,772
Lower than A-	-	-	-	-
Unrated	1,768,716	-	-	1,768,716
	16,692,266	-	-	16,692,266
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
Derivative assets				
Sovereigns	1,259,704	-	-	1,259,704
AAA	3,492,164	-	-	3,492,164
AA- to AA+	1,035,958	-	-	1,035,958
A- to A+	466,496	-	-	466,496
Lower than A-	6,915	-	-	6,915
Unrated	1,924,420	-	-	1,924,420
	8,185,657	-	-	8,185,657

	Consolidated			
	31 December 2023			
	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	4,725,740	-	-	4,725,740
AAA	25,903,663	-	-	25,903,663
AA- to AA+	25,363,765	-	-	25,363,765
A- to A+	1,055,006	-	-	1,055,006
Lower than A-	4,489,679	-	-	4,489,679
Unrated	500,000	-	-	500,000
<u>Less:</u> Expected credit losses	(8,420)	-	-	(8,420)
	62,029,433	-	-	62,029,433
Financial assets measured at fair value through profit or loss				
Sovereigns	8,848,279	-	-	8,848,279
AAA	55,112	-	-	55,112
AA- to AA+	4,948	-	-	4,948
A- to A+	337,170	-	-	337,170
Lower than A-	598	-	-	598
Unrated	1,219,499	-	-	1,219,499
	10,465,606	-	-	10,465,606
Investment				
Sovereigns	32,734,225	-	-	32,734,225
AAA	1,568,037	-	-	1,568,037
AA- to AA+	-	-	-	-
A- to A+	47,729	-	-	47,729
Lower than A-	248,010	-	-	248,010
Unrated	-	-	-	-
	34,598,001	-	-	34,598,001
Derivative assets				
Sovereigns	634,435	-	-	634,435
AAA	3,896,490	-	-	3,896,490
AA- to AA+	1,878,774	-	-	1,878,774
A- to A+	1,028,173	-	-	1,028,173
Lower than A-	-	-	-	-
Unrated	590,179	-	-	590,179
	8,028,051	-	-	8,028,051



	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
Financial assets measured at fair value through profit or loss				
Sovereigns	13,992,794	-	-	13,992,794
AAA	405,469	-	-	405,469
AA- to AA+	381,515	-	-	381,515
A- to A+	143,772	-	-	143,772
Lower than A-	-	-	-	-
Unrated	-	-	-	-
	14,923,550	-	-	14,923,550
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
Derivative assets				
Sovereigns	1,259,704	-	-	1,259,704
AAA	3,492,164	-	-	3,492,164
AA- to AA+	1,035,958	-	-	1,035,958
A- to A+	468,441	-	-	468,441
Lower than A-	6,915	-	-	6,915
Unrated	1,924,420	-	-	1,924,420
	8,187,602	-	-	8,187,602



	Separate			
	31 December 2023			
	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	4,725,740	-	-	4,725,740
AAA	25,403,663	-	-	25,403,663
AA- to AA+	25,333,956	-	-	25,333,956
A- to A+	1,017,692	-	-	1,017,692
Lower than A-	2,131,752	-	-	2,131,752
Unrated	500,791	-	-	500,791
<u>Less:</u> Expected credit losses	(8,420)	-	-	(8,420)
	59,105,174	-	-	59,105,174
Financial assets measured at fair value through profit or loss				
Sovereigns	8,848,279	-	-	8,848,279
AAA	55,112	-	-	55,112
AA- to AA+	4,948	-	-	4,948
A- to A+	337,170	-	-	337,170
Lower than A-	598	-	-	598
Unrated	-	-	-	-
	9,246,107	-	-	9,246,107
Investment				
Sovereigns	32,505,165	-	-	32,505,165
AAA	1,568,037	-	-	1,568,037
AA- to AA+	-	-	-	-
A- to A+	47,729	-	-	47,729
Lower than A-	248,010	-	-	248,010
Unrated	-	-	-	-
	34,368,941	-	-	34,368,941
Derivative assets				
Sovereigns	634,435	-	-	634,435
AAA	3,896,490	-	-	3,896,490
AA- to AA+	1,878,774	-	-	1,878,774
A- to A+	1,039,085	-	-	1,039,085
Lower than A-	-	-	-	-
Unrated	590,179	-	-	590,179
	8,038,963	-	-	8,038,963



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 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

Consolidated				
31 December 2023				
	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	1,954,980	-	-	1,954,980
Securities and derivative business receivables	5,528,970	-	708,525	6,237,495
Other assets	629,142	65,874	101,880	796,896
<u>Less:</u> Expected credit losses	(2,252)	(9,896)	(794,178)	(806,326)
	8,110,840	55,978	16,227	8,183,045

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

Separate				
31 December 2023				
	12-month ECL Thousand Baht	Lifetime ECL not credit-impaired Thousand Baht	Lifetime ECL credit-impaired Thousand Baht	Total Thousand Baht
Other assets	725,583	65,874	101,880	893,337
<u>Less:</u> Expected credit losses	(2,252)	(9,896)	(85,653)	(97,801)
	723,331	55,978	16,227	795,536

Loan commitments and financial guarantees below represent the ECL being recognised.

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

Consolidated				
31 December 2023				
	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	117,952	1,228	-	119,180

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

Separate				
31 December 2023				
	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	118,449	1,228	-	119,677

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, long-term investments in securities listed in SET require 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 2024 and 2023, the loan information classified by fixed and floating rates is summarised as follows;

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loans and receivables with fixed interest rate	228,729,838	280,591,722	228,729,838	280,591,722
Loans and receivables with floating interest rate	139,105,891	117,406,961	140,856,979	119,366,891
Total loans and receivables	367,835,729	397,998,683	369,586,817	399,958,613

The Group has summarised financial assets and liabilities classified on maturity of interest re-pricing years as at 31 December 2024 and 2023 as follows;

	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



Consolidated							
31 December 2023							
	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	51,655,807	1,481,270	-	-	-	8,815,542	61,952,619
Financial assets measured							
at fair value through profit or loss	4,678,323	218,906	3,979,508	369,370	-	6,789,280	16,035,387
Derivatives assets	1,375,726	437,810	-	-	-	6,248,917	8,062,453
Investments in securities, net	9,364,915	6,663,387	5,755,222	12,814,477	-	1,663,568	36,261,569
Loans	210,093,325	43,495,157	111,717,610	13,774,468	12,903,320	6,014,803	397,998,683
Account receivables from clearing							
house and broker - dealers	-	-	-	-	-	1,954,980	1,954,980
Securities and derivative business							
receivables	-	-	-	-	-	5,528,970	5,528,970
Financial liabilities							
Deposits	181,481,480	142,278,613	34,386,426	-	-	755,993	358,902,512
Interbank and money market items	17,812,285	1,028,625	2,645,422	-	-	1,548,749	23,035,081
Liabilities payables on demand	-	-	-	-	-	483,354	483,354
Financial liabilities designated							
at fair value through profit or loss	-	1,332,833	-	-	-	-	1,332,833
Derivatives liabilities	1,267,565	263,189	-	-	-	6,971,923	8,502,677
Debt issued and borrowings	20,179,933	36,905,384	2,712,662	9,102,000	-	-	68,899,979
Lease liabilities	50	34,221	75,165	72,572	-	-	182,008
Payable to clearing house							
house and broker - dealers	-	-	-	-	-	151,102	151,102
Securities and derivative business							
payables	-	-	-	-	-	6,894,432	6,894,432

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
Separate							
31 December 2023							
	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	49,669,723	1,481,270	-	-	-	7,893,116	59,044,109
Financial assets measured							
at fair value through profit or loss	4,678,323	218,906	3,979,508	369,370	-	145,117	9,391,224
Derivatives assets	1,375,726	437,810	-	-	-	6,225,427	8,038,963
Investments in securities, net	9,294,980	6,504,262	5,755,222	12,814,477	-	263,461	34,632,402
Loans	210,093,325	45,805,897	111,717,610	13,774,468	12,552,510	6,014,803	399,958,613
Financial liabilities							
Deposits	182,096,233	142,278,613	34,386,426	-	-	755,993	359,517,265
Interbank and money market items	18,908,673	1,028,625	2,645,422	-	-	1,548,749	24,131,469
Liabilities payables on demand	-	-	-	-	-	483,354	483,354
Derivatives liabilities	1,267,565	263,189	-	-	-	6,966,056	8,496,810
Debt issued and borrowings	20,249,933	34,813,466	2,712,662	9,102,000	-	-	66,878,061
Lease liabilities	50	34,221	75,165	967,596	-	-	1,077,032



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 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
Consolidated			
For the year ended 31 December 2023			
	Average outstanding balances Thousand Baht	Interest Thousand Baht	Average rate %
Significant performing financial assets			
Interbank and money market items, net	57,155,553	1,280,867	2.24
Investments in securities	45,967,864	937,259	2.04
Loans	390,221,670	28,405,438	7.28
	493,345,087	30,623,564	6.21
Significant financial liabilities			
Deposits	346,752,697	5,003,826	1.44
Interbank and money market items, net	21,430,357	439,516	2.05
Debt issued and borrowings	67,867,552	1,104,210	1.63
	436,050,606	6,547,552	1.50
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

	Separate		
	For the year ended 31 December 2023		
	Average outstanding balances Thousand Baht	Interest Thousand Baht	Average rate %
Significant performing financial assets			
Interbank and money market items, net	55,576,054	1,167,035	2.10
Investments in securities	34,474,598	833,655	2.42
Loans	392,138,614	27,858,558	7.10
	482,189,266	29,859,248	6.19
Significant financial liabilities			
Deposits	347,312,125	5,004,181	1.44
Interbank and money market items, net	21,774,456	435,169	2.00
Debt issued and borrowings	65,121,782	1,065,714	1.64
	434,208,363	6,505,064	1.50

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 2024		31 December 2023	
	+ 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	23,817	(23,817)	28,900	(28,900)
Impact on equity	16,653	(16,653)	22,319	(22,319)

	Separate			
	31 December 2024		31 December 2023	
	+ 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	23,817	(23,817)	28,900	(28,900)
Impact on equity	16,653	(16,653)	22,319	(22,319)



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 2024 and 2023 are summarised as follows;

	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

	Consolidated						
	31 December 2023						
	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	4,111,579	31,277	16,940	22,525	167,263	282,215	4,631,799
Financial assets measured at fair value through profit or loss	2,544	-	-	-	-	-	2,544
Investments in securities, net	-	865,597	-	-	-	101,258	966,855
Loans to customers and accrued interest receivables	11,284,620	-	116,572	177,744	-	-	11,578,936
Account receivables from clearing house and broker - dealers	512,832	158	-	1,681	-	80,877	595,548
Securities and derivative business Receivables	126,215	-	-	782	-	2,855	129,852
Total financial assets	16,037,790	897,032	133,512	202,732	167,263	467,205	17,905,534
Financial liabilities							
Deposits	8,970,419	26,174	12,196	11,053	170,348	71,882	9,262,072
Interbank and money market items, net	6,962,268	-	-	189	-	239	6,962,696
Debt issued and borrowings	-	-	-	2,091,504	23,206,987	-	25,298,491
Account payable to clearing house and broker - dealers	51,147	-	-	250	-	2,428	53,825
Securities and derivative business Payables	437,246	-	-	1,299	-	1,419	439,964
Total financial liabilities	16,421,080	26,174	12,196	2,104,295	23,377,335	75,968	42,017,048
Foreign currency position of items recognised on the statements of financial position, net	(383,290)	870,858	121,316	(1,901,563)	(23,210,072)	391,237	(24,111,514)
Foreign currency position of items in the statements of financial position, net (Forward exchange contracts and cross currency swaps)	285,576	(51,396)	(99,319)	2,324,681	23,213,305	2,370	25,675,217



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

Separate							
31 December 2023							
	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	4,078,751	31,267	16,940	20,455	167,263	278,560	4,593,236
Loans to customers and accrued interest receivables	11,284,620	-	116,572	177,744	-	-	11,578,936
Total financial assets	15,363,371	31,267	133,512	198,199	167,263	278,560	16,172,172
Financial liabilities							
Deposits	8,970,419	26,174	12,196	11,053	170,348	71,882	9,262,072
Interbank and money market items, net	6,962,268	-	-	189	-	239	6,962,696
Debt issued and borrowings	-	-	-	2,091,504	23,206,987	-	25,298,491
Total financial liabilities	15,932,687	26,174	12,196	2,102,746	23,377,335	72,121	41,523,259
Foreign currency position of items recognised on the statements of financial position, net	(569,316)	5,093	121,316	(1,904,547)	(23,210,072)	206,439	(25,351,087)
Foreign currency position of items in the statements of financial position, net (Forward exchange contracts and cross currency swaps)	285,576	(51,396)	(99,319)	2,324,681	23,213,305	2,370	25,675,217



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 2024 Thousand Baht	31 December 2023 Thousand Baht
+ 1%		
US Dollar	34,518	40,084
Singapore Dollar	8,375	8,183
Australian Dollar	(1,990)	(824)
Euro	2,009	2,026
Yen	2,335	2,128
Others	2,005	3,374
	47,252	54,971
- 1%		
US Dollar	(34,518)	(40,084)
Singapore Dollar	(8,375)	(8,183)
Australian Dollar	1,990	824
Euro	(2,009)	(2,026)
Yen	(2,335)	(2,128)
Others	(2,005)	(3,374)
	(47,252)	(54,971)
	Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
+ 1%		
US Dollar	32,363	38,224
Singapore Dollar	13	(474)
Australian Dollar	(1,990)	(824)
Euro	1,998	1,996
Yen	2,335	2,128
Others	1,374	1,526
	36,093	42,576
- 1%		
US Dollar	(32,363)	(38,224)
Singapore Dollar	(13)	474
Australian Dollar	1,990	824
Euro	(1,998)	(1,996)
Yen	(2,335)	(2,128)
Others	(1,374)	(1,526)
	(36,093)	(42,576)

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 2024		31 December 2023	
	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	11,453	(11,188)	10,781	(8,753)
Impact on equity	33,110	(32,845)	29,689	(27,661)

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 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 payables	-	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.

	Consolidated					
	31 December 2023					
	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	-	-	-	-	1,381,596	1,381,596
Interbank and money market items	11,411,539	48,587,935	842,280	1,200,439	5,834	62,048,027
Financial assets measured at fair value through profit or loss*	-	16,035,387	-	-	-	16,035,387
Derivatives assets	-	6,761,455	1,018,302	282,696	-	8,062,453
Investments in securities, net	-	7,335,124	14,450,269	12,812,608	1,663,569	36,261,570
Hire-purchase receivables	33,581	2,381,097	95,367,703	91,789,379	-	189,571,760
Finance lease receivables	52,262	12,759	538,700	-	-	603,721
Loans and receivables	2,554,817	32,194,534	74,267,194	98,806,657	-	207,823,202
Accounts receivable from clearing house and broker - dealers	-	1,954,980	-	-	-	1,954,980
Securities and derivative business receivables	-	5,528,970	-	-	-	5,528,970
Total financial assets	14,052,199	120,792,241	186,484,448	204,891,779	3,050,999	529,271,666
Financial liabilities						
Deposits	128,301,605	195,970,758	34,630,149	-	-	358,902,512
Interbank and money market items	5,158,595	14,204,365	3,672,121	-	-	23,035,081
Liabilities payable on demand	483,354	-	-	-	-	483,354
Financial liabilities designated at fair value through profit or loss	-	1,332,833	-	-	-	1,332,833
Derivatives liabilities	-	7,297,660	977,888	227,129	-	8,502,677
Debt issued and borrowings	-	56,889,965	2,908,014	9,102,000	-	68,899,979
Lease liabilities	-	34,272	75,164	72,572	-	182,008
Accounts payable to clearing house and broker - dealers	-	151,102	-	-	-	151,102
Securities and derivative business payables	-	6,894,432	-	-	-	6,894,432
Total financial liabilities	133,943,554	282,775,387	42,263,336	9,401,701	-	468,383,978

* 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.

	Separate					Total Thousand Baht
	31 December 2023					
	On demand Thousand Baht	Within 1 year Thousand Baht	Over 1 - 5 years Thousand Baht	Over 5 years Thousand Baht	No maturity Thousand Baht	
Financial assets						
Cash	-	-	-	-	1,381,440	1,381,440
Interbank and money market items	8,493,115	48,587,935	842,280	1,200,439	-	59,123,769
Financial assets measured at fair value through profit or loss*	-	9,391,224	-	-	-	9,391,224
Derivatives assets	-	6,737,965	1,018,302	282,696	-	8,038,963
Investments in securities, net	-	7,106,064	14,450,269	12,812,608	263,461	34,632,402
Hire-purchase receivables	33,581	2,381,097	95,367,703	91,789,379	-	189,571,760
Finance lease receivables	52,262	12,759	538,700	-	-	603,721
Loans and receivables	2,554,817	34,505,274	74,267,194	98,455,847	-	209,783,132
Total financial assets	11,133,775	108,722,318	186,484,448	204,540,969	1,644,901	512,526,411
Financial liabilities						
Deposits	128,916,358	195,970,758	34,630,149	-	-	359,517,265
Interbank and money market items	6,069,558	14,389,790	3,672,121	-	-	24,131,469
Liabilities payable on demand	483,354	-	-	-	-	483,354
Derivatives liabilities	-	7,291,793	977,888	227,129	-	8,496,810
Debt issued and borrowings	-	54,868,047	2,908,014	9,102,000	-	66,878,061
Lease liabilities	-	34,272	75,164	967,596	-	1,077,032
Total financial liabilities	135,469,270	272,554,660	42,263,336	10,296,725	-	460,583,991

* 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 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Domestic				
The Bank of Thailand and FIDF	1,586,396	4,725,740	1,586,396	4,725,740
Commercial Banks	26,342,026	35,426,876	25,182,609	32,535,424
Special purpose financial institutions	6,001,253	17,501,253	6,001,253	17,501,253
Other financial institutions	1,740,000	600,000	2,274,900	600,791
Total	35,669,675	58,253,869	35,045,158	55,363,208
<u>Add</u> Accrued interest receivables and undue interest receivable	4,267	33,250	3,651	32,353
<u>Less</u> Expected credit losses	(5,376)	(6,423)	(5,439)	(6,423)
Total domestic items	35,668,566	58,280,696	35,043,370	55,389,138
Foreign				
US Dollar	3,116,977	3,189,188	3,096,415	3,175,355
Euro	31,760	22,114	30,968	20,455
Other currencies	139,796	487,448	139,787	485,090
Total	3,288,533	3,698,750	3,267,170	3,680,900
<u>Add</u> Accrued interest receivables and undue interest receivable	27,783	51,984	20,682	37,133
<u>Less</u> Expected credit losses	(308)	(1,997)	(308)	(1,997)
Total foreign items	3,316,008	3,748,737	3,287,544	3,716,036
Total	38,984,574	62,029,433	38,330,914	59,105,174



7 Derivatives

7.1 Derivatives for trading

Derivatives for trading as at 31 December 2024 and 2023 are as follows;

Type of risk	Consolidated					
	31 December 2024			31 December 2023		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Exchange rate	6,613,944	7,642,138	589,598,345	6,649,780	7,381,612	540,843,313
Interest rate	1,571,652	1,463,606	303,525,617	1,370,947	1,098,463	358,942,798
Equity price	33,133	10,428	1,938,319	41,726	22,602	1,819,276
Total	8,218,729	9,116,172	895,062,281	8,062,453	8,502,677	901,605,387

Type of risk	Separate					
	31 December 2024			31 December 2023		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Exchange rate	6,614,491	7,642,608	589,794,111	6,649,924	7,382,619	541,170,466
Interest rate	1,571,652	1,463,606	303,525,617	1,370,947	1,098,463	358,942,798
Equity price	1,459	4,043	251,124	18,092	15,728	619,727
Total	8,187,602	9,110,257	893,570,852	8,038,963	8,496,810	900,732,991

As at 31 December 2024 and 2023, the proportion, determined based on the notional amount, of derivatives for trading transactions divided by type of counterparty are as follows;

	Consolidated	
	31 December 2024	31 December 2023
	%	%
Financial institutions	77.97	81.36
Third parties	22.03	18.64
Total	100.00	100.00

	Separate	
	31 December 2024	31 December 2023
	%	%
Financial institutions	78.10	81.42
Third parties	21.87	18.52
Subsidiaries	0.03	0.06
Total	100.00	100.00

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 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 2024					
Fair value					
	Nominal amount				
	Asset Thousand Baht	Liability Thousand Baht	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
Hedged items					
THB fixed rate bonds	300,000	-	(1,566)	Investments, net	(1,566)
Total	300,000	-	(1,566)		(1,566)

Fair value hedges are used to hedge the exposure to changes in fair value of financial assets due to movements in market interest rates. The Bank enters into interest rate swaps to hedge against interest rate risk of bond. The Bank recognises gains (losses) from changes in fair value of derivative from hedging and hedged items in profit or loss.



8 Financial assets measured at fair value through profit or loss

	Consolidated	
	Fair value	Fair value
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Government and state enterprise securities	13,992,794	8,848,279
Private sector's debt securities	930,756	397,828
Domestic marketable equity securities	7,194,566	5,567,237
Foreign marketable equity securities	6,481	2,544
Domestic investment units	1,768,508	1,219,499
Foreign investment units	208	-
Total	23,893,313	16,035,387

	Separate	
	Fair value	Fair value
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Government and state enterprise securities	13,992,794	8,848,279
Private sector's debt securities	930,756	397,828
Domestic marketable equity securities	130,256	145,117
Total	15,053,806	9,391,224

9 Investments, net

9.1 Classification of investments

	Consolidated	
	Amortised cost	Amortised cost
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Investments in debt instruments measured at amortised cost		
Government and state enterprise securities	13,711,216	16,036,002
Total	13,711,216	16,036,002
<u>Less</u> Allowance for expected credit losses	-	-
Total	13,711,216	16,036,002

	Consolidated	
	Fair value	Fair value
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	19,064,046	18,266,260
Private sector's debt securities	-	295,739
Total	19,064,046	18,561,999
Allowance for expected credit losses	(184)	(1,221)

	Consolidated			
	31 December 2024		31 December 2023	
	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	271,281	14,242	46,287	4,407
Foreign marketable equity securities	-	-	101,257	3,123
Domestic non-marketable equity securities	659,019	1,942	650,427	-
Foreign non-marketable equity securities	834,641	-	865,597	-
Total	1,764,941	16,184	1,663,568	7,530
Total investment, net	34,540,203	16,184	36,261,569	7,530

	Separate	
	Amortised cost	Amortised cost
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Investments in debt instruments measured at amortised cost		
Government and state enterprise securities	13,711,216	15,806,942
Total	13,711,216	15,806,942
<u>Less</u> Allowance for expected credit losses	-	-
Total	13,711,216	15,806,942

	Separate	
	Fair value	Fair value
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	19,064,046	18,266,260
Private sector's debt securities	-	295,739
Total	19,064,046	18,561,999
Allowance for expected credit losses	(184)	(1,221)

	Separate			
	31 December 2024		31 December 2023	
	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	-	7,850	-
Domestic non-marketable equity securities	264,203	1,728	255,611	-
Total	270,119	1,728	263,461	-
Total investment, net	33,045,381	1,728	34,632,402	-



During the year ended 31 December 2024 and 2023, the Group has derecognised investments in equity instruments designated at fair value through other comprehensive income as following detail:

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			
Domestic marketable equity Securities			Sell according to the Investment policy of the Investment committee
37,048	-	(8,689)	
Foreign marketable equity Securities			Sell according to the Investment policy of the Investment committee
253,104	6,314	3,904	
Total	6,314	(4,785)	

Consolidated			
31 December 2023			
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			Sell according to the Investment policy of the Investment committee
194,914	7,451	78,839	
Total	7,451	78,839	

During the year ended 31 December 2024 and 2023, the Bank has no derecognised investments in equity instruments designated at fair value through other comprehensive income.

9.2 Investments in securities with holdings of 10% upwards

As at 31 December 2024 and 2023, 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 2024		31 December 2023	
	Investment amount at fair value Baht	Holding %	Investment amount at fair value Baht	Holding %
Holding Business	950,482,892	17.65-18.48	971,522,178	17.65-18.48
Leasing	69,865,954	10.00	63,622,845	10.00

Business type	Separate			
	31 December 2024		31 December 2023	
	Investment amount at fair value Baht	Holding %	Investment amount at fair value Baht	Holding %
Leasing	69,865,954	10.00	63,622,845	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 2024 and 2023 are as follow:

	Consolidated		Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Gain (loss) from changes in value of investments in debt instruments measured at FVOCI	278,964	(79,555)	278,964	(79,555)
Gain realised from sale of investments in debt instruments measured at FVOCI	22,772	12,080	22,772	12,080
	301,736	(67,475)	301,736	(67,475)



10 Investments in subsidiaries, net

As at 31 December 2024 and 31 December 2023, the Bank has investments in subsidiaries as follows;

			Separate				
			31 December 2024				
			Cost method		Net balance Thousand Baht	Holding %	Dividend received Thousand Baht
Business type	Securities investment type		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.

			Separate				
			31 December 2023				
			Cost method		Net balance Thousand Baht	Holding %	Dividend received Thousand Baht
Business type	Securities investment type		Cost Thousand Baht	Impairment Thousand Baht			
KKP Capital Public Company Limited	Holding Company	Ordinary shareholder	7,179,319	-	7,179,319	99.98	946,188
Asia Recovery 1 Fund	Investments*	Unit trust	92,088	-	92,088	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	165,528	-	165,528	98.91	-
Bangkok Capital Fund	Investments*	Unit trust	1,340,428	(571,866)	768,562	95.72	-
Gamma Capital Fund	Investments*	Unit trust	97,540	-	97,540	94.03	-
KKP Tower Co., Ltd.	Real estate	Ordinary shareholder	206,404	-	206,404	91.34	-
			9,634,810	(571,866)	9,062,944		946,188

* Investments in commercial loans auctioned from Financial Restructuring Authority (FRA).

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 2024, the Bank has received capital distribution for liquidation from Asia Recovery Fund 1, Thai Restructuring Fund, Bangkok Capital Fund and Gamma Capital Fund in the amount of Baht 191 million (31 December 2023: Baht 1,017 million Asia Recovery Fund 1, Asia Recovery Fund 2, Bangkok Capital Fund and Gamma Capital Fund).

11 Investment property, net

	Consolidated	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Cost	21,936	21,894
<u>Less</u> Accumulated depreciation	(2,301)	(1,856)
Net book amount	19,635	20,038
Opening net book amount	20,038	20,221
Additions	43	5
Transferred - in (out)	-	(3)
Depreciation	(446)	(185)
Closing net book amount	19,635	20,038
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 2024 Thousand Baht	31 December 2023 Thousand Baht
Rental income	3,378	2,755
Direct operating expense arise from investment property that generated rental income for the year	599	344



12 Loans to customers and accrued interest receivables, net

12.1 Classified by product

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Loans</u>				
Overdrafts	1,325,617	2,026,485	1,325,617	2,026,485
Loans	197,445,176	205,747,007	199,196,264	207,706,937
Bills	49,714	49,710	49,714	49,710
Hire-purchase receivables	168,237,334	189,571,760	168,237,334	189,571,760
Finance lease receivables	777,888	603,721	777,888	603,721
Total loans net of deferred revenue	367,835,729	397,998,683	369,586,817	399,958,613
<u>Add</u> Accrued interest receivables and undue interest receivable	7,712,939	7,494,657	7,520,876	7,278,196
Total loans and accrued interest receivables net of deferred revenue	375,548,668	405,493,340	377,107,693	407,236,809
<u>Less</u> Allowance for expected credit losses	(20,607,496)	(20,667,719)	(20,530,618)	(20,626,621)
Net loans to customers and accrued interest receivables	354,941,172	384,825,621	356,577,075	386,610,188

12.2 Classified by currency and residence of customers

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Domestic</u>				
Baht	353,894,989	384,608,266	355,646,077	386,568,196
US Dollar	5,784,848	5,006,425	5,784,848	5,006,425
Others	170,056	177,591	170,056	177,591
<u>Foreign</u>				
Baht	2,725,226	1,964,005	2,725,226	1,964,005
US Dollar	5,260,610	6,126,254	5,260,610	6,126,254
Others	-	116,142	-	116,142
Total loans	367,835,729	397,998,683	369,586,817	399,958,613

12.3 Classification by loans classification

Loans classification	Consolidated	
	31 December 2024	31 December 2023
	Loans outstanding and interest receivables Thousand Baht	Loans outstanding and interest receivables Thousand Baht
Financial assets with an insignificant increase in credit risk (Performing financial assets)	330,736,332	360,354,478
Financial assets with a significant increase in credit risk (Under-performing financial assets)	26,605,463	29,544,419
Credit-impaired financial assets (Non-performing financial assets)	17,472,769	14,710,273
Purchased or originated credit-impaired financial assets	734,104	884,170
Total loans and accrued interest receivables	375,548,668	405,493,340

Loans classification	Separate	
	31 December 2024	31 December 2023
	Loans outstanding and interest receivables Thousand Baht	Loans outstanding and interest receivables Thousand Baht
Financial assets with an insignificant increase in credit risk (Performing financial assets)	332,758,650	362,666,745
Financial assets with a significant increase in credit risk (Under-performing financial assets)	26,605,463	29,544,419
Credit-impaired financial assets (Non-performing financial assets)	17,472,769	14,710,273
Purchased or originated credit-impaired financial assets	270,811	315,372
Total loans and accrued interest receivables	377,107,693	407,236,809

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 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Non-performing loans (excluding accrued interest receivables)	15,974,699	13,219,575	15,704,124	12,868,766
Percentage of non-performing loans to total loans (including loans to financial institutions)	3.99	2.95	3.90	2.86



12.5 Movement in the gross carrying amount of loans that contributed to changes in the ECL

	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

	Consolidated				
	31 December 2023				
	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 2023	346,216,691	22,757,274	13,946,532	918,951	383,839,448
Change due to reclassification	(31,404,836)	11,488,982	19,915,854	-	-
Change due to collection and modification	(39,948,928)	(3,265,318)	(7,714,757)	(34,781)	(50,963,784)
Newly acquired or purchased financial assets	128,764,756	3,939	1,612	-	128,770,307
Derecognised financial assets	(43,189,037)	(1,376,309)	(5,195,015)	-	(49,760,361)
Write-off	(84,168)	(64,149)	(6,243,953)	-	(6,392,270)
As of 31 December 2023	360,354,478	29,544,419	14,710,273	884,170	405,493,340

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

Separate					
31 December 2023					
	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 2023	348,538,816	22,757,274	13,946,533	308,342	385,550,965
Change due to reclassification	(31,404,836)	11,488,982	19,915,854	-	-
Change due to collection and modification	(39,958,786)	(3,265,318)	(7,714,758)	7,030	(50,931,832)
Newly acquired or purchased financial assets	128,764,756	3,939	1,612	-	128,770,307
Derecognised financial assets	(43,189,037)	(1,376,309)	(5,195,015)	-	(49,760,361)
Write-off	(84,168)	(64,149)	(6,243,953)	-	(6,392,270)
As of 31 December 2023	362,666,745	29,544,419	14,710,273	315,372	407,236,809



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 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

Consolidated and Separate				
31 December 2023				
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	2,560,791	109,531,533	120,383,235	232,475,559
<u>Less</u> Unearned income				(42,300,078)
Present value of minimum lease payment per agreement				190,175,481
<u>Less</u> Allowance for expected credit losses				(12,277,594)
Hire-purchase and finance lease receivables, net				177,897,887

14 Allowance for expected credit losses

	Consolidated					
	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	Surplus reserve	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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)
Amortisation of surplus reserve	-	-	-	-	-	-
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	Surplus reserve 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)
Amortisation of surplus reserve	-	-	-	-	-	-
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	Surplus reserve 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	Surplus reserve	Total
	Thousand Baht	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
Consolidated						
31 December 2023						
	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	Surplus reserve	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interbank and money market items						
As at 1 January 2023	8,835	-	-	-	-	8,835
Change due to new estimation of credit loss	(1,256)	-	-	-	-	(1,256)
Newly acquired or purchased financial assets	19,800	-	-	-	-	19,800
Derecognised financial assets	(18,959)	-	-	-	-	(18,959)
As at 31 December 2023	8,420	-	-	-	-	8,420
Loans						
As at 1 January 2023	8,392,256	3,807,580	5,958,190	56,101	754,800	18,968,927
Change due to reclassification	373,757	(3,389,273)	3,015,516	-	-	-
Change due to new estimation of credit loss	(4,627,447)	5,693,094	5,892,513	15,325	-	6,973,485
Newly acquired or purchased financial assets	4,257,022	854	855	-	-	4,258,731
Derecognised financial assets	(749,640)	(189,781)	(4,726,619)	-	-	(5,666,040)
Write-off	(4,266)	(14,373)	(3,093,945)	-	-	(3,112,584)
Amortisation of surplus reserve	-	-	-	-	(754,800)	(754,800)
As at 31 December 2023	7,641,682	5,908,101	7,046,510	71,426	-	20,667,719



	Separate					
	31 December 2023					
	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	Surplus reserve Thousand Baht	Total Thousand Baht
Interbank and money market items						
As at 1 January 2023	10,032	-	-	-	-	10,032
Change due to new estimation of credit loss	(2,452)	-	-	-	-	(2,452)
Newly acquired or purchased financial assets	19,800	-	-	-	-	19,800
Derecognised financial assets	(18,959)	-	-	-	-	(18,959)
As at 31 December 2023	8,421	-	-	-	-	8,421
Loans						
As at 1 January 2023	8,393,414	3,807,580	5,958,190	20,483	754,800	18,934,467
Change due to reclassification	373,757	(3,389,273)	3,015,516	-	-	-
Change due to new estimation of credit loss	(4,627,345)	5,693,094	5,892,513	8,585	-	6,966,847
Newly acquired or purchased financial assets	4,257,022	854	855	-	-	4,258,731
Derecognised financial assets	(749,640)	(189,781)	(4,726,619)	-	-	(5,666,040)
Write-off	(4,266)	(14,373)	(3,093,945)	-	-	(3,112,584)
Amortisation of surplus reserve	-	-	-	-	(754,800)	(754,800)
As at 31 December 2023	7,642,942	5,908,101	7,046,510	29,068	-	20,626,621
Consolidated						
31 December 2023						
	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	Surplus reserve Thousand Baht	Total Thousand Baht
Securities and derivative business receivables						
As at 1 January 2023	-	-	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 2023	-	-	708,525	-	-	708,525

	Consolidated and Separate					
	31 December 2023					
	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	Surplus reserve	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other assets						
As at 1 January 2023	1,641	8,274	53,931	-	-	63,846
Change due to reclassification	4,519	(7,654)	3,135			-
Change due to new estimation of credit loss	(6,713)	20,474	13,929	-	-	27,690
Newly acquired or purchased financial assets	6,262	2,378	88,311	-	-	96,951
Derecognised financial assets	(3,457)	(13,576)	(73,653)	-	-	(90,686)
As at 31 December 2023	2,252	9,896	85,653	-	-	97,801

15 Properties foreclosed, net

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Properties foreclosed	9,378,059	9,745,097	10,606,368	10,802,258
<u>Less</u> Provision for diminution in value	(2,393,952)	(2,504,690)	(2,393,729)	(2,503,567)
Net properties foreclosed	6,984,107	7,240,407	8,212,639	8,298,691

The Group acquired properties foreclosed by transferring assets, auction and repossession for the debt settlement.

	Consolidated		
	31 December 2024		
	Immovable assets Thousand Baht	Movable assets Thousand Baht	Total 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

	Consolidated		
	31 December 2023		
	Immovable assets Thousand Baht	Movable assets Thousand Baht	Total Thousand Baht
At beginning of year	7,557,035	1,295,539	8,852,574
Additions	1,401,723	7,998,523	9,400,246
Disposals	(208,859)	(8,298,864)	(8,507,723)
At end of year	8,749,899	995,198	9,745,097
<u>Less</u> Provision for diminution in value	(2,474,774)	(29,916)	(2,504,690)
Net properties foreclosed	6,275,125	965,282	7,240,407



	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

	Separate		
	31 December 2023		
	Immovable assets Thousand Baht	Movable assets Thousand Baht	Total Thousand Baht
At beginning of year	8,662,469	1,295,539	9,958,008
Additions	1,379,843	7,998,523	9,378,366
Disposals	(235,252)	(8,298,864)	(8,534,116)
At end of year	9,807,060	995,198	10,802,258
<u>Less</u> Provision for diminution in value	(2,473,651)	(29,916)	(2,503,567)
Net properties foreclosed	7,333,409	965,282	8,298,691

Immovable properties foreclosed classified by external and internal appraisers as at 31 December 2024 and 2023 are as follows;

	Consolidated		Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Immovable properties foreclosed				
Appraised by external appraisers	8,806,521	8,673,656	10,035,186	9,732,886
Appraised by internal appraisers	6,495	76,243	6,139	74,174
Total	8,813,016	8,749,899	10,041,325	9,807,060

As of 31 December 2024, the Bank had repossessed cars which were still under the redemption option by guarantor in amount of Baht 397 million (31 December 2023: Baht 402 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 2,232 million (31 December 2023: Baht 2,463 million).

16 Land, premises and equipment, net

	Consolidated								
	31 December 2024								
	Cost/appraisal value				Accumulated depreciation				Land, Premises and Equipment, net Thousand Baht
	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

	Consolidated								
	31 December 2023								
	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	2,301,139	123,489	-	2,424,628	-	(94,445)	-	(94,445)	2,330,183
Revaluation surplus (year 2022)	430,647	-	-	430,647	-	(19,090)	-	(19,090)	411,557
Equipment	1,600,414	246,213	(193,703)	1,652,924	(1,216,819)	(156,242)	193,518	(1,179,543)	473,381
Furniture and fixtures	1,083,697	330,904	(43,006)	1,371,595	(648,952)	(167,490)	42,563	(773,879)	597,716
Vehicles	309,732	16,206	(19,249)	306,689	(202,927)	(39,498)	12,208	(230,217)	76,472
Work in progress	208,954	193,287	(401,185)	1,056	-	-	-	-	1,056
Total	9,480,706	910,099	(657,143)	9,733,662	(2,068,698)	(476,765)	248,289	(2,297,174)	7,436,488



	Separate								
	31 December 2024								
	Cost/appraisal value				Accumulated depreciation				Land, Premises and Equipment, net Thousand Baht
	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	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

	Separate								
	31 December 2023								
	Cost/appraisal value				Accumulated depreciation				Land, Premises and Equipment, net Thousand Baht
	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	94,968	-	-	94,968	-	-	-	-	94,968
Revaluation surplus (year 2022)	279,595	-	-	279,595	-	-	-	-	279,595
Premises									
Cost	9,924	-	-	9,924	-	(505)	-	(505)	9,419
Revaluation surplus (year 2022)	74,922	-	-	74,922	-	(4,235)	-	(4,235)	70,687
Equipment	1,238,444	142,084	(148,627)	1,231,901	(952,509)	(99,555)	148,497	(903,567)	328,334
Furniture and fixtures	874,670	281,551	(38,801)	1,117,420	(564,089)	(127,567)	38,387	(653,269)	464,151
Vehicles	285,036	16,206	(18,057)	283,185	(178,688)	(39,143)	11,015	(206,816)	76,369
Work in progress	115,868	88,071	(203,650)	289	-	-	-	-	289
Total	2,973,427	527,912	(409,135)	3,092,204	(1,695,286)	(271,005)	197,899	(1,768,392)	1,323,812

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 categorized 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 summarized 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 2024 Thousand Baht	31 December 2023 Thousand Baht
Right-of-use assets, net		
Building and building improvements, net	294,595	245,726
Total right-of-use assets, net	294,595	245,726
Lease liabilities, net		
Current portion of lease liabilities	150,403	140,002
Non-current portion of lease liabilities	87,348	42,006
Total lease liabilities, net	237,751	182,008
	Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Right-of-use assets, net		
Building and building improvements, net	1,046,473	1,126,524
Total right-of-use assets, net	1,046,473	1,126,524
Lease liabilities, net		
Current portion of lease liabilities	205,848	194,317
Non-current portion of lease liabilities	806,355	882,715
Total lease liabilities, net	1,012,203	1,077,032

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. (During the year ended 31 December 2023, additions to the right-of-use assets of the Group and the Bank were Baht 60 million and Baht 229 million, respectively.)



The statement of profit or loss and other comprehensive income for the year ended 31 December 2024 and 2023 included following transactions related to leases.

	Consolidated	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Depreciation charge of right-of-use assets		
Building and building improvements	99,005	96,244
Total	99,005	96,244
Finance cost relating to leases	5,400	7,194
Expenses relating to short-term leases (included in premises and equipment expenses)	3,704	6,998
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in premises and equipment expenses)	817	761
	Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Depreciation charge of right-of-use assets		
Building and building improvements	227,925	221,776
Total	227,925	221,776
Finance cost relating to leases	30,095	33,857
Expenses relating to short-term leases (included in premises and equipment expenses)	3,474	6,516
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in premises and equipment expenses)	507	146

The total cash outflow for leases of the Group and the Bank For the year ended 31 December 2024 were Baht 102 million and Baht 247 million, respectively. (The total cash outflow for leases of the Group and the Bank in 2023 were Baht 101 million and Baht 242 million, respectively.)

18 Other intangible assets, net and goodwill

18.1 Other intangible assets, net

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

Consolidated									
31 December 2023									
	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	2,855,862	543,719	(13,441)	3,386,140	(1,711,334)	(249,084)	7,527	(1,952,891)	1,433,249
License fee	500	-	-	500	(249)	(100)	-	(349)	151
Work in progress	243,542	642,816	(611,958)	274,400	-	-	-	-	274,400
Total	3,099,904	1,186,535	(625,399)	3,661,040	(1,711,583)	(249,184)	7,527	(1,953,240)	1,707,800

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

Separate									
31 December 2023									
	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	2,424,620	387,996	(13,440)	2,799,176	(1,380,451)	(198,396)	7,527	(1,571,320)	1,227,856
Work in progress	219,445	459,317	(464,883)	213,879	-	-	-	-	213,879
Total	2,644,065	847,313	(478,323)	3,013,055	(1,380,451)	(198,396)	7,527	(1,571,320)	1,441,735



18.2 Goodwill

	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

	Consolidated			
	31 December 2023			
	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 2023: 4%) and the discount rate of 12% per annum (31 December 2023: 12% per annum).

As at 31 December 2024, the recoverable amount using this Dividend Discount Model is greater than the book value amount of Baht 3,936 million (31 December 2023: Baht 4,280 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 2024 and 2023 are as follows;

	Consolidated		Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Deferred tax assets	1,786,650	1,717,031	1,521,561	1,429,545
Deferred tax liabilities	(559,500)	(555,218)	-	-
Deferred income tax, net	1,227,150	1,161,813	1,521,561	1,429,545

Movements in deferred tax assets and deferred tax liabilities during the year were as follows;

	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	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



	Consolidated			
	Balance as at 1 January 2023 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 2023 Thousand Baht
Deferred tax assets				
Allowance for expected credit losses	305,600	(144,267)	-	161,333
Allowance for expected credit losses of investments	115,331	390	118	115,839
Allowance for expected credit losses	22,712	1,306	-	24,018
Allowance for impairment of properties foreclosed	613,397	(112,459)	-	500,938
Provisions	208,502	19,978	(2,591)	225,889
Income received in advance	189,406	8,417	-	197,823
Loss from mutual fund liquidation	251,161	-	-	251,161
Non-accrued interest income	43,644	10,168	-	53,812
Depreciation of assets	9,574	(565)	-	9,009
Loss on remeasuring securities measured at FVOCI	100,613	-	3,950	104,563
Unrealised loss on remeasuring FVPL securities	1,248	45,853	-	47,101
Unrealised loss on remeasuring securities borrowing and lending	3,405	(794)	-	2,611
Unused tax losses	73,987	(10,592)	-	63,395
Unrealised loss on remeasuring derivatives	-	127,753	-	127,753
Unrealised loss on revaluation of forward	1,488	(671)	-	817
Lease liabilities	211,803	53,986	-	265,789
Others	16,834	2,917	-	19,751
Total	2,168,705	1,420	1,477	2,171,602
Deferred tax liabilities				
Premise appraisal surplus	6,664	(303)	-	6,361
Prepaid hire-purchase commission	50,584	(24,268)	-	26,316
Gain on remeasuring securities measured at FVOCI	12,078	-	(12,078)	-
Unrealised gain on remeasuring FVPL securities	86,805	(79,458)	-	7,347
Unrealised gain on remeasuring securities borrowing and lending	-	-	-	-
Unrealised gain on remeasuring derivatives	210,951	(187,569)	-	23,382
Unrealised gain on revaluation of assets	683,880	(2,283)	-	681,597
Right-of-use assets	207,235	49,755	-	256,990
Others	8,532	(736)	-	7,796
Total	1,266,729	(244,862)	(12,078)	1,009,789
Deferred income tax, net	901,976	246,282	13,555	1,161,813

	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	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



	Separate			
	Balance as at 1 January 2023 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 2023 Thousand Baht
Deferred tax assets				
Allowance for expected credit losses	163,895	(144,267)	-	19,628
Allowance for expected credit losses of investments	113,864	390	118	114,372
Allowance for expected credit losses	22,712	1,306	-	24,018
Allowance for impairment of properties foreclosed	612,969	(112,255)	-	500,714
Provisions	150,226	13,232	(1,684)	161,774
Depreciation of assets	9,574	(565)	-	9,009
Income received in advance	187,362	8,556	-	195,918
Loss from mutual fund liquidation	251,161	-	-	251,161
Non-accrued interest income	43,644	10,168	-	53,812
Loss on remeasuring securities measured at FVOCI	-	-	1,663	1,663
Unrealised loss on remeasuring FVPL securities	-	47,102	-	47,102
Unrealised loss on remeasuring derivatives	-	127,753	-	127,753
Lease liabilities	211,803	4,085	-	215,888
Others	15,791	3,109	-	18,900
Total	1,783,001	(41,386)	97	1,741,712
Deferred tax liabilities				
Prepaid hire-purchase commission	50,583	(24,268)	-	26,315
Gain on remeasuring securities measured at FVOCI	8,096	-	(8,096)	-
Unrealised gain on remeasuring FVPL securities	12,322	(12,322)	-	-
Unrealised gain on remeasuring derivatives	210,206	(210,206)	-	-
Unrealised gain (loss) on revaluation of assets	70,904	(742)	-	70,162
Right-of-use assets	207,235	1,093	-	208,328
Others	8,044	(682)	-	7,362
Total	567,390	(247,127)	(8,096)	312,167
Deferred income tax, net	1,215,611	205,741	8,193	1,429,545

Accordingly, the Group used a tax rate of 20% for calculation of deferred income tax for the year ended 31 December 2024 and for the year ended 31 December 2023.

20 Other assets, net

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest and dividend income receivables	171,995	159,905	137,829	127,865
Other income receivables	679,583	577,185	136,904	125,543
Prepaid expenses and deferred expenses	157,742	170,342	84,304	85,165
Prepaid output tax for hire-purchase receivables*	101,576	98,439	101,576	98,439
Other receivables, net*	6,188,113	5,933,749	6,122,453	6,888,682
Receivables from trading securities	-	4,984	-	4,984
Refundable deposit	92,160	77,443	134,388	125,740
Withholding income tax	-	36,240	-	-
Input VAT - pending tax invoice	235,620	186,213	202,187	142,716
Others*	573,960	568,983	160,885	188,414
Total other assets	8,200,749	7,813,483	7,080,526	7,787,548

* As at 31 December 2024 these transactions are shown net of total expected credit losses of Baht 120.67 million in the consolidated and the separate financial statements (31 December 2023: Baht 97.80 million).

21 Deposits

21.1 Classified by type of deposit

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current accounts	1,741,420	1,124,152	2,342,379	1,552,688
Savings accounts	122,334,542	127,177,453	122,395,281	127,363,670
Term deposits	235,199,651	230,523,115	235,199,651	230,523,115
NCD	30,375	77,792	30,375	77,792
Total	359,305,988	358,902,512	359,967,686	359,517,265



21.2 Classified by currency and residence of depositors

	Consolidated					
	31 December 2024			31 December 2023		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Thai Baht	335,335,329	1,628,179	336,963,508	347,927,409	1,713,031	349,640,440
USD	22,003,704	54,121	22,057,825	8,958,637	11,782	8,970,419
Other	284,655	-	284,655	291,653	-	291,653
Total	357,623,688	1,682,300	359,305,988	357,177,699	1,724,813	358,902,512

	Separate					
	31 December 2024			31 December 2023		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Thai Baht	335,997,027	1,628,179	337,625,206	348,542,162	1,713,031	350,255,193
USD	22,003,704	54,121	22,057,825	8,958,637	11,782	8,970,419
Other	284,655	-	284,655	291,653	-	291,653
Total	358,285,386	1,682,300	359,967,686	357,792,452	1,724,813	359,517,265

22 Interbank and money market items, net (liabilities)

	Consolidated	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Domestic		
Bank of Thailand and Financial Institution Development Fund	2,626,300	2,637,690
Commercial banks	8,439,332	11,203,398
Specific Financial Institution	3,062,713	2,009,657
Other financial institutions	3,271,104	5,473,171
	17,399,449	21,323,916
Foreign		
USD	-	1,711,165
Total	17,399,449	23,035,081

	Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Domestic		
Bank of Thailand and Financial Institution Development Fund	2,626,300	2,637,690
Commercial banks	6,369,332	11,203,398
Specific Financial Institution	3,062,713	2,009,657
Other financial institutions	3,745,194	6,569,559
	15,803,539	22,420,304
Foreign		
USD	-	1,711,165
Total	15,803,539	24,131,469

23 Financial liabilities designated at fair value through profit or loss

	Consolidated		Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Structured debentures	824,952	1,332,833	-	-
Total	824,952	1,332,833	-	-

Proportion of transactions being classified by type of counterparties

	Consolidated		Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Third parties	100	100	-	-
Total	100	100	-	-

Financial liabilities designated at fair value that the Company offers are Autocallable structured notes with terms of no longer than 270 days. 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.

24 Debt issued and borrowings

	Currency	Interest rate* %	Maturity*	Consolidated	
				31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Senior securities	THB	2.30 - 2.75	2025	2,994,481	22,864,051
	EUR	-	-	-	2,091,504
	JPY	0.35 - 0.87	2025	8,284,936	23,206,987
Subordinated bond	THB	3.50 - 4.30	2030 - 2033	9,102,000	9,102,000
Structured debentures not designated at fair value	THB	1.68 - 2.63	2025	2,760,645	6,081,429
		and linked to equity, fund or, set index price			
	USD	4.42	2025	1,020	-
Bill of exchange	THB	2.00 - 2.35	2025	4,206,575	5,554,008
Total				27,349,657	68,899,979

* Information for the outstanding as of 31 December 2024



	Currency	Interest rate* %	Maturity*	Separate	
				31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Senior securities	THB	2.30 - 2.75	2025	2,994,481	22,864,051
	EUR	-	-	-	2,091,504
	JPY	0.35 - 0.87	2025	8,284,936	23,206,987
Subordinated bond	THB	3.50 - 4.30	2028 - 2031	9,102,000	9,102,000
Structured debentures not designated at fair value	THB	1.68 - 2.25	2025	2,055,605	3,989,511
		and linked to equity, fund or, set index price			
	USD	4.42	2025	1,020	-
Bill of exchange	THB	2.00 - 2.35	2025	4,206,575	5,554,008
Borrowing	THB	-	At call	400,000	70,000
Total				27,044,617	66,878,061

* Information for the outstanding as of 31 December 2024

25 Other provisions

	Consolidated		Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Expected credit loss of financial guarantee contracts and loan commitments	193,582	119,180	194,040	119,677
Post-employment benefits obligation	1,368,181	1,130,918	938,180	761,126
Others	8,438	51,838	8,438	51,838
Total	1,570,201	1,301,936	1,140,658	932,641

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 year ended 31 December 2024 and for the year ended 31 December 2023 are as follows;

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Beginning defined benefit obligation	1,130,918	1,039,160	761,126	698,590
<u>Recognised within Statement of Profit or Loss:</u>				
Current service cost	119,944	104,663	87,874	75,407
Interest cost	34,751	18,925	24,060	12,993
<u>Recognised within Other comprehensive income:</u>				
Remeasurements:				
Loss (gain) from change in demographic assumptions	-	9,940	-	7,985
Loss (gain) from change in financial assumptions	132,203	(88,187)	93,028	(52,720)
Experience (gain) loss	8,957	65,292	(6,281)	36,317
<u>Other:</u>				
Defined benefit obligation transferred from subsidiary company	-	-	1,172	(8)
Benefits paid	(58,592)	(18,875)	(22,799)	(17,438)
Ending defined benefit obligation	1,368,181	1,130,918	938,180	761,126

The principal actuarial assumptions used to calculate the obligation under the defined benefit plans as at 31 December 2024 and 2023 are as follows;

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assumptions				
Discount rate	1.99% - 4.43%	2.44% - 4.43%	1.99% - 3.54%	2.44% - 4.43%
Expected rate of salary increase	3.5% - 11.0%	3.5% - 11.0%	4.5% - 7.0%	4.5% - 7.0%
Turnover rate	0.0% - 30.0%	0.0% - 30.0%	0.0% - 17.0%	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 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate -1.0%	145,975	111,681	101,769	78,583
Discount rate +1.0%	(125,179)	(96,221)	(87,364)	(67,695)
Expected rate of salary increase -1.0%	(123,640)	(95,914)	(86,158)	(67,402)
Expected rate of salary increase +1.0%	140,949	109,011	98,097	76,605
Turnover rate -20.0%	91,940	69,695	67,907	52,510
Turnover rate +20.0%	(78,388)	(59,379)	(57,846)	(44,611)

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 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Maturity duration of the post-employment benefits (Years)	12 - 25	12 - 25	16	16
Maturity analysis of benefits expected to be paid				
Benefits expected to be paid within 12 months	28,564	59,747	24,964	23,954
Benefits expected to be paid between 1 and 2 years	146,642	112,441	93,847	87,474
Benefits expected to be paid between 2 and 5 years	272,660	217,120	167,839	144,071
Benefits expected to be paid in more than 5 years	4,278,012	4,024,458	2,924,671	2,814,259

Allowance for expected credit loss of financial guarantee contracts and loan commitments

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

Consolidated				
31 December 2023				
	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 2023	111,984	709	-	112,693
Change due to reclassification	(100)	100	-	-
Change due to new estimation of credit loss	(37,389)	616	-	(36,773)
Newly acquired or purchased financial assets	105,860	22	-	105,882
Derecognised financial assets	(62,403)	(219)	-	(62,622)
As of 31 December 2023	117,952	1,228	-	119,180

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



	Separate			
	31 December 2023			
	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 2023	112,494	709	-	113,203
Change due to reclassification	(100)	100	-	-
Change due to new estimation of credit loss	(37,402)	616	-	(36,786)
Newly acquired or purchased financial assets	105,860	22	-	105,882
Derecognised financial assets	(62,403)	(219)	-	(62,622)
As of 31 December 2023	118,449	1,228	-	119,677

26 Other accounts payable

	Consolidated		Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Other payable from transfer transactions	2,034,776	3,698,115	2,034,776	3,698,115
Margin payables	1,178,611	2,020,835	1,178,611	2,020,835
Insurance premium payables	180,063	168,195	180,063	168,195
Dealer payables	533,049	420,183	533,049	420,183
Clearing account for electronic transaction	427,287	42,577	427,287	42,577
Others	478,983	661,027	324,317	530,029
Total	4,832,769	7,010,932	4,678,103	6,879,934

27 Other liabilities

	Consolidated		Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Accrued expenses	3,387,758	3,431,199	2,333,977	2,479,238
Front-end fees	31,656	29,017	31,656	29,017
Other income received in advance	802,639	941,012	846,592	990,527
Deposits	208,820	185,121	206,912	183,013
Value added tax payable	237,992	239,154	218,920	219,172
Others	284,639	461,914	241,727	415,022
Total other liabilities	4,953,504	5,287,417	3,879,784	4,315,989

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 2023			Decrease during the year				As at 31 December 2024	
				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 W-5	Shareholders	18 May 2024	17 March 2024	70,546,511	(9,371)	1	9,371	70	655,970	(70,537,140)	-	
KKP W-6	Shareholders	18 May 2024	17 March 2026	70,546,511	-	1	-	70	-	-	70,546,511	
	Total			141,093,022	(9,371)		9,371		655,970	(70,537,140)	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.5 ("KKP-W5"), not exceeding 70,562,592 units for offering to existing shareholders, having an exercise period of not exceeding 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, and 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 Share capital

For the years ending 31 December 2024, warrant holders of ordinary (KKP-W5) exercised their rights to purchase ordinary shares in 9,371 units, resulting in an increase in the value of ordinary shares in amount of Baht 93,710. This increased the registered capital paid from the original amount of Baht 8,467,511,090 to Baht 8,467,604,800. The bank registered the capital increase with the Department of Business Development, the Ministry of Commerce, on 18 March 2024.

30 Treasury shares

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 for the extension of the share repurchase project period to the period from August 28, 2024 to February 27, 2025.

During the year ended 31 December 2024, the Bank has repurchased 15,999,800 shares or equal to 1.89% of the total paid-up capital of the Bank at a total cost of Baht 791 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.

31 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 2024, the Bank had total legal reserve in the amount of Baht 1,048 million (31 December 2023: Baht 1,048 million).

32 Capital fund

The minimum capital requirement under the regulation of the Bank of Thailand shows as follow:

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 2024 and 2023, total capital funds can be categorised as follows:

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Tier 1 capital				
Issued and paid-up capital	7,676,640	8,467,511	7,676,640	8,467,511
Share premium	9,356,796	9,356,233	9,356,796	9,356,233
Legal reserve	1,047,876	1,047,876	1,047,876	1,047,876
Retained earnings after appropriation	41,182,659	39,737,668	35,866,730	34,507,234
Other reserve and other provisions	2,267,224	1,959,781	517,419	273,054
Capital deduction items on CET1	(6,761,793)	(6,521,773)	(6,142,940)	(5,997,018)
Total tier 1 capital	54,769,402	54,047,296	48,322,521	47,654,890
Tier 2 capital				
Subordinated debt	9,102,000	9,102,000	9,102,000	9,102,000
Allowance for classified assets of “normal” category	4,064,300	4,321,641	3,928,053	4,190,186
Total tier 2 capital	13,166,300	13,423,641	13,030,053	13,292,186
Total capital fund	67,935,702	67,470,937	61,352,574	60,947,076

As at 31 December 2024 and 2023, capital adequacy ratios maintained by the Bank in accordance with the Notification of the BOT are as follows:

	Capital funds			
	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	%	%	%	%
Common equity tier 1 capital to risk-weighted assets	13.98	13.30	13.07	12.30
Tier 1 capital to risk-weighted assets	13.98	13.30	13.07	12.30
Capital funds to risk-weighted assets	17.35	16.61	16.59	15.73

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Capital funds less capital add-ons				
Capital funds to risk-weighted assets	67,935,702	67,470,937	61,352,574	60,947,076
Rate of capital funds to risk-weighted assets	17.35	16.61	16.59	15.73



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.kkpfpg.com/th/updates/pillar-disclosure>
Date of disclosure : Within April 2025
Information as at : 31 December 2024

Moreover, the Group has disclosed information related to Liquidity Coverage Ratio as at 31 December 2024 under the Notification of Bank of Thailand, no. Sor Nor Sor 2/2561, as the above location and date of disclosure.

33 Dividend paid

On 20 April 2023, the Annual General Meeting of the Bank's shareholders for the year 2023 approved the payment of dividend for the year 2022 at the rate of Baht 3.25 per ordinary share, a part of which had been paid as interim dividend at the rate of Baht 1.75 per share on 22 September 2022, amounting to Baht 1,481,791,253 and the remaining amount will be paid on 18 May 2023 at the rate of Baht 1.50 per share in amounting to Baht 1,270,071,973.

On 24 August 2023, the Board of directors Meeting of the Bank No.9/2023 approved the the resolution regarding the payment of interim dividend at the rate of Baht 1.25 per share, which will be paid on 21 September 2023 in amounting of Baht 1,058,423,224.

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.

34 Assets with obligations and restrictions

As 31 December 2024, the Group and the Bank have investments in government securities which are pledged as collaterals for repurchase agreement with fair value of Baht 4,242.60 million (31 December 2023: Baht 3,824.63 million).

35 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 2024, the Bank had no advances received from electronic fund transfer transaction, (31 December 2023: Nil).

36 Commitments and contingent liabilities

	Consolidated		Separate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Aval to bills of exchange	1,339,257	373,615	1,339,257	373,615
Other contingencies				
- Unused overdraft credit facilities	14,831,673	19,306,606	15,485,973	19,806,606
- Other guarantee	13,336,703	13,971,435	13,342,003	13,971,435
Total	29,507,633	33,651,656	30,167,233	34,151,656

As at 31 December 2024, 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 57.57 million (31 December 2023: Baht 43.34 million).

37 Earnings per share

Earnings per share in the consolidated and the separate financial statements for the the year ended 31 December 2024 and 2023 are calculated as follows;

	Consolidated					
	For the year ended 31 December					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Shares	Thousand Shares	Baht	Baht
Basic earnings per share						
Net profit available to ordinary shareholders	5,030,748	5,443,403	842,623	846,751	5.97	6.43
	Separate					
	For the year ended 31 December					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Shares	Thousand Shares	Baht	Baht
Basic earnings per share						
Net profit available to ordinary shareholders	4,363,221	4,943,894	842,623	846,751	5.18	5.84

For the years ended 31 December 2024 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.



38 Information on quality of assets

38.1 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 2024 and 2023 as follows;

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

Consolidated and Separate					
31 December 2023					
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	7.85	-
		2	5.46	7.85	0.04

38.2 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 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

Consolidated				
31 December 2023				
	Numbers	Total debts Thousand Baht	Collateral Thousand Baht	Allowance for expected credit losses Thousand Baht
Companies which are under default problem	594	7,246,901	8,554,082	2,774,898
	594	7,246,901	8,554,082	2,774,898

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

Separate				
31 December 2023				
	Numbers	Total debts Thousand Baht	Collateral Thousand Baht	Allowance for expected credit losses Thousand Baht
Companies which are under default problem	572	6,703,054	7,129,023	2,735,021
	572	6,703,054	7,129,023	2,735,021

39 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. 6/2553 regarding the Guideline on Consolidated Supervision dated on 18 June 2010, 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.

39.1 Income

	Consolidated		Separate	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Interest and dividend income				
Subsidiaries				
KKP Capital PCL.	-	-	844	949
Kiatnakin Phatra Securities PCL.	-	-	2	22
KKP Tower Co., Ltd.	-	-	131	131
	-	-	977	1,102
Fees and services income				
Subsidiaries				
Kiatnakin Phatra Securities PCL.	-	-	34	56
Kiatnakin Phatra Asset Management Co., Ltd.	-	-	12	20
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	6	10	-	-
	6	10	65	95
Other operating income				
Subsidiaries				
KKP Capital PCL.	-	-	6	5
Kiatnakin Phatra Securities PCL.	-	-	113	24
Kiatnakin Phatra Asset Management Co., Ltd.	-	-	13	10
KKP Dime Securities Co.,Ltd.	-	-	57	17
KKP Tower Co., Ltd.	-	-	2	2
Thai Restructuring Fund	-	-	1	-
Bangkok Capital Fund	-	-	2	1
	-	-	194	59

39.2 Expenses

	Consolidated		Separate	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Interest and discounts on borrowings				
Subsidiaries				
KKP Capital PCL.	-	-	1	3
Kiatnakin Phatra Securities PCL.	-	-	99	117
KKP Dime Securities Co., Ltd.	-	-	18	2
KKP Tower Co., Ltd.	-	-	22	25
Directors and management at the position of department head and above including their related persons who have control or significant influences	40	81	40	81
	40	81	180	228
Other service expenses				
Subsidiaries				
Kiatnakin Phatra Securities PCL.	-	-	218	350
KKP Dime Securities Co., Ltd.	-	-	15	-
KKP Tower Co., Ltd.	-	-	307	310
Other related parties	4	13	4	13
	4	13	544	673



39.3 Outstanding balances

	Consolidated		Separate	
	31 December 2024 Million Baht	31 December 2023 Million Baht	31 December 2024 Million Baht	31 December 2023 Million Baht
Loans to financial institutions / Loans				
Subsidiaries				
Kiatnakin Phatra Securities PCL.	-	-	500	-
KKP Dime Securities Co., Ltd.	-	-	35	1
KKP Tower Co., Ltd.	-	-	2,026	2,315
<u>Less</u> Allowance of expected credit losses	-	-	(1)	(1)
Directors and management at the position of department head and above including their related persons who have control or significant influences	2,902	1,662	2,902	1,662
	2,902	1,662	5,462	3,977
Accrued interest receivables and undue interest receivable				
Subsidiaries				
KKP Capital PCL.	-	-	(2)	(2)
KKP Tower Co., Ltd.	-	-	(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	1
	1	1	(2)	(1)
Other accounts receivables				
Subsidiaries				
KKP Capital PCL.	-	-	3	3
Kiatnakin Phatra Securities PCL.	-	-	158	145
Kiatnakin Phatra Asset Management Co., Ltd.	-	-	3	4
KKP Dime Securities Co., Ltd.	-	-	1	1
KKP Tower Co., Ltd.	-	-	1	1
Asia Recovery 1 Fund	-	-	-	100
Asia Recovery 2 Fund	-	-	-	727
Bangkok Capital Fund	-	-	-	38
Gamma Capital Fund	-	-	-	150
	-	-	166	1,169
Derivative assets				
Subsidiaries				
Kiatnakin Phatra Securities Co., Ltd.	-	-	1	6
KKP Dime Securities Co., Ltd.	-	-	1	-
	-	-	2	6
Other assets				
Subsidiaries				
Kiatnakin Phatra Securities Co., Ltd.	-	-	75	85
KKP Tower Co., Ltd.	-	-	723	847
	-	-	798	932

	Consolidated		Separate	
	31 December 2024 Million Baht	31 December 2023 Million Baht	31 December 2024 Million Baht	31 December 2023 Million Baht
Deposits				
Subsidiaries				
KKP Capital PCL.	-	-	15	15
Kiatnakin Phatra Securities PCL.	-	-	170	428
Kiatnakin Phatra Asset Management Co., Ltd.	-	-	73	25
KKP Dime Securities Co., Ltd.	-	-	234	144
Bangkok Capital Fund	-	-	441	126
Gamma Capital Fund	-	-	146	288
KKP Tower Co., Ltd.	-	-	61	186
Directors and management at the position of department head and above including their related persons who have control or significant influences	1,091	5,596	1,091	5,596
	1,091	5,596	2,231	6,808
Debt issued and borrowings				
Subsidiaries				
KKP Capital PCL	-	-	400	70
Kiatnakin Phatra Securities PCL.	-	-	-	500
Directors and management at the position of department head and above including their related persons who have control or significant influences	16	13	16	13
	16	13	416	583
Accrued interest expenses				
Directors and management at the position of department head and above including their related persons who have control or significant influences	3	16	3	16
	3	16	3	16
Derivative liabilities				
Subsidiaries				
Kiatnakin Phatra Securities PCL.	-	-	-	4
	-	-	-	4
Other liabilities				
Subsidiaries				
Kiatnakin Phatra Securities PCL.	-	-	175	359
KKP Dime Securities Co., Ltd.	-	-	22	1
KKP Tower Co., Ltd.	-	-	703	814
	-	-	900	1,174

During the year ended 31 December 2024, 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 2024, fair value of the investment was Baht 383 million. (31 December 2023: 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 for the year ended 31 December 2024, the Bank has no transaction sold an asset to a director (31 December 2023: Baht 2 million).

39.4 Directors and key management compensations

For the years ended 31 December 2024 and 2023, 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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Short-term employee benefits	395,280	409,992	287,866	299,256
Post-employment benefits	15,381	13,039	7,935	5,953
Share-based payment benefits	2,657	1,363	1,228	665
Total	413,318	424,394	297,029	305,874

40 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.

41 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 and 1 April 2024.

The KKP ESOP Warrant holders can exercise their rights to purchase ordinary shares according to the following conditions:

The first exercise date: 31 December 2025, exercisable amount of not exceeding 30 percent of the total number of KKP ESOP Warrants.

The 2nd exercise date: 31 December 2026, exercisable amount of not exceeding 60 percent of the total number of KKP ESOP Warrants.

The 3rd exercise date: 31 December 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.

Measurement of fair value

The fair value of the KKP ESOP Warrants was measured based on Binomial model and Black-Scholes Valuation model.

The significant inputs used in the measurement of the fair values at grant date were as follows:

	Grant date	
	1 April 2024	1 July 2023
Weighted average fair value (Baht)	1.6000	3.0285
Share price at grant date (Baht)	52.75	59.75
Exercise price (Baht)	72.00	72.00
Expected volatility (%)	21.31	20.00
Expected dividends (%)	5.00	5.00
Risk-free interest rate (%)	2.17	2.04
The last exercise date	30 June 2027	

The expense recognised from share-based payment transaction for the year ended 31 December 2024 was Baht 39 million for the consolidated financial statements and Baht 21 million for the separate financial statements. (2023: Baht 20 million and Baht 11 million, respectively)

Movements in the number of issued and allotted of KKP ESOP Warrants during the year ended 31 December 2024 are as follows:

	Consolidated and Separate	
	2024 Number of warrants	2023 Number of warrants
At 1 January	58,082,200	-
Granted	1,098,500	59,174,200
Forfeited	(4,610,350)	(1,092,000)
Exercised	-	-
Expired	-	-
At 31 December	54,570,350	58,082,200

Movements of reserve from Share-based payment of KKP ESOP Warrants the year ended 31 December 2024 are summarised below:

	Consolidated and Separate	
	2024 Thousand Baht	2023 Thousand Baht
At 1 January	20,170	-
Increase	38,982	20,170
Exercised during the year	-	-
At 31 December	59,152	20,170



42 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.

42.1 Operation result

Operation result classified by Commercial Banking Business, Capital Market Business and The Debt Restructuring Segment for the year ended 31 December 2024 and 2023 are as follows;

	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

	Consolidated			
	31 December 2023			
	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	21,486	138	670	22,294
Fees and services income, net	2,432	3,041	3	5,476
Other operating income, net	(419)	1,413	(1)	993
Total income from operating	23,499	4,592	672	28,763
Income between segments	1,223	473	-	1,696
Depreciation and amortisation	637	162	17	816
Other expenses	12,021	3,045	12	15,078
Total other operating expenses	12,658	3,207	29	15,894
Expected credit loss (reversal)	6,015	-	67	6,082
Profit from operating before income tax expenses	4,826	1,385	576	6,787
Income tax expenses	1,024	307	-	1,331
Net Income	3,802	1,078	576	5,456

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 2024 and 2023 are as follows:

	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

	Consolidated			
	31 December 2023			
	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	2,227	2,286	-	4,513
Over time	351	1,517	-	1,868

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 2024	474,309	21,804	2,316	498,429
As at 31 December 2023	521,965	21,174	2,188	545,327



42.2 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 2024 and 2023 are as follows;

	Consolidated	
	2024 Million Baht	2023 Million Baht
Income		
Consolidated income from all segments	28,295	30,459
Elimination of inter-segment income	(1,493)	(1,696)
Total income	26,802	28,763
Profit		
Consolidated profit from all segments	6,312	6,787
Elimination of inter-segment profit	-	-
Profit from operating before income tax expenses	6,312	6,787

Reconciliation between consolidated assets from all segments and total assets as at 31 December 2024 and 31 December 2023 are as follows;

	Consolidated	
	31 December 2024 Million Baht	31 December 2023 Million Baht
Assets		
Consolidated assets from all segments	498,429	545,327
Elimination of inter-segment assets	-	-
Total assets	498,429	545,327

During the year ended 31 December 2024 and 2023, 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.

43 Important positions and performance classified by type of domestic or foreign transactions

43.1 Position classified by type of transaction

	Consolidated					
	31 December 2024			31 December 2023		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Total assets	478,748,275	19,681,170	498,429,445	526,105,534	19,221,483	545,327,017
Interbank and money						
market items, net (Assets)	35,668,566	3,316,008	38,984,574	58,280,696	3,748,737	62,029,433
Financial assets measured at						
fair value through profit or loss	23,886,624	6,689	23,893,313	16,032,843	2,544	16,035,387
Investments	33,705,562	834,641	34,540,203	35,294,714	966,855	36,261,569
Loan to customer and accrued						
interest receivables, net	341,194,567	13,746,605	354,941,172	371,653,475	13,172,146	384,825,621
Deposits	359,305,988	-	359,305,988	358,902,512	-	358,902,512
Interbank and money						
market items (Liabilities)	17,399,449	-	17,399,449	21,323,916	1,711,165	23,035,081
Debt issued and borrowings	27,349,657	-	27,349,657	68,899,979	-	68,899,979

	Separate					
	31 December 2024			31 December 2023		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Total assets	463,731,651	18,068,485	481,800,136	512,469,257	17,160,933	529,630,190
Interbank and money						
market items, net (Assets)	35,043,370	3,287,544	38,330,914	55,389,138	3,716,036	59,105,174
Financial assets measured at						
fair value through profit or loss	15,053,806	-	15,053,806	9,391,224	-	9,391,224
Investments	33,045,381	-	33,045,381	34,632,402	-	34,632,402
Loan to customer and accrued						
interest receivables, net	342,830,470	13,746,605	356,577,075	373,438,042	13,172,146	386,610,188
Deposits	359,967,686	-	359,967,686	359,517,265	-	359,517,265
Interbank and money						
market items (Liabilities)	15,803,539	-	15,803,539	22,420,304	1,711,165	24,131,469
Debt issued and borrowings	27,044,617	-	27,044,617	66,878,061	-	66,878,061



43.2 Performance classified by type of transaction

	Consolidated					
	For the year ended 31 December 2024			For the year ended 31 December 2023		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Interest income	29,026,413	1,488,459	30,514,872	29,550,193	1,167,249	30,717,442
Interest expenses	10,662,339	4,727	10,667,066	8,423,282	334	8,423,616
Net interest income	18,364,074	1,483,732	19,847,806	21,126,911	1,166,915	22,293,826
Net fee and service income	4,478,454	917,841	5,396,295	4,503,607	972,873	5,476,480
Other operating income	1,549,357	8,130	1,557,487	613,610	378,864	992,474
Other operating expenses	16,513,912	1,779	16,515,691	15,892,515	1,720	15,894,235
Profit from continuing operation before expected credit losses and income tax expenses	7,877,973	2,407,924	10,285,897	10,351,613	2,516,932	12,868,545

	Separate					
	For the year ended 31 December 2024			For the year ended 31 December 2023		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Interest income	28,875,614	1,401,127	30,276,741	28,870,988	1,068,310	29,939,298
Interest expenses	10,735,507	4,727	10,740,234	8,488,358	334	8,488,692
Net interest income	18,140,107	1,396,400	19,536,507	20,382,630	1,067,976	21,450,606
Net fee and service income	1,993,884	-	1,993,884	2,469,225	-	2,469,225
Other operating income	1,682,436	(73,279)	1,609,157	1,120,329	303,951	1,424,280
Other operating expenses	13,683,156	-	13,683,156	13,327,120	-	13,327,120
Profit from continuing operation before expected credit losses and income tax expenses	8,133,271	1,323,121	9,456,392	10,645,064	1,371,927	12,016,991

44 Interest income

Interest income for the years ended 31 December 2024 and 2023 are as follows;

	Consolidated		Separate	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interbank and money market items	1,266,763	1,280,867	1,123,591	1,167,035
Investment in debt securities	1,310,586	937,259	1,176,322	833,655
Loans	13,853,406	12,941,572	13,988,308	13,075,413
Hire-purchase and financial leases	13,885,238	14,759,980	13,885,238	14,759,981
POCI loans	93,005	703,886	20,499	23,164
Others	105,874	93,878	82,783	80,050
Total interest income	30,514,872	30,717,442	30,276,741	29,939,298

45 Interest expenses

Interest expenses for the years ended 31 December 2024 and 2023 are as follows;

	Consolidated		Separate	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Deposits	7,382,748	5,003,826	7,383,126	5,004,181
Interbank and money market items	396,303	439,516	433,877	435,169
Contributions to Financial Institution				
Development Fund and Deposit Protection Agency	1,729,100	1,772,465	1,729,100	1,772,465
Debt issued				
- Senior securities	561,614	707,187	561,614	707,187
- Subordinated bond	343,508	319,785	343,508	319,785
- Others	132,900	77,238	106,209	38,742
Fees and charges on borrowings	16,135	23,681	81,117	132,781
Others	104,758	79,918	101,683	78,382
Total interest expenses	10,667,066	8,423,616	10,740,234	8,488,692

46 Fees and services income, net

Fees and services income, net for the years ended 31 December 2024 and 2023 are as follows;

	Consolidated		Separate	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Fees and services income				
- Brokerage fees	1,588,636	1,538,462	-	-
- Bancassurance fees	945,261	1,223,258	945,261	1,223,258
- Acceptance, avals and guarantees	157,245	146,058	157,292	146,058
- Others	3,719,556	3,551,950	1,205,735	1,399,859
Total fees and services income	6,410,698	6,459,728	2,308,288	2,769,175
Fees and services expenses				
- Security management fees	559,106	569,037	-	-
- Others	455,297	414,211	314,404	299,950
Total fees and services expenses	1,014,403	983,248	314,404	299,950
Fees and services income, net	5,396,295	5,476,480	1,993,884	2,469,225



47 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 2024 and 2023 are as follows:

	Consolidated		Separate	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Gain (loss) on trading and foreign exchange transactions				
- Foreign exchange	1,434,190	1,161,084	1,425,495	1,167,709
- Debt securities	339,565	173,871	233,169	89,814
- Equity securities	(473,077)	(2,748,845)	18,052	(25,426)
- Derivatives	(234,598)	1,282,906	(1,249,761)	(1,437,099)
Total	1,066,080	(130,984)	426,955	(205,002)
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	(7,938)	87,709	-	-
Gain (loss) on derecognition and interest income and interest expense paid	89,022	483,922	-	-
Total	81,084	571,631	-	-
Grand total	1,147,164	440,647	426,955	(205,002)

48 Gain (loss) on investments, net

Gain (loss) on investments, net for the years ended 31 December 2024 and 2023 are as follows;

	Consolidated		Separate	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Gain (loss) on sale of				
- Investment measured at fair value through other comprehensive income	22,772	(12,080)	22,772	355,049
- Investments in subsidiaries	-	-	62,169	1,376
Total	22,772	(12,080)	84,941	356,425
Reversal (loss) on impairment of				
- Investments in subsidiaries	-	-	(997)	(2,541)
Total	-	-	(997)	(2,541)
Total gain (loss) on investments, net	22,772	(12,080)	83,944	353,884

The Group recognised loss on impairment due to the carrying value less than the fair value.

49 Other operating income

Other operating income for the years ended 31 December 2024 and 2023 are as follows;

	Consolidated		Separate	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Penalty income	135,314	161,931	135,314	161,931
Profit from sales of fixed assets	2,527	3,325	2,078	2,942
Other income	96,560	58,908	118,083	118,001
Total other operating income	234,401	224,164	255,475	282,874

50 Other expenses

Other expenses for the years ended 31 December 2024 and 2023 are as follows;

	Consolidated		Separate	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Reposessed cars expenses	355,460	463,143	355,460	463,143
Properties foreclosed expenses	60,271	55,888	60,271	55,889
Transportation expenses	176,561	193,110	162,819	178,188
Advertising and promotion expenses	234,551	221,804	176,216	155,102
Management fee of Mutual funds	6,664	6,928	-	-
Other intangible assets expenses	357,213	255,097	227,281	204,309
Other expenses	1,289,363	1,358,143	1,082,018	1,196,908
Total other expenses	2,480,083	2,554,113	2,064,065	2,253,539

51 Expected credit losses

Expected credit losses for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated		Separate	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interbank and money market items	(2,736)	(415)	(2,674)	(1,611)
Loans	3,824,834	6,068,382	4,037,437	6,061,951
Modification loss (gain) on loan restructuring	78,155	8,046	78,155	8,046
Investment in debt instrument measured at fair value through other comprehensive income	(1,037)	(590)	(1,037)	(590)
Loan commitments and financial guarantees	74,402	6,487	74,363	6,474
Total	3,973,618	6,081,910	4,186,244	6,074,270

During the year ended 31 December 2024, the recoverable amount of receivables which were already written-off for the year are Baht 1,475 million (31 December 2023 : Baht 1,458 million).



52 Income tax expenses

Income tax expenses for the years ended 31 December 2024 and 2023 are as follows;

	Consolidated		Separate	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Current income tax for the period	1,372,099	1,573,054	1,034,340	1,200,820
Adjustment in respect of current income tax of previous period	9,445	3,914	8,932	3,748
Deferred tax	(117,545)	(246,282)	(136,345)	(205,741)
Total income tax expenses	1,263,999	1,330,686	906,927	998,827

Reconciliation of effective tax rate for the years ended 31 December 2024 and 2023.

	Consolidated	
	2024 Thousand Baht	2023 Thousand Baht
Profit before income tax expenses	6,312,279	6,786,635
Tax calculated at a tax rate of 20%	1,262,456	1,357,327
Adjustment in respect of current income tax of previous period	9,445	3,914
Income not subjected to tax	(177,254)	(199,426)
Expenses not deductible for tax purpose	169,352	169,182
Deferred tax adjustments in respect of prior year	-	(311)
Income tax expenses as statements of profit or loss and other comprehensive income	1,263,999	1,330,686

	Separate	
	2024 Thousand Baht	2023 Thousand Baht
Profit before income tax expenses	5,270,148	5,942,721
Tax calculated at a tax rate of 20%	1,054,030	1,188,544
Adjustment in respect of current income tax of previous period	8,932	3,748
Income not subjected to tax	(281,828)	(329,290)
Expenses not deductible for tax purpose	125,793	135,825
Income tax expenses as statements of profit or loss and other comprehensive income	906,927	998,827

The weighted average income tax rate for the year ended 31 December 2024 was 20.02% and 17.21% in the consolidated and the separate financial statements, respectively (2023: 19.61% and 16.81%, respectively).

The weighted average income tax rate for the consolidated and separate financial statements changed from dividend received transactions.

53 Income tax relating to components of other comprehensive income (loss)

Income tax relating to components of other comprehensive income (expenses) for the years ended 31 December 2024 and 2023 are as follows;

	Consolidated					
	2024			2023		
	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	301,736	(60,347)	241,389	(67,475)	13,495	(53,980)
Gain (loss) on equity instruments designated at fair value through other comprehensive income	95,399	(20,093)	75,306	64,837	(12,883)	51,954
Remeasurments of post-employment benefit obligations	(141,160)	28,232	(112,928)	12,955	(2,591)	10,364
Other comprehensive income (loss)	255,975	(52,208)	203,767	10,317	(1,979)	8,338

	Separate					
	2024			2023		
	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	301,736	(60,347)	241,389	(67,475)	13,495	(53,980)
Gain (loss) on equity instruments designated at fair value through other comprehensive income	6,658	(1,332)	5,326	18,092	(3,618)	14,474
Remeasurments of post-employment benefit obligations	(86,747)	17,350	(69,397)	8,418	(1,684)	6,734
Other comprehensive income (loss)	221,647	(44,329)	177,318	(40,965)	8,193	(32,772)

54 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 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, 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

Consolidated						
31 December 2023						
	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	-	-	-	-	1,381,596	1,381,596
Interbank and money market items, net	-	-	-	-	62,029,433	62,029,433
Financial assets measured at fair value						
through profit or loss	16,035,387	-	-	-	-	16,035,387
Derivatives assets	8,062,453	-	-	-	-	8,062,453
Investments, net	-	-	18,561,999	1,663,568	16,036,002	36,261,569
Loans to customers and accrued interest receivables, net	-	-	-	-	384,825,621	384,825,621
Accounts receivable from clearing house and broker - dealers	-	-	-	-	1,954,980	1,954,980
Securities and derivative business receivables	684	-	-	-	5,528,285	5,528,969
Total financial assets	24,098,524	-	18,561,999	1,663,568	471,755,917	516,080,008
Financial liabilities						
Deposits	-	-	-	-	358,902,512	358,902,512
Interbank and money market items, net	-	-	-	-	23,035,081	23,035,081
Liabilities payable on demand	-	-	-	-	483,354	483,354
Financial liabilities measured at fair value through profit or loss	-	1,332,833	-	-	-	1,332,833
Derivatives liabilities	8,502,677	-	-	-	-	8,502,677
Debt issued and borrowings	-	-	-	-	68,899,979	68,899,979
Lease liabilities	-	-	-	-	182,008	182,008
Accounts payable to clearing house and broker - dealers	-	-	-	-	151,102	151,102
Securities and derivative business payables	1,778,468	-	-	-	5,115,964	6,894,432
Total financial liabilities	10,281,145	1,332,833	-	-	456,770,000	468,383,978



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, 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

	Separate					
	31 December 2023					
	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	-	-	-	-	1,381,440	1,381,440
Interbank and money market items, net	-	-	-	-	59,105,174	59,105,174
Financial assets measured at fair value						
through profit or loss	9,391,224	-	-	-	-	9,391,224
Derivatives assets	8,038,963	-	-	-	-	8,038,963
Investments, net	-	-	18,561,999	263,461	15,806,942	34,632,402
Loans to customers and accrued interest receivables, net	-	-	-	-	386,610,188	386,610,188
Total financial assets	17,430,187	-	18,561,999	263,461	462,903,744	499,159,391
Financial liabilities						
Deposits	-	-	-	-	359,517,265	359,517,265
Interbank and money market items, net	-	-	-	-	24,131,469	24,131,469
Liabilities payable on demand	-	-	-	-	483,354	483,354
Derivatives liabilities	8,496,810	-	-	-	-	8,496,810
Debt issued and borrowings	-	-	-	-	66,878,061	66,878,061
Lease liabilities	-	-	-	-	1,077,032	1,077,032
Total financial liabilities	8,496,810	-	-	-	452,087,181	460,583,991



55 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 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'.

	Consolidated					
	31 December 2023					
	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	40,731,847	-	40,731,847	-	(40,731,847)	-
Derivatives assets	8,062,453	-	8,062,453	(1,957,390)	-	6,105,063
Total financial assets	48,794,300	-	48,794,300	(1,957,390)	(40,731,847)	6,105,063
Financial liabilities						
Repurchase agreement	3,566,806	-	3,566,806	-	(3,566,806)	-
Derivatives liabilities	8,502,677	-	8,502,677	(258,297)	-	8,244,380
Total financial liabilities	12,069,483	-	12,069,483	(258,297)	(3,566,806)	8,244,380

* 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'.

	Separate					
	31 December 2023					
	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	40,731,847	-	40,731,847	-	(40,731,847)	-
Derivatives assets	8,038,963	-	8,038,963	(1,957,390)	-	6,081,573
Total financial assets	48,770,810	-	48,770,810	(1,957,390)	(40,731,847)	6,081,573
Financial liabilities						
Repurchase agreement	3,566,806	-	3,566,806	-	(3,566,806)	-
Derivatives liabilities	8,496,810	-	8,496,810	(258,297)	-	8,238,513
Total financial liabilities	12,063,616	-	12,063,616	(258,297)	(3,566,806)	8,238,513

* 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'.



56 Fair value

56.1 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 2024 and 2023.

	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	2,699,264	-	2,699,264	-	2,699,264
Foreign debt securities	208	208	-	-	208
Domestic marketable equity securities	7,194,566	7,194,566	-	-	7,194,566
Foreign marketable equity securities	6,481	6,481	-	-	6,481
Investment, 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 security	659,019	-	11,091	647,928	659,019
Foreign non-marketable equity security	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



	Consolidated				
	31 December 2023				
	Carrying amount Thousand Baht	Fair value			Total Thousand Baht
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Assets					
Derivatives assets	8,062,453	-	8,062,453	-	8,062,453
Financial assets measured at fair value through profit or loss					
Government and state enterprise securities	8,848,279	-	8,848,279	-	8,848,279
Private sector's debt securities	397,828	-	397,828	-	397,828
Domestic marketable equity securities	5,567,237	5,567,237	-	-	5,567,237
Foreign marketable equity securities	2,544	2,544	-	-	2,544
Others	1,219,499	-	1,219,499	-	1,219,499
Investment, net					
Government and state enterprise securities	18,266,260	-	18,266,260	-	18,266,260
Private sector's debt securities	295,739	-	295,739	-	295,739
Domestic marketable equity securities	46,287	46,287	-	-	46,287
Foreign marketable equity security	101,257	101,257	-	-	101,257
Domestic non-marketable equity security	650,427	-	11,091	639,336	650,427
Foreign non-marketable equity security	865,597	-	-	865,597	865,597
Securities and derivative business receivables	3,192,073	3,192,073	-	-	3,192,073
Total assets	47,515,480	8,909,398	37,101,149	1,504,933	47,515,480
Liabilities					
Financial liabilities designated at fair value through profit or loss	1,332,833	-	1,332,833	-	1,332,833
Derivatives liabilities	8,502,677	-	8,502,677	-	8,502,677
Securities and derivative business payables	3,682,963	3,682,963	-	-	3,682,963
Total liabilities	13,518,473	3,682,963	9,835,510	-	13,518,473

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, 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	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

Separate					
31 December 2023					
	Carrying amount Thousand Baht	Fair value			Total Thousand Baht
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Assets					
Derivatives assets	8,038,963	-	8,038,963	-	8,038,963
Financial assets measured					
at fair value through profit or loss					
Government and state enterprise securities	8,848,279	-	8,848,279	-	8,848,279
Private sector's debt securities	397,828	-	397,828	-	397,828
Domestic marketable equity securities	145,117	145,117	-	-	145,117
Investments, net					
Government and state enterprise securities	18,266,260	-	18,266,260	-	18,266,260
Private sector's debt securities	295,739	-	295,739	-	295,739
Domestic marketable equity securities	7,850	7,850	-	-	7,850
Domestic non-marketable equity	255,611	-	-	255,611	255,611
Total assets	36,255,647	152,967	35,847,069	255,611	36,255,647
Liabilities					
Derivatives liabilities	8,496,810	-	8,496,810	-	8,496,810
Total liabilities	8,496,810	-	8,496,810	-	8,496,810

There were no transfers between Levels 1 and 2 during the year.

The following table presents the financial assets and liabilities that are not measured at fair value at 31 December



2024 and 2023.

	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
Account 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	-	139,401,569	-	139,401,569
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	169,816,707	2,759,303	189,975,459

Consolidated					
31 December 2023					
	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	62,029,433	62,029,433	-	-	62,029,433
Loans to customers and accrued interest receivables, net	384,825,621	-	380,413,148	-	380,413,148
Investments measured at amortised cost	16,036,002	-	16,729,648	-	16,729,648
Account receivable from clearing house and broker - dealers	1,954,980	-	1,954,980	-	1,954,980
Securities and derivative business receivables	2,336,897	-	2,336,897	-	2,336,897
Total assets	467,182,933	62,029,433	401,434,673	-	463,464,106

Liabilities					
Deposits	358,902,512	-	351,589,490	-	351,589,490
Interbank and money market items, net	23,035,081	23,035,081	-	-	23,035,081
Liabilities payable on demands	483,354	-	483,354	-	483,354
Debt issued and borrowings	68,899,979	-	62,092,570	6,077,250	68,169,820
Accounts payable to clearing house and broker - dealers	151,102	-	151,102	-	151,102
Securities and derivative business payables	3,211,469	-	3,211,469	-	3,211,469
Accrued interest payable	1,063,220	-	1,063,220	-	1,063,220
Total liabilities	455,746,717	23,035,081	418,591,205	6,077,250	447,703,536

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	-	140,063,267	-	140,063,267
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	166,587,152	2,054,263	184,444,954



	Separate				
	31 December 2023				
	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	59,105,174	59,105,174	-	-	59,105,174
Loans to customers and accrued interest receivables, net	386,610,188	-	381,072,608	-	381,072,608
Investments measured at amortised cost	15,806,942	-	16,500,588	-	16,500,588
Total assets	461,522,304	59,105,174	397,573,196	-	456,678,370
Liabilities					
Deposits	359,517,265	-	352,204,243	-	352,204,243
Interbank and money market items, net	24,131,469	24,131,469	-	-	24,131,469
Liabilities payable on demands	483,354	-	483,354	-	483,354
Debt issued and borrowings	66,878,061	-	62,092,570	3,985,333	66,077,903
Accrued interest payable	1,063,220	-	1,063,220	-	1,063,220
Total liabilities	452,073,369	24,131,469	415,843,387	3,985,333	443,960,189

There were no transfers between Levels 1 and 2 during the 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 borrowing 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 cost is of 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.

56.2 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: 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 overnight 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 overnight 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 overnight 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 which incorporate observable 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.

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. Exceptions include the volatility of the underlying's return, which may be calculated by the bank using widely accepted methods.

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).

56.3 Fair value measurements using significant unobservable inputs (Level 3)

Equity Investment in listed companies

The equity valuation of investment in listed companies are normally determined by the market value. However, one of the foreign marketable equity securities held by the Group has been on trading suspension since May 2021 as the company has been in debt restructuring process due to the effect of Covid-19 pandemic.

The rationale for the write-down could be summarized as follow:

- The company has been on trading suspension since 18 May 2021 until further notice, depending on the relevant authorities' judgement.
- The company might likely go through a lengthy debt restructuring process.
- The situation and outlook of the company are highly uncertain during COVID period when the company's operation should face difficulty, plus the company could not access to additional loans and;
- The latest financial statement available was December 2020, therefore, management could not assess the current situation of the company.

Due to these rationales, the Management took a conservative approach and adjust the valuation the investment in this company from Baht 148.12 million to Baht 0.00.

Non-marketable equity securities

	Non-marketable equity securities			
	Consolidated		Separate	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
Opening balance	1,504,933	967,856	255,611	235,181
Addition	-	542,892	-	-
Gain (loss) recognised in other comprehensive income	(22,363)	(5,815)	8,592	20,430
Closing balance	1,482,570	1,504,933	264,203	255,611

There was no changes in fair value basis and estimation during the year.

56.4 Group's valuation processes

Non-marketable equity securities

The Group using 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 recoverable amount of these equity investments are determined by the Dividend Discount Model and the Discounted Cash Flows Model. This calculation used the projection based on financial budgets covering a ten year period which are referred from the future business plan of the company together with the estimated growth rates of market and the company which management believes that ten years period can reflect their business plan. The discount rate uses are 12.5% - 14.0% and the dividend and cash flows beyond the ten-year extrapolation uses the estimated growth rate of 2.0% - 2.5% and the recoverable amount is Baht 1,288.41 million.



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 2024		31 December 2023	
	Discount Rate Million Baht	Dividend Growth Rate Million Baht	Discount Rate Million Baht	Dividend Growth Rate Million Baht
Rate increased 1%	(126.87)	86.79	(139.55)	100.23
Rate decreased 1%	159.37	(68.13)	186.37	(69.91)

The following table presents the summary of quantitative information that significant unobservable in Level 3.

	Consolidated			
	Fair value		Fair value	
	31 December 2024		31 December 2023	
	Measurement	Thousand Baht	Thousand Baht	Unobservable information
Investment in security				
- Non-marketable equity securities	Dividend Discount Model	834,641	865,597	Discount rate and dividend growth rate
	Reference price from net asset value	647,928	639,336	No significant unobservable information
		1,482,569	1,504,933	
	Separate			
	Fair value		Fair value	
	31 December 2024		31 December 2023	
	Measurement	Thousand Baht	Thousand Baht	Unobservable information
Investment in security				
- Non-marketable equity securities	Reference price from net asset value	264,203	255,611	No significant unobservable information
		264,203	255,611	

57 Subsequent events

On 20 February 2025, the Board of directors Meeting of the Bank No.2/2025 approved the resolution regarding the payment of dividend for the year of 2024 at the rate of Baht 4.00, a part of which had been paid as interim dividend at the rate of Baht 1.25 per share and the remaining amount will be paid on 22 May 2025 at the rate of Baht 2.75 per share.

Attachment





Profiles of the Directors, Executives, Controlling Persons, Chief Financial Officer, Accounting Head, and Corporate Secretary

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
1. Mr. Supol Wattanavekin	69	<ul style="list-style-type: none">Master of Business Administration (Executive)Sasin Graduate Institute of Business Administration of Chulalongkorn UniversityBachelor of LawsRamkhamhaeng University	Ms.Thitinan Wattanavekin's brother	14,476,850 (1.71)	Kiatnakin Phatra Financial Group	Kiatnakin Phatra Bank Public Company Limited	
<ul style="list-style-type: none">Chairman of the Board of Directors¹Chairperson of the Risk Oversight CommitteeAdvisor to the Executive Committee					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		
					2004 - present	Director	The Erawan Group Public Company Limited
					Non-Listed Companies		
					2019 - present	Director	WeEat Company Limited
					2017 - present	Director	Eastern Sugar Company Limited
					2015 - present	Director	Ruam Wattana Company Limited
					1990 - present	Chairman of the Board of Directors	BOT Lease (Thailand) Company Limited

Training Programs:

- KKP Year Ahead 2024 "A Pathway to Prosperity" (Online)
- Kiatnakin Phatra Securities Public Company Limited
- Thailand Investment Conference 2023 (Online)
- Kiatnakin Phatra Securities Public Company Limited
- BOT Digital Finance Conference 2022 (Online)
- Bank of Thailand
- Seminar: Cyber Resilience Leadership: Herd Immunity 2021 (Online)
- Bank of Thailand, The Securities and Exchange Commission and Office of Insurance Commission
- Boards that Make a Difference (BMD 9/2019)
- Thai Institute of Directors Association
- Seminar: Cyber Resilience Leadership Workshop "Mission in Action" (2019)
- Bank of Thailand
- Bangkok FinTech Fair 2019
- Bank of Thailand
- Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call
- Bank of Thailand
- Chairman Dinner (2018): Social Responsibilities in Action
- Thai Institute of Directors Association
- Chairman Dinner (2017)
- Thai Institute of Directors Association
- Family Business Club Event (3/2017)
- Thai Institute of Directors Association
- Seminar: SET 100 Civil and State Cooperation (2016)
- The Stock Exchange of Thailand

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position
		<ul style="list-style-type: none"> Risk Management Program for Corporate Leader (RCL 3/2016) Thai Institute of Directors Association CG Forum 4/2015: Thailand CG Forum "Governance as a Driving Force for Business Sustainability" The Stock Exchange of Thailand Director Certification Program Update (DCPU 1/2014) Thai Institute of Directors Association CG Forum 2/2014: Corporate Governance in the Perspective of Investors The Stock Exchange of Thailand Chairman Forum 1/2013: Meeting the AEC Challenge: Role of the Chairman Thai Institute of Directors Association CG Forum 3/2013 Conflict of Interest: Fighting Abusive RPT The Securities and Exchange Commission Chairman Forum 2/2013 Role of the Chairman's Business Code of Conduct Thai Institute of Directors Association Financial Institution Governance Program (FGP 2/2011) Thai Institute of Directors Association Financial Sector Restructuring in Thailand: From Present to the Future (Special Seminar 1/2010) Thai Institute of Directors Association The 5th SEACEN/ ABAC/ ABA/ PECC Public Private Dialogue for the Asia Pacific Region (2009) The South East Asia Central Bank Research and Training Center, Malaysia Seminar: Corporate Governance Report of Thai Listed Companies (2007) Thai Listed Companies Association 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 Director Certification Program (DCP 76/2006) Thai Institute of Directors Association 				

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
2. Associate Prof. Dr. Chayodom Sabhasri • Independent Director ¹ • Chairperson of the Audit Committee Appointed effective on April 22, 2021	60	<ul style="list-style-type: none">• Director Certification Program (DCP 76/2006)• Thai Institute of Directors Association• Director Accreditation Program (DAP 56/2006)• Thai Institute of Directors Association• Orchestrating Winning Performance (2005)• IMD International, Switzerland• Board & CEO Assessment (2003)• Thai Institute of Directors Association• The Role of the Chairman Program (RCP 1/2000)• Thai Institute of Directors Association	None	None	Kiatnakin Phatra Financial Group		
		• Ph.D. in Economics (Major in International Economics and Minor in Econometrics and Mathematical Economics)			Apr. 2024 – present	Chairperson of the Audit Committee	Kiatnakin Phatra Bank Public Company Limited
		• M.Sc. in Economics (Major in International Economics)			2021 - present	Independent Director	
		• The London School of Economics and Political Science University of London, UK			2023 - Apr. 2024	Chairperson of the Nomination and Remuneration Committee	
		• Diploma in Economics				Member of the Audit committee	
		• The London School of Economics and Political Science University of London, UK			2022 - 2023	Member of the Nomination and Remuneration Committee	
		• Bachelor in Economics (2 nd Class Honors)			Other Listed Companies		
		• Chulalongkorn University			2023 - May 2024	Member of the Enterprise Risk Management Committee	PTT Public Company Limited
						Member of the Corporate Governance and Sustainability Committee	
					2021 - May 2024	Independent Director	
Training Programs: • Hot issue for Director Topic “Empowering Boards: Enhancing Governance, Standards, and Financial Insights” (2024) (Online) The Stock Exchange of Thailand and Thai Institute of Directors Association • The 2 nd Talk of the BRIDGES Nobel Laureate series. Prof. Eric S. Maskin, a Nobel laureate from Harvard, will discuss “Why Globalization Has Failed to Reduce Inequality” (2024) Chulalongkorn University • The Cullinan - the making of digital board (2022) Digital Economy Promotion Agency, Thailand Management Association, and Ministry of Digital Economy and Society • Ethical Leadership Program (ELP 23/2021) (Online) Thai Institute of Directors Association • Advanced Audit Committee Program (AACP 33/2019) Thai Institute of Directors Association • Board Nomination and Compensation Program (BNCP 7/2019) Thai Institute of Directors Association				Non-Listed Companies			
					Oct. 2024 – present	Faculty Member, Faculty of Economics (half time)	Chulalongkorn University
					2024 - present	Member of Sub-Committee for Monetary Affairs	House of Parliament (Senate)
					2024 - present	Advisor to Sub-Committee for Fiscal Affairs	House of Parliament (Senate)
					2024 - present	Member of Sub-Committee for Competition and Pricing	Office of the National Broadcasting and Telecommunications Commission

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
<ul style="list-style-type: none"> Director Certification Program (DCP 271/2019) Thai Institute of Directors Association The Executive Program in Energy Literacy for a Sustainable Future (Class of 14/2019) Thailand Energy Academy Director Accreditation Program (DAP 155/2018) Thai Institute of Directors Association Diploma, National Defence College the National Defence Course (Class 57/2014) The National Defence College of Thailand Capital Market Academy Leadership Program (CMA 17/2014) Capital Market Academy 					Non-Listed Companies (Continued)		
					2018 - present	Honorary Committee, Member of the Public Debt Management Policy, and Supervision Committee	Ministry of Finance
					2017 - present	Evaluation Committee	Thai Health Promotion Foundation
					1999 - present	Director	Meyer Industries Limited
					1994 – Sep. 2024	Faculty Member, Faculty of Economics (half time)	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	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	Parliament (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 Chantanayongvong <ul style="list-style-type: none"> Independent Director¹ Chairperson of the Compliance and Governance Committee Member of the Audit Committee 	68	<ul style="list-style-type: none"> Master in Business Administration (Finance) Texas A&M University, U.S.A. Bachelor of Business Administration (Money and Banking) Thammasat University 	None	None	Kiattakin Phatra Financial Group		
					2022 - present	Independent Director Chairperson of the Compliance and Governance Committee Member of the Audit Committee	Kiattakin Phatra Bank Public Company Limited
					Other Listed Companies		
					2019 - Mar. 2024	Independent Director Member of the Audit Committee	SCG Packaging Public Company Limited
					2019 - 2021	Chairman of the Corporate Governance and Nomination Committee	
¹ Appointed effective on April 22, 2022		Training Programs: <ul style="list-style-type: none"> Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards (Online) Thai Institute of Directors Association and The Stock Exchange of Thailand 					

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
<ul style="list-style-type: none">• Seminar "The importance of the audit committee and confidence in the Thai Capital market" (2023) (Online)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.• Hot Issue for Directors - Climate Governance (2/2023) (Online)Thai Institute of Directors Association• BOT Digital Finance Conference 2022 (Online)Bank of Thailand• Hot Issue for Directors: What directors need to know about digital assets? (2022) (Online)Thai Institute of Directors Association• Board Nomination and Compensation Program (BNCP 14/2022) (Online)Thai Institute of Directors Association• Seminar: Easy listening: Accounting Knowledge that AC should not miss EP.2 (2022) (Online)The Securities and Exchange Commission• Facilitator for Director Accreditation Program (DAP) and Audit Committee Program (ACP)Thai Institute of Directors Association• Boards that Make a Difference (BMD 10/2020)Thai Institute of Directors Association• Risk Management Program for Corporate Leaders (RCL 21/2020)Thai Institute of Directors Association• Advanced Audit Committee Program (AACP 38/2020)Thai Institute of Directors Association• Anti-corruption for Executive Program (ACEP 8/2013)Thai Institute of Directors Association• Capital Market Academy Leadership Program (CMA5/2009)Capital Market Academy• Top Executive Program in Commerce and Trade (TEPCoT), Class 5 Commerce AcademyUniversity 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.• Director Certification Program (DCP 7/2001)Thai Institute of Directors Association					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	
					2015 - 2018	Member of the Corporate Governance Committee	
						Director	
					2009 - 2015	Deputy Secretary-General	The Securities and Exchange Commission

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
4. Ms. Punnee Chaiyakul • Independent Director ¹ • Chairperson of the Nomination and Remuneration Committee	65	<ul style="list-style-type: none"> Master of Science in Mass Communication and Media Arts Southern Illinois University, U.S.A. Bachelor of Arts (Communication Arts) Chulalongkorn University 	None	None	Kiatnakin Phatra Financial Group		
					Apr. 2024 - present	Chairperson of the Nomination and Remuneration committee	Kiatnakin Phatra Bank Public Company Limited
					2023 - present	Independent Director	
¹ Appointed effective on January 26, 2023		Training Programs: <ul style="list-style-type: none"> Independent Director Forum 2024: "Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business" Thai Institute of Directors Association The Importance of the Audit Committee and Confidence in the Thai Capital Market (2023) (Online) The Stock Exchange of Thailand and The Securities and Exchange Commission Director Briefing 6/2023: Sustainability Trends in Business Across Industries (Online) Thai Institute of Directors Association Board Nomination and Compensation Program (BNCP 13/2022) Thai Institute of Directors Association Role of the Chairman Program (RCP 48/2021) Thai Institute of Directors Association Director Accreditation Program (DAP 168/2020) Thai Institute of Directors Association 			2023 - Apr. 2024	Member of the Nomination and Remuneration Committee	
					Other Listed Companies		
					2021 - present	Chairwoman of the Board of Directors Chairwoman of the Nomination and Remuneration Committee	Noble Development Public Company Limited
					2019 - present	Independent Director Member of the Audit Committee Member of the Risk Management Committee	
					2019 - 2021	Chairwoman of the Nomination Committee	
					2006 - 2011	Vice Chairman	Ogilvy & Mather Thailand Company Limited
					2002 - 2006	Managing Director	Ogilvy & Mather Advertising Company Limited
					Non-Listed Companies		
					2011 - 2019	Chairman	Ogilvy Thailand Company Limited
5. Dr. Asoke Wongcha-um • Independent Director ¹ • Member of the Audit Committee • Member of the Nomination and Remuneration Committee	73	<ul style="list-style-type: none"> Ph. D., Economics University of Pittsburgh, U.S.A. Master of Economics University of Pittsburgh, U.S.A. Bachelor of Economics Chulalongkorn University 	None	None	Kiatnakin Phatra Financial Group		
					Apr. 2024 - present	Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee	Kiatnakin Phatra Bank Public Company Limited
					Other Listed Companies		
¹ Appointed effective on April 23, 2024		Training Programs: <ul style="list-style-type: none"> Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards (Online) Thai Institute of Directors Association and The Stock Exchange of Thailand Business Transformation & Leadership Summit 2024: Accelerating Sustainable Business Transformation Thai Institute of Directors Association 			2009 - present	Independent Director Member of the Audit Committee Chairman of the Nomination and Remuneration Committee	Muang Thai Insurance Public Co., Ltd.
					Non-Listed Companies		
					2018 - present	Director	Premier Med-Care Co., Ltd.
					2015 - present	Director	Denali Prestige Asset Management Ltd.

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
		<ul style="list-style-type: none">• Board Nomination and Compensation Program (BNCP 8/2019) Thai Institute of Directors Association• Director Accreditation Program (DAP 11/2014) Thai Institute of Directors Association			2011 - present	Director	Comprehensive Health Center (Thailand) Co., Ltd.
					2009 - present	Advisor to the CEO	Muang Thai Life Assurance Public Co., Ltd.
					2009 - present	Director	Muang Thai Real Estate Public Co., Ltd.
					2009 - present	Member of the Investment Committee	The Thai Red Cross Society
					2009 - present	Director	HR Services Co., Ltd.
					2009 - present	Director	Muang Thai Management Security Guard Co., Ltd.
					2009 - present	Director	Direct Travel Co., Ltd.
					2014 - 2024	Director	High Life Health Care Co., Ltd.
					2019 - 2021	Advisor, Sub Committee of International Relationship	The House of Representative
					2012 - 2021	Member of the Audit Committee	The Student Loan Fund
Kiatnakin Phatra Financial Group							
6. Mr. Suvit Mapaisansin	65	<ul style="list-style-type: none">• Master of Business Administration (Finance & International Business) Sasin Graduate Institute of Business Administration of Chulalongkorn University• Bachelor of Economics Chulalongkorn University	None	1,179,406 (0.14)	2019 - present	Member of the Compliance and Governance Committee	Kiatnakin Phatra Bank Public Company Limited
					2016 - present	Member of the Nomination and Remuneration Committee	
					2012 - present	Director	
					2012 - 2016	Member of the Executive Committee	
					2010 - present	Director	KKP Capital Public Company Limited
					2010 - 2012	Executive Director	
					2003 - present	Director	Kiatnakin Phatra Securities Public Company Limited
					2017 - 2018	Chairman of the Audit Committee	
					2012 - 2017	Member of the Audit Committee	
					2009 - 2012	Executive Director	
1	Appointed effective on September 12, 2012	Training Programs: <ul style="list-style-type: none">• Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards (Online) Thai Institute of Directors Association and The Stock Exchange of Thailand• Seminar Cyber Resilience Leadership Workshop "Mission in Action" (2019) Bank of Thailand• Seminar: Director Briefing 1/2018 "Start Less, Finish More: Building Strategic Agility with Objectives and Key Results" Thai Institute of Directors Association• Seminar: Cyber Resilience Leadership (2017) Bank of Thailand			2012 - 2015	Chairman of the Board of Directors	Phatra Asset Management Company Limited

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
		<ul style="list-style-type: none"> Corporate Governance for Capital Market Intermediaries (CGI 5/2015) Thai Institute of Directors Association Audit Committee Program (ACP 37/2011) Thai Institute of Directors Association Director Certification Program (DCP 12/2001) Thai Institute of Directors Association 			Other Listed Companies		
					2015 - Apr. 2024	Independent Director	GMM Grammy Public Company Limited
						Member of the Audit Committee	
						Member of the Corporate Governance and Ethics Committee	
						Member of the Nomination and Remuneration Committee	
					2011 - 2017	Independent Director	Golden Lime Public Company Limited
						Member of the Audit Committee	
					2011 - 2012	Chairman of the Audit Committee	Krunghai Card Public Company Limited
					2009 - 2012	Independent Director	
					Non-Listed Companies		
					2018 - present	Director	Alpha Absolute Company Limited
					2015 - 2019	Director	Techcare International Company Limited
					2012 - 2015	Chairman of the Board of Directors	KKTRADE Securities Company Limited
					2009 - 2019	Director	RPIC Pte. Ltd.
					2008 - 2019	Director	Ruamphon Phatra International Corp.
7. Prof. Dr. Anya Khanthavit	62	<ul style="list-style-type: none"> Ph.D., International Business and Finance New York University, U.S.A. M.Phil. (Alpha Gamma Sigma), International Business and Finance, (Honors) 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 	None	20,000 (0.00)	Kiatnakin Phatra Financial Group		
					2017 - present	Director	Kiatnakin Phatra Bank Public Company Limited
					2019 - present	Member of the Risk Oversight Committee	
					2012 - 2019	Member of the Risk Management	
					2012 - 2017	Risk Management Advisor	
					2010 - 2012	Director	
					2008 - 2012	Director	Phitra Capital Public Company Limited
					2003 - present	Director Advisor	Phatra Securities Public Company Limited
					Other Listed Companies		
					2019 - present	Chairman of the Risk Oversight Committee	Electricity Generating Public Company Limited
					2017 - present	Independent Director	
						Member of Audit Committee	

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Training Programs:

- Hot issue for Director Topic "Empowering Boards: Enhancing Governance, Standards, and Financial Insights" (2024) (Online)
- The Stock Exchange of Thailand and Thai Institute of Directors Association

¹ Appointed effective on April 24, 2017



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
<ul style="list-style-type: none">• Special Event 1/2024: Sustainability-related Financial Disclosure 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 EGCO Group• Seminar: 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 Ltd.• Accounting policy: New developments regarding financial reporting (2024) Tobacco Authority of Thailand• Director Briefing 6/2023: Sustainability Trends in Business Across Industries (Online)• Thai Institute of Directors Association• Base Erosion and Profit Sharing (Pillar 2) (2023) KPMG• Refreshment Training Program 9/2023: Good practices in reporting and disclosing information for directors and executives (RFP 9/2023)• Thai Institute of Directors Association• Virtual Power Purchase Agreement (VPPA) (2023) (Online)• Electricity Generating Public Company Limited• EGCO Group Forum 2022: Carbon Neutral Pathway• Electricity Generating Public Company Limited• BOT Digital Finance Conference 2022 (Online)• Bank of Thailand• EGCO Executives ESG Training Session• Electricity Generating Public Company Limited• Hot Issue for Directors: What Directors Need to Know About Digital assets (2022) (Online)• Thai Institute of Directors Association					Non-Listed Companies		
					2021 - present	Honorary Member of the University Council	Burapha University
					2018 - present	Director Chairman of the Audit Committee Member of the Risk Oversight Committee	Tobacco Authority of Thailand
					2017 - present	Member of Appeal Committee	Thailand Futures Exchange Public Company Limited
					2015 - present	Member of the Thailand Quality Award Committee	Thailand Quality Award
					2012 - present	Member of the Public Service Subsidiary Board	Ministry of Finance
					2005 - present	Professor of Finance and Banking	Thammasat University
					2001 - present	Director	The Professor Sangvian Indaravijaya Foundation
					2020 - 2024	Expert Committee Member	Thailand Science Research and Innovation
					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

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position Organization/Company Name
		<ul style="list-style-type: none"> Policy forum on "Future Financial Landscape: Repositioning Thailand toward a Sustainable Digital Economy" (2022) (Online) Bank of Thailand and Puey Ungphakorn Institute for Economic Research What Boards Need to Know About Digital Assets (2022) (Online) Thai Institute of Directors Association Guest speaker Topic "CSR and ESG Risk according to the UNPD and ISO 26000 framework" Thailand Science Research and Innovation Meeting with the Audit Committee of Thai Listed Companies 2021 (Online) The Securities and Exchange Commission Ethical Leadership Program (ELP 22/2021) (Online) Thai Institute of Directors Association Seminar: Cyber Resilience Leadership: Herd Immunity 2021 (Online) Bank of Thailand, The Securities and Exchange Commission and Office of Insurance Commission Leading Your Business through Uncertainties (2020) Thai Institute of Directors Association Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call Bank of Thailand Seminar: Cyber Resilience Leadership Workshop "Mission in Action" (2019) Bank of Thailand Audit Committee Forum: Strategic Audit Committee: Beyond Figure and Compliance (2019) Thai Institute of Directors Association IT Governance and Cyber Resilience Program (ITG 10/2019) Thai Institute of Directors Association Strategic Board Master Class (SBM 5/2018) Thai Institute of Directors Association Study trip for the development and planning energy in Germany, 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 Faculty of Commerce and Accountancy Thammasat University with the Stock Exchange of Thailand 				

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
8. Mrs. Patchanee Limapichat	62	<ul style="list-style-type: none">Capital Market Academy Leadership Program (CMA 23/2016)Capital Market AcademyAdvance Audit Committee Program (AACP 19/2015)Thai Institute of Directors AssociationDirector Certification Program (DCP 99/2008)Thai Institute of Directors AssociationMaster of Business AdministrationCalifornia State University at Sacramento, U.S.A.Bachelor in Political ScienceChulalongkorn University	None	None	Kiatnakin Phatra Financial Group		
					2020 - present	Director	Kiatnakin Phatra Bank Public
						Member of the Compliance and Governance Committee	Company Limited
					2016 - 2020	Member of the Executive Committee	
					2010 - present	Director	KKP Capital Public Company Limited
					2020 - 2021	Advisor to Kiatnakin Phatra Financial Group	Kiatnakin Phatra Securities Public Company Limited
					2004 - present	Director	
					2016 - 2019	President	
					2004 - 2016	Managing Director	
					Other Listed Companies		
None							
Non-Listed Companies							
					2021 - present	Director	Alpha Absolute Company Limited

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
9. Mr. Banyong Pongpanich • Director ¹ (Authorized Director) • Chairperson of the Executive Committee • Advisor to the Risk Oversight Committee	70	<ul style="list-style-type: none"> Master of Business Administration (Finance & International Business) Sasin Graduate Institute of Business Administration of Chulalongkorn University Bachelor of Economics Chulalongkorn University <p>Training Programs:</p> <ul style="list-style-type: none"> The 2nd Talk of the BRIDGES Nobel Laureate series. Prof. Eric S. Maskin, a Nobel laureate from Harvard, will discuss "Why Globalization Has Failed to Reduce Inequality" (2024) BOT Symposium 2019: Competitive Thailand Bank of Thailand Corporate Governance for Capital Market Intermediaries (CGI 15/2016) Thai Institute of Directors Association Anti-Corruption for Executive Program (ACEP 2/2012) Thai Institute of Directors Association Director Accreditation Program (DAP 36/2005) Thai Institute of Directors Association The Role of the Chairman Program (RCP 5/2001) Thai Institute of Directors Association 	None	3,700,046 (0.44)	Kiatnakin Phatra Financial Group		
					2012 - present	Director	Kiatnakin Phatra Bank Public Company Limited
						Chairperson of the Executive Committee	
					2019 - present	Advisor of the Risk Oversight Committee	
					2012 - 2019	Member of the Risk Management Committee	
					2012 - 2015	Chief Executive Officer	
					2010 - present	Chairman of the Board of Directors	KKP Capital Public Company Limited
					2003 - present	Chairman of the Board of Directors	Kiatnakin Phatra Securities Public Company Limited
					Other Listed Companies		
					2004 - present	Independent Director	The Erawan Group Public Company Limited
					2010 - 2017	Chairman of the Nomination and Remuneration Committee	Muang Thai Insurance Public Company Limited
					2008 - 2017	Independent Director	
					2008 - 2012	Member of the Audit Committee	
					2009 - 2011	Director	Thai Airways International Public Company Limited
					Non-Listed Companies		
					2019 - present	Vice Chairman	Snoh Unakul Foundation
					2017 - present	Director	Vajiravudh College
					2012 - present	Director	Thailand Development Research institute
					2011 - present	Director	Buddhadasa Indapanno Archives
					2002 - present	Executive Director	
					2002 - present	Director	Squirrel (Thailand) Company Limited
					2002 - present	Director	Mae Fah Luang Foundation under Royal Patronage
					2002 - present	Executive Director	
					2002 - present	Member of Advisory Council	Sasin Graduate Institute of Business Administration of Chulalongkorn University
					2007 - 2021	Independent Director	Don Muang Tollway Public Company Limited
						Chairman of the Nomination and Remuneration Committee	

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
10. Ms. Thitinan Wattanavekin • Director ¹ • Member of the Executive Committee ¹ Appointed effective on January 1, 2011	67	• 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: • Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards (Online) Thai Institute of Directors Association and The Stock Exchange of Thailand • Seminar: "Prevention, Deterrence, and Enforcement of Misconduct in Listed Companies" (2024) (Online) The Securities and Exchange Commission • BOT Digital Finance Conference 2022 (Online) Bank of Thailand • Seminar: Cyber Resilience Leadership: Herd Immunity (2021) (Online) Bank of Thailand, The Securities and Exchange Commission and Office of Insurance Commission • Boards That Make a Difference (BMD 10/2020) Thai Institute of Directors Association • Seminar: 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	Mr. Supol Wattanavekin's sister	35,532,761 (4.20)	Kiatnakin Phatra Financial Group		
					2011 - present	Director	Kiatnakin Phatra Bank Public Company Limited
					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	
					2012 - present	Director	KKP Capital Public Company Limited
					2012 - 2016	Director	Phatra Securities Public Company Limited
					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

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position
11. Mr. Aphinart Kiewpatinond Director ¹ (Authorized Director) Chief Executive Officer ² Member of the Executive Committee Member of the Risk Oversight Committee	55	<ul style="list-style-type: none"> Bangkok FinTech Fair 2018: SME and Consumer Financial Solutions Bank of Thailand Seminar: Cyber Resilience Leadership (2017) Bank of Thailand Anti-Corruption: The Practical Guide (ACPG 33/2016) Thai Institute of Directors Association Director Certification Program Update (DCPU 5/2015) Thai Institute of Directors Association Corporate Governance for Capital Market Intermediaries (CGI 8/2015) Thai Institute of Directors Association Role of the Nomination and Governance Committee Program (RNG 6/2014) Thai Institute of Directors Association Financial Institutions Governance Program (FGP 5/2012) Thai Institute of Directors Association Corporate Governance and Social Responsibility (CSR 1/2007) Thai Institute of Directors Association Capital Market Academy Leadership Program (CMA 2/2006) Capital Market Academy Diploma in the Joint State Private Course (NDC Class 19/2006) The National Defence College of Thailand Directors Certification Program (DCP 1/2000) Thai Institute of Directors Association 	None	1,250,000 (0.15)	Kiatnakin Phatra Financial Group	
					2016 - present	Chief Executive Officer
					2012 - present	Director Member of the Executive Committee
					2019 - present	Member of the Risk Oversight Committee
					2021 - Jan. 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
¹ Appointed effective on September 12, 2012 ² Appointed effective on January 1, 2016		Training Programs: <ul style="list-style-type: none"> CEO CLUB 2018 "Start Less Finish More: Building Agility and Engagement with Objective and Key Results (OKRs)" The Stock Exchange of Thailand Corporate Governance for Capital Market Intermediaries (CGI 15/2016) Thai Institute of Directors Association Directors Accreditation Program (DAP 82/2010) Thai Institute of Directors Association 				

* KKP shareholding is included share numbers of spouse and minor children



KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
<ul style="list-style-type: none"> Capital Market Academy Leadership Program (CMA 23/2016) Capital Market Academy Director Certification Program (DCP 175/2013) Thai Institute of Directors Association GE Six Sigma Quality Leader Certification - BMC 2011 - LIG II 2007 - MDC 2006 GE Crotonville Courses 					Other Listed Companies		
					2016 - 2017	Director	Intouch Holdings Public Company Limited
						Chief Executive Officer	
					2015 - 2016	President	
					2016 - 2017	Director	Advance Info Service Public Company Limited
						Member of the Executive Committee	
					2016 - 2017	Director	Thaicom Public Company Limited
						Member of the Executive Committee	
					Jul. - Oct. 2015	Senior Executive Vice President	Bank of Ayudhya Public Company Limited
					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	Bank of Ayudhya Public Company Limited
					2013	Deputy Chairman of the Executive 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

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
13. Mr. Chet Pattrakornkul • Advisor to the Board of Directors ¹ • Advisor to the Audit Committee	76	<ul style="list-style-type: none"> • Master's in Marketing (Certificate Program) Thammasart University • Bachelor of Science (Public Administration) Ramkhamhaeng University 	None	50,000 (0.01)	2015 - 2017	Director	Touch TV Company Limited
					2015 - 2017	Director	Intouch Media Company Limited
					2015 - 2017	Chairman	HIGH Shopping Company Limited
					Kiatnakin Phatra Financial Group		
					2022 - present	Advisor to the Board of Directors	Kiatnakin Phatra Bank Public Company Limited
					2011 - 2022	Advisor to the Audit Committee	
						Chairman of the Compliance and Governance Committee	
					2007 - 2022	Member of the Audit Committee	
					2006 - 2022	Member of the Nomination and Remuneration Committee	
					2006 - 2023	Independent Director	
¹ Appointed effective on May 12, 2022		Training Programs: <ul style="list-style-type: none"> • Seminar: Easy listening: Accounting Knowledge that AC Should Not Miss (2022) (Online) • The Securities and Exchange Commission • Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call • Bank of Thailand • Seminar: Cyber Resilience Leadership Workshop "Mission in Action" (2019) • Bank of Thailand • IT Governance and Cyber Resilience Program (ITG 9/2018) • Thai Institute of Directors Association • Director Briefing 1/2018: Start Less, Finish More: Building Strategic Agility with Objectives and Key Results • Thai Institute of Directors Association • Bangkok FinTech Fair 2018: SME and Consumer Financial Solutions • Bank of Thailand • IOD Director Briefing 1/2018: Burning Issues Directors Need to Hear in the Year of the Dog • Thai Institute of Directors Association • Seminar: Cyber Resilience Leadership (2017) • Bank of Thailand • Independent Director Forum 2017: Update COSO Enterprise Risk Management: Integrating with strategy and performance • Thai Institute of Directors Association • Boards that Make a Difference (BMD 5/2017) • Thai Institute of Directors Association • Forum for Director: Nomination Committee Best Practice Guideline (1/2017) • Thai Institute of Director Association 			Other Listed Companies		
					None		
					Non-Listed Companies		
					2005 - present	Advisor	Thai Hire-Purchase Association

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position
		<ul style="list-style-type: none"> • Audit Committee Forum: The Audit Committee's Role in Compliance and Ethical Culture Oversight (1/2017) • Thai Institute of Directors Association • Forum for Director: Corporate Governance Code (2016) • Thai Institute of Directors Association • Corporate Governance for Capital Market Intermediaries (CGI 10/2015) • Thai Institute of Directors Association • CG Forum 1/2015: CG in Substance Corporate Culture and CG Principles • The Stock Exchange of Thailand • Director Certification Program Update (DCPU 1/2014) • Thai Institute of Directors Association • Financial Institutions Governance Program (FGP 2013) • Thai Institute of Directors Association • CG Forum 4/2013: The Updated COSO's 2013 Integrated Internal Control: What the Board and Managements should do • Thai Institute of Directors Association • The 2nd National Director Conference 2013: Board Leadership Evolution • Thai Institute of Directors Association • Role of the Nomination and Governance Committee (RNG 1/2011) • Thai Institute of Directors Association • Financial Institutions Reform in Thailand from Present to the Future (2010) • Thai Institute of Directors Association • Economy After the Crisis (2010) • Thai Institute of Director Association • The Board's Role on Fraud Prevention and Detection (2010) • Thai Institute of Directors Association • Monitoring the System of Internal Control and Risk Management (MIR 5/2009) • Thai Institute of Directors Association • Monitoring of the Quality of Financial Reporting (MFR 7/2009) • Thai Institute of Directors Association • Monitoring Fraud Risk Management (MFM 1/2009) • Thai Institute of Directors Association • Board and Director Performance Evaluation (R-WS workshop 2/2008) • Thai Institute of Directors Association 				

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position Organization/Company Name
14. Mrs. Dayana Bunnag <div><ul style="list-style-type: none">• Advisor to the Board of Directors ¹• Advisor to the Audit Committee</div> <div><div><div><div><div>1</div><div>Appointed effective on April 23, 2024</div></div></div></div></div>	72	<div><ul style="list-style-type: none">• Corporate Governance Report of Thai Listed Companies (2007) Thai Listed Companies Association• Monitoring the Internal Audit Function (MIA 1/2007) Thai Institute of Directors Association• Audit Committee Program (ACP 17/2007) Thai Institute of Directors Association• Role of the Compensation Committee (RCC 1/2006) Thai Institute of Directors Association• DCP Refresher Course (DCP 3/2006) Thai Institute of Directors Association• Director Certification Program (DCP 9/2001) Thai Institute of Directors Association• Master of Business Administration University of Texas, Austin, U.S.A.• Bachelor of Economics (2nd Class Honors) Chulalongkorn University</div>	None	None	Kiatnakin Phatra Financial Group	Kiatnakin Phatra Bank Public Company Limited
	Training Programs:					
	<div><ul style="list-style-type: none">• Guidelines for the Agreed-Upon Procedures (AUP) for the Parallel Run Financial Statements Audit for the Audit Committee of a Life Insurance Company (2024) (Online) PricewaterhouseCoopers ABAS Ltd.• Seminar on "The importance of the audit committee and confidence in the Thai Capital market" (2023) (Online) 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• Director Briefing 6/2023: Sustainability Trends in Business Across Industries (Online) Thai Institute of Directors Association• Navigating AI Governance and ESG Reporting for the future (2023) (Online) KPMG• BOT Digital Finance Conference 2022 (Online) Bank of Thailand• Subsidiary Governance Program (SGP 2/2022) (Online) Thai Institute of Directors Association• Ocean Forum Activity: Digital Transformation (2022) (Online) Ocean Life Insurance Public Company Limited• Leading Innovation for driving change in your organization (2022) (Online) Bangkok University</div>					
	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					
	2005 - present Director Buranburi Security Guard Company Limited					
	2022 - Feb. 2024 Advisor to the Information System Development Oversight Committee Bangkok University					
2020 - Feb. 2024 Advisor to the Risk Management Committee of the University Member of the Human Resources Steering Committee						
2012 - Feb. 2024 Advisor to the President Vice Chairperson of the Executive Committee						
2018 - 2023 Director Eduvision Company Limited						
2015 - 2018 Member of the Investment Sub-Committee National Savings Fund						

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
		<ul style="list-style-type: none"> Seminar: Easy Listening: Accounting Knowledge that AC Should Not Miss (2022) (Online) The Securities and Exchange Commission Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call Bank of Thailand Audit Committee Forum: Upcoming Financial Reporting Standards (IFRS 9, 15 and 16): Major Changes of Financial Reporting (2018) KPMG in Thailand Bangkok FinTech Fair 2018: SME and Consumer Financial Solutions Bank of Thailand Seminar: Cyber Resilience Leadership (2017) Bank of Thailand Independent Director Forum 2017: Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance 			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	Metropolitan Electricity Authority
					Jul.- Nov. 2014	Member of the Audit Committee	
						Director	
						Member of the Audit Committee	
		<ul style="list-style-type: none"> Advanced Audit Committee Program (AACP 25/2017) Thai Institute of Directors Association Director Certification Program Update (DCPU 5/2015) Thai Institute of Directors Association Corporate Governance for Capital Market Intermediaries (CGI 4/2015) Thai Institute of Directors Association Role of the Nomination and Governance Committee (RNG 4/2013) Thai Institute of Directors Association Capital Market Academy Leadership Program (CMA 11/2011) Capital Market Academy Role of the Compensation Committee (RCC 11/2010) Thai Institute of Directors Association Director Certification Program (DCP 2/2000) Thai Institute of Directors Association 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 is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
15. Mrs. Kulnan Tsanthaiwo • Member of the Executive Committee ¹ ¹ Appointed effective on January 30, 2020	60	<ul style="list-style-type: none">• 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 <p>Training Programs:</p> <ul style="list-style-type: none">• IT Governance and Cyber Resilience Program (ITG 10/2019) Thai Institute of Directors Association• Family Business Governance (FBG 9/2017) Thai Institute of Directors Association• IOD Special Event 6/2016: Family Business Club Dinner: The Professional Management Succession of Family Business Thai Institute of Directors Association• Corporate Governance for Capital Market Intermediaries (CGI 8/2015) Thai Institute of Directors Association• Corporate Governance for Executives (CGE 3/2015) Thai Institute of Directors Association• Director Accreditation Program (DAP 37/2005) Thai Institute of Directors Association	None	None	Kiatnakin Phatra Financial Group	Member of the Executive Committee	Kiatnakin Phatra Bank Public Company Limited
					2020 - present	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	
					2020 - present	Director	KKP Capital Public Company Limited
					2024 - present	Chairwoman of Private Client Business	Kiatnakin Phatra Financial Group
					2020 - present	Director	Kiatnakin Phatra Securities Public Company Limited
					2020 - 2023	Managing Director Head of Private Client Business	
					2012 - 2019	Managing Director Head of Private Client Group	
					2017 - present	Director Member of the Audit Committee	Kiatnakin Phatra Asset Management Company Limited
2021 - present	Director Member of the Audit Committee	KKP Dime Securities Company Limited					
Other Listed Companies							
None							
Non-Listed Companies							
2013 - present	Director	Princess Magg Foundation					
2012 - 2016	Director Member of the Audit Committee	KKTRADE Securities Company Limited					

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
16. Dr. Anuchit Anuchitanukul	53	<ul style="list-style-type: none"> 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 	None	None	Kiatnakin Phatra Financial Group		
• First Executive Vice President ¹					2020 - present	Advisor to Chief Executive Officer	Kiatnakin Phatra Bank Public Company Limited
• Advisor to Chief Executive Officer ²					2016 - present	Member of the Executive Committee	
• Member of the Executive Committee					2013 - present	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	
					2021 - present	Director	KKP Dime Securities Company Limited
					Other Listed Companies		
					2021 - present	Independent director Member of Risk Management Committee	WHA Corporation Public Company Limited
					2020 - present	Independent Director	I.C.C. International Public Company Limited
					2018 - 2021	Member of the Audit Committee Director	Bangchak Corporation Public Company Limited
					Non-Listed Companies		
					2020 - present	Chairman Member of the Audit Committee	Arkitektura Company Limited
					2020 - present	Director Subcommittee on Standard and A regulation under the Board of Directors Electronic Transactions Commission Subcommittee on Strategy and Promotion under the Board of Directors Electronic Transactions Commission	Ministry of Digital Economy and Society
					2020 - present	Qualified Director of Computer Science, Electronic Transactions Commission	Ministry of Digital Economy and Society
					2020 - present	Advisor	Digital Council of Thailand

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
					Non-Listed Companies (Continued)		
					2019 - present	State Enterprise Development Assessment Subcommittee for Digital transformation and Knowledge and Innovation Management	State Enterprise Policy Office
					2019 - present	Expert Board Member Member of the Audit Committee	Capital Market Development Fund Committee
					2019 - present	Chairman	Sapanboon Foundation
					2017 - present	Export Board Member of the Public-Private Investment Policy Committee	State Enterprise Policy Office
					2015 - present	Director	Aksorn Education Public Company Limited
					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	
					2021 - 2024	Member of the Risk Management Subcommittee	The Stock Exchange of Thailand
					2021 - 2024	Chairman of Securities Investor Protection Fund	
					2021 - 2022	Subcommittee on Database and Information System Development BIG DATA / MASTER DATA	The Office of SMEs Promotion
					2020 - 2022	Advisor to the Working Group for Promoting Liquidity in Business Operations and Electronic Tax Documents	The Revenue Department
2020 - 2022	Advisor, Technology Subcommittee	The Securities and Exchange Commission					

* KKP shareholding is included share numbers of spouse and minor children

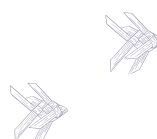
Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
17. Mr. Trairak Tengthirak • First Executive Vice President • Head of Corporate Banking Group ¹ • Member of the Executive Committee	56	<ul style="list-style-type: none"> • Master of Business Administration (Finance) Seattle University, U.S.A. • Bachelor of Business Administration (Marketing) Chulalongkorn University <p>Training Programs:</p> <ul style="list-style-type: none"> • "ESG Bond: What How?" (2024) (Online) • Association of Thai Securities Companies ESG Disclosure in 69-1 Form for FA (2024) (Online) • Association of Thai Securities Companies Good Business Structure for IPO (2024) (Online) • Association of Thai Securities Companies National Defence College (NDC 2022) • National Defence Studies Institute Journal Share-based Payment: Accounting and Case Study (2021) (Online) • Association of Thai Securities Companies Impact of COVID-19 Pandemic on Financial Report and Accounting Standard in 2021 (Online) • Association of Thai Securities Companies Internal Control for IPO Firm (2021) (Online) • Association of Thai Securities Companies Personal Data Protection Law on Investment Banking Business (2021) (Online) • Association of Thai Securities Companies 	None	35,700 (0.00)	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
					2018 - 2019	Director Member of the Audit Subcommittee	The Stock Exchange of Thailand
					2017 - 2019	Advisor of the Identity Provider (IDP) Committee	Ministry of Digital Economy and Society
					2016 - 2019	Member of the National e-Payment Committee	Prime Minister's Office
					Kiatnakin Phatra Financial Group		
					2020 - present	Member of the Executive Committee	Kiatnakin Phatra Bank Public Company Limited
					2018 - Dec. 2024	First Executive Vice President Head of Corporate Banking Group	
					2018 - 2019	Member of the Risk Management Committee	
		<ul style="list-style-type: none"> • ESG Disclosure in 69-1 Form for FA (2024) (Online) • Association of Thai Securities Companies Good Business Structure for IPO (2024) (Online) • Association of Thai Securities Companies National Defence College (NDC 2022) • National Defence Studies Institute Journal Share-based Payment: Accounting and Case Study (2021) (Online) • Association of Thai Securities Companies Impact of COVID-19 Pandemic on Financial Report and Accounting Standard in 2021 (Online) • Association of Thai Securities Companies Internal Control for IPO Firm (2021) (Online) • Association of Thai Securities Companies Personal Data Protection Law on Investment Banking Business (2021) (Online) • Association of Thai Securities Companies 			2014 - present	Director	KKP Capital Public Company Limited
					2020 - present	Head of Wholesales & Investment Banking Business	Kiatnakin Phatra Financial Group
					2020 - present	Managing Director	Kiatnakin Phatra Securities
					2014 - present	Director	Public Company Limited
					2010 - 2021	Managing Director Head of Investment Banking and Capital Markets Group	
					Other Listed Companies		
					2017 - present	Independent Director Member of the Audit Committee	Veranda Resort Public Company Limited
					2013 - 2021	Independent Director Member of the Audit Committee	Sriracha Construction Public Company Limited

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years			
					Period	Position	Organization/Company Name	
<ul style="list-style-type: none">Internal Control Modernization (2021) (Online)Association of Thai Securities CompaniesAnalysis and valuation of the Company's shares in leasing and hire purchase and construction business (2017)Association of Thai Securities CompaniesThe impact of accounting changes and the new auditor's report (2017)Association of Thai Securities CompaniesGuideline using of the quality Due Diligence (2016)Association of Thai Securities CompaniesREIT / IFF: Criteria and Taxes Related (2016)Association of Thai Securities CompaniesExecutive Program in Energy Science (8/2016)Thailand Energy AcademyInternal control system for IPO companies (2015)Association of Thai Securities CompaniesUpdate and Impact: New Accounting Standard (2015)Association of Thai Securities CompaniesCorporate Governance for Capital Market Intermediaries (OGI 7/2015)Thai Institute of Directors AssociationFinancial Advisor Course: Securities Listing (2015)Association of Thai Securities CompaniesFinancial Advisor Course: Due Diligence Guideline for Financial Advisors (2015)Association of Thai Securities CompaniesFinancial Advisor Course: Issuance and Offering of Securities - Bond (2015)Association of Thai Securities CompaniesFinancial Advisor Course: Acquisition of Securities for Business Take—Overs (2015)Association of Thai Securities CompaniesTLCA Leadership Development Program (LDP 2/2015)Thai Listed Companies AssociationAdvance Audit Committee Program (AAQP 15/2014)Thai Institute of Directors AssociationCapital Market Academy Leadership Program (CMA 11/2011)Capital Market Academy								
	Non-Listed Companies							
						2021 - present	Nomination and Remuneration Committee Director	Thai Listed Companies Association
						2019 - present	Director	Kruem Company Limited
						2008 - present	Director	Crystal Football Club Company Limited
					2017 - 2019	Director	RPIC Pte.Ltd.	

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years			
					Period	Position	Organization/Company Name	
18. Mr. Pracha Chumnankitkosol • First Executive Vice President • Head of Special Asset Management Group ¹ • Member of the Executive Committee ¹ Appointed effective on October 1, 2012	62	• Master of Business Administration (Finance) University of Texas, U.S.A. • Bachelor of Engineering Chulalongkorn University Training Programs: • Director Certification Program Update (DCPU 5/2015) Thai Institute of Directors Association • Corporate Governance for Capital Market Intermediaries (CGI 7/2015) Thai Institute of Directors Association • TLCA Executive Development Program (EDP 8/2011) Thai Listed Companies Association • Senior Executive Program (SEP 22/2008) Sasin 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) Sasin Graduate Institute of Business Administration of Chulalongkorn University • Director Certification Program (DCP 75/2006) Thai Institute of Directors Association • Risk Management (2005) The Thai Institute of Banking and Finance Association	None	None	Kiatnakin Phatra Financial Group	2012 - present	First Executive Vice President Head of Special Asset Management Group	Kiatnakin Phatra Bank Public Company Limited
					2011 - present	Member of the Executive Committee		
					2013 - 2016	Director		
					2006 - 2015	Member of the Risk Management Committee		
					2006 - 2012	Director		
					2012 - 2015	Director	Phatra Capital Public Company Limited	
					2012 - 2015	Director	Phatra Securities Public Company Limited	
					Other Listed Companies			
					None			
					Non-Listed Companies			
None								
19. Mr. Kampol Jantavibool • Member of the Executive Committee ¹ • Head of Customer & Digital Group ² ¹ Appointed effective on November 11, 2021 ² Appointed effective on January 31, 2024 and End on January 1, 2025	52	• Master of Business Administration Assumption University • Bachelor of Business Administration in Finance and Banking Thammasat University Training Programs: • Directors Accreditation Program (DAP 148/2018) Thai Institute of Directors Association • Corporate Governance for Capital Market Intermediaries (CGI 18/2017) Thai Institute of Directors Association	None	None	Kiatnakin Phatra Financial Group	Jan. 2024 - present	Head of Customer & Digital Group	Kiatnakin Phatra Bank Public Company Limited
					2021 – Dec. 2024	Member of the Executive Committee		
					2021 - present	President	KKP Capital Public Company Limited	
					2021 - 2022	Head of Digital Financial Services Group		
					2021 - present	Director	KKP Dime Securities Company Limited	
						Chief Executive Officer		

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
					Other Listed Companies		
					2020	First Executive Vice President Digital Banking Products Function	Siam Commercial Bank Public Company Limited
					2019 - 2020	First Executive Vice President Investment Office and Products Function	
					2019	First Executive Vice President Wholesale Banking Products Function	
					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 Non-Brokerage	
20. Mr. Supachoke Supabundit	48	<div>• Master of Business Administration (Finance and Strategy) Sasin Graduate Institute of Business Administration of Chulalongkorn University</div> <div>• Bachelor of Arts (Economics) Boston University, U.S.A.</div> <div>Training Programs:</div> <div>• Good Business Structure for IPO (2023) Association of Thai Securities Companies</div> <div>• IFRS S1 and IFRS S2 standards, financial disclosures related to sustainability and climate change that FA should know (2023) Association of Thai Securities Companies</div> <div>• Share-based Payment: Accounting and Case Study (2021) Association of Thai Securities Companies</div> <div>• Impact of COVID-19 Pandemic on Financial Report and Accounting Standard in 2021 Association of Thai Securities Companies</div> <div>• Accounting Issues on M&A and Financial Instrument (2021) Association of Thai Securities Companies</div>	None	Nonw	Kiatnakin Phatra Financial Group		
					2020 - present	Member of the Executive Committee	Kiatnakin Phatra Bank Public Company Limited
					2020 - present	Director	KKP Capital Public Company Limited
					2020	President	
					Jun. 2023 - present	Head of Private Client Business	Kiatnakin Phatra Financial Group
					2020 - present	Director	Kiatnakin Phatra Securities
					2020 - present	President	Public Company Limited
					2016 - 2019	Managing Director Investment Banking & Capital Markets Group	
					2010 - 2016	Assistant Managing Director Investment Banking & Capital Markets Group	
					2022 - present	Director	Kiatnakin Phatra Asset Management Company Limited
2021 - present	Director	KKP Dime Securities Company Limited					

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
21. Ms. Kusumarn Lowsalaraks • First Executive Vice President ¹ • Advisor to Head of Auto Finance Group ¹ Appointed effective on November 16, 2019		<ul style="list-style-type: none"> Thailand Insurance Super Leadership Program (1/2020) Office of Insurance Commission Mergers and Acquisitions: Accounting, Legal and Tax Issues (2020) Association of Thai Securities Companies Director Accreditation Program (DAP 170/2020) Thai Institute of Directors Association New Merger Control Regulations (2019) Association of Thai Securities Companies Capital Market Academy Leadership 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 Master of Business Administration (Management) Kellogg Graduate School of Management Northwestern University, U.S.A. Bachelor of Economics Osaka University, Japan Training Programs: <ul style="list-style-type: none"> Strategic Formulation and Execution of Strategy (SFE 3/2009) Thai Institute of Directors Association 	None	None	Kiatnakin Phatra Financial Group Nov. 2024 - present First Executive Vice President Advisor to Head of Auto Finance Group 2019 - Oct. 2024 First Executive Vice President Head of Auto Finance Group (Co-Head) 2020 - 2022 Acting Department Head of Auto Finance Performance Management and Salesforce Effectiveness 2021 Acting Department Head of Auto Inventory Finance 2019 First Executive Vice President Executive Office Other Listed Companies 2015 - 2018 Executive Vice President Marketing Division Bank of Ayudhya Public Company Limited 2013 - 2015 Chief Marketing Officer Ayudhya Capital Auto Lease 2008 - 2012 Chief Risk Officer Public Company Limited Non-Listed Companies None		

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position Organization/Company Name
22. Mrs. Kessara Liengchayetz • First Executive Vice President ¹ • Head of Priority Banking Group • Department Head of Sales	54	<ul style="list-style-type: none">• Master of Business Administration (Finance) University of Wisconsin - Madison, U.S.A.• Bachelor of Business Administration Chulalongkorn University	None	225,000 (0.03)	Kiatnakin Phatra Financial Group 2022 - present 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 and Department Head of Sales 2005 - 2015 Assistant Managing Director Private Wealth Management Department Phatra Securities Public Company Limited	
¹ Appointed effective on March 1, 2022						
Training Programs:						
<ul style="list-style-type: none">• 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						
Other Listed Companies						
None						
Non-Listed Companies						
None						
23. Mrs. Ketsuda Unthalye • First Executive Vice President ¹ • Head of Transactional Banking and Operations Group ²	51	<ul style="list-style-type: none">• Master of Business Administration Assumption University• Bachelor of Economics Thammasat University	None	5,000 (0.00)	Kiatnakin Phatra Financial Group 2023 - present 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 2022 - present Director KKP Tower Company Limited	
¹ Appointed effective on August 2, 2023						
² Appointed effective on July 1, 2023						

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
24. Mr. Preecha Techarungchaikul • First Executive Vice President • 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	54	• Master of Science (Finance) University of Colorado, U.S.A. • Bachelor of Business Administration (Industrial Management) Thammasat University Training Programs: • TLCA CFO Professional Development Program (TLCA CFO CPD) no. 3/2024 Topic "Tax Governance" (Online) (2 hours) Thai Listed Companies Association • TLCA CFO Professional Development Program (TLCA CFO CPD) no. 2/2024 Topic "Economic Update for CFO" (Online) (2 hours) Thai Listed Companies Association • TLCA CFO Professional Development Program (TLCA CFO CPD) no. 1/2024 Topic "Guidelines for Enhancing the Quality of Financial Reporting for Listed Companies" (Online) (2 hours) Thai Listed Companies Association <i>Total hours of continuing professional development in professional accounting has content related to accounting for the number of 6 hours for the year 2024</i> • TLCA CFO Professional Development Program (TLCA CFO CPD) no. 3/2023 Topic "Fintech: Financial Technology" (Online) (2 hours) Thai Listed Companies Association	None	50,000 (0.01)	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	
					2013 - 2017	Vice President Investment Management Supervise and Control Investment Department	
					Kiatnakin Phatra Financial Group		
					2019 - present	Head of Finance and Budgeting Group	Kiatnakin Phatra Bank Public Company Limited
					2013 - present	First Executive Vice President Head of Financial Markets 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					

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position
		<ul style="list-style-type: none">• TLCA CFO Professional Development Program (TLCA CFO CPD) no. 2/2023 Topic "Risk Management for CFOs" (Online) (2 hours) Thai Listed Companies Association• TLCA CFO Professional Development Program (TLCA CFO CPD) no. 1/2023 Topic "Economic Update for CFO" (Online) (2 hours) Thai Listed Companies Association <i>Total hours of continuing professional development in professional accounting has content related to accounting for the number of 6 hours for the year 2023</i> <ul style="list-style-type: none">• BOT Digital Finance Conference 2022 (Online) Bank of Thailand• TLCA CFO Professional Development Program (TLCA CFO CPD) no. 3/2022 Topic "PDPA for Accounting and Finance" (Online) (2 hours) Thai Listed Companies Association• TLCA CFO Professional Development Program (TLCA CFO CPD) no. 2/2022 Topic "Economic Update CFO" (Online) (2 hours) Thai Listed Companies Association• TLCA CFO Professional Development Program (TLCA CFO CPD) no. 1/2022 Topic "Improving the quality of financial reports of Thai listed companies" (Online) (2 hours) Thai Listed Companies Association <i>Total hours of continuing professional development on professional accounting has content related to accounting for the number of 6 hours for the year 2022</i> <ul style="list-style-type: none">• TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2021 Topic "Economic update for CFO" (Online) (2 hours) Thai Listed Companies Association• TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2021 Topic "ESG Integration in Sustainable Investing" (Online) (2 hours) Thai Listed Companies Association				

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position
		<ul style="list-style-type: none"> • TLCA CFO Professional Development Program (TLCA CFO CPD) no. 5/2021 Topic "Fraud & Cyber Security Risk" (Online) (2 hours) Thai Listed Companies Association <i>Total hours of continuing Professional development on Professional accounting has content related to accounting for the number of 6 hours for the year 2021</i> • 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 no. 1/2020 Topic "Update on IFRS9 and other new standards" (2 hours) Thai Listed Companies Association <i>Total hours of continuing professional development in professional accounting has content related to accounting for the number of 9 hours for the year 2020</i> • Treasury Dealer Certification Course (Refresher Course 2019) Thai Financial Market • TLCA CFO Professional Development Program (TLCA CFO CPD 4/2019) Thai Listed Companies Association • TFAC Conference 2019: Future of Finance-Digital Disruption (6 hours) Federation of Accounting Professions Under the Royal Patronage of His Majesty the King <i>Total hours of continuing professional development in professional accounting has content related to accounting for the number of 6 hours for the year 2019</i> • 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 				

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
25. Dr. Popanit Poommarapan • First Executive Vice President • Head of Risk Management Group ¹ • Acting Department Head of Operational Risk Management	62	• 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: • 5 th Annual Advanced Credit Risk Management, Modeling & Validation (2021) (online) Marcus Evans, Singapore • 3 rd Edition Practical Guide to Excellence in Operation Risk (2018) Marcus Evans, Singapore • Risk Management Committee Program (RMP 1/2013) Thai Institute of Directors Association	None	None	Kiatnakin Phatra Financial Group		
					2018 - present	Acting Department Head of Operational Risk Management	Kiatnakin Phatra Bank Public Company Limited
					2012 - present	First Executive Vice President Head of Risk Management Group	
					2016 - 2020	Director	Phatra Equity Market Neutral Asia Pacific Fund
					2016 - 2020	Director	Phatra Asset Management (Cayman) Limited
					2008 - 2012	Assistant Managing Director	Phatra Securities Public Company Limited
					Other Listed Companies		
					None		
					Non-Listed Companies		
					None		
26. Mr. Pudhi Densompornpun • First Executive Vice President ¹ • Head of Human Resources Management Group	52	• Master of Science National Institute of Development Administration • Bachelor of Science Chiang Mai University Training Programs: None	None	None	Kiatnakin Phatra Financial Group		
					Nov. 2024 - present	First Executive Vice President Head of Human Resources Management Group	Kiatnakin Phatra Bank Public Company Limited
					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	Muangthai Life Assurance Public Company Limited
					2011 - 2022	Head of Human Resources Management Group	Muangthai Life Assurance Public Company Limited

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years			
					Period	Position	Organization/Company Name	
27. Mrs. Penroong Suwannakudt • First Executive Vice President ¹ • Advisor to Head of Human Resources Management Group	61	• Human Resource Management Graduate Diploma Program Sasin Graduate Institute of Business Administration of Chulalongkorn University • Bachelor of Social Work Program Thammasat University	None	None	Kiatnakin Phatra Financial Group	First Executive Vice President	Kiatnakin Phatra Bank Public Company Limited	
					Nov. 2024 - present	Advisor to Head of Human Resources Management Group		
					2018 - Oct. 2024	First Executive Vice President Head of Human Resource Management Group		
Training Programs:					Other Listed Companies			
• BOT Digital Finance Conference 2022 (Online) Bank of Thailand					2013 - 2018	First Executive Vice President Human Resources	Allianz Ayudhya Public Company Limited	
• HR STRENGTHS BASED LEADERSHIP WORKSHOP (2021) (Online) Miracle Coaching Company Limited					2008 - 2013	Executive Vice President Human Resource Division	Thoresen Thai Agencies Public Company Limited	
• Applying OKRS to Your Company Mission and Value (2018) Personnel Management Association of Thailand						Non-Listed Companies		
• 7 Habits of Highly Effective People (2015) Allianz Ayudhya Public Company Limited					None			
• Allianz Executive Presentation (2014) Allianz Ayudhya Public Company Limited								
• Quiet Leadership (2012) Neuro Leadership Institute								
• David Ulrich: HR Strategy Business Alignment and Creatively Organization Capabilities (2011) Octagon								
• Director Certification Program (DCP 132/2010) Thai Institute of Directors Association								
• Role of the Compensation Committee (RCC 11/2010) Thai Institute of Directors Association								

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
28. Mr. Partsakorn Boonyaprasit	47	<ul style="list-style-type: none">Master of Business Administration Kasetsart UniversityBachelor of Science Rangsit University	None	10,500 (0.00)	Kiatnakin Phatra Financial Group		
<ul style="list-style-type: none">First Executive Vice President¹Head of Information Technology Group					Mar. 2024 - present	First Executive Vice President Head of Information Technology Group	Kiatnakin Phatra Bank Public Company Limited
¹ Appointed effective on March 6, 2024		<p>Training Programs:</p> <ul style="list-style-type: none">Singapore FinTech (SFF) (2023)Singapore FinTech FestivalBOT Digital Finance Conference (2023) Bank of ThailandRipple x TRM Labs Thailand Policy Summit (2023)Ripple and TRM LabsREDeFINE Tomorrow 2023 Global DeFi & Web3 Summit (2023) SCB10xDigital Transformation Xponential (DTX4) (2023)RISE Corporate InnovationOrganizations that share information online from the system (2023) Thai Bankers' AssociationLeveraging on the Digital Advantage Banking (2022) InsureTech and Trade FinanceExecutive Development Program (EDP21) (2021) Thai Bankers' AssociationPersonal Data Protection Act 2019 and Guideline (2019) Thai Hire-Purchase AssociationFundamental of Commercial Bank (2016) Kiatnakin Bank Public Company Limited			Jan. - Mar. 2024	Executive Vice President Head of Information Technology Group	
					2022 - 2023	Executive Vice President Deputy Head of Information Technology Group	
					2021 - 2022	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	
					Dec. 2024 - present	Director	KKP Tower Company Limited
					Other Listed Companies		
					2022	Deputy CTO, Technology	True Corporation Public Company Limited
					2014 - 2015	First Vice President	Kasikornbank Public Company Limited
					Non-Listed Companies		
					None		

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
29. Mr. Pattarapong Raktabutr • First Executive Vice President • Head of Consumer Finance Group ¹ • Head of Branch Network Group ²	57	<ul style="list-style-type: none"> • Master of Business Administration University of Louisville, U.S.A. • Bachelor of Political Science (Public Administrations) Thammasat University <p>Training Programs:</p> <ul style="list-style-type: none"> • Leading Across Boundaries (2009) • University of Oxford, UK • Sales School (1995) • Digital Equipment Corporation • Customer Quality Relations & Service (1994) • Telecom Asia Corporation Public Company Limited 	None	None	Kiatnakin Phatra Financial Group		
					2021 - present	Head of Branch Network Group	Kiatnakin Phatra Bank Public
					2015 - present	First Executive Vice President Head of Consumer Finance Group	Company Limited
					2021 - 2022	Head of Sales and Distribution Group	
					2021 - 2022	Acting Department Head of Planning & Analytics	
					2020 - 2021	Acting Head of Sales and Distribution Group	
					Other Listed Companies		
					2004 - 2015	Executive Vice President (Head of Client Acquisition)	Standard Chartered Bank (Thai) Public Company Limited
					Non-Listed Companies		
					None		
30. Mr. Worrakrit Jaruwongpak • Advisor of Retail Banking Business ¹ • Appointed effective on January 31, 2024	63	<ul style="list-style-type: none"> • Doctor of Business Administration Western University • Master of Business Administration (Management) National Institute of Development Administration • Bachelor of Economics Chiang Mai University <p>Training Programs:</p> <ul style="list-style-type: none"> • Bangkok FinTech Fair 2018: SME and Consumer Financial Solutions Bank of Thailand • Director Certification Program (DCP 179/2013) Thai Institute of Directors Association • Financial Institutions Governance Program (FGP 5/2012) Thai Institute of Directors Association 	None	None	Kiatnakin Phatra Financial Group		
					Jan. 2023 - present	Advisor of Retail Banking Business	Kiatnakin Phatra Bank Public Company Limited
					2023	Advisor to President	
					2014 - 2023	First Executive Vice President First Executive Vice President Head of Transactional Banking and Operations Group	
					2015 – Dec. 2024	Chairman of the Board of Directors	KKP Tower Company Limited
					Other Listed Companies		
					2010 - 2014	Executive Vice President	Bank of Ayudhya Public Company Limited
					Non-Listed Companies		
					2017 - present	Director Chairman of the Audit Committee	Playing Cards Factory, Excise Department
					2016	Director	Erawan Law Office Company Limited
					2009 - 2013	Director	National ITMX Company Limited

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position Organization/Company Name
31. Mrs. Wandee Simonthol • First Executive Vice President ¹ • Head of Retail Credit & Collection Group		• Master of Business Administration (Finance) Dhurakij Pundit University • Bachelor of Accountancy Program University of the Thai Chamber of Commerce	None	None	Kiatnakin Phatra Financial Group	Kiatnakin Phatra Bank Public Company Limited
					Mar. 2024 - present	First Executive Vice President Head of Retail Credit & Collection Group
					2022 - Mar. 2024	Executive Vice President (Assistant of President) Executive Office
					Other Listed Companies	
		Training Programs: None			2018 - 2021	Executive Vice President Retail Banking Product & Strategy Group Krung Thai Bank Public Company Limited
					2014 - 2017	Senior Vice President Marketing Department Bank of Ayudhya Public Company Limited
					Non-Listed Companies None	
32. Mr. Somkiat Jompratchaya • First Executive Vice President ¹ • Head of Auto Finance Group	48	• Master of Business Administration Assumption University • Bachelor of Business Administration (Finance and Banking) Assumption University	None	200,000 (0.02)	Kiatnakin Phatra Financial Group	
					Nov. 2024 - present	First Executive Vice President Head of Auto Finance Group Kiatnakin Phatra Bank Public Company Limited
					Mar. 2024 - Oct 2024	First Executive Vice President Head of Auto Finance Group (Co-Head)
					2023 - Feb. 2024	Acting Department Head of Retail Credit Risk Management
					2020 - Feb. 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	
					2014	Senior Vice President Bank of Ayudhya Public Company Limited
		Training Programs: None			2003 - 2014	Senior Vice President Ayudhya Capital Auto Lease Public Company Limited

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
Non-Listed Companies							
None							
33. Mr. Surat Leelataviwat							
<ul style="list-style-type: none">First Executive Vice President¹Head of Commercial Lending GroupHead of Corporate Banking Group²	56	<ul style="list-style-type: none">Master of Business Administration University of San Diego, U.S.A.Bachelor of Business Administration Chulalongkorn University <p>Training Programs:</p> <ul style="list-style-type: none">Leading in a Disruptive World (2019) South East Asia CenterDirector Certification Program (DCP 253/2018)Thai Institute of Directors Association	None	None	Kiatnakin Phatra Financial Group		
					Jan. 2024 - present	First Executive Vice President	Kiatnakin Phatra Bank Public Company Limited
						Head of Commercial Lending Group	
					Jan. 2025 - present	Head of Corporate Banking Group	
Other Listed Companies							
<ul style="list-style-type: none">Appointed effective on January 1, 2024Appointed effective on January 1, 2025					Kasikornbank Public Company Limited		
					2006 - 2023	Executive Vice President	Corporate Business Division Head
					1994 - 2002	Vice President	Tisco Bank Public Company Limited
Non-Listed Companies							
					2023 - 2023	Director	JK Asset Management Company Limited
					2017 - 2023	Director	Khao Kia Venture Capital Management Company Limited
					2017 - 2023	Director	Ruantun K-SME Company Limited
34. Mr. Anuwat Ruamsuke							
<ul style="list-style-type: none">First Executive Vice PresidentHead of Capital Market Group¹	51	<ul style="list-style-type: none">Bachelor of Science in Statistics Chulalongkorn University <p>Training Programs:</p> <ul style="list-style-type: none">CMA GMS Class of 2018 Capital Market AcademyTLCA Leadership Development Program (LDP 6/2018)Thai Listed Companies AssociationThe effect of new financial reporting standards and accounting effects on the acquisition (2016)Thai Listed Companies AssociationCapital Market Academy Leadership Program (CMA 22/2016)Capital Market Academy	None	None	Kiatnakin Phatra Financial Group		
					2020 - present	First Executive Vice President	Kiatnakin Phatra Bank Public Company Limited
						Head of Capital Markets Group	
¹ Appointed effective on May 1, 2020					2016 - 2020	Executive Vice President	Department Head of Debt Capital Market
					2022 - present	Managing Director	Kiatnakin Phatra Securities Public Company Limited
						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	

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position Organization/Company Name
35. Mr. Aphichart Chongsanguanpradab <div><div>• First Executive Vice President¹</div><div>• Head of Legal and Compliance Group²</div></div>	50	<div>• Master of Business Administration with Finance Concentration Eastern Michigan University, U.S.A.</div> <div>• Bachelor of Accountancy Chulalongkorn University</div> <div>Training Programs:</div> <div>• SEC 2024 Supervision and Risk Management Guidelines The Securities and Exchange Commissions</div> <div>• Reform of Consumer’s Rights, Freedom, and Protection through 5 Challenging Years (2024) Parliament</div> <div>• Prevention and Detection of Inappropriate Behavior of Listed Companies (2024) Securities and Exchange Commissions, Stock Exchange of Thailand, and Thai Institute of Directors</div> <div>• Seminar “Toward Investor Outcome” (2023) The Securities and Exchange Commission</div> <div>• 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</div>	None	None	Kiatnakin Phatra Financial Group	
					2020 - present	First Executive Vice President Head of Legal and Compliance Group Kiatnakin Phatra Bank Public Company Limited
					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
					2011 - 2014	Head of Operations Department
					2004 - 2010	Head of Compliance Phatra Securities Public Company Limited
					Other Listed Companies	
					1997 - 1999	Internal Auditor Bangkok Bank Public Company Limited

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
		<ul style="list-style-type: none"> Compliance Knowledge for Head of Compliance 2023 (Online) Thai Bankers' Association Transfer Pricing in Thailand Recent Development and Audit Trends 2022 (Online) Baker McKenzie What's Next for Banks: a Regional Review of Global Trends 2022 (Online) Webinar Invitations Improvement of announcements and guidelines about Bonds 2022 (Online) The Securities and Exchange Commission Deep Dive into Sustainability-linked Bond 2022 (Online) United Kingdom Prosperity Fund Kingdom and EY Corporate Services Co., Ltd. Exchange of opinions between seniors executives (CEO Dialogue) 2022 The Securities and Exchange Commission and Faculty of Law, Chulalongkorn University Overview of "ESG Integration Framework" for Investment Analysis (Online) The Securities and Exchange Commission, The Stock Exchange of Thailand, CFA Institute, and CFA Society Thailand Compliance Knowledge for Head of Compliance 2021 (Online) Thai Bankers' Association ASCO Compliance Training Program 2021 (Online) Association of Thai Securities Companies 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) Thai Bankers' Association E-KYC for Digital Financial (Class no. 1/2019) Thai Institute of Banking and Finance Association Electronics Law Program (Class no. 4/2019) Thai Institute of Banking and Finance Association Personal Data Protection Act B.E. 2562 Process and Practice (Class no. 3/2019) Dharmmit Law Office Company Seminar on Latest Debt Collection Act, Announcement of Office of the Consumer Protection Board 2018 and Hire Purchase and Leasing Guidelines (2019) Thai Hire-Purchase Association 			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

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position Organization/Company Name
		<ul style="list-style-type: none">• The Business Law of New Financial Institution (Class 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 Reports under Section 13 and Section 16 Course 1 (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 is included share numbers of spouse and minor children



KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position Organization/Company Name
37. Ms. Natjakorn Chaint • Executive Vice President ¹ • Deputy Head of Legal and Compliance Group ¹ Appointed effective on June 1, 2022	45	<ul style="list-style-type: none"> 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 NPAEs) (2020) Chulalongkorn Business School, Chulalongkorn University <i>Continuing professional development in accounting content (External trainings), totaling 14 hours for the year 2020</i> PwC Thailand's 2019 Symposium: Connecting the dots: Managing corporate challenges in 2020 and beyond - Financial Reporting Update (2019) PricewaterhouseCoopers ABAS Ltd. Thai Financial Reporting Standard 16 Leases (2019) EY Office Ltd. Accounting practices related to foreign exchange rates (2019) Dharmmit Seminar and Training Co., Ltd. <i>Continuing professional development in accounting content (External trainings), totaling 17 hours for the year 2019</i> 	None	20,000 (0.00)	Kiatnakin Phatra Financial Group	
					2022 - present	Executive Vice President Deputy Head of Legal and Compliance Group Kiatnakin Phatra Bank Public Company Limited
					2014 - 2020	Senior Vice President Department Head of Commercial Banking Business Legal
					Other Listed Companies	
					2021 - 2022	Chief Legal Officer Executive Director WHA Corporation Public Company Limited
					2011 - 2013	Vice President Legal Advisor CIMB Thai Bank Public Company Limited
					Non-Listed Companies	
					2010 - 2011	Legal Advisor Hunton & Williams (Thailand) Company Limited

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
38. Mr. Hirunrooj Louthearavong • Executive Vice President ¹ • Deputy Head of Consumer Finance Group	59	<ul style="list-style-type: none"> • Master of Finance Concentration Mercer University, Georgia, U.S.A. • Bachelor of Laws Thammasat University 	None	None	Kiatnakin Phatra Financial Group		
					2020 - present	Executive Vice President Deputy Head of Consumer Finance Group	Kiatnakin Phatra Bank Public Company Limited
					2021 - Feb. 2024	Acting Department Head of Personal Acquiring ¹ Acting Department Head of Telemarketing & Cross-Sale	
					2015 - 2020	Acting Department Head of Sale 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		
39. Mr. Chainarong Rojanasintu • Executive Vice President ¹ • Department Head of Corporate Lending ¹ Appointed effective on June 13, 2013	56	<ul style="list-style-type: none"> • Master of Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University • Bachelor of Business Administration Chulalongkorn University 	None	82 (0.00)	Kiatnakin Phatra Financial Group		
					2013 - present	Executive Vice President Department Head of Corporate Lending	Kiatnakin Phatra Bank Public Company Limited
					Other Listed Companies		
					None		
					Non-Listed Companies		
					None		
					Training Programs:		
					<ul style="list-style-type: none"> • Business Combinations, Accounting and Tax Issues Common in Practice (2013) • Association of Thai Securities Companies • Internal Control (2012) • Association of Thai Securities Companies 		
					* KKP shareholding is included share numbers of spouse and minor children		



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
40. Mrs. Tutiyaoporn Rak-Intr <div><div><div>Executive Vice President¹</div><div>Transactional Banking</div><div>Operational Head</div></div></div>	55	<div><div><div>Bachelor of Business Administration</div><div>Ramkhamhaeng University</div></div><div>Training Programs: None</div></div>	None	None	Kiatnakin Phatra Financial Group		
					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		
					2011 - 2018 Vice President Head of Securities Operations Department		
					Bank of Ayudhya Public Company Limited		
					Non-Listed Companies		
					None		
					41. Dr. Nasha Ananchotikul <div><div><div>Executive Vice President¹</div><div>Head of Deposit Product Development</div></div></div>	44	<div><div><div>Doctor of Philosophy (PhD) in Economics</div><div>University of California at Berkeley, U.S.A.</div></div><div><div>Bachelor's Degree</div><div>Wellesley College, U.S.A.</div></div><div>Training Programs: None</div></div>
Nov. 2024 - present Executive Vice President Head of Deposit Product Development							
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							
Kiatnakin Phatra Bank Public Company Limited							
Other Listed Companies							
None							

* KKP shareholding is included share numbers of spouse and minor children

KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position Organization/Company Name
44. Ms. Tongjai Chartwinyanuyutt • Executive Vice President ¹ • Consumer Finance Product Head ¹ Appointed effective on March 1, 2021	48	<ul style="list-style-type: none">• Sustainability Reporting and ESG (2024)• PricewaterhouseCoopers ABAS Ltd.• 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• Empowering CAE with the Future of Risk Management and Insights on the New Global Internal Audit Standards (2024)• PricewaterhouseCoopers ABAS Ltd.• Generative AI in Financial Institution 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• The Securities and Exchange Commission• AI for Business Leader Course (2021)• Absolute Alliances (Thailand) Co., Ltd.• Building a Safe Business Ecosystem with Better Digital Identity (2021)• PricewaterhouseCoopers ABAS Ltd. and ForgeRock• Fraud and Cybersecurity (2021)• PricewaterhouseCoopers ABAS Ltd.• 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• Director Certification Program (DCP 105/2008)• Thai Institute of Directors Association• Director Accreditation Program (DAP 56/2006)• Thai Institute of Directors Association	None	None	Kiatnakin Phatra Financial Group	
					2022 - present	Executive Vice President Kiatnakin Phatra Bank Public Company Limited
					2021 - 2022	Executive Vice President Department Head of Retail Credit Risk Management
					2015 - 2021	Senior Vice President Department Head of Retail Credit Risk Management
					Training Programs:	
					• TLCA Executive Development Program (2022)	
					Thai Listed Companies Association	

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
45. Mr. Techin Dulyartitirong • Executive Vice President ¹ • Auto Finance Product Head ¹ Appointed effective on March 1, 2022	48	<ul style="list-style-type: none"> Risk Management Program for Corporate Leaders (RCL 19/2020) Thai Listed Companies Association How to Develop a Risk Management Plan (HRP 26/2020) Thai Institute of Directors Association Insights into the Personal Data Protection Act B.E. 2562 (2019) and Correct Guidelines Leasing Association Analysis and Risks for SMEs Loans (2018) The Thai Institute of Banking and Finance Association Real Estate Law Integration 2016 Thai Real Estate Business School 	None	50,000 (0.01)	Other Listed Companies		
					None		
					Non-Listed Companies		
					2006 - 2015	VP Unsecured Products Risk Head Risk Management Department	Citibank, N.A.
					Kiathakin Phatra Financial Group		
					2022 - present	Executive Vice President Auto Finance Product Head	Kiathakin Phatra Bank Public Company Limited
					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		
46. Mr. Natchanan Thanacholvilai • Executive Vice President ¹ Department Head of Trading ¹ Appointed effective on August 15, 2024	44	<ul style="list-style-type: none"> Master of Science (Finance) Thammasat University Bachelor of Business Administration (Finance) Assumption University 	None	None	Non-Listed Companies		
					2021 - present	Director	Thai Hire-Purchase Association
					Kiathakin Phatra Financial Group		
					2024 - present	Executive Vice President	Kiathakin Phatra Bank Public Company Limited
					2023 - 2024	Senior Vice President	
					2018 - 2023	Department Head of Trading Senior Vice President	
					2014 - 2018	Department of Trading Vice President	
					Other Listed Companies		
					None		
					Non-Listed Companies		
					None		

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
47. Ms. Nithivadee Tantipoj • Executive Vice President ¹ • Executive Office	44	• Master of Business Administration in Management University of California at Los Angeles, U.S.A. • Bachelor of Business Administration (International Program) Chulalongkorn University	None	160,000 (0.02)	Kiatnakin Phatra Financial Group	Executive Vice President	Kiatnakin Phatra Bank Public Company Limited
					2022 - present	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	
					2017 - present	Executive Vice President Private Wealth Management Department	Kiatnakin Phatra Securities Public Company Limited
					2016 - 2017	Senior Vice President Private Wealth Management Department	
					2014 - 2016	Senior Vice President Capital Market Executive Office	Phatra Capital Public Company Limited
					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		

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
48. Ms. Pongtip Thampanichwong • Executive Vice President ¹ Department Head of Client Coverage	39	<ul style="list-style-type: none"> Master of Business Administration Cass Business School Bachelor of Business Administration (Finance) Thammasat University 	None	None	Kiatnakin Phatra Financial Group		
					2024 - Present	Executive Vice President Department Head of Client Coverage	Kiatnakin Phatra Bank Public Company Limited
					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	
					2023 - Present	Senior Vice President Department Head of Client Coverage	Kiatnakin Phatra Securities Public Company Limited
					2020 - 2023	Senior Vice President Department of Client Coverage	
					2017 - 2020	Vice President Department of Client Coverage	
					Other Listed Companies		
					None		
49. Ms. Pattanai Luangtrakul • Executive Vice President ¹ • Head of Corporate and Marketing Communication Office	53	<ul style="list-style-type: none"> Master of Business Administration Chulalongkorn University Bachelor of Business Administration (Marketing) Assumption University 	None	None	Kiatnakin Phatra Financial Group		
					2019 - present	Executive Vice President Head of Corporate and Marketing Communication Office	Kiatnakin Phatra Bank Public Company Limited
					Other Listed Companies		
					None		
					Non-Listed Companies		
					2016 - 2019	Corporate Communication & PR Group Manager	Nestlé (Thai) Ltd.
					2013 - 2016	Senior Marketing Manager – Coffee Mixes	
					Other Listed Companies		
					None		
					Non-Listed Companies		
1 Appointed effective on August 23, 2024		<ul style="list-style-type: none"> BOT Digital Finance Conference 2022 (Online) Bank of Thailand Everyday Coaching/Nestlé' Leadership Program (2017) Nestlé Group Issue & Crisis Management (2016) ABM Group (Co-developer) Overseas Mission Assignment-Digital and Communication (Switzerland HQ) (2013) Nestlé Group 			Training Programs:		
					• BOT Digital Finance Conference 2022 (Online) Bank of Thailand		
					• Everyday Coaching/Nestlé' Leadership Program (2017) Nestlé Group		
					• Issue & Crisis Management (2016) ABM Group (Co-developer)		
					• Overseas Mission Assignment-Digital and Communication (Switzerland HQ) (2013) Nestlé Group		
					Training Programs:		
					• BOT Digital Finance Conference 2022 (Online) Bank of Thailand		
					• Everyday Coaching/Nestlé' Leadership Program (2017) Nestlé Group		
					• Issue & Crisis Management (2016) ABM Group (Co-developer)		
					• Overseas Mission Assignment-Digital and Communication (Switzerland HQ) (2013) Nestlé Group		

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position Organization/Company Name
50. Mrs. Pichaya Solangkur • Executive Vice President ¹ • Department Head of Commercial Credit Analysis	54	• 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	None	None	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	
¹ Appointed effective on May 8, 2014					None	
					Non-Listed Companies	
					None	
51. Mr. Wanakan Kanjanasoon • Executive Vice President ¹ • Department head of Retail Business Strategy and Innovation	47	• 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 the Strategy (2009) Thai Institute of Directors Association	None	130,000 (0.02)	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
¹ Appointed effective on March 1, 2018					2018 - 2019	Executive Vice President Department Head of Marketing and Strategy
					2016 - 2018	Senior Vice President Department Head of Marketing and Strategy Acting Head of Hire Purchase Business Development
					2022 – Nov 2024	Assistant Managing Director Department Head of Consumers & Products Kiatnakin Phatra Securities Public Company Limited
					Other Listed Companies	
					None	
					Non-Listed Companies	
					None	

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
52. Mr. Vissarut Panyapinyopon • Executive Vice President ¹ • Real Estate Lending Head ¹ Appointed effective on March 1, 2024	48	<ul style="list-style-type: none"> • Master of Business Administration Kasetsart University • Bachelor of Business Administration Thammasat University <p>Training Programs: None</p>	None	None	Kiatnakin Phatra Financial Group		
					Mar. 2024 - Present	Executive Vice President Real Estate Lending Head	Kiatnakin Phatra Bank Public Company Limited
					Mar. 2024	Executive Vice President Head of Commercial Real Estate Lending Department 1	
					2014 - Feb. 2024	Senior Vice President Head of Commercial Real Estate Lending Department 1	
					Other Listed Companies		
					None		
					Non-Listed Companies		
					None		
53. Dr. Weerawich Roekhammong • Executive Vice President ¹ • Department Head of Product Management and Business Support ¹ Appointed effective on March 1, 2022	46	<ul style="list-style-type: none"> • 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 <p>Training Programs: • Python Programming (Track 1: Introduction) (2022) (Online) Kiatnakin Phatra Bank Public Company Limited • Python for Data Analytic (Track 2: Advanced users) (2022) (Online) Kiatnakin Phatra Bank Public Company Limited</p>	None	None	Kiatnakin Phatra Financial Group		
					2022 - present	Executive Vice President Department Head of Product Management and Business Support	Kiatnakin Phatra Bank Public Company Limited
					2017 - 2022	Senior Vice President Product Management and Business Support Department	
					2015 - 2017	Vice President Product Management and Business Support Department	
					Other Listed Companies		
					2011 - 2015	Senior Assistant Director Financial Product Development Department Global Markets Group	Bank of Ayudhya Public Company Limited
					2011 - 2011	Senior Manager Financial Planning Department Limited	Kasikornbank Public Company Limited
					Non-Listed Companies		
					2007 - 2011	Manager Bond Pricing & Product Development	The Thai Bond Market/Association

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
54. Mr. Somchai Viyithanit • Executive Vice President ¹ • Department Head of Debt Restructuring 1 • Acting Department Head of Foreclosed Property Management ¹ Appointed effective on March 10, 2023	60	• Bachelor of Economics (Cooperatives Economics) Kasetsart University Training Programs: None	None	None	Kiatnakin Phatra Financial Group		
					2023 - Present	Executive Vice President Department Head of Debt Restructuring 1 Acting Department Head of Foreclosed Property Management	Kiatnakin Phatra Bank Public Company Limited
					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 • 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	44	• Master of Laws (International and Comparative Law) Monash University • Bachelor of Laws Thammasat University • Certificate of Banking and Financial Laws University of Melbourne Training Programs: None	None	34,000 (0.00)	Kiatnakin Phatra Financial Group		
					2023 - Present	Executive Vice President Department Head of Capital Market and Technology Legal Acting Department Head of Law and Regulatory Compliance – Capital Market	Kiatnakin Phatra Bank Public Company Limited
					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 Legal and Compliance Department	

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Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
					2019 - 2019	Senior Vice President Department Head of Technology and Institutional Client Legal Legal Consultant Department	Kiatnakin Phatra Bank Public Company Limited
					2019 - 2021	Vice President Department Head of Technology and Equity Trading Legal Legal Consultant Department	
					2016 - 2019	Vice President Acting Department Head of Technology and Equity Trading Legal Legal and Compliance Department	
					Apr. 2023 - Jul. 2023	Head of Compliance Department	KKP Dime Securities Company Limited
					Other Listed Companies		
					None		
					Non-Listed Companies		
					None		
					Kiatnakin Phatra Financial Group		
					2023 - present	Executive Vice President Department Head of Balance Sheet Management and Department Head of Treasury	Kiatnakin Phatra Bank Public Company Limited
					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		
					Kiatnakin Phatra Financial Group		
					2023 - present	Executive Vice President Department Head of Balance Sheet Management and Department Head of Treasury	Kiatnakin Phatra Bank Public Company Limited
					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		
					Kiatnakin Phatra Financial Group		
					2023 - present	Executive Vice President Department Head of Balance Sheet Management and Department Head of Treasury	Kiatnakin Phatra Bank Public Company Limited
					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		
					Kiatnakin Phatra Financial Group		
					2023 - present	Executive Vice President Department Head of Balance Sheet Management and Department Head of Treasury	Kiatnakin Phatra Bank Public Company Limited
					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		

* KKP shareholding is included share numbers of spouse and minor children



Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years		
					Period	Position	Organization/Company Name
57. Mr. Ekapan Prompraphant • Executive Vice President ¹ • Corporate Lending	42	• Master of Business Administration Finance and Marketing Sasin Graduate Institute of Business Administration of Chulalongkorn University • Bachelor of Economics International Economics (1 st honor) Chulalongkorn University	None	None	Kiatnakin Phatra Financial Group		Kiatnakin Phatra Bank Public Company Limited
					2024 - Present	Executive Vice President Corporate Lending	
					2016 - 2024	Senior Vice President Corporate Lending	
					Other Listed Companies		
Training Programs:							
		None			None		
					Non-Listed Companies		
					None		
58. Ms. Pornpip Chuprakhun • Corporate Secretary ¹ • Senior Vice President • Department Head of Corporate Secretariat	56	• Master of Business Administration Assumption University • Bachelor of Arts (Political Science) Kasetsart University	None	61,201 (0.01)	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		
Training Programs:							
¹ Appointed effective on January 13, 2010		• Seminar: Roles and Responsibilities of a Company Secretary (2024) Thai Listed Companies Association					
		• Director Accreditation Program (DAP223/2024) (Online) Thai Institute of Directors Association					
		• Techniques for Organizing Board Meetings (2023) (Online) Thai Listed Companies Association					
		• Refreshment Training Program (RFP 10/2023); Conflict of interest and Related Parties Transaction: Thai Institute of Directors Association					
		• "Board Retreat / NED Meeting" (2023) (Online) Thai Listed Companies Association					
		• Role of the company secretary in driving ESG: Company Secretary Forum 2023 Thai Institute of Directors Association					
		• Guidelines for Reporting of conflict of interest and Insider Trading Policy (2023) (Online) Thai Listed Companies Association					
		• Seminar: PDPA Enforcement Preparation for the Corporate Secretary (2022) (Online) Thai Listed Companies Association					
		• IOD Open House 2022: Guidelines on Reporting and Disclosure (Online) Thai Institute of Directors Association					
		• Seminar: Techniques for minute taking (2022) (Online) Thai Institute of Directors Association					

* KKP shareholding is included share numbers of spouse and minor children

Name-Surname/ Present Position/ Date of Appointment	Age	Education/ Training Programs	Family Relationship with the Executive	KKP shareholding* (shares/ percentage)	Experiences in the Past 5 Years	
					Period	Position
		<ul style="list-style-type: none"> Guidelines to prepare the Conflict of Interest report and the Policy of the internal information usage (2021) (Online) Thai Listed Companies Association The Role of Corporate Secretary to enhance CG in Anti-Corruption (2021) (Online) Thai Private Sector Collective Action Against Corruption and Thai Listed Companies Association The correct director nomination process in accordance with CG Principles (2021) (Online) Thai Listed Companies Association Seminar: Topic: Appointment, Change and Retirement by rotation of a Director, Independence Director and audit member (2020) (Online) Thai Listed Companies Association Legal Duties of Directors and Civil and Criminal Liability under Thai Laws (2019) Tilleke & Gibbins International Ltd. 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 Programme (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 Board Reporting Program (BRP 1/2009) Thai Institute of Directors Association Company Secretary Program (CSP 17/ 2006) Thai Institute of Directors Association Effective Minute Taking (EMT 2/2006) Thai Institute of Directors Association Corporate Secretary Development Program (11/2005) Faculty of Commerce and Accountancy, Chulalongkorn University 				

Remark: No. 1-57 executives are defined according to the notice of the Bank of Thailand.
No. 11-12, 17-19, 22-26, 28-29, 31-36 executives are defined according to the notice of the Securities and Exchange Commission.

*KKP shareholding is included share numbers of spouse and minor children



Duties and Responsibilities of the Corporate Secretary

The Corporate Secretary has duties to facilitate the work of the Board of Directors with respect to regulations, board meetings, and shareholder meetings. The responsibilities and duties of the Corporate Secretary include the following:

1. Advise directors on the basic laws and regulations that they must know to administer the functions of the Board of Directors.
2. Organize and manage the meetings of shareholders, the Board of Directors, and committees in accordance with laws, the Bank's Articles of Association, good practices, and the charter of each committee. The Corporate Secretary is also responsible for ensuring and monitoring compliance with the resolutions of the 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 the shareholders' meetings, the annual report, and notices and minutes of the Board of Directors' meetings.
4. Ensure that directors and management prepare reports of interest for themselves and related persons in accordance with the law, keep a record of such reports, and send a copy of such reports to the Chairman of the Board and the Chairperson of the Audit Committee as required by the law.
5. Manage the disclosure of information according to the regulations of the relevant agencies overseeing the Bank.
6. Process all matters relating to share registration, such as dividend payments, registered capital increases, and so on.
7. Perform any other acts 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*	Kiatnakin Phatra Bank Public Company Limited										Subsidiaries & Associated Companies										Position										Related Companies																			
	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										
1. Mr. Supol Wattanavekin											/					/			X								/																							
2. Assoc. Prof. Dr. Chayodom Sabhasri																										/																								
3. Mr. Chalee Chantanayingyong																																																		
4. Ms. Punnee Chaiyakul																	X																																	
5. Dr. Asoke Wongcha-um								/					/								/			/	/				/									/												
6. Mr. Suvit Mapaisansin	/	/																																				/												
7. Prof. Dr. Anya Khanthavit																		/																																
8. Mrs. Patchanee Limapichat	/	/																																				/												
9. Mr. Banyong Pongpanich	X	X									/																																							
10. Ms. Thitinan Wattanavekin	/																																																	
11. Mr. Aphinart Kiewpatinond	/	/	X	X	X	X		/																																										
12. Mr. Philip Chen Chong Tan						/																																			/									
13. Mr. Chet Pattrakomkul																																																		
14. Mrs. Dayana Burnag															/											/																								
15. Mrs. Kulnan Tsanthalwo	/	/	/		/																																													
16. Dr. Anuchit Anuchitanukul					/					/	/																										/				/									
17. Mr. Trairak Tengthirat	/	/				/																																			/									



	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
18. Mr. Pracha Chumnankitsol					First Executive Vice President, Head of Special Asset Management Group, Member of the Executive Committee																																			
19. Mr. Kampol Jantavibool					/ *																																			
20. Mr. Supachoke Supabundit	/ *	/ *	/ *	/ *	/ *																																			
21. Ms. Kusumamm Lowsalaraks					First Executive Vice President, Advisor to Head of Auto Finance Group																																			
22. Mrs. Kessara Liengchayetz					First Executive Vice President, Head of Priority Banking Group, Department Head of Sales																																			
23. Mrs. Keisuda Unthalaye					/ *																																			
24. Mr. Preecha Techarungchaikul					First Executive Vice President, Head of Financial Markets Group, Head of Finance and Budgeting Group																																			
25. Dr. Popanit Poommarapan					First Executive Vice President, Head of Risk Management Group, Acting Department Head of Operational Risk Management																																			
26. Mr. Pudhi Densompornpun					First Executive Vice President, Head of Human Resources Management Group																																			
27. Mrs. Penroong Suwannakudt					First Executive Vice President, Advisor to Head of Human Resources Management Group																																			
28. Mr. Partsakom Boonyaprasit					/ *																																			
29. Mr. Pattarapong Raktabutir					First Executive Vice President, Head of Consumer Finance Group, Head of Branch Network Group																																			
30. Mr. Worrakrit Jaruwongpak					Advisor of Retail Banking Business																																			
31. Mrs. Wandee Srimonthol					First Executive Vice President, Head of Retail Credit & Collection Group																																			
32. Mr. Somkiat Jompratchaya					First Executive Vice President, Head of Auto Finance Group																																			
33. Mr. Surat Leelatawivat					First Executive Vice President, Head of Commercial Lending Group																																			
34. Mr. Anuwat Ruamsuke					/ *																																			



Name*	Kiatnakin Phatra Bank Public Company Limited	Position																																										
		Subsidiaries & Associated Companies										Related Companies																																
		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			
53. Dr. Weerawich Roekchammong	Executive Vice President, Department Head of Product Management and Business Support																																											
54. Mr. Somchai Viriyathanit	Executive Vice President, Department Head of Debt Restructuring 1, Acting Department Head of Foreclosed Property Management																																											
55. Mr. Sujarus Cherdchamadol	Executive Vice President, Department Head of Capital Market and Technology Legal Acting Department Head of Law and Regulatory Compliance – Capital Market																																											
56. Mr. Apiwat Puspakom	Executive Vice President, Department Head of Balance Sheet Management, Department Head of Treasury																																											
57. Mr. Ekapan Prompraphant	Executive Vice President, Corporate Lending Department																																											

Remark: * Information on the names and positions of executive is shown in section 7.4.1

No. 1-57 executives are defined according to the notice of the Bank of Thailand

No. 11-12, 17-19, 22-26, 28-29, 31-36 executives are defined according to the notice of the Securities and Exchange Commission

1. X = Chairman / = Director // = Executive Director * = Authorized Director

2. Related Company means Party entity definition may conflict under the Securities and Exchange Commission

- | | | |
|---|--|---|
| 1. KKP Capital Public Company Limited | 16. Eastern Sugar Company Limited | 31. WeEat Company Limited |
| 2. Kiatnakin Phatra Securities Public Company Limited | 17. Noble Development Public Company Limited | 32. Squirrel (Thailand) Company Limited |
| 3. Kiatnakin Phatra Asset Management Company Limited | 18. Knowledgeo Education Company Limited | 33. Denali Prestige Asset Management Limited |
| 4. KKP Tower Company Limited | 19. BOT Lease (Thailand) Company Limited | 34. Aksom Education Public Company Limited |
| 5. KKP Dime Securities Company Limited | 20. Electricity Generating Public Company Limited | 35. Alpha Absolute Company Limited |
| 6. Crystal Football Club Company Limited | 21. Premier Medicare Company Limited | 36. Arkitektura Company Limited |
| 7. Kruem Company Limited | 22. Paholyothin Suite Company Limited | 37. H. R. Services Company Limited |
| 8. Comprehensive Health Center (Thailand) Company Limited | 23. Phuket Suite Pavilion Company Limited | 38. ASCO Business Promotion Company Limited |
| 9. Chino Italian Company Limited | 24. Muang Thai Real Estate Public Company Limited | 39. I.C.C. International Public Company Limited |
| 10. CMDF Digital Infrastructure Company Limited | 25. Muang Thai Insurance Public Company Limited | 40. Lao Telecommunication Public Company |
| 11. WHA Corporation Public Company Limited | 26. Meyer Industries Limited | |
| 12. The Erawan Group Public Company Limited | 27. Ruam Wattana Company Limited | |
| 13. Direct Travel Company Limited | 28. Buranburi Security Guard Company Limited | |
| 14. Sub Supabundit Company Limited | 29. Muang Thai Management Security Guard Company Limited | |
| 15. Ocean life Insurance Public Company Limited | 30. Veranda Resort Public Company Limited | |

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, 2024



Information on Internal Audit Head and Compliance Head

1. Internal Audit Head

1) Name and Position

Dr. Narong Preedanana

Executive Vice President, 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

- 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
- Chief Audit Executive (CAE) Forum 2024, organized by The Bank and Financial Institution Internal Auditors Club
- 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 PricewaterhouseCoopers 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. Compliance Head

1) Name and Position

Mr. Aphichart Chongsanguanpradab

First Executive Vice President, 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

- 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

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
- 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
- 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 towards all stakeholders, the Board of Directors of Kiatnakin Phatra Bank Public Company Limited has continually run the business in line with corporate governance principles.

The Board of Directors has therefore regularly reviewed and approved the revision of the Bank's Corporate Governance Policy on an annual basis (Latest update on September 24, 2024) in order to maintain practical guidelines in the business operations and improve the standard of the Group's corporate governance to be more comparable with international standards. The Bank's Corporate Governance Policy is comprised of four sections, as follows:

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 strongly believes that good corporate governance will enable the Bank and the Group companies to have a proper management system with efficiency, transparency, accountability, and fairness to all related parties and will allow the Group to build trust and increase competitiveness under a system of good ethics and social responsibility. This will build strong stability and a long-term foundation for the Group. For that reason, the practice of Corporate Governance Policy is one of the prime missions of the Board of Directors, executives, and employees in order to benefit the Bank, the Group, shareholders, clients, stakeholders, the community, and the overall society.

Section 1: Rights of Shareholders and Equitable Treatment of Shareholders

The Board of Directors has realized and emphasized the importance of shareholders' rights and equitable treatment. The statutory rights of shareholders embrace the right to attend and vote in the shareholders' meeting, the right to appoint a third party as a proxy for attending and voting in the shareholders' meeting on his or her behalf, the right to vote on the election or removal of each individual director, the right to vote on directors' remuneration annually, the right to appoint external auditors and fix their remuneration, and the right to obtain information, participate, and vote in the shareholders' meeting if there are any significant corporate changes (capital structure, controlling authority, or major asset transfer of the Bank). In addition, the Bank provides shareholders with the right to express their opinions and raise questions during the shareholders' meeting, the right to perceive the regulations and procedures of the meeting, the right to propose agenda items for the meeting, the right to nominate directors, the right to be involved in improving the Bank's business performance, the right to share in the Bank's profit, 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 commit any tort affecting or derogating the rights of shareholders.

Practical Guidelines

In order to protect the shareholders' rights and facilitate the shareholders to exercise of their rights, the Board of Directors establishes 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 from the end of the Bank's fiscal year or as stipulated 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 indicate the meeting date, time, venue, agendas, facts, and reasons. Moreover, the proposed agendas are clearly identified as either for acknowledgement, approval, or consideration (case by case). The Board of Directors' opinion is fully presented, along with the criteria and procedures for attending the meeting and voting, in each agenda item.
- The Bank fully endeavors to mail the notice of the shareholders' meeting to shareholders and publish the information about the AGM on its website at least twenty-eight days before the meeting date, allowing shareholders ample time to review the meeting details. Alternatively, the Bank may send the notice of the shareholders' meeting 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 at the same time as 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 and vote on their behalf.
- The Bank encourages shareholders to use the proxy form on which they are able to specify their votes by providing such a form together with the notice of the shareholders' meeting. Shareholders can also download such a proxy form from the Bank's website.
- The shareholders who wish to appoint a proxy may proceed through electronic means, provided that such means are secure and reliable and that such appointment has been duly made by a shareholder giving a proxy according to the laws' rules and procedures.
- The notice of the shareholders' meeting clearly informs shareholders of all necessary documents or evidence for granting proxies. The Bank avoids requiring any condition that makes proxy granting complicated.
- The Bank proposes at least one independent director as an option for shareholders, who cannot attend the shareholders' meeting in person, to appoint as their proxies.

1.4 Rights of shareholders in the AGM

- The Bank allows shareholders to submit questions in advance prior to the AGM date and discloses the criteria for submission of questions in advance on its website.
- The Bank facilitates shareholder and proxy attendance at the shareholders' meeting. On the meeting date, registration will be open not less than two hours before the meeting commences. The Bank gives shareholders and proxies, who show up after the meeting has started, the chance to vote on agenda items still under deliberation.
- The Bank arranges sufficient staff and technology to review each shareholder's document and encourages the use of technology in the shareholders' meeting to facilitate the exercise

of shareholders' rights in participating in the meeting and voting.

- Before the meeting commences, shareholders will be informed about the number and ratio of meeting attendants, meeting rules, and voting and vote-counting procedures.
- The Bank treats shareholders equitably for participating in the shareholders' meeting, receiving information, and voting one share for one vote. Shareholders who have a special business stake in any agenda item shall not have the right to vote on such an agenda item.
- Voting cards are used on all voting agendas where a physical shareholders' meeting is held. The Bank utilizes a reliable meeting platform and/or allows an independent person to jointly count or verify the votes in the shareholders' meeting with the Bank's staff.
- Vote-counting for each agenda item in the shareholders' meeting shall be open and within an appropriate time by counting one share for one vote. The majority vote, or a vote required by law for that agenda item, is the resolution. The voting cards will be kept for later inspection for an appropriate period of time.
- In the shareholders' meeting, the Chairman of the meeting will run the meeting in accordance with the agenda items prescribed in the notice of meeting without adding any other agenda items that are not notified to shareholders in advance.
- The Bank allows shareholders to vote for director elections individually, as well as showing the voting results of each director.
- The Bank allows shareholders to consider and approve the directors' remuneration, both in the form of monetary remuneration and other benefits, as well as present the policy and guidelines for fixing directors' remuneration for shareholders' consideration.
- During the meeting, the Chairman will allow shareholders to express their opinions and make inquiries within an appropriate time and request that relevant directors or executives clarify and provide complete information to shareholders.

1.5 Agenda proposal for the shareholders' meeting and director nomination

- The Bank provides an opportunity for shareholders to propose agenda items, which are considered important, for the AGM and nominate qualified candidates to be elected as the Bank's directors to the Nomination and Remuneration Committee and the Board of Directors for consideration.
- The Bank discloses details, criteria, and procedures for proposing the shareholders' meeting agendas and nominating directors, including the required qualifications of directors and independent directors, on its website in order to ensure that shareholders are equitably treated.
- The Bank announces in advance, via the SET's channels and its website, the opportunity for shareholders to propose agenda items and nominate directors for the next AGM, with a period of no less than one month for proposals.
- The Bank will explain to shareholders why the agenda item of the shareholders' meeting or the list of candidates to be elected as the Bank's directors proposed by shareholders are not included.

1.6 Participation of directors and executives in the shareholders' meeting

- The Board of Directors places importance on the shareholders' meeting. Thus, it encourages directors, the Chairpersons and members of the subcommittees, executives, related head departments, and the auditor to attend the shareholders' meeting to answer questions from shareholders.

1.7 Resolution and minute of the shareholders' meeting

- A comprehensive minute of the shareholders' meeting is recorded. It includes the names, numbers, and proportion of attending directors, the names, numbers, and proportion of non-attending directors (if any), the voting and vote-counting procedures, the key discussion issues, the questions raised, the clarifications provided, the comments made, the complete voting results (approval, against, abstain, and voided cards, if any) of each item on the agenda, and the meeting resolutions.



- The Bank discloses the resolutions of the shareholders' meeting with voting results within the following business day of the meeting date through the SET's channel and on its website.
- The Bank ensures that minutes of the shareholders' meetings are submitted to regulators within a specified period of time and encourages the disclosure of the minutes of the shareholders' meetings on its website within fourteen days from the meeting date so that shareholders can 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 auditors and auditors' remuneration, proposed to the shareholders' meeting for approval, must be pre-approved by the Audit Committee and the Board of Directors.

- The Bank is required to provide comprehensive information about the proposed auditors, including their names, audit firms, and backgrounds, as well as the audit and non-audit fees the Bank and its subsidiaries have paid to them. This information should also include 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, allowing shareholders to assess their competency and suitability.

4. Request for the Bank's information

- The Bank provides channels for shareholders to contact and request information about the Bank directly from the Bank's corporate secretary or investor relations officer.

5. Share repurchase

- The Bank will comply with related rules and procedures as prescribed by share repurchase laws and conduct the share repurchase (if any) in a transparent manner.
- In case of the Bank's share repurchase, it must be approved by a shareholders' meeting; unless the said repurchased share is not exceeding 10% of the total paid-up shares, the Bank's Board of Directors shall have the authority to approve the said repurchase of shares.

6. Communications among shareholders

- The Bank will not obstruct or block any communications among shareholders.

Section 2: Equitable Treatment of Shareholders and Sustainable Business Development

The Board of Directors is beholden to shareholders. Each director is considered a representative of shareholders in the administration of the Bank and the Group by being independent and free from bias, ensuring the benefits of shareholders. In its operations, there are many stakeholders, namely the shareholders, clients, employees, counterparties, competitors, and creditors, as well as the community, society, and environment. Every group of stakeholders shall be justly treated and fairly receive treatment according to their statutory rights and 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 Bank 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 all employees. Employees and other stakeholders can communicate these actions or report any misconduct to the Bank or the Group companies by sending a letter or email to the Group or submitting an online form through its website, as specified in the Group's Whistleblowing Policy.

The Group will conduct a thorough investigation of the facts reported by the whistleblower, ensuring confidentiality throughout the process; 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 keep the confidentiality of the whistleblowers and information providers. The Group will protect whistleblowers and information providers acting in good faith, preventing them from facing threats, harassment, or unfair treatment from those who suffer from information disclosure. This protection is in accordance with the Personal Data Protection Act. The Group realizes the importance of keeping whistleblowers' information and evidence confidential. Whistleblowers or information providers can opt to be anonymous. In cases where it is necessary to disclose the whistleblowers' information or to share information on misconduct within the Group for the purpose of investigation or risk management, the Group will limit the disclosure on a need-to-know basis, with primary consideration given to the safety and potential impact on the data owner.

In cases where the whistleblowers or information providers feel that they may be at risk of harm or may suffer from the act of whistleblowing, they may request

additional protection measures from the Group as appropriate. If deemed appropriate, the Group may also implement measures to mitigate any damage suffered by whistleblowers and information providers, including offering rewards on a case-by-case basis.

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, practice, and responsibilities of the Group towards shareholders

The Group strives to conduct business in a careful and cautious manner so as to obtain good performance, competitive capability, and steady and sustainable growth and takes into account current and future risks in order to add value to shareholders in the long term. The Group has duties to operate businesses, disclose information transparently and fairly to all shareholders for the utmost benefit of shareholders as a whole, and try its best to protect the assets and reputation of the Group.

3.2 Role, practice, and responsibilities of the Group towards employees

All employees are valued resources and a key success factor in the business's operation. Therefore, the Board of Directors has defined guidelines for employee treatment as follows:

- Trainings are continually provided on a regular basis throughout the organization to encourage the development of knowledge, skills, and working capabilities among employees. The Group also supports employee participation in external trainings and seminars arranged by specialists.
- The Group arranges for a system of remuneration and benefits according to and equivalent to the standards of other firms in the same industry and also provides retirement compensation adequate for a secure life.
- The Group has in place a system of appointments and transfers as well as rewards and punishments based on the knowledge, capability, and suitability of employees.
- The Group respects the rights of every employee by treating each employee and individual with



dignity and maintaining secrecy over personal information. The Group does not tolerate discrimination on the grounds of race, nationality, religion, gender, age, disability, sexual orientation, or any other form of illegal maltreatment.

- The Group supervises, manages, and justly treats all employees with kindness, politeness, and respect and provides working opportunities for employees at every level. Also, the Group strives to develop a positive corporate culture and working atmosphere.
- In terms of safety and health, the Group sets up a working environment that takes safety, health, and an environment suitable for employees to work in into account. The Group provides all employees with medical care and a yearly health checkup with accident and medical insurance coverage.
- The Group sets up the Guidelines for Business Conduct Policy, prescribing the framework for employees in business dealings so as to obtain the best value as required by the Group and set standards of behavior with a sense of honesty. The Group arranges for the dissemination of the Guidelines for Business Conduct Policy to be used in conjunction with the employees' rules and regulations, whose compliance is to be reviewed periodically.
- The Group communicates with employees about its objectives, main goals, corporate culture, and strategies so that they have the same target of creating corporate value.
- The Group sets up regulations and procedures in connection with complaints from employees.

3.3 Role, practice, and responsibilities of the Group towards clients

The Board of Directors recognizes that clients' satisfaction and trust in the Bank and the Group are essential. The Bank aims to provide clients with fair services for their protection. Therefore, the Bank has established the Market Conduct and Responsible Lending Policy and has defined guidelines for client treatment as follows:

- The Group strives to initiate innovation in product and service development, including process improvement, to provide clients with the

best-quality products and services while keeping in mind their needs and benefits.

- The Group provides clear, complete, and accurate information about products and services without any distortion of fact, bearing in mind the clients' benefits, to ensure that clients receive information and advice that meets their needs, financial capabilities, and ability to understand such products and services.
- The Group conducts advertising and public relations activities responsibly to ensure clients receive and understand sufficient information to make decisions, promote good financial discipline, avoid misrepresentation or exploiting any misinterpretations by clients, and do not promote undesirable behaviors. All advertisements should not disturb clients and should include warnings or complete information as required by regulatory agencies.
- Throughout the entire debt cycle, the Group manages the provision of loans to debtors in an appropriate manner and ensures the provision of services to debtors and clients fairly. The Group consistently treats debtors and clients with care and honesty, implementing market conduct without any unjust practices and treating them in accordance with the terms agreed upon.
- The Group respects clients' information privacy and does not release client information to third parties, except upon clients' authorization or when permitted or required by law. The Group will not profit from selling clients' personal information and does not share clients' information with non-related employees. Furthermore, the Group abides by all legal regulations and additional rules with regard to clients' information. If unsure, employees should ask their direct supervisors or the Legal and Compliance Group. In cases where clients utilize services from outsourcers, agents, or subcontractors, the Group will effectively oversee and manage these parties or business partners to ensure secure access, use, modification, and safeguarding of the clients' information.
- The Group carries out client satisfaction surveys, monitors their results, and welcomes clients' complaints about products and services. Upon

receipt, such complaints are investigated, and remedial actions are provided.

3.4 Role, practice, and responsibilities of the Group towards counterparties

- The Group treats all counterparties equally and justly in all transactions.
- The Group shall strictly adhere to all terms of any agreement. In the event that the Bank or the Group companies fail to do so, the counterparties will be informed immediately in order to find 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 process for sellers, counterparties, and consultants must be based on the premise that the Bank or the Group will receive maximum benefit. This is done in a transparent manner, free from any bias, and is able to be audited. Employees are not allowed to receive any benefit from parties entering the bidding process. If there is evidence of a dishonest request or benefit receipt, counterparties will be informed so the problem can be fairly solved in a timely manner.
- The Group has in place an audit system that will not permit the disclosure of any information about counterparties or the use of such information for conducting business in any illegal manner.
- The Group uses a proper form of agreement for each case. This is to be administered and reviewed to ensure that all conditions of the agreement have been met.
- The Group has established and published its supplier code of conduct for counterparties to demonstrate the purpose and intention of conducting business for sustainable growth in line with sustainable development guidelines and to promote this principle to counterparties who are part of the supply chain and have important roles in the Group's business operations for mutual benefits. In the event that the counterparty does not comply with the Group's supplier code of conduct, the Group reserves the right to take action against the counterparty based on the impact and damages incurred.

- The Group does refrain from collaborating or supporting individuals or organizations involved in illegal activities, posing a risk to society and national security, or engaging in activities associated with corruption. The Group encourages its counterparties to implement and declare anti-corruption policies, as well as participate in anti-corruption network partnerships.

3.5 Role, practice, and responsibilities of the Group towards competitors

The Bank and the Group companies conduct business ethically and in accordance with rules and regulations. The Bank and the Group companies avoid any search for confidential information about business competitors by dishonest or improper means and refrain from tarnishing competitors' reputations without any truth.

3.6 Role, practice, and responsibilities of the Group towards creditors, including creditor guarantees

- The Bank and the Group companies strictly abide by all terms and conditions as stipulated in agreements with creditors and creditor guarantees with respect to the purpose and utilization of loans, repayment, and proper maintenance of collateral in compliance with related laws and regulations.
- The Bank and the Group companies provide correct and honest status and financial reports to creditors periodically, and in the event that the Bank or any Group company is unable to comply with any condition of an agreement, the Bank or such Group company will immediately inform the creditor so as 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 strategy in the treasury function to promote security and strength in capital management to prevent it from experiencing difficulties in repaying creditors. There is also a liquidity management plan for debt repayment to meet the maturity date in a timely manner.
- The Risk Oversight Committee is responsible for planning, monitoring, and controlling the Group's capital to ensure its sufficiency while



considering the Group's position and business activities. In doing so, the Group has an appropriate Internal Capital Adequacy Assessment Process (ICAAP), which is able to cover the Group's significant risks under normal circumstances or in crisis and is in accordance with the capital management standards under Pillar II of the Bank of Thailand (BOT).

3.7 Role, practice, and responsibilities of the Group towards the community, society, and environment

The Board of Directors places importance on responsibility for the community, society, and environment; therefore, the following guidelines are defined:

- The Group acts as a responsible citizen, supporting democracy under the demo-monarchy system and remaining unbiased in politics. Employees are permitted to exercise their rights and political freedom, which is an individual right, but are not permitted to do so under the name of the Bank or the Group companies.
- The Group strictly conducts its business under relevant laws and regulations.
- The Group will not take part in any activity that causes harm to the community, society, or environment and will not partake in any profit that can arise from burdening society.
- The Group stands firm in its commitment to the synergy benefit of the organization, employees, clients, and shareholders with the economic development and financial and capital markets of Thailand. The Group strives to keep growing together with Thailand's financial and capital markets.
- The Group tries to assist the financial, capital, and securities markets to steadily grow.
- The Group supports the use of the knowledge and expertise of the Bank, the Group companies, and its employees in different fields, such as management, financial and investment management, system implementation, law, etc., for the benefit of society and the community.
- The Group supports employees at every level in developing their skills with periodic training seminars to instill a sense of responsibility towards the community, society, and the environment. The

Group promotes and creates awareness among employees of the need for natural resources and energy conservation and how to use them wisely.

- The Group supports and encourages employees to volunteer and participate in social activities and charity work.
 - The Group allocates a suitable budget for community, social, and charity activities without restricting its use to projects solely for tax reduction.
 - The Group endorses projects that contribute to the preservation of culture and traditions as well as the promotion of religious activities.
 - The Group fosters the development of its community and other communities, enabling them to become self-reliant, assist one another, enhance their quality of life, and lead happy lives.
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 issued a written directive forbidding the use of internal information for personal or others' gain, which will be taking advantage of others. The Group forbids directors, executives, employees, and related persons, including spouses, children, and adopted children who are under the legal age, to use any undisclosed information that can affect the change in the value of the shares or for securities trading of the Bank.
 - The Bank forbids any directors, executives, and employees who are aware of the important information and financial statements to trade the Bank's securities during 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 made available to the public.
 - Directors, executives, and employees who can access such undisclosed information that can affect the change in value of securities of the Bank must ask for approval prior to trading securities of the Bank for at least one day, and

the approval is valid from the next business day until the end of the third business day.

- Reports on the changes in the Bank's shares and derivatives holdings of directors and executives are presented to the Board of Directors' meetings at least quarterly.
- The Group continually provides information on the protection of the usage of internal information among directors, executives, and employees at all levels throughout the entire organization so that they are aware of their duties and responsibilities as defined.

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 must 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 specified 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.

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 intends and is committed to taking a stand against corruption in any form by adhering to the Anti-corruption Policy, Guidelines for Business Conduct, and regulations according to laws on 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 a threat to society or a nation-state.
- The Group communicates its Anti-corruption Policy and relevant regulations with employees and regularly arranges training courses for

directors, executives, and employees to reiterate on anti-corruption.

- The Group establishes channels for complaints and whistleblowing regarding any suspected corruption or improper behavior of employees of the Bank and the Group companies. The Group also sets up the whistleblower protection process to avoid being harassed, intimidated, or engaging in any other behaviors that may be unfavorable to the whistleblowers. The Group realizes the importance of keeping reported information and evidence confidential, as specified in its Whistleblowing Policy.

Section 3: Disclosure and Transparency

The Board of Directors realizes the importance of important information disclosure, both financial and non-financial. The information disclosure must be conducted properly, accurately, transparently, and promptly through channels that are easily accessible and trustworthy and under the regulations of the SEC, the SET, and the BOT.

Practical Guidelines

In order to ensure that important information will be disclosed completely, with transparency, and promptly, the Board of Directors has defined the following guidelines:

1. The Group shares all important information, including financial and non-financial information, in a clear, timely, accurate, and easy-to-understand way, and in line with the rules set by the regulatory authorities. This is done through the SET's channel, the annual registration statement/annual report (Form 56-1 One Report), the website in both Thai and English, and sometimes through public media, so that all shareholders get the same amount of information.
2. The information disclosure will not cause damage to the relationship between clients and the Bank or the Group or in any way infringe on the right to secrecy of the clients, shareholders, or other stakeholders.
3. In discharging his or her duty with respect to the communication of confidential information, every employee must follow the regulations.
4. The Bank disseminates the Corporate Governance Policy, guidelines and policies on conducting business with social responsibility, along with its practices,

- through various channels, such as the Form 56-1 One Report, the sustainability report, the Bank's website, and the Group's website, etc.
5. The Bank discloses the responsibility of the Board of Directors for the financial report, which is signed by the Chairman of the Board and the CEO, together with a report from the auditor, in the Form 56-1 One Report.
 6. The Bank ensures that its Form 56-1 One Report and management discussion and analysis (MD&A) reflect its financial status and performance adequately and encourages the disclosure of MD&A on a quarterly basis together with the disclosure of financial statements.
 7. The Bank discloses the duties and responsibilities of the Board of Directors and subcommittees, the number of meetings, attendant records, opinions on performing duties, and reports of subcommittees in the Form 56-1 One Report.
 8. The Bank discloses the process, criteria, and result of the Board of Directors' and subcommittees' performance evaluation in the Form 56-1 One Report.
 9. If any advisor to the Nomination and Remuneration Committee is appointed, its 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, which reflect their duties and responsibilities, directors' remuneration structure, directors' remuneration received from holding directorship at subsidiaries, audit and non-audit fees, related party transactions, the shareholding structure of the Group, guidelines and process on selecting directors and executives, and other information about directors and executives, such as direct and indirect shareholding, directorship in other listed companies, trainings, etc.
 11. The Bank discloses the duties, responsibilities, and experiences of the Bank's corporate secretary in the Form 56-1 One Report.
 12. The Bank discloses important information on corporate governance and information relating to compliance with good corporate governance in accordance with nationally or internationally recognized standards to shareholders and the public in the Form 56-1 One Report in order to promote and demonstrate its commitment to good corporate governance.
 13. The Bank discloses in its Form 56-1 One Report and/or sustainability report the information relating to its stakeholders in the business value chain, material ESG topics that are in line with the corporate strategy and stakeholders' expectations, guidelines for managing such material topics, as well as policy and practices relating to the environmental management of the Bank and the Group companies. This is to reflect the commitment to reduce negative impacts on various environmental issues, such as energy, water, garbage, waste, pollution, and mitigation of greenhouse gas problems (if any).
 14. The Bank discloses in its Form 56-1 One Report the information relating to important changes and major developments of the Group, as well as the developments of innovation in work processes, products, and/or services (if any), in order to demonstrate the continuing development to serve the needs of stakeholders and prepare for economic, social, and environmental changes.
 15. The Bank discloses in its Form 56-1 One Report the risk management policies and plans to demonstrate that the Bank monitors and assesses the risks affecting the achievement of its vision, objectives, goals, or business strategies. Current and emerging risk factors and ESG risk factors, including measures for controlling such risks at an acceptable level, are also disclosed.
 16. The Bank discloses in its Form 56-1 One Report and/or on the website of the Bank or the Group information relating to policies and guidelines about complaint handling, channels for reporting complaints or whistleblowing, as well as the whistleblower protection process.
 17. All disclosed Information, as well as that made public to shareholders and investors, is disseminated through the website of the Bank or the Group, which is upgraded, regularly updated, and made bilingual to benefit shareholders.
 18. The CEO, the President, and any other personnel that have been assigned as investor relations officers will be responsible for the relationship with investors and providing information to shareholders, securities analysts, and others with an interest in shares of the Bank. This is another channel through which investors and shareholders may communicate with the Bank. The Bank and the Group companies have set proper



protocols for information disclosure that must be followed in both normal and urgent circumstances.

19. The CEO, the President, and any other personnel who have been authorized by the CEO or the President have the authority to issue press releases or publicize important information about the Bank or the Group. However, the CEO or President may assign executives of each business group to disclose information relevant to their particular business.
20. The Group ensures that its staff, who are responsible for arranging and disclosing information about the Bank and the Group, such as high-level executives in accounting and finance, investor relations officers, and corporate secretaries, possess proper knowledge and are sufficient in number.

Section 4: Board Responsibilities

The Board of Directors has an important role in determining directions, administering, and governing the Bank and the Group Companies to operate sustainably. The proper structure and well-defined duties of the Board of Directors are essential to their performance. The elected directors of the Bank must be faithful to their duties, visionary, skilled, and willing to devote their time so as to perform their duties to the fullest extent. They must also be independent and free to make their own decisions in order to benefit the Bank, the Group, and the shareholders. Furthermore, to obtain the best performance from the Board of Directors, the Bank has set up subcommittees to assist in administering, studying, and scrutinizing the work as needed.

Practical Guidelines

In order for the structure of the Board of Directors to be appropriate for the nature, size, complexity, and risks of business operations, including long-term strategies and operations, and for the Board of Directors to have a working framework and clear authorities, duties, and responsibilities that benefit their performance, the Board of Directors has defined the following guidelines:

1. Board structure

1.1 Board composition

- The Bank's Board of Directors is comprised of no less than five directors, and no less than half must have a domicile in Thailand.

- The ratio of independent directors to the total number of directors on the board should be at least 1:3, with no less than three independent directors. Also, at least half of the board members must be independent directors or non-executive directors.
- The Chairman of the Board must be an independent or non-executive director. The Chairman of the Board and the CEO of the Bank are not the same person.
- The board members must be varied in skills, knowledge, competencies, specialized experiences, gender, age, etc., which are commensurate with the size, complexity, business nature, risks, and strategies of the Group. There must be at least one non-executive director who has experience in the main business of the Bank and at least one director on the board who has knowledge or experience in the IT field.

1.2 Director qualifications

- Directors need to have proper knowledge, capabilities, and experiences that are in line with the business strategies in order to deal with the ever-increasing challenges and changing business environments, understand the business obstacles that can arise, be capable of performing their duties proficiently and in accordance with both short- and long-term business strategies, be able to make decisions independently, and be able to offer a different perspective relating to important risks. These factors will benefit the Bank and the Group and create a competitive advantage in the industry.
- Directors must have ethics and be honest, truthful, and accountable to stakeholders, with no conflict of interest. They must not seek personal benefits, make any discrimination, or favor their own partisans, but must protect the overall interest of the organization by not limiting it to any group of shareholders, making decisions or voting when there is sufficient and reasonable information, and ensuring that there is no interference in any decision-making that may cause more risks to the business operation.
- Directors must have these abovementioned attributes and none of the characters considered

illegible under the Public Limited Companies Act, the securities and exchange law, or the regulations of government agencies. In the case of independent directors, they must have qualifications that meet the requirements of the Bank and the BOT, as well as those set by the Capital Market Supervisory Board.

- Directors must devote time to the Bank and the Group, be flexible in working proactively, continue to develop their knowledge and skills to keep up with the new changes and risks, be able to assess the situation by considering the potential risks and impacts that may arise, and be prepared to deal with them in a timely manner. Directors must prepare to attend all meetings of the Bank, unless with reasonable grounds or necessity.

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 can hold their positions for no more than nine consecutive years.
- For any independent director who has held the position for less than nine years, if he or she has been discharged from the position for less than two years, he or she may be re-appointed as an independent director. However, the term of such a director's directorship must be counted.

1.4 Director nomination

- Through the Bank's website, the Bank allows shareholders to nominate persons to be elected as the Bank's directors to the Nomination and Remuneration Committee and discloses the required qualifications for the directors and independent directors so shareholders can propose candidates with complete qualifications as specified.
- The Nomination and Remuneration Committee is responsible for selecting and determining appropriate persons 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 to 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 the Nomination and Remuneration Committee nominates any existing director to be re-elected, the previous performance of such a director should also be considered.
- In nominating new directors, the Bank prepares the board skill matrix or may use a consulting firm or a director pool to determine the qualifications of new directors by considering competencies, skills, and experiences that are necessary but still lacking for the Board of Directors and in line with the Bank's and the Group's business strategies.
- When the term of an independent director of the Bank is complete or there is a need for a new election, the Nomination and Remuneration Committee will recruit the appropriate candidate based on experiences, knowledge, and competencies beneficial to the Bank and the Group as well as the required qualifications of the Bank, the SEC, the SET, and the BOT, and propose them 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 prior to the end 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. Not less than three-fourths of the remaining directors must vote in favor of the resolution to appoint a director, who will hold the position for the remainder of the vacated directorship.

1.5 Directorship in other companies of directors

- The Bank is well aware of the value of the experience the directors will gain by being directors of other agencies. Nevertheless, in order to allow executive directors to have sufficient time to perform their duties to the fullest extent, the positions held



at other agencies must be under the condition that they will not have an adverse effect on the performance of their duties as directors of the Bank.

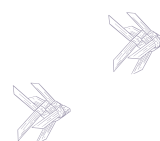
- The Bank's directors may hold the position of Chairman of the Board or executive director, or one or more of these positions, in no more than three business groups. If the company in which a director holds a title is a single company, then it will be counted as one group. If the company is acquired through debt restructuring, it will be considered part of the same group as the Bank.
- The Bank's directors can serve as directors of other listed companies on the SET and overseas stock exchanges for no more than four companies, excluding listed companies on the SET acquired through debt restructuring.
- The Bank's executive directors shall be directors of no more than two listed companies outside the Group.
- The Bank's directors may not be partners or directors in any private or public company that operates in the same industry and is considered to be in direct competition with the Bank, unless the shareholders' meeting has been informed prior to being elected.
- Prior to taking up the post of director, officer, or employee in any other business, the Bank's executive director must receive approval from the Bank. If the Bank's executive director wishes to take up a post as a director in a listed company in Thailand or overseas, he or she must receive pre-approval from the Executive Committee of the Bank. This is in order to prevent any conflict of interest that may arise.
- All new directors must disclose all activities and interests outside the Bank or the Group, and all directors are duty-bound to disclose any changes to the status of their interests outside the Bank or the Group 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 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 plans; and revise such a business plan by taking into account the concept of sustainability 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 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.
- 2.4 Ensure that the Bank's Guidelines for Business Conduct, including business ethics and ethics for directors, persons with management authority, and employees, are 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 environments.

- 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 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 are deemed appropriate for the aforementioned persons to act independently.
- 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 operations 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 shall not be the same individual.

The Board of Directors provides recommendations in relation to planning, proposes strategies, and provides oversight of the administration of the management, ensuring that the appropriate policies and procedures are being used in a proficient manner. Its duties also include administering the performance of the management with due care and honesty, providing the best benefits for the Bank and stakeholders, and increasing the economic value of the Bank and the Group.

The Chairman of the Board is responsible for leading the board. The Chairman's duties shall at least cover 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 Chairman 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 the freedom to discuss, debate, and express their opinions in a constructive, independent, and transparent manner; and
- 5) Maintain positive relationships between executives and non-executive directors, as well as between the board and management.

The management, under the supervision of the CEO, has the duties and responsibilities to successfully manage the day-to-day operations of the Bank and the Group companies.

The Board of Directors will not interfere in the performance of these duties. The relationship between the Board of Directors and the management is one of collaboration.

The Executive Committee is responsible for presenting the direction and the overall strategic goals of the Bank and the Group companies to the Board of Directors for approval. The Executive Committee reviews the policies and plan as proposed by the CEO prior to proposing them to the Board of Directors and ensures that the CEO's performance is efficient and according to the approved policies.

3. Leadership and vision

The Board of Directors shall be ethical and perform for the benefit of the Bank and the Group by considering stakeholders and their impact on society and the environment. Directors should be independent in making decisions and expressing opinions and understand and be aware of their duties and responsibilities as the leaders of the organization in order to manage the sustainable business of the Bank and the Group and appropriately adapt to changes, which will create value for the Bank, the Group, and the shareholders in the long term.

4. Board meeting

- Each year, the Bank schedules regular meeting dates and agendas for the Board of Directors' meetings in advance, and the corporate secretary will inform the board members of those meeting schedules and agendas for the coming year. Each director must attend at least 75% of all board meetings held in a year, unless there is reasonable ground or necessity.
- The number of board meetings shall be consistent

with the duties and responsibilities of the Board of Directors and no less than six times per year. In the event that there is no monthly meeting, non-executive directors may request a monthly performance report from the management or the corporate secretary so that they can monitor the performance of the management continually and promptly.

- In the event that any director is not able to attend a meeting, the corporate secretary is to be notified prior to the meeting of the reason for the absence so that the minutes of the meeting may be forwarded to the absent director.
- The Chairman of the Board, the Chairman of the Audit Committee, and the CEO jointly compile the important and necessary agenda items to be discussed during the meeting. However, any director may freely request to add any agenda item 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.
- In order to get the most benefit from the board meetings, the meeting agendas are prioritized as matters to be followed through (sequel), matters for consideration, and finally matters to be acknowledged. The Chairman of the Board will arrange for ample time so that directors may use it at their discretion and debate the important problems cautiously. Directors are able to exchange ideas and independently arrive at their 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 vote of one vote as a final judgment.

- The Board of Directors encourages the CEO to invite senior executives to attend the board meetings to present additional information and get acquainted with the board members so that they can use it when considering a succession plan.
- 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 or contact the persons concerned. Furthermore, directors may seek further professional opinions from independent consultants, with expenses borne by the Bank.
- If any director has a conflict of interest in any matter, directly or indirectly, he or she must disclose it to the Board of Directors before that matter is considered and must not take part in the decision-making process of such a matter, and it will be recorded in the minutes of the meeting.
- Non-executive directors may meet at least once a year or as deemed appropriate to discuss among themselves matters relating to the management of the Bank or the Group companies without the presence of the management and report the results of the meeting to the Board of Directors.
- The corporate secretary is responsible for recording the minutes of the meeting, which encompass important queries, answers, and opinions of each director, in a clear manner. Especially in the case where any director is not in agreement with the decision of the meeting, such a director may request the corporate secretary to record his or her objection in the minutes of the meeting.

5. Reports of the Board of Directors

The Board of Directors is well aware of its duties and responsibilities to arrange for the annual financial statements to be presented to the shareholders' meeting, accompanied by the report from the auditor, in Form 56-1 One Report, so that stakeholders can be assured that the financial reports are in accordance with the regulations of the SET and relevant laws.

The Board of Directors has assigned the Audit Committee

to oversee the accuracy and adequacy of the Group's financial reports and correctly disclose any connected transactions or transactions that may have a conflict of interest.

6. Performance evaluation of the Board of Directors and subcommittees

- The Bank arranges for a performance evaluation of the Board of Directors as a whole and individually, as well as subcommittees, at least once every year. The results will be reported to the Board of Directors and used for their self-improvement.
- The Bank is in agreement with the use of the performance evaluation form as collated by the Nomination and Remuneration Committee for the Board of Directors. The evaluation of the Board of Directors and subcommittees can be done as a whole and/or on specific matters.
- The Bank encourages the Board of Directors' assessment as an individual through both self-evaluation and cross-evaluation.
- The Nomination and Remuneration Committee may use the services of external consultants to provide guidelines and point out certain criteria in the performance evaluation of the Board of Directors and subcommittees, as deemed appropriate.

7. Remuneration of directors and executives

- The Nomination and Remuneration Committee has the duty to initially review the remuneration packages of directors prior to proposing them to the Board of Directors for consideration and to the AGM for approval. The directors' remuneration is reviewed by considering the duties, responsibilities, related risks, performance of the directors, and financial status of the Bank and shall be comparable with that of other companies in the same industry.
- The Nomination and Remuneration Committee has the duty to review the remuneration and benefits of the Bank's CEO that reflect the objectives, duties, responsibilities, and relevant risks and present them to the Board of Directors. Also, the Nomination and Remuneration Committee shall define a transparent payment policy for remuneration and other benefits for other persons with management authority as a guideline 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 reflects important risks.

8. Development of directors and executives and succession plan

- The Bank encourages its directors and executives to participate in seminars and training courses relating to their duties so that they will continuously improve their performance.
- Upon taking up the position of director, each director will be briefed on important information relating to the Bank and the Group and the framework of authorities, duties, and responsibilities of the Board of Directors of the Bank. Directors will receive advice on legal issues, regulations, and other conditions of being a director of a listed company in the SET, as well as information on the Bank's and the Group's businesses.
- The Nomination and Remuneration Committee has been assigned the duty of succession planning and recruiting candidates for the Bank's executives to ensure that planning and preparation for critical positions of the Bank are in place.
- The management development and succession plan is periodically reported to the Board of Directors as deemed appropriate.

9. Director protection

- To enhance the performance quality of directors, the Bank offers them protection so long as they act in good faith without any misconduct or undue negligence.

10. Directorship in other companies of executives

- The Bank is well aware of the value of the experiences the CEO and President of the Bank will gain by being directors of other agencies. Nevertheless, the positions held at other agencies must be under the condition that they will not have an adverse effect on the performance of their duties. The CEO and President of the Bank must not serve as full-time employees of other organizations unless the BOT considers that it does not affect the effectiveness of their duties at the Bank.
- The CEO and President of the Bank may hold the position of Chairman of the Board, executive director, or one or more of these positions, in no more than three business groups. If the company in which they hold a title is a single company, then it will be counted

as one group. If the company is acquired through debt restructuring, it will be considered part of the company in the same group as the Bank.

- The CEO and President of the Bank can serve as directors of other listed companies on the SET and overseas stock exchanges for no more than four companies, excluding listed companies on the SET acquired through debt restructuring.
- The CEO and President of the Bank may not be partners or directors in any private or public company that operates in the same industry and is considered to be in direct competition with the Bank.
- The CEO of the Bank may not be an employee or executive in any other organization, unless there is reasonable ground or necessity, and must obtain approval from the BOT on a case-by-case basis. Senior executives of the Bank, excluding the CEO, are not allowed to perform their duties as employees or executives in any other organizations without prior approval from the BOT. However, executives of the Bank who are assigned to perform their duties in the Group companies on a full-time basis while maintaining their current positions at the Bank (secondment) need no approval from the BOT.
- Prior to taking up the post of director, officer, or employee of any other business, the CEO and President of the Bank must receive written approval from the Legal and Compliance Group. In the case where the CEO or President of the Bank takes up the post of director in a listed company in Thailand or overseas, he or she must be pre-approved by the Executive Committee of the Bank in order to avoid any conflict of interest that may arise.
- Upon entering employment with the Bank, all senior executives must disclose all activities and interests outside the Bank or the Group and are duty-bound to inform the Bank of any changes in status of interests outside the Bank or the Group.

11. Executive performance evaluation

- The Bank conducts a performance evaluation of the CEO at least once a year, and the result will be taken into account in determining the CEO's remuneration. The result will also serve as feedback to the CEO, reflecting the need to review strategies, policies, and management approaches to improve management effectiveness and efficiency.



- The evaluation result shall be shared with the CEO by the Chairman of the Board to establish a mutual understanding of the expectations of the Board of Directors.

12. Corporate secretary

- The Bank has appointed the corporate secretary to facilitate the work of the Board of Directors with respect to laws and regulations that they need to know and ensure that the resolutions of the Board of Directors have been carried out.
- The corporate secretary must have appropriate qualifications and experience to perform his or her duties. He or she may have a degree in law or accounting or have undergone a training course for corporate secretary. Such qualifications and experiences of the corporate secretary shall be revealed in the Form 56-1 One Report.
- The Bank encourages the corporate secretary to continually undergo further training in law, accounting, or the duties of the corporate secretary.

Guidelines for Business Conduct

Kiatnakin Phatra Bank Public Company Limited

Introduction

Kiatnakin Phatra Financial Group (“the Group”) realizes the importance of our good reputation. Maintaining our tradition of trust with clients, colleagues, shareholders, regulators and the general public is the obligation of every director, management, officer and employee. We must comply with laws, rules and regulations and policies that govern or apply to our businesses, adhere to high professional standards of integrity, ability, prudence and discretion and to key principles of business conduct in the performance of our duties. This is because our business is predicated on trust and respect of clients and general public.

These guidelines set key principles for the performance of our duties. We recognize that no set of policies and procedures, however, can be all encompassing, and employees are encouraged to consult Compliance or senior management for advice. Nevertheless, in many instances, you must rely on your own personal ethical standards in assessing difficult situations. Consider the following questions:

- Is the proposed action legal?
- Does it endanger anyone’s financial stability, life, health or safety?
- Is it consistent with the Capital Market Business Group policy?
- Will it enhance the Capital Market Business Group’s reputation?
- Would we lose clients if this action were known to them?
- Would you like to see it become a general industry or public practice?
- Would you be embarrassed if all the details were known by your manager, peers, subordinates, family or friends, or if they were published in a newspaper?
- Could this action in any way be interpreted as, or appear to be, inappropriate behavior?
- What would you think of your manager, peers or subordinates if any of them behaved similarly?
- Does the action you are considering make you feel uncomfortable?
- Are you compromising your own personal ethics in any way?

Honest mistakes made in the course of business may occur, but the Group will not tolerate violations of law or regulation or lapses in ethics or integrity since the improper behavior is just as damaging to the trust and respect of our clients.

All of us should always recognize that by adhering to exemplary standards and conducting our business with excellence and integrity, we enhance our good reputation and cultivate the sustainable growth of our business.

Conflicts of Interest

The Group’s directors and employees must avoid engaging in any outside business or other activities that might create a conflict of interest, create a perception of impropriety or jeopardize the Bank’s integrity or reputation. Every director and employee must avoid activities, interests or associations that might interfere or even appear to interfere with the independent exercise of good judgment in the conduct of his or her duties or with the best interests of our group, clients, shareholders or the public. Also, all directors and employees must be sensitive to potential conflicts and avoid them where possible.

Business Activities; Ownership of Securities

All employees and directors of the Group must strictly comply with Outside Interest Policy. For instance, they must report all outside business activities, including ownership of privately held stock and limited partnership interests, to the Group so a review for potential conflicts of interest can be conducted. Outside business activities and interests include serving as a partner or a stockholder in another business, as an officer in a family-owned corporation or as an outside director of another company. The appropriateness of engaging in these and other types of outside business activities, interests or investment opportunities depends on many factors, including the nature and extent of the outside interest, the potential for conflicts of interest, and the relationship between the Group and the outside entities and the duties involved.

Service as a director or employee of any other corporation or business running for a political office or taking on a formal role in someone else’s campaign for



political office must not be on behalf of the Group and must be authorized in writing by the Group. Unless approved in writing by the Group, no employee or director may serve as a director of a publicly traded company.

Transactions with Related Persons

The Group does not encourage any transaction entered into between the Group and any member of the Board, management, major shareholders or its related persons ("Related Transaction"). This is to avoid any potential conflict of interest among the Group and those persons. However, from time to time, to the extent permitted by relevant laws and regulations and in connection with operation of the Group's business, the Group may need to engage in any Related Transaction.

Corporate Opportunities

Every director and employee owes a duty to the Group to advance the Group's legitimate interests to the best of their abilities whenever the opportunity arises and must not take for themselves personally opportunities they discover through the use of the Group's property, information or position in violation of the Group's policies. In addition, the Group's property, information or position must not be used for personal gain. No director or employee may compete with the Group.

Confidentiality Obligations

Nonpublic Information

The Group's directors and employees must maintain the confidentiality of information entrusted to them by the Group and provided by our clients and vendors. In the conduct of its business, the Group receives a great deal of nonpublic information. Much of this information may be sensitive, with the potential to affect market conditions, negotiations, strategic positioning and relationships with clients, competitors or vendors. The Group's directors and employees must exercise care not to misuse nonpublic information obtained during their employment, including disclose such information to other persons, either directly or indirectly and by any means, to exploit such information for trading securities, either for the benefit of oneself or other persons. The obligation to maintain the confidentiality of information may be subject to legal or regulatory requirements to disclose that information.

Media, Publishing and Public Appearances

The Group's directors and employees must not provide nonpublic corporate information to persons outside the Group, including the media, unless authorized to do so. In all cases, directors and employees must refer media inquiries to Corporate Communications. Only designated spokespersons of the Group may provide comments to the media.

Before publishing, making speeches or giving interviews, employees must get pre-approval from their managers. If a publication, speech, interview or appearance may be of public interest and may reflect on the Group, employees must receive pre-approval from Corporate Communications. In addition, if such publication, speech or interview involve or appear to involve regulatory issue, pre-approval from Compliance is required.

Client Information Privacy

The Group protects the confidentiality and security of client information. The Group does not sell or rent clients' personal information or release client information to third parties, except upon a client's authorization or when permitted or required by law. Employees of the Group may not discuss the business affairs of any client with any other person, except on a strict need-to-know basis. Third-party service providers and vendors with access to client information are required to keep client information confidential and use it only to provide services to or for the Group.

Fair Dealing

Providing Suitable Products and Services to Clients

The Group emphasizes the provision of suitable products and services to meet clients' demand and capability. Product and service information of the Group including any relevant conditions and risks shall be disclosed to ensure that our clients obtain sufficient data to make their decisions. In addition, advertising and publication must be communicated transparently and clearly without misleading phrases.

Unethical Behavior; Relationships with Competitors, Clients and Partners

The Group seeks to excel and outperform our competitors honestly and fairly. Competitive advantage must result from superior performance, not unethical or illegal business dealings.

The Group fairly treats all partners with business ethics and strictly complies with agreements or conditions mutually agreed upon. In case of non-compliance with any conditions, the Group will notify partners immediately to jointly seek solutions on a rationality basis.

Every employee must deal fairly with the Group's clients, vendors, competitors and fellow employees. No employee may take unfair advantage of anyone through unethical or illegal measures, such as manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices, such as setting purchasing and selling prices or conditions on services that are unfair to clients. It is improper, and may be illegal, to hire competitors' employees for the purpose of obtaining trade secrets or other proprietary information. In addition, the Group shall handle dispute solution or mediation in appropriate manners.

It is also against the Group's policy to seek increased sales by disparaging the products and services of other banks or companies. Our goal is to increase business by offering superior products and services. Accordingly, all advertisements of the Group must be truthful, not deceptive and in full compliance with applicable laws, regulations and the Bank's policies. The Group shall not obstruct our clients from switching to use other competitors' services.

Gifts, Gratuities and Other Payments Related to The Group's Business

No director, employee or member of their families may, directly or indirectly, accept or receive gifts, frequent or excessive entertainment, or any similar form of consideration that is of more than nominal value from any person or entity with which the Group does, or seeks to do, business.

The Group's policy forbids 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. This policy covers all types of payments that may or may not be considered legal under the circumstances. Special rules may apply to payments or gifts (including entertainment) to officers, directors, employees or other affiliates of government owned or controlled entities.

Customer Complaints

Complaints or disagreement with clients must be reported promptly to Compliant Handling Center or responsible

business units as designated by each company within the Group so that necessary investigations can be conducted, remedial actions are taken and regulatory reporting obligations are met. The complaints must be dealt with fairly and promptly.

Respect for the Individual

The Group strives, on a personal level, to treat each individual with dignity, consideration and respect. All directors and employees of the Group should be honest and fair with others, share the credit when credit is due, avoid public criticism of one another and encourage an atmosphere in which openness, cooperation and consultation are the norms. Internal relationships with fellow employees should be based on the same high standards of integrity and ethical responsibility that are observed with the Group's clients, shareholders and the public.

The Group is committed to promoting diversity within our workforce; achieving it is an important competitive advantage in the marketplace. The Group has a strict policy of equal opportunity in hiring, developing, promoting and compensating employees. The Group seeks to attract, retain and reward employees who perform their works to the highest standards, basing promotions on qualification and merit.

Discrimination is not tolerated on the grounds of race, national origin, religion, gender, age, disability and sexual orientation as the Group does not tolerate illegal discrimination in any form and at any level of the Group. Employees who experience or observe work-related discrimination, harassment or similar problems are urged to report it to their department manager, Human Resources or relevant compliance unit(s) of each company within the Group so that further investigations and disciplinary actions shall be conducted.

Indebtedness between employees should be best avoided and must not reach a level that may compromise the objectivity essential in manager-employee relationships or in the discharge of job-related responsibilities.

Safeguarding the Group's Information, Assets and Property

Business Use

The Group's assets include our capital, facilities,



equipment, proprietary information, technology, business plans, ideas for new products and services, trade secrets, inventions, copyrightable materials and client lists. Employees must protect the Group's assets and ensure their efficient uses. Employees may only use the Group's property for legitimate business purposes. Any suspected fraud or theft of the Group's property must be reported for investigation immediately.

Proprietary Information and Intellectual Property

The obligation to protect the Group's assets applies to our Group's proprietary information. Proprietary information includes business, marketing and service plans, unpublished financial data and reports, databases, customer information and salary and bonus information as well as intellectual property such as trade secrets, patents, trademarks and copyrights. Unauthorized use or distribution of this material is a violation of the Group's policy. It may also be illegal and result in civil and criminal penalties.

Intellectual property refers to the Group's intangible assets, such as the Group's business methods, inventions, trademarks and publications. All inventions and copyrightable materials conceived by an employee within the scope of his or her employment are the exclusive property of the Group.

It is the responsibility of every employee to protect the Group's intellectual property. In the meantime, the Group also respects the intellectual property of other parties. The unauthorized use of another party's patented, trademarked or copyrighted (audio, video, 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.

Compliance with Internal Controls

The Group maintains a system of internal controls to safeguard and preserve the information and assets of our Group, clients and shareholders. These controls are designed to ensure that business transactions are properly authorized and carried out, and that all reporting is truthful and accurate.

All business transactions require authorization at an appropriate management level. Any director or employee who is responsible for the acquisition or disposition of assets for the Group, or who is authorized to incur liabilities on the Group's behalf, must act prudently in exercising this authority and must be careful not to exceed his or her authority. Equally important, every director and employee

must help ensure that all business transactions are executed as authorized.

Transactions must be properly reflected on the Group's books and records. It is important that all reporting be done honestly and accurately and that employees cooperate fully with both internal and independent audits.

The Group's Written and Electronic Communications

Access to the Internet

The Group has strict policies on Internet access. Only authorized connections are permitted and access to the Internet must be accomplished via an approved security gateway. Furthermore, employees are not permitted to link to the Internet from the Group's office via modem dial-up services or other external service providers without the Group's approval. Employees of the Group are reminded to be sure that their system passwords are secure. Additionally, employees should exercise good judgment when using the Internet during business hours for personal, non-business purposes.

Written and E-Mail Communications

Electronic communications should be treated with the same care as any other business communication. Any communication relating to the Group's business must be of an appropriate nature and must not violate the legal rights of the Group, any employee or third party. All written communications, including those electronically delivered, should be clear, concise and professional in tone and content.

Communications Monitoring

All electronic communications relating to the Group's business must be made through the Group's network unless the Group has expressly authorized another means. Electronic communications, including e-mails and connections to Internet using the Group's computing or network resources, are the property of the Group and are subject to monitoring and surveillance to the extent permissible by applicable laws and regulations.

Compliance with Law

The Group actively promotes compliance with the laws, rules and regulations that govern our Group's business. Obeying both the letter and spirit of the law is one of the foundations of the Group's ethical standards. While no one is expected to be an expert on every detail of all the laws

that govern our business, employees are expected to understand the laws and regulations applicable to their duties at the Group and to understand the regulatory environment within which the Group operates well enough to know when to seek advice from the manager or from Compliance.

These Guidelines have been written to promote compliance with law. However, should compliance with the Guidelines bring you into conflict with applicable law, you must obey the law and notify your manager of the conflict as soon as possible. When you have questions or concerns about practices or policies that might violate the Guidelines or if at any time you find yourself in a situation you believe is or may be a violation of the Group's policies, you must bring them to the attention of your manager, Compliance or senior management, as appropriate.

Compliance with Investigations

It is our policy to cooperate with government investigators and law enforcement officials. Every employee must also cooperate with investigations by non-governmental regulators with oversight of our business as well as with our internal investigations.

Specific Policies and Regulations Affecting the Group

The Group actively promotes compliance with the laws, rules and regulations that govern our business. We will take appropriate disciplinary action, including termination of employment against an employee for any violations of laws and regulations governing our business.

Certain significant policies and regulations are highlighted below. This is not meant to be an exhaustive review of these policies and regulations. Nor does it constitute a complete listing of the laws, rules, regulations and policies that must be adhered to by every employee in the conduct of his or her duties at the Group.

- **Employee Accounts and Insider Trading**

In order to supervise and prevent our directors, executives and employees who may access to inside information or material non-public information derived from their positions, duties or works for personal gain or other benefits from exploiting such inside information, directors, executives and employees must comply with relevant policies or rules as designated by the Group.

Our policy prohibits every Person from acting upon material non-public information to benefit themselves or others. Information is "material" if there is a substantial likelihood that a reasonable investor would consider it

important in making an investment decision, or it could reasonably be expected to affect the price of an issuer's securities.

Those having access to confidential or nonpublic information must not use or share that information except in connection with the legitimate conduct of our business. We strive to prevent the misuse of material non-public information by, among other things, limiting access to confidential information and limiting and monitoring communications between some areas. In addition to civil and criminal penalties, misuse of confidential information or engaging in insider trading will result in disciplinary action, including termination.

- **Money Laundering: Antiterrorism Laws**

We comply fully with Anti-Money Laundering Act B.E. 2542 (1999) (as amended), (the "AML Act") and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559 (2016) (as amended), the processing of Know Your Customer (KYC) and Customer Due Diligence, screening customer information using sanctions lists and watch lists that are announced or provided by AMLO, as well as using other sanctions lists or additional lists under the AML/CFT Act and relevant laws, or lists that are announced or provided by AMLO in the future to determine client risk levels on money laundering and terrorism financing prior to any transactions and continuous review customer information and transaction. Any suspicious transaction by customer in accordance with AML/CFT laws shall be reported to the Anti Money Laundering Office.

- **Improper and Corrupt Payments; Anti-Bribery Law Violations**

The Group comply strictly with the Thai anti-bribery laws. If you suspect that any activity you are involved in may violate the anti-corruption laws, or if you become aware of such activity by any Persons, you must notify relevant compliance unit(s) immediately.

In addition, the Capital Market Business Group of the Group is committed to full compliance with the U.S. Foreign Corrupt Practices Act (FCPA) which prohibits providing money or anything else of value to government officials, political parties or public employees for the purpose of improperly influencing their actions in order to obtain or retain business.

- **Proper Record-Keeping and Disclosure Requirements**

We require honest and accurate accounting and



recording of financial and other information in order to make responsible business decisions and provide an accurate account of our performance to shareholders and regulators. It is a violation of law and the Group policy for any Person to attempt to improperly influence or mislead any accountant engaged in preparing our audit. We are committed to full compliance with all requirements applicable to our disclosures. We require that our financial and other reporting fairly present the financial condition, results of operations and cash flow of the Group and that we comply in all respects with applicable law, rules and regulations, including generally accepted accounting principles (GAAP) and applicable rules of the Securities and Exchange Commission (the "SEC").

- **Document Retention and Destruction**

Without exception, all employees must fully comply with the Group's relevant Record Retention Guidelines. Destruction of documents may result in legal regulatory sanction. If you are aware of litigation or potential litigation or a regulatory inquiry related to a client's assets/transactions or other relevant information that the Group may possess, documents related to such client must not be destroyed until after the litigation or inquiry is completely settled. Relevant compliance unit(s) must be consulted in these circumstances.

Failure to comply with this policy, as well as industry regulations and laws, is subject to termination and may also face criminal or civil prosecution, with possible fines and prison terms.

Commitment to Promoting Ethical Conduct

Protecting the Group's reputation is everyone's duty. Every director and employee has an obligation to question situations that may violate the Group's standards of business conduct and report violations of law, rules, regulations and the code of ethics through each company's channel immediately. Waivers of any provision of the Guidelines will only be given when deemed absolutely appropriate under the circumstances and then strictly in accordance with the procedures established by the Guidelines and other policies of the Group. The Group shall not tolerate retaliation against those reporting violation or possible violation of Guidelines in good faith. Relevant reports and evidences are deemed confidential. The group shall investigate allegations of potential wrongdoing in accordance with complaint procedures. Disciplinary actions may be taken against employees who breach laws, rules and regulations on the extent of their wrongdoing and on a fair basis. Furthermore, the Group shall conduct periodic audits of compliance with the Guideline.

Summary of the Anti-corruption Policy

Kiatnakin Phatra Bank Public Company Limited

Purpose

Kiatnakin Phatra Financial Group (“the Group”) intends and is committed to taking a stand against corruption in any form by adhering to the Group’s Guidelines for Business Conduct and Corporate Governance Principles, as well as regulations according to the laws on anti-corruption, which are to be strictly followed. The Group has defined this Anti-corruption Policy to be used by its directors, executives, and employees as guidelines to perform their duties in a transparent manner against corruption, paving the way to building a mutual attitude towards anti-corruption and a sustainable organization.

Principles

The Group’s policy forbids 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, as well as, directly or indirectly, requesting or accepting gifts, frequent or excessive entertainment, or any similar form of consideration that is of more than nominal value from any person or entity with which the Group does, or seeks to do, business. Also, the Group will not cooperate with or support any activities that are illegal, involve corruption, or are a threat to society and national security.

The Group will not demote or take disciplinary action against anybody who refuses to be involved in a corruption scheme, even though it may have made the Group lose a business opportunity.

Political Contributions

“Political contributions” mean giving financial or in-kind support or participating in an event, as well as encouraging employees to participate in political activities on behalf of the Group. This does not include directors’, executives’, and employees’ participation in activities according to their personal rights.

The Group has a policy of conducting business with impartiality. It does not pay attention to any politics, political parties, or politicians affiliated with any political party and

will not provide capital or assistance in any other form for political contributions as defined in the first paragraph.

Sponsorships

The Group donates to or supports the budget by focusing on creating benefits for society or for the purpose of clearly promoting the development of communities, society, and the environment in a transparent manner that is not contrary to the requirements of the law. There must be no donations of any kind made to evade or cover up corruption.

Charitable Contributions

The Group donates to or supports the budget by focusing on creating benefits for society or for the purpose of clearly promoting the development of communities, society, and the environment in a transparent manner that is not contrary to the requirements of the law. There must be no donations of any kind made to evade or cover up corruption.

Receiving and Giving Gifts, Hospitality, and Other Benefits

Receiving gifts, hospitality, and other benefits must not, directly or indirectly, affect the decision-making or the performance of duties in a way that impairs the ability to use neutral judgment in decision-making or leads to inappropriate benefits or conflicts of interest.

Giving gifts, hospitality, and other benefits must proceed with caution and prudence and have no characteristic that leads to corruption, whether directly or indirectly, or that leads to biased discretion in performing duties in a favorable manner.

Receiving and giving gifts, hospitality, and other benefits must be of reasonable value and not contrary to the requirements of the law. It must not be different, have a frequency beyond the normal practice of general people, or not be according to the customs and traditions in society. It must be consistent with the business principles of the Group and not cause damage to the Group’s reputation.



Facilitation Payments

“Facilitation payments” mean any money, item, or benefit given to government officials, whether directly or indirectly, to reduce steps or speed up operations according to the work process that government officials already have a duty to perform.

The Group has no policy to pay facilitation payments in any case.

Conflict of Interest

The Group has a policy on the prevention of conflicts of interest, about which the Group is careful because conflicts of interest can lead to corruption.

Revolving Door

The Group may hire or appoint government officials or former government officials to work for or hold positions in the Group, in accordance with the relevant laws. Such employment or appointment must not create a conflict of interest between the Group’s interests and the public interest or government benefits, and it must not give the Group an unfair advantage or affect the independence of government officials. The Group will disclose information on compliance with such a policy to the public.

Procurement of Goods and Services

The procurement of goods and services by the Group must be based on the principle that the Group must get the most benefit from the selection process of vendors, contractors, or consultants that is transparent, honest, unbiased, and verifiable. Directors, executives, and employees are strictly prohibited from receiving any benefits from those who participate in the selection process. The Group will notify the seller, contractor, or consultant of its Anti-corruption Policy, and they must comply with the anti-corruption laws of Thailand as well as the Group’s Anti-corruption Policy and procurement regulations specified by each company in the Group.

Human Resources Management

The Group has established a human resources management process that reflects its anti-corruption commitment, ranging from establishing an efficient organizational structure that strengthens the Group’s

transparency to establishing a human resources management process that reflects its anti-corruption commitment. There is a separation of duties and responsibilities. The working process of each department must have a clear chain of command in order to maintain an appropriate balance of power. It includes recruitment or selection of personnel for promotion, training, employee performance appraisal, and compensation; determining appropriate procedures to penalize employees who do not comply with the Anti-corruption Policy; internal communication to directors, executives, and employees of the Bank and the Group companies for their acknowledgment, understanding, and awareness of compliance with such an anti-corruption policy; and encouraging executives to communicate with employees to understand business operations and supervise the operations under their responsibility to be in accordance with the policy set by the Group.

Communication and Channels for Complaints and Whistleblowing

Communication

The Group has arranged the dissemination of its Anti-corruption Policy. This is one of the key principles in the Group’s business ethics. Directors, executives, and employees of the Group must generally be aware of such a policy and use it as a practical guideline along with regulations and operational regulations.

In addition, the Group has arranged to communicate its Anti-corruption Policy to business partners of the Group, companies that the Group has control over as business agents, and stakeholders through email, the Group’s website, the annual report, the sustainability report, as well as its various public relations media.

Channels for Complaints and Whistleblowing

Directors, executives, and employees of the Group must not neglect or ignore when they see or have doubts about actions that may be considered corrupt. The whistleblowing must be reported through the channels specified by the Group, and the whistleblower must cooperate in the investigation of various facts. Failure to cooperate in the investigation of various facts may lead to a presumption of their participation in such acts.

In order to facilitate complaints or whistleblowing for people within the Group and outsiders, the Group has

provided channels for complaints or whistleblowing by referring to the details of the whistleblowing channel in the Whistleblowing Policy of the Group.

In this regard, the Group will protect whistleblowers and information providers acting in good faith (such as acting fairly without intent to bully, etc.). The information and evidence will be kept confidential and will only be known to the people assigned and involved. This includes not taking disciplinary action or punishing those who deny corruption. The Group will proceed according to the complaint handling process, investigate the facts, and consider disciplinary actions 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 within the Group related to anti-corruption practices. There are internal control and internal audit systems that are appropriate and effective, namely: 1) control of the 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 storing supporting documents; 4) information and communication systems; and 5) monitoring and evaluation.

Risk Assessment

The Group has set up operational risk management, which creates and improves risk assessment tools that can be used by the Bank and the Group companies. All units are required to identify and carry out risk control self-assessment (RCSA), which includes evaluating risks that could lead to corruption in line with the risk management unit's policies, rules, regulations, and tools. They should then report the risk assessment results to the Bank's Operational Risk Management Department on a regular basis so as to review, analyze, and prepare reports for submission to the Bank's Risk Oversight Committee and senior executives to be able to effectively monitor and control operational risks under acceptable risk levels and be prepared to handle risks that may occur in the future. This includes reviewing and recommending policies, rules, regulations, and operational risk management practices for the Bank and the Group companies to manage the risk of corruption through the Risk Management Group.



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 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 a 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 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.
4. Ensure that the Bank's Guidelines for Business Conduct, including business ethics and ethics for directors, persons with management authority, and employees, are 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 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.
 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 is deemed appropriate for the aforementioned persons to act independently.
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.

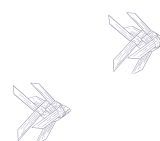
The Chairman of the Board of Directors must be an independent or non-executive director. The Board of Directors should meet at least once every three months or more often as deemed appropriate with the duties and responsibilities of the Board of Directors and no less than six times per year. The quorum 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 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, ensure the disclosure of such transactions complies with the laws and regulations of the SET, aiming to ensure 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 such transactions, including analyzing the rationale of the transactions for continuous awareness.
11. After obtaining approval for MT and RPT transactions, the Audit Committee continues its responsibility to monitor and inquire about the progress of these transactions with management. Additionally, the Audit Committee must oversee the Bank discloses and reports 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 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 commits 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 implementations 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 sub-committees 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 guidelines for business 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 rising 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 that senior executives, including the Head of Risk Management Group, 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 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. And 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.

Report of the Audit Committee

The Audit Committee of Kiatnakin Phatra Bank Public Company Limited (the “committee”) comprises the following three independent directors, each of whom possesses extensive knowledge and experience in finance, accounting, economics, and organization management.

- January 1 – April 22, 2024: consists of Mrs. Dayana Bunnag as chairperson, with Mr. Chalee Chantanayingyong and Assoc. Prof. Dr. Chayodom Sabhasri as members.
- April 23 – December 31, 2024: consists of Assoc. Prof. Dr. Chayodom Sabhasri as chairperson, with Mr. Chalee Chantanayingyong and Dr. Asoke Wongcha-um as members.

In 2024, the committee had fifteen meetings, with the attendance record of each committee member reported under Section 8.2 (Performance of the Audit Committee in the Previous Year) in the Form 56-1 One Report, to perform duties in accordance with the role set forth in the committee’s charter, in summary:

- In each quarter, the committee reviewed the financial reports through a meeting with executives of the Finance and Budgeting Group and external auditors to consider all comments made during the auditing and reviewing 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 half-yearly basis, the committee and external auditors had meetings arranged without the attendance of the executives.
- By working together with the internal auditors and external auditors, the committee reviewed the internal control system, including information technology security and control as well as cybersecurity, to assess the efficiency and sufficiency of these systems. The committee was of the opinion that the Group had sufficient and appropriate internal control systems. In the past year, the Bank and its subsidiaries had some deficiencies in the internal control systems, and management gave serious attention to these issues in order to correct and improve the performance of the systems. Therefore, the Audit Committee was

of the view that cyber threats, fraud, and the use of the Bank’s accounts as channels for receiving or transferring money by criminals (ghost accounts) are significant issues for financial institutions. The Bank has continuously improved its measures and control systems to prevent such activities. In addition, the committee has also emphasized the importance of monitoring the progress of key 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 to have any significance for the Group’s internal controls. Moreover, in 2024, the Bank’s management was engaged in assessing the adequacy of internal control using the SEC’s checklist, which was 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 continuously incorporating new technologies, such as data analytics and artificial intelligence, into internal auditing processes. Additionally, it is important to encourage internal auditors to deepen their understanding of the Group’s business, as this knowledge forms a crucial foundation for effective auditing. Furthermore, feedback from auditees should be used to improve and enhance audit efficiency. Furthermore, the committee determined the independence of the internal audit function, including reviewing it to ensure that internal auditors had obtained the required IT certifications as specified by the SSEC and reviewing 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 the key risk factors and the management response to address those risks in line with the Group’s policies, strategies,



and plans. The committee has discussed and exchanged views with the Risk Oversight Committee at least twice a year to assess whether the risk management policies and strategies covered existing and emerging risks and if the implementations of such policies and strategies were effective and efficient.

- The committee reviewed related-party transactions, or transactions that may lead to a conflict of interest, including the disclosure thereon, to ensure that they were in compliance with the laws and regulations imposed by the SET, were reasonable, and were in the best interests of the Group.
- On a quarterly basis, the committee reviewed the internal audit's report to assess whether disclosure and appropriate 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, etc.
- The committee reviewed the performance of the Bank's external auditors on their duties over the year. The committee was of the opinion that the auditors of PwC were independent, possessed outstanding skill and knowledge about 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 the year 2025 and recommended the appointment and remuneration of the Bank's external auditors to the Board of Directors to be proposed 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 engagement 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 the 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 control.

The committee's self-assessment in 2024 revealed that it had satisfactorily carried out its responsibilities in line with the charter's requirements.

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 the rules and policies as well as for other bank operations. The financial statements of the Bank are reliable, have been constructed with sufficient control systems, and are in accordance with Thai financial reporting standards.

The committee has recommended to the Board of Directors that the Group continuously communicate to all staff the importance of upholding good business conduct and that the Group does not tolerate any form of fraud or misconduct (Zero Tolerance to Fraud).

As of January 7, 2025

On behalf of the Audit Committee

(Assoc. Prof. Dr. Chayodom Sabhasri)
Chairperson of the Audit Committee

Report of the Board of Directors' Responsibility for Financial Statements

The Board of Directors of Kiatnakin Phatra Bank Public Company Limited is accountable for the consolidated financial statements of the Bank and its subsidiaries, the separate financial statement of the Bank, as well as other financial information as presented in the Form 56-1 One Report. The financial statements have been prepared in accordance with financial reporting standards, with appropriate accounting policies applied on a consistent basis, careful consideration, and reasonable estimations. Adequate disclosures have been made in the notes to the financial statements. These are transparent and reasonable presentations that reflect a true and fair financial position and performance, which is useful to all shareholders and investors. An independent certified public accountant audited these financial statements and provided unqualified opinions.

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 facilitate the Bank's maintenance of all of its assets as well as preventing any damage from other significant irregularities in the Bank's operations.

In this respect, the Board of Directors has appointed the Audit Committee, consisting of independent directors, to be responsible for the following duties: ensuring the accuracy and sufficiency of the Bank's financial reports; overseeing and cross-examining the Bank's internal control system as well as its internal audit; and reviewing all disclosures of the Bank's related transactions or conflicts of interest for the greatest accuracy and completeness. The Audit Committee Report section of the Form 56-1 One Report states the opinion of the Audit Committee regarding these matters.

The Board of Directors is of the opinion that the overall internal control system of the Bank is sufficient, well-managed, and satisfactory to provide reasonable confidence in the reliability of the consolidated financial statements of the Bank and its subsidiaries and the separate financial statements of the Bank for the year ended December 31, 2024.



(Mr. Supol Wattanavekin)
Chairman



(Mr. Aphinant Klewpatinond)
Chief Executive Officer



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