KASIKORNTHAI

Management Discussion and Analysis (MD&A)

For the Quarter Ending September 30, 2026

ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK

บริการทุกระดับประทับใจ

Executive Summary of Management Discussion and Analysis
For the Quarter Ending September 30, 2026

In the third quarter of 2026, the Thai economy was supported by government stimulus measures, although the recovery remained K-shaped. Economic activities linked to the artificial intelligence (AI) cycle continued to be a key growth driver, particularly exports of electronic products and investment in the digital economy and electronics sector. In contrast, tourism had yet to fully recover, while households continued to face pressure from elevated living costs and high debt burdens. Looking into the final quarter of 2026, continued government measures to stimulate consumption are expected to provide some support to economic activity. However, the positive impact on Thailand's overall economy for the full year is likely to remain limited, as tighter fiscal constraints have reduced the government's capacity to introduce additional stimulus measures compared with previous periods. Meanwhile, household purchasing power remains fragile and faces further pressure from the impact of flooding. In addition, uncertainty surrounding developments in the Middle East continues to keep global energy prices and other production costs elevated.

KBank remained focused on driving its K-Strategy 3+1 and Productivity alongside its Customer Strategy based on the principles of a Bank of Sustainability. The aim was to create sustainable value for all stakeholders and deliver stable returns to shareholders, underpinned by K-Culture, which fosters continuous learning and high-performance execution. In addition, the Bank closely monitored and assessed prevailing circumstances to ensure timely risk management and adjustments to its strategies and operating plans, while fully supporting government policies and assisting customers in navigating uncertainties.

Regarding operating performance for the third quarter of 2026 compared with the previous quarter, the Bank and its subsidiaries reported net profit attributable to equity holders of the Bank of Baht 12,720 million, down Baht 527 million or 3.98 percent. This was partly attributable to a decrease in non-interest income related to financial instruments amid market volatility, as well as a decline in net fees and service income, which amounted to Baht 9,841 million, down Baht 550 million or 5.29 percent. The decline reflected market conditions and the impact of new standardized fee regulations. Meanwhile, net interest income stood at Baht 31,602 million, almost on par with the previous quarter. Other operating expenses amounted to Baht 19,892 million, a decrease of Baht 858 million or 4.14 percent, reflecting the continued implementation of the Bank's Productivity Strategy to enhance operational efficiency. In addition, the Bank and its subsidiaries continued to prudently set aside expected credit loss (ECL) of Baht 10,329 million, an increase of Baht 310 million or 3.09 percent, from the previous quarter.

For operating performance during the nine-month period of 2026 compared to the same period of 2025, the Bank and its subsidiaries recorded net profit attributable to equity holders of the Bank of Baht 40,635 million, an increase of Baht 1,348 million or 3.43 percent. Excluding one-off compensation income from investment of Baht 1,455 million, net profit attributable to equity holders of the Bank amounted to Baht 39,311 million, close to the level recorded in the same period of the previous year. The key factor was a decline in net interest income of Baht 9,247 million or 8.87 percent, in line with interest rate trends and the Bank's lending rate reductions to assist customers. As a result, the net interest margin (NIM) stood at 2.89 percent. Nevertheless, the decline in net

interest income was substantially offset by growth in non-interest income of Baht 9,185 million or 21.51 percent. The increase was mainly attributable to income from wealth and fund management services, investment income and insurance services, reflecting the provision of more comprehensive financial solutions tailored to customers' needs.

Other operating expenses amounted to Baht 59,922 million, down Baht 1,899 million or 3.07 percent, reflecting the Bank's continued efforts to enhance operational efficiency. As a result, the cost to income ratio stood at 40.79 percent. The Bank set aside expected credit loss (ECL) of Baht 30,171 million based on a prudent approach, broadly in line with the same period of last year, to maintain an appropriate level of reserves to cushion against uncertainties. The credit cost ratio stood at 1.60 percent, in line with the Bank's 2026 financial target of 1.40-1.60 percent, as disclosed to the Stock Exchange of Thailand. Gross NPL to total loans stood at 3.18 percent, while the coverage ratio stood at 177.90 percent.

Regarding capital position of KASIKORNBANK FINANCIAL CONGLOMERATE, the capital adequacy ratio per the Basel III Accord stood at 19.77 percent, with Tier 1 capital ratio of 16.98 percent and Common Equity Tier 1 ratio of 16.59 percent, all well above the Bank of Thailand (BOT)'s minimum requirements. These ratios reflected our robust capital base, which is adequate to support business operations under both normal and stressed conditions. The Bank remains committed to prudent capital management to maintain an optimal capital structure while supporting sustainable long-term growth.

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1. Overview of Operating Environment

1.1 Global and Thai Economy in the third quarter of 2026

In the third quarter of 2026, the global economy continued to face volatility in energy prices amid unresolved geopolitical tensions. These pressures kept inflation elevated and prompted major central banks to adopt increasingly tighter monetary policies. The US Federal Reserve raised its policy rate to 3.75-4.00 percent and signaled that it would maintain a restrictive monetary policy stance if price pressures persisted. The European Central Bank also raised its policy rate as higher energy prices added to inflationary pressures, despite sluggish growth in the eurozone and mounting risks from political uncertainty and public debt concerns in several countries, particularly France. Meanwhile, China's economy showed signs of slowing. Although exports and technology manufacturing remained key growth drivers, consumption, private investment, and real estate activity remained weak. Against this backdrop of geopolitical conflicts, volatile energy prices, trade protectionism risks, and fiscal vulnerabilities and public debt challenges in many countries, the International Monetary Fund (IMF) projected global economic growth of 3.1 percent in 2026, down from 3.5 percent in the previous year.

In Thailand, government measures to mitigate the impact of energy prices helped support purchasing power and ease households' cost-of-living burdens in the third quarter of 2026. Nevertheless, the Thai economy continued to experience a K-shaped recovery. Economic activities linked to the AI cycle, particularly exports of electronic products and investment in the digital and electronics industries, continued to serve as key growth drivers. Meanwhile, the tourism sector had yet to fully recover, while households remained under pressure from rising living and transportation costs amid elevated energy prices, as well as persistently high debt burdens.

Looking ahead to the final quarter of 2026, government stimulus measures – including those aimed at easing household living costs and promoting investment to reduce energy costs – are expected to provide some support for economic activity. However, the overall positive impact on Thailand's economy for the full year is likely to remain limited, as fiscal constraints have reduced the government's flexibility to introduce additional stimulus measures. At the same time, household purchasing power remains fragile and faces further pressure from flooding, including the costs of repairing household damage, losses in agricultural output, and potential delays in business recovery. Additionally, uncertainty surrounding the situation in the Middle East remains a key risk that could keep global energy prices and production costs across various sectors persistently high, further weighing on Thailand's economic recovery in the period ahead. Given the continued uncertainty surrounding the domestic economic outlook, the BOT's policy rate is expected to remain unchanged at 1.00 percent for the rest of 2026.

1.2 Banking Industry

Overall, net profit of domestically registered commercial banks in the third quarter of 2026 remained broadly unchanged from the previous quarter, but continued to decline year-on-year. Compared with the second quarter of 2026, pressure on core business income began to ease, particularly as net interest income increased amid a gradual decline in funding costs, while loans continued to grow. However, non-interest income decreased from the previous quarter, particularly income from investments, and losses measured at fair value through profit or loss (FVTPL) which remained volatile in line with financial market conditions. Meanwhile, expected credit loss provisions gradually declined, providing some support to overall operating performance.

For the first nine months of 2026, overall operating performance continued to face pressure from declines in net interest income and gains on investments and FVTPL, which remained volatile in line with rising bond yields. In terms of asset quality, the non-performing loan (NPL) ratio as of end-September 2026 remained broadly stable compared with end-June 2026, supported by proactive NPL management and ongoing efforts to accelerate debt restructuring for borrowers.

As of September 30, 2026, net loans to customers and accrued interest receivables of the domestically registered commercial banks increased by 4.15 percent year-on-year and 2.85 percent from end-2025. Growth was primarily driven by lending to large corporates and the public sector. In contrast, lending to SMEs and retail customers continued to contract, reflecting economic conditions and the uneven recovery in the financial positions of certain borrower segments. Deposits continued to expand, rising by 3.80 percent year-on-year and 1.38 percent from end-2025, led by savings deposits.

For the remainder of 2026, the commercial banking business will continue to face several challenges. The recovery in core business income, particularly net interest income, is expected to remain limited amid expectations that interest rates will stay low. Although loan growth has resumed, expansion remains uneven across customer segments, with lending to large corporates and the public sector continuing to serve as key drivers. Non-interest income is expected to help support operating performance, but is likely to remain volatile in line with capital market conditions. Banks will also need to monitor the impact of the BOT's phased implementation of fee standards. In addition, asset quality remains a key area to watch, particularly given the vulnerability of certain SME and household borrowers' debt-servicing capacity following the flooding and amid an uncertain economic outlook. Commercial banks are therefore likely to maintain a prudent approach to setting aside expected credit loss (ECL) provisions, while managing costs and improving operational efficiency to support overall performance.

1.3 Significant Regulations and Rules Related to Business Operations

In the third quarter of 2026, regulations and rules that may have affected KBank's and K Companies' business operations are as follows:

- **Measures to Support the Transfer of Collateral Assets in Settlement of Debt**
  - BOT Notification No. 33/2569 Re: Measures to Support the Transfer of Collateral Assets in Settlement of Debt under the Emergency Decree on Assistance and Rehabilitation of Businesses Affected by the COVID-19 Pandemic, B.E. 2564 (2021) (No. 2), came into effect on July 17, 2026. The notification aims to assist businesses participating in the "Asset Warehousing" program that remain viable but have been affected by economic conditions and the Middle East conflict. Its key provisions are as follows:
    - Extension of the repurchase period, allowing participating businesses to exercise their rights to repurchase transferred assets until December 31, 2027.
    - Extension of the repayment period for loans obtained by financial institutions from the BOT, in line with the extended asset repurchase period.
    - Extension of the appraisal period for foreclosed properties held by financial institutions to a date after the extended asset repurchase period ends.

- **Definition of Major Shareholders of Securities Business Operators and Digital Asset Business Operators**
  - Securities and Exchange Commission (SEC) Notification No. SorThor. 8/2569 Re: Determination of Persons Deemed to Be Major Shareholders of Business Operators (No. 2) and Circular No. SEC. NorDor. (Wor) 44/2569 Re: Submission of the Notification and Clarification on the Revised Definition of Major Shareholders Requiring SEC Approval for Securities Business Operators and Digital Asset Business Operators, came into effect on August 16, 2026. The key amendments clarify and broaden the definition of a major shareholder to enhance transparency and prevent circumvention of regulatory requirements through complex shareholding structures, as follows:
    - Any person who provides significant funding, directly or indirectly, to a major shareholder for the acquisition of shares in a business operator, or shares in any entity within the ownership chain that holds shares in the business operator, is deemed a major shareholder and must obtain approval from the SEC.
    - The criteria for determining direct and indirect shareholding proportions are clarified in accordance with the Best Effort guidelines.

- **Financial Fraud Management**
  - BOT Circular No. Wor. 5713/2569 Re: Submission of Minimum Guidelines for Digital Fraud Risk Management, came into effect on September 14, 2026. The circular establishes minimum standards and clarifies requirements for financial service providers in strengthening end-to-end digital fraud risk management. Key requirements include:

- Management of Mule Accounts: Financial service providers are required to expand the scope of account monitoring and management to include accounts that may be classified as mule accounts in order to limit and contain potential losses. These include dark-brown mule accounts, light-brown mule accounts, suspicious corporate accounts, and corporate accounts whose owners are associated with mule account holders.
- Transaction Limits: Financial service providers must set transaction limits appropriate to the risk profile of customers under the age of 18, in order to reduce the risk of their accounts being used as mule accounts and minimize potential losses. The requirement will apply to deposit accounts from October 1, 2026 and e-money accounts from November 1, 2026.

▪ Notification of the Operation Center for the Prevention and Suppression of Technology Crimes Re: the Criteria for Listing and Delisting of Persons Involved in Technology-Related Crimes (B.E. 2569), came into effect on September 24, 2026. Under the notification, the Operation Center for the Prevention and Suppression of Technology Crimes is authorized to designate and publish the list of persons involved in technology-related crimes in accordance with the new criteria set out therein. Such designations shall be deemed to have been made under the Emergency Decree on Measures for the Prevention and Suppression of Technology Crimes, B.E. 2566 (2023). Financial institutions are also required to comply with the applicable standards or measures for the prevention and suppression of technology crimes.

❑ Other Laws and Regulations Relevant to the Operations of Commercial Banks

▪ **Personal Data Access**: Notification of the Personal Data Protection Committee Re: Criteria for Access to and Requests for Copies of Personal Data Relating to Data Subjects under the Responsibility of Data Controllers, or Requests for Disclosure of the Acquisition of Personal Data without the Data Subject's Consent, B.E. 2569 (2026), came into effect on September 14, 2026. The notification specifies the details and procedures for exercising data subjects' rights, including the right to access and obtain copies of their personal data and to request disclosure of the source of personal data obtained without their consent. Data controllers must provide channels for receiving requests at a minimum through their offices or by post, and may offer additional electronic channels. They must also comply with the prescribed timelines and formats. No fee may be charged for requests submitted through electronic means where no direct delivery costs are incurred. However, data controllers may refuse requests only on legitimate legal grounds, such as where disclosure would violate applicable laws or a court order, or adversely affect the rights and freedoms of others. Records of requests and the corresponding actions taken or reasons for refusal must be retained for at least two years.

▪ **Dissemination of Insurance Information through Digital Media**: Notification of the Office of Insurance Commission (OIC) Re: Good Practices for Persons Not Licensed as Insurance Agents or Insurance Brokers in Disseminating Insurance-Related Content through Digital Media, B.E. 2569 (2026), came into effect on July 24, 2026. The notification provides guidelines for publishing content about insurance and insurance products through digital media and social media in a lawful manner that genuinely

benefits the public. Such persons may provide general insurance knowledge and information but are prohibited from soliciting, recommending, comparing, or providing personalized insurance advice, as these activities may constitute insurance solicitation or sales requiring a license. They must clearly disclose whether the content is an advertisement or sponsored content and state whether they hold an insurance broker license. In addition, advertising, soliciting, or promoting insurance products offered by foreign insurance companies that are not authorized to operate in Thailand is prohibited.

- **Reduction of Value Added Tax (VAT) Rate:** The Royal Decree Issued under the Revenue Code on the Reduction of the Value Added Tax Rate (No. 807), B.E. 2569 (2026), effective October 1, 2026, extends the reduced VAT rate of 6.3 percent on all sales of goods, provision of services, and imports until September 30, 2027. When combined with the local administrative tax levied at one-ninth of the VAT collected, equivalent to 0.7 percent, the total VAT rate remains at 7 percent.
- **Reduction of Registration Fees for Rights and Juristic Acts:** The Ministry of Interior Notification Re: Collection of Registration Fees for Rights and Juristic Acts under the Land Code for Residential Buildings, Commercial Buildings, or Land with Residential or Commercial Buildings, and under the Condominium Act for Condominium Units, in Accordance with the Criteria Prescribed by the Cabinet, is effective from July 1, 2026 to June 30, 2027. The notification stipulates the collection of transfer and mortgage registration fees for the simultaneous transfer of immovable property or condominium unit at the rate of 0.01 percent. This measure applies to Thai individuals purchasing residential properties, including detached houses, semi-detached houses, townhouses, or land with buildings, as well as condominium units registered under the Condominium Act, provided that both the purchase price and the appraisal value do not exceed Baht 7 million, and the mortgage amount does not exceed Baht 7 million.
- **Disclosure of Copies of OCPB Notifications to Consumers:** Notification of the Office of the Consumer Protection Board (OCPB) Re: Provision of Copies of Notifications Issued by the Committee on Contracts and Standard Contract Forms for Consumer Disclosure was published in the Government Gazette on August 6, 2026. The notification requires business operators in sectors designated by the Committee on Contracts as contract-controlled businesses – such as consumer lending and credit card businesses – to display copies of the relevant Committee on Contracts notifications at their service premises in a clearly visible location for consumers.

2. Risk Management and Risk Factors

2.1 Credit Risk Management

KBank places importance on the management of credit risk, which is classified as a key risk. Through proactive credit portfolio management and stress testing, the Bank can identify potential risks and formulate response plans in a timely manner amid multifaceted challenges arising from both domestic and international factors. This is carried out alongside monitoring and assessment of the impacts of significant events, to ensure that customers across all segments and supply chain networks can achieve sustainable growth in line with the Bank's strategic direction. In this quarter, the Bank had risk management plans in place to address immediate situations as well as long-term contingency plans as follows:

- **Managing lending risks:** The Bank closely reviewed loan growth targets for each industry, focusing on diversification of credit exposure across customer segments, product categories, industries, and counterparty countries to mitigate potential impacts and maintain appropriate returns within the risk appetite.
- **Introducing relief measures for retail and SME customers:** Focus was on sustainable debt resolution and restoring debtors' repayment capacity. Retail borrowers and SMEs were offered participation in the "Clear Debt, Move Forward" program, which aims to resolve debt problems sustainably and rebuild repayment capacity to help debtors re-enter the formal financial system. Additionally, operations were undertaken in accordance with the BOT's other initiatives and assistance guidelines, including support measures for customers affected by natural disasters.
- **Ensuring quality credit expansion:** For business loans, the Bank prioritized existing borrowers with good repayment records, those with secured loans, and clients in high-growth industries. For retail consumer loans, the approval process is based on the credit policy and credit scoring model which assess customers' risk profiles. In addition, the Bank adheres to the responsible lending guidelines, ensuring that customers retain sufficient residual income after servicing all debt obligations to cover their living expenses.
- **Improving risk management process:** The Bank developed an early warning system to enable faster risk management, leveraged AI to support risk monitoring and management, and enhanced the efficiency and robustness of credit approval process.

Moreover, the Bank continuously provided credit in line with the strategic plan to reduce greenhouse gas emissions, thereby addressing climate-related risks. Analytical models were applied to support debt collection strategies for improved effectiveness. The Bank also managed non-performing assets through NPL sales and adequate provisions to cover expected credit loss, in alignment with prudent business practices amid economic uncertainties.

2.2 Market Risk Management

In the third quarter of 2026, global financial markets remained volatile amid geopolitical uncertainty, inflationary pressures, and concerns over the fiscal positions of major economies. In September, the US Federal Reserve raised its policy rate to 3.75-4.00 percent as inflation remained above its target and oil prices rose again to USD 90-100 per barrel, while the US economy and labor market remained resilient. Consequently, US Treasury yields continued to rise, with long-term yields reaching new highs not seen for several years. The US Dollar also strengthened overall, reflecting the monetary policy direction and developments in the Middle East.

In Thailand, the Monetary Policy Committee maintained its policy rate at 1.00 percent to support the economy, which continued to expand at a low and uneven pace amid inflationary pressures that were lower than previously assessed. Nevertheless, Thai government bond yields increased in line with global bond yields, while the Thai Baht weakened, trading within a range of Baht 32.50–33.80 per US Dollar.

The Bank's market risk remained within established limits amid volatility in interest rates and foreign exchange rates. The Bank closely monitored market developments and continuously analyzed and assessed the potential impact of market rate movements to ensure an appropriate and timely response to volatility in the money and capital markets. In addition, the Bank emphasized effective risk management under the oversight of the Risk Oversight Committee, the Market Risk Management Sub-committee, and the Enterprise Risk Management Division to ensure that risk exposures remained within the established limits.

2.3 Liquidity Risk Management

In the third quarter of 2026, the Bank maintained ample liquidity to support business operations and meet all financial obligations. Its deposit base, funding sources, and funding capacity remained stable, despite subdued and uneven economic growth in Thailand and continued uncertainty in global financial markets arising from geopolitical tensions, interest rate trends, and financial market volatility.

The Bank closely monitored developments that could affect its liquidity position, while analyzing and assessing their potential impact on cash flows, the deposit base, loan demand, and funding capacity under both normal and stressed conditions. The Bank also maintained contingency plans and evaluated appropriate alternatives for managing liquidity in both foreign currencies and Thai Baht to ensure that it could meet its obligations promptly and withstand market volatility. In addition, the Bank reviewed and refined its liquidity risk management processes, funding strategies, and funding plans to reflect changing economic and financial market conditions. These activities were carried out under the oversight of the Risk Oversight Committee, the Asset and Liability Management Sub-committee, and the Enterprise Risk Management Division to keep liquidity risk within the Bank's prescribed limits.

3. Business Directions and Operations of Core Businesses

3.1 Sustainable Development and Corporate Governance

❑ Sustainable Development in Action

KBank established a working group to prepare for the implementation of sustainability initiatives in line with the IFRS Sustainability Disclosure Standards 1 and 2 (IFRS S1 and IFRS S2). The Securities and Exchange Commission (SEC) has stipulated that these standards will initially apply to SET50-listed companies from fiscal year 2027, before being extended to all listed companies by fiscal year 2030. In response, the Bank is advancing an integrated approach to sustainability management by strengthening its data capabilities, processes, and governance framework, while promoting sustainability disclosures to align with international standards and the expectations of all stakeholder groups.

Key sustainability initiatives in the third quarter of 2026 included the following:

- The Bank partnered with Sansiri PCL to develop a prototype "Three-Dimensional Integrated Green Real Estate Model" aligned with the Thailand Taxonomy. The model covers the entire supply chain, from upstream to downstream, through three financial mechanisms: Green Project Loans, Green Bonds, and Green Retail Loans.
- In collaboration with six leading partners from the public and private sectors, the Bank introduced the "Roadmap for Growth" program to provide entrepreneurs with knowledge and tailored growth pathways, under the concept of "Capability, Resilience, and Growth". The program covers market expansion, technology and innovation adoption, and sustainability development, with ongoing monitoring of participants' progress.
- The Bank organized the "AFTERKLASS Fin-Kareer Sandbox" for high school students, offering experiential career guidance in the financial services industry through learning activities and hands-on practice. The program helps students explore their interests and gain a better understanding of potential career paths, enabling them to prepare for and make informed decisions about their further education.

❑ Corporate Governance

During the quarter, KBank maintained high standards of good corporate governance in a consistent and sustainable manner, while fostering a strong governance culture across the organization. Key initiatives included the following:

- Provided shareholders the opportunity to nominate qualified candidates for election as directors and to propose agenda items for inclusion in the 2027 Annual General Meeting of Shareholders.
- Organized the KASIKORNBANK Directors Workshop: Board Retreat 2026 for the Board of Directors and senior executives, providing a forum for the Board to share views and recommendations on the Bank's strategic direction and priorities for incorporation into the K-Strategy.

- Communicated information and guidance on directors' duties, good corporate governance, and sustainable development through CG Journal and KBank Bulletin.
- Communicated with directors, executives, and employees on important practices, including silent periods for securities/stock futures trading and disclosing the Bank's financial results; the prohibition on using inside information for securities trading; compliance with personal data protection laws; and whistleblowing channels.
- Continued to communicate cybersecurity guidance and conduct phishing drills for executives and employees of the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE. Simulated phishing emails were sent to raise awareness, encourage secure behaviors, and reduce the risk of cyberattacks.
- Held a knowledge-sharing and briefing session for companies within KASIKORNBANK FINANCIAL CONGLOMERATE, covering consolidated supervision, risk management, and guidelines for conducting Risk Control Self-Assessments (RCSAs) and defining Key Risk Indicators (KRIs). The session also addressed legal and regulatory compliance risk management, investment practices and corporate structure management, as well as measures to strengthen cybersecurity, cloud security, and preparedness for emerging technology risks.

3.2 Business Directions of KASIKORNBANK and the Wholly-owned Subsidiaries of KASIKORNBANK

KBank pursues its business strategy in accordance with the principles of a Bank of Sustainability, aiming to create sustainable value for key stakeholders, including shareholders, customers, regulators, employees, and society. This is guided by K-Culture, which fosters continuous learning and high-performance execution through five core values: Customer at Heart, Productivity with Value, Innovation that Scales, Trustworthiness, and Integrity. These values serve as the foundation for enhancing service excellence and ensuring sound business operations, reinforcing the Bank's ambition to become a leading regional financial institution.

The Bank continues to strengthen its "Customer Strategy" as the core driver of the organization by deepening its understanding of customers' underlying needs and designing tailored solutions for three key customer segments, as follows:

- Retail Customers: KBank aims to be "the bank that understands and stands by customers at every stage of life" by delivering financial advice and experiences that address individual needs.
- SMEs: The Bank strives to be "a trusted business partner that helps businesses grow" by providing comprehensive financial solutions that address the needs of both enterprises and business owners.
- Corporate Clients: The Bank is dedicated to being "a strategic partner that helps businesses grow" by delivering industry-specific solutions, supply chain support, and strategic advisory services.

At the same time, the Bank remains committed to driving sustainable growth through its K-Strategy 3+1, while enhancing productivity across all dimensions to improve agility and maintain an optimal cost structure.

This includes strengthening its three core businesses by expanding the high-quality loan portfolio to generate sustainable returns, scaling fee income through a broader range of products and services, and reinforcing its service channels to better meet customers' evolving needs. The Bank also continues to build on new business opportunities to establish future sources of revenue and support long-term growth.

In addition, KBank is committed to supporting Thailand's transition towards Net Zero greenhouse gas emissions and sustainable growth. To this end, the Bank has set a target to allocate Baht 400–500 billion in sustainable finance and investment by 2030, while delivering climate solutions under its ESG Beyond Banking Solutions strategy in collaboration with the KOP50 Group. These initiatives are designed to enhance customers' competitiveness and support their transition to a low-carbon economy.

The Bank has also adopted a proactive and integrated risk management framework that leverages data-driven insights, complemented by prudent capital management and the cultivation of a strong risk-aware culture across the organization. Together with robust corporate governance and regulatory compliance, these efforts reinforce operational transparency, strengthen the Bank's resilience, and enhance its ability to navigate economic uncertainties.

The key strategic approaches and significant performance highlights under the K-Strategy 3+1 and Productivity in the third quarter of 2026 are summarized as follows:

3.2.1 K-Strategy 1: Reinvigorate Credit Performance

KBank places emphasis on expanding its quality loan portfolio through prudent credit underwriting, particularly in secured lending, while supporting the transition to a low-carbon society by extending credit aligned with environmental objectives. At the same time, the Bank enhances credit process efficiency through the adoption of technology. Key progress includes:

Key Progress	Operating Performance for the nine-month period of 2026
• **Achieved quality and sustainable growth in the overall loan portfolio** by adjusting lending strategies to reflect economic conditions and providing targeted customer assistance, underpinned by prudent risk management and responsible customer care. Key initiatives included: - **Enhanced liquidity and retained business customer base** through lending solutions tailored to different customer segments. - **Broadened access to credit and strengthened liquidity for vulnerable customers**, while expanding ESG lending to support the transition to greener businesses. - **Supported business and retail customers affected by flooding** through government relief measures and the Bank's standard assistance programs, with customers' best interests as the primary consideration.	**Loans to Customers:** - Increased 3.63 percent from the end of 2025 **Asset Quality:** • NPL Ratio: 3.18 percent • Credit Cost: 1.60 percent • Coverage Ratio: 177.90 percent

Key Progress	Operating Performance for the nine-month period of 2026
• **Expanded the quality mortgage portfolio among target customers** through partnerships with leading property developers. The Bank also offered home refinancing solutions to help ease customers' debt burdens and enhance their financial liquidity, while strengthening sales capabilities to improve service efficiency. • **Promoted essential spending through credit cards** by leveraging in-depth spending data to curate benefits and develop marketing plans tailored to the needs of each customer segment. • **Expanded the personal loan portfolio among high-potential customers** through lending products designed to align with customers' risk profiles, thereby enhancing liquidity for retail customers and supporting quality growth.	

3.2.2 K-Strategy 2: Scale Capital-Lite Fee Income Businesses

KBank scales the fee income by positioning as a trusted wealth management advisor, strengthening its capabilities in capital markets and foreign exchange services, while reinforcing leadership in comprehensive digital financial services for all customer segments. Key progress includes:

Key Progress	Operating Performance for the nine-month period of 2026
Wealth Management and Bancassurance Business • **Comprehensive & Competitive Product Offering:** - **Mutual Funds:** KAsset maintained its leading position in the mutual fund business, especially in fixed income funds, through a core-satellite strategy emphasizing global asset diversification. Notable core portfolio offerings include the K-WealthPLUS Series, K-GDBOND, and K-GINFRA. In addition, Foreign Currency Funds (FCFs) are now available for purchase via K PLUS. - **Structured Notes:** Focus was on Equity-Linked Notes, in which the Bank holds the No. 1 market share, and USD-denominated Principal Protected Notes, addressing the needs of customers seeking attractive returns. - **Gold Investment Products:** The Bank expanded its partnerships to provide customers greater investment choices and flexibility. - **Life Insurance Products:** Strong growth in bancassurance was supported by diverse insurance solutions covering life and health protection, savings, investment, and wealth transfer. These included Participating Endowment Plan 15/3 (S&P Multi-Asset ESG) with potential index-linked dividends;	**Mutual Funds:** • Assets under Management (AUM): - Ranked No. 1 with 22.6 percent market share - Growth: 7.9 percent from the end of 2025 • Number of new customers: 175,000 **Bancassurance:** • The market share of new life insurance premiums ranked first, at 19.2 percent - Growth: 18.4 percent YoY • Number of new customers: 248,000

Key Progress	Operating Performance for the nine-month period of 2026
Investment-linked Plans 99/3, 99/5, and 99/10; Life Insurance Plan 90/5; and D Health Lite. New products targeting high-net-worth customers included Single-Premium Annuity Plan 90/1, which provides an initial 30-percent lump-sum payment and annuity benefits; and a five-year Single-Premium Savings Plan. • **Sales and Service Model Enhancement with Digital Technology:** - **Leveraging Data-Driven Triggers for Customer Engagement:** Utilized localized leads, market-based triggers, and customer insights, complemented by mutual fund and insurance portfolio reviews, to deliver more relevant advice. Notifications via K PLUS were also expanded to cover customers holding fixed deposits and Taweesap deposits. Lead distribution list was updated to broaden customer coverage and improve sales effectiveness. - **Master RM and Specialist Business Model:** Introduced a collaborative service model for high-net-worth customers in Phuket, bringing together Relationship Managers and specialists to enhance advisory quality and customer relationships. Additionally, Top Middle Income coverage was expanded through branch teams. Insurance Protection Portfolio tool was developed on Wealth Advisory Management Platform to support analysis and the planning of suitable product offerings for customers. - **Strengthening Customer Engagement through Digital Channels:** Enhanced investment experience on K PLUS by providing portfolio performance insights, personalized investment advice, market updates, and notifications related to funds held by customers, to support timely investment decisions. In addition, K PLUS now offers greater convenience for purchasing government bonds and corporate debentures, broadening investment options and encouraging continued adoption of digital services. • **KBank WEALTH Brand Strengthening:** - **Brand Elevation through the TEAM & TECH Strategy:** Delivered investment insights through the K WEALTH Global Perspective Series and K WEALTH Forum, featuring experts in portfolio management, investment advisory, and digital technology, in collaboration with global partners J.P. Morgan Asset Management and Lombard Odier. Content was tailored to the needs of different customer segments to build confidence and enhance investment experience. K WEALTH also ranked No. 1 in social media presence. - **THE WISDOM Up & More Privileges 2026:** Offered a variety of privileges, including exclusive events, redesigned membership cards, and digital	

Key Progress	Operating Performance for the nine-month period of 2026
services. Plan is also underway to broaden wealth status criteria to include assets invested through KAsset and KSecurities.	
Payment • Growth Areas: - **Foreign Exchange Business:** Emphasis was placed on sustaining revenue amid a decline in inbound tourist arrivals and a shift in payment behavior from cash to digital payments, particularly among Chinese tourists. To address these changes, the Bank optimized ATM locations to better meet tourists' cash withdrawal needs and launched K+ Go Inter campaigns to encourage overseas spending by Thai travelers. - **Merchant Business:** Revenue continued to grow strongly, driven by increased transaction volumes across online, offline, and Thai QR payment channels. KBank maintained its market-leading position in card acquiring and benefited from the continued growth of digital and cashless payments supported by omnichannel payment acceptance. - **Corporate Funds Transfer:** Revenue rose on the back of strong transaction volume growth through online platforms and Corporate API, particularly among businesses in the e-wallet, e-commerce, telecommunications, and gold trading platform segments. - **Cross-border Funds Transfer:** Revenue increased, driven by higher volumes of low-value remittance transactions among retail clients and small SMEs. Growth was supported by enhanced foreign currency transfer services for all currencies through K BIZ, as well as expanded partnerships with new inward remittance API partners. • Declining Fee Areas: - **Debit Card:** Revenue was in line with projections, supported by the launch of new debit cards, spending promotion campaigns, and effective cost management. - **SMS Alert:** Revenue was in line with expectations, reflecting effective cost management and efficient management of unprofitable accounts.	Payment • Digital Payment* - Market share: ~30.0 percent **Source: BOT* • CASA Ratio: 82.71 percent

3.2.3 K-Strategy 3: Strengthen and Pioneer Sales and Service Models to Deliver Value-based Results

KBank strengthens its service channels by delivering a customer-focused digital-first experience, integrated seamlessly across all banking channels and supported by skilled personnel, while leveraging AI as a strategic enabler under optimized cost and risk management. Key progress includes:

Key Progress	Operating Performance for the nine-month period of 2026
• **Led with a customer-focused digital-first experience**, resulting in increased digital sales and onboarding transactions. Key actions include: - **Promoted digital gold investment** by expanding gold trading options, including adding gold trading partners and introducing a new payment option through the K PLUS Global Savings Account, a digital foreign currency deposit. As a result, the number of digital gold trading transactions increased by 97 percent YoY. - **Continued to deliver personalized investment recommendations** through portfolio health checks, enabling customers to manage their investment portfolios more effectively. This contributed to a 7-percent YoY increase in mutual fund sales through digital channels. • **Strengthened leading position in digital banking** among retail and business customers: - **K PLUS for retail customers:** Offered the right products and services at the right time, based on behavioral insights. The newly redesigned K PLUS application simplifies access to key products and services, enabling users to manage their finances securely and with confidence, while delivering personalized experience. As a result, the active usage rate increased to 81 percent, up from 78 percent at year-end 2025. - **K BIZ for business customers:** Enhanced the digital banking experience by improving business management efficiency, making payments more convenient, and strengthening transaction security through multi-factor authentication on the K BIZ application. As a result, the total monthly payment transaction value increased by 22 percent YoY. • **Optimized channel productivity and cost per transaction, while leveraging AI as a strategic enabler**, through the following initiatives: - **Merged branches and optimized the number of electronic machines** in line with a right-sizing strategy, while refining branch service models to better reflect customer needs across target locations. - **Promoted self-service transactions through digital channels for both retail and business customers**, leading to a 5-percent YoY reduction in calls at the K-Contact Center, and a 7-percent YoY decline in branch transactions.	• **Number of domestic K PLUS users:** - 24.3 million users - Growth: 0.5 percent from the end of 2025 • **Number of K BIZ users*:** - 0.8 million users - Decrease: 42.8 percent from the end of 2025 **Re-baselined to focus on juristic person customers* • **Digital Transactions:** - Increased to 96 percent • **Branch Network****: - 683 branches - A net decline of 49 branches from the end of 2025 ***Excluded four branches classified as other branch format per the BOT's conditions* • **Self-Service Channel (K-ATM and K-CDM):** - 9,426 machines - A net decline of 517 machines from the end of 2025 • **No.1 in Overall Brand NPS** according to 2025 survey results (Branch, e-Machine, K PLUS, and K-Contact Center)

3.2.4 K-Strategy +1: New Revenue Creation for Medium and Long Term

KBank drives the creation of new revenue streams by selectively investing in businesses that deliver attractive returns, alongside regional market expansion and investments in innovation- and technology-driven businesses, as follows:

- **Broadening our Reach to the Mass Market and the Underbanked with Limited Access to KBank Services:** This endeavor is carried out through investments of KASIKORN INVESTURE CO., LTD. (KIV) in companies engaged in lending, payment services, and asset management. Focus is to enhance service agility for retail customers and reduce credit risk costs by leveraging the capabilities of strategic partners and the Bank's infrastructure, with the establishment of subsidiaries, as follows:
  - **NGERN HAI JAI CO., LTD.:** The company offers car-for-cash services, including loans with vehicle title transfer and vehicle title pledge. As of the end of the third quarter of 2026, outstanding loans increased by 9.6 percent from year-end 2025.
  - **KASIKORN LINE CO., LTD.:** The company provides digital personal loans through an innovative lending platform that utilizes an enhanced credit risk assessment model to optimize costs. The company also leverages data analytics to increase credit limits for borrowers with good repayment records, supporting quality loan growth among both existing and new customers. As of the end of the third quarter of 2026, outstanding loans grew by 12.4 percent from year-end 2025, while the platform had 9.1 million users.
  - **JK ASSET MANAGEMENT CO., LTD.:** The company operates as an asset management business.
  - **KASIKORN GLOBAL PAYMENT CO., LTD.:** The company provides payment gateway services connecting companies within the KIV group. Priorities include expanding its merchant base, increasing service usage among existing merchants, managing key accounts, and developing tools to drive continued growth. During the first nine months of 2026, business volume increased by 46.8 percent YoY.
  - **KASIKORN CARABAO CO., LTD.:** The company provides device financing solutions, with a focus on expanding lending to retail customers through a strong network of strategic partners.
  - **T2P HOLDING CO., LTD.:** The company leverages digital wallet infrastructure to develop B2B2C solutions in collaboration with companies within the KIV Group. The Vyvr application was developed to provide digital lending services to underserved micro-enterprises, offering revolving credit facilities for the purchase of goods and raw materials needed for their businesses.
  - **ATOME (THAILAND) CO., LTD.:** The company provides Buy Now Pay Later financing through the Atome platform, combining a credit scoring model with transaction-based credit approval to expand responsible lending to retail customers and merchants, while maintaining prudent risk management.
- **Becoming a Leading Regional Financial Service Provider:** KBank expands its business presence across key regional markets, including the Republic of Indonesia, the Socialist Republic of Vietnam, the People's Republic of China, the Lao People's Democratic Republic, and the Kingdom of Cambodia. The Bank provides lending and cross-border transactional solutions to high-potential regional businesses, with key initiatives summarized below.

- **Credit Products**
  - Local Corporate Segment: Expanded the loan portfolio by focusing on regional champion businesses, thereby establishing a stable growth base.
  - Thai Direct Investment in ASEAN and China (TDI–AEC) Segment: Supported the overseas expansion of Thai corporate customers investing in the People's Republic of China and across Southeast Asia by leveraging the Bank's strengths in cross-border financial services and payment solutions.
  - Chinese Direct Investment in ASEAN (SINO–AEC) Segment: Provided lending solutions to leading Chinese enterprises recognized as regional champions, while using credit facilities as a strategic entry point to build long-term customer relationships.
- **Non-Credit Products and Services**
  - Local Corporate Segment: Built a sustainable deposit base to reduce the Bank's funding costs.
  - TDI-AEC and SINO-AEC Segments: Offered transactional banking services to generate fee income and foreign exchange income.

- **Developing Innovation for Future Growth**: KBank built on its existing banking business to develop new revenue streams in response to evolving consumer behavior, technological advancements, and competitive landscape. Key initiatives include:
  - **Financial Innovation**
    - **MAKE** – an application for managing savings and monthly expenses to build financial discipline. As of the end of the third quarter of 2026, MAKE had 4.93 million users. Key developments during the quarter included MAKE Habits, MAKE Lotto Mission, and Mutual Fund Cloud Pocket.
    - **KhunThong** – a social chatbot for payment collection in LINE group chats – had more than 3.4 million users.
    - **MeowJot** – an application that records and summarizes expenses from e-slips of mobile banking transactions. In this quarter, MeowJot had 940,000 users. Key feature enhancements included support for English-language use, and quarterly and annual views of income and expense data.
    - **AI solutions for businesses**, currently adopted by more than 30 business partners, comprising: AINU (an AI-powered identity verification solution), InsurTech (an AI-driven platform for vehicle damage inspection and preliminary assessment), AINU AppGuard (an innovative security solution for mobile applications that provides bank-grade protection against cyber threats), and "Technology-as-a-Service" project-based software development services delivered in compliance with IT regulations and standards.
  - **Future of Finance**
    - **Orbix Trade**: A digital asset exchange and broker focusing on enhanced UX/UI, onboarding process, and mule account detection system. The platform has more than 63,000 users.

- **Orbix Invest:** A digital asset fund manager offering an alternative approach to digital asset investment, with professional fund managers overseeing and rebalancing portfolios. The company is accelerating customer acquisition among high-net-worth individuals.
- **Orbix Custodian:** Thailand's first licensed digital asset custodian. The business is expanding its customer base and exploring potential partnerships with financial institutions.
- **Orbix Technology:** The developer of Quarix Chain and blockchain innovations for KBank Group and its partners under the BOT's regulatory sandbox.
- **Kubix:** An ICO portal provider that supports fundraising through digital tokens representing real-world assets, including Carbon Credit Tokens, Bond Tokens, and MTS Gold Tokens.

- **Uplift Banking**
  - **SKILLKAMP:** An online learning platform offering more than 480 courses, with over 43,000 registered users. The platform also organized BootKamps to upskill participants.
  - **Koncierge+:** An integrated hospitality business management platform connected to the Bank's financial services. It offers 17 solutions and is used by 400 hotels.

- **Sustainability**
  - **KCLIMATE 1.5:** A platform providing greenhouse gas data management and ESG advisory services to support low-carbon business transition.

    Creative Climate Research Center (CCRC): A Net Zero knowledge center that promotes collaboration and the development of Thailand's climate ecosystem.

3.2.5 K-Strategy Productivity: Elevate Innovation and Productivity by Blending Advanced Technology, AI, and Human Intelligence while Fostering a Culture of Learning and High Performance

KBank places importance on enhancing operating mechanisms and internal management to effectively support the execution of K-Strategy 3+1, while managing costs and resources appropriately to improve operational agility and strengthen long-term competitiveness. Priorities include improving key work processes through the adoption of technology and automation to reduce repetitive tasks, developing employee capabilities and incentive systems aligned with expected roles and performance, as well as optimizing operational structures and resource utilization to maximize efficiency and value.

3.3 Key Enablers

- **Data Intelligence and IT Integration**

KBank focuses on data management and analytics to enhance operational efficiency across all core businesses in line with the K-Strategy 3+1 and Productivity, while supporting the delivery of financial products and services tailored to different customer segments. Key initiatives during the quarter included:

1. **Enhanced financial and operational effectiveness** by advancing enterprise-wide data and AI use cases while strengthening employees' analytical skills and their ability to leverage data and AI capabilities. These efforts aim to transform how core businesses operate and better serve all customer segments, particularly in risk management and credit quality, mule account detection, debt collection, and customer service, alongside enhancing employees' self-service data analytics and AI skills.
2. **Strengthened collaboration between business and IT units** by designing and developing integrated business solutions that integrate data, AI, and IT under the Data and AI operating model. Resources were allocated according to business priorities to maximize value creation and return on investment, while ensuring that projects are delivered on schedule, within budget, and in accordance with the established quality standards.
3. **Enhanced data and AI governance framework** to ensure that data is secured, compliant with applicable regulations, and of the required quality. Comprehensive metadata and data glossary were established on the enterprise data platform, with permission-based access for users. The Bank also established AI policy based on Responsible AI Principles and continued to enhance related procedures and processes, including the registration of use cases and AI agents, access control, and AI risk monitoring. In addition, a training program was developed to strengthen understanding of AI governance and responsible AI use across the organization.
4. **Upgraded technology and infrastructure** to ensure that the enterprise data platform remains efficient, cost-effective, secure and reliable within the approved budget. This included establishing standardized data structure, onboarding key users to the data platform, and developing a centralized AI platform to support the deployment and scaling of data and AI use cases from experimentation to production.
5. **Prioritized continuous talent development** by providing persona-based learning and training programs on AI tools to build skills among employees at all levels, while strengthening the capabilities of Data and AI specialists. The Bank also supported data and AI communities and clinics as platforms for learning, knowledge sharing, and experimentation with new AI tools.

■ IT Management

KASIKORN BUSINESS-TECHNOLOGY GROUP (KBTG) focuses on strengthening and advancing the technological capabilities of KASIKORNBANK FINANCIAL CONGLOMERATE in alignment with the Bank's strategy. Its efforts emphasize system stability, security, and resilience to build user confidence and enhance the Bank's competitiveness. Key initiatives include:

1. **IT projects:** KBTG applied Generative AI and automation while developing critical systems to enhance business capabilities in three key areas: digital wealth and investment management, support for foreign currency investment products, and trade finance services.
2. **Strengthening trust through IT excellence:** IT architecture was upgraded to enhance the resilience of critical systems, while technical impact assessments and proactive anomaly monitoring were improved.

Lessons learned from incidents were incorporated into operating processes and standards to prevent recurrence and minimize customer impact.

3. **Becoming an AI-driven organization:** KBTG supported the transformation of the operating model under the Human-First, AI-First concept, with employees at the center and AI serving as a tool to enhance customer services.
4. **Fostering Ecosystem and Knowledge Exchange:** KBTG hosted KBTG Techtopia 2026 under the theme "Human of Tomorrow", a national technology conference bringing together leading experts from various fields to exchange perspectives on Agentic AI, organizational transformation, financial innovation, and cybersecurity. The event also featured innovation showcases, hands-on learning activities, and knowledge exchange forums.

■ Human Resource Management

KBank implements its People Strategy designed to foster an agile, customer-centric, and AI-driven organization. The aim is to enhance operational efficiency, strengthen future-ready capabilities, and promote a high-performance culture across key pillars as follows:

1. **Transform Organization and Work** to enhance agility, operational efficiency, and productivity through effective human resource management. This was reflected in an 8-percent YoY improvement in the HR operating benchmark (HROB) ratio. A three-year workforce plan was developed, incorporating human-AI collaboration and emphasizing employee upskilling and AI adoption in line with business priorities and the evolving work environment. The Bank also promoted operational alignment across companies within the Financial Conglomerate to drive productivity and long-term growth. In performance management, the Bank enhanced its assessment of leadership capabilities and behaviors aligned with expectations. Focus was on performance-driven rewards, the effectiveness of long-term compensation, and workforce cost management, supported by a market-aligned salary structure and revised retirement benefit criteria for new employees.
2. **Build Future-Ready Talent and Capabilities** through the 360 Development Ecosystem, focusing on talent development for business-critical and specialized roles. The Bank organized a Trusted Advisor role-play competition to encourage employees to apply their skills to improve service quality. Furthermore, the Bank enhanced employees' development and career growth experience through an HR self-service platform including performance evaluation and individual development plan (IDP) features for high-potential employees. The Bank also promoted employee well-being through financial literacy initiatives and appropriate employee benefits.
3. **Build Leadership at Scale** through development programs and activities tailored to the roles and responsibilities of leaders at each level. The Bank also assessed learning outcomes, the practical application of acquired knowledge, and behavioral changes in the workplace to evaluate the effectiveness of these initiatives.

4. Operating Performance and Financial Position

4.1 Operating Performance

During the third quarter of 2026, the Bank and its subsidiaries reported net profit attributable to equity holders of the Bank of Baht 12,720 million, a decrease of Baht 527 million or 3.98 percent, compared to the second quarter of 2026. This was partly attributable to a decrease in non-interest income related to financial instruments amid market volatility, as well as a decrease in net fees and service income, which amounted to Baht 9,841 million, down Baht 550 million or 5.29 percent. The decline reflected market conditions and the impact of new standardized fee regulations. Meanwhile, net interest income stood at Baht 31,602 million, almost on par with the previous quarter. Other operating expenses amounted to Baht 19,892 million, a decrease of Baht 858 million or 4.14 percent, reflecting the continued implementation of Productivity Strategy to enhance operational efficiency. The cost to income ratio stood at 41.75 percent. In addition, the Bank and its subsidiaries prudently set aside expected credit loss (ECL) of Baht 10,329 million, an increase of Baht 310 million or 3.09 percent, quarter-on-quarter. As a result, coverage ratio increased to 177.90 percent from 173.90 percent in the previous quarter, providing an additional buffer against economic uncertainties and future challenges arising from heightened volatility both domestically and internationally, which require close monitoring.

Operating Performance for the Third Quarter of 2026

(Unit: Million Baht)

	Q3-2026	Q2-2026	Change		Nine Months of 2026	Nine Months of 2025	Change	
			Increase (Decrease)	Percent			Increase (Decrease)	Percent
Net Interest Income	31,602	31,432	170	0.54	94,992	104,239	(9,247)	(8.87)
Non-Interest Income	16,039	18,291	(2,252)	(12.31)	51,894	42,709	9,185	21.51
Total Operating Income - net	47,641	49,723	(2,082)	(4.19)	146,886	146,948	(62)	(0.04)
Total Other Operating Expenses	19,892	20,750	(858)	(4.14)	59,922	61,821	(1,899)	(3.07)
Expected Credit Loss	10,329	10,019	310	3.09	30,171	30,047	124	0.41
Net Profit (attributable to equity holders of the Bank)	12,720	13,247	(527)	(3.98)	40,635	39,287	1,348	3.43
Basic Earnings per Share (Baht)[1)]	5.41	5.63	(0.22)	(3.98)	17.28	16.29	0.99	6.08

[1)] Basic Earnings per Share = Net profit (attributable to equity holders of the Bank) deduct dividend from other equity instruments after income tax divided by common shares outstanding

For operating performance during the nine-month period of 2026 compared to the same period of 2025, the Bank and its subsidiaries reported net profit attributable to equity holders of the Bank of Baht 40,635 million, an increase of Baht 1,348 million or 3.43 percent. Excluding one-off compensation income from investment of Baht 1,455 million, net profit attributable to equity holders of the Bank totaled Baht 39,311 million, close to the level recorded in the same period of the previous year.

Net interest income amounted to Baht 94,992 million, a decrease of Baht 9,247 million or 8.87 percent, due to the downward trend in interest rates. The decline was also partly attributable to the Bank's lending rate reductions to help enhance customers' liquidity and ease their financial burdens. As a result, the net interest margin (NIM) stood at 2.89 percent. Nevertheless, the decrease in net interest income was substantially offset by growth in non-interest income, which amounted to Baht 51,894 million, an increase of Baht 9,185 million or 21.51 percent. The rise was mainly driven by income from wealth and fund management services, investment income and insurance services, reflecting the provision of more comprehensive financial solutions tailored to customers' needs.

Other operating expenses amounted to Baht 59,922 million, a decrease of Baht 1,899 million or 3.07 percent, while the cost to income ratio stood at 40.79 percent. The Bank continued to enhance productivity through its initiatives across multiple dimensions, including human resource management, process improvement, and the application of technology, including AI, to support operations and strengthen the Bank's long-term capabilities. However, other operating expenses are expected to rise in the final quarter of the year due to seasonality.

In addition, the Bank and its subsidiaries set aside expected credit loss (ECL) of Baht 30,171 million based on a prudent approach, maintaining an appropriate level of reserves to cushion against uncertainties. The credit cost ratio stood at 1.60 percent, in line with the Bank's 2026 financial target of 1.40-1.60 percent, as disclosed to the Stock Exchange of Thailand.

As of September 30, 2026, the Bank and its subsidiaries reported total assets of Baht 4,614,386 million, a slight increase of Baht 55,768 million or 1.22 percent, compared to December 31, 2025. The rise was mainly attributable to an increase in net loans, driven by growth in corporate business loans, in line with the Bank's strategic focus on quality loan expansion through prudent credit underwriting and appropriate risk-adjusted returns. Net investments also increased, reflecting expectations of market conditions and interest rate trends. Meanwhile, net interbank and money market items decreased as a result of the Bank's liquidity management.

NPLs gross to total loans stood at 3.18 percent, reflecting the need for close monitoring of asset quality amid persistent economic uncertainties and increasing potential risks. Coverage ratio increased to 177.90 percent. As of September 30, 2026, KASIKORNBANK FINANCIAL CONGLOMERATE's capital adequacy ratio (CAR) according to the Basel III Accord remained strong at 19.77 percent.

Major financial ratios that reflected operating performance of KBank and its subsidiaries in the third quarter of 2026 compared to the previous quarter and the same period of last year included:

(Unit: Percent)

Financial Ratio	Q3-2026	Q2-2026	Increase (Decrease)	Nine Months of 2026	Nine Months of 2025	Increase (Decrease)
Return on Assets (ROA)[2)]	1.11	1.16	(0.05)	1.18	1.19	(0.01)
Return on Equity (ROE)[3)]	8.78	9.11	(0.33)	9.31	9.16	0.15
Net Interest Margin (NIM)[2)]	2.89	2.90	(0.01)	2.89	3.31	(0.42)
Cost to Income Ratio	41.75	41.73	0.02	40.79	42.07	(1.28)

2) Annualized

3) Return on average equity (ROE) = Net profit (attributable to equity holders of the Bank) deduct dividend from other equity instruments after income tax calculated on an annualized basis divided by average equity excluded other equity instruments at the beginning of the quarter / period / year and equity at the end of the quarter / period / year

(Unit: Percent)

Financial Ratio	Sep. 30, 2026	Jun. 30, 2026	Increase (Decrease)	Dec. 31, 2025	Increase (Decrease)
Significant increase in credit risk loans[4)] to total loans[5)]	7.43	7.45	(0.02)	7.30	0.13
Significant increase in credit risk loans and credit impaired loans[6)] to total loans[5)]	10.52	10.57	(0.05)	10.45	0.07
NPLs gross[7)] to total loans[8)]	3.18	3.18	0.00	3.20	(0.02)
Total allowance to NPL gross (Coverage Ratio)[9)]	177.90	173.90	4.00	162.75	15.15
Loans to Customers to Deposits Ratio	87.42	87.69	(0.27)	86.89	0.53
Capital Adequacy Ratio[10)]	19.77	19.24	0.53	20.35	(0.58)
Tier 1 Capital Ratio[10)]	16.98	17.35	(0.37)	18.38	(1.40)

4) Significant increase in credit risk loans used in calculation are loans to customers and loans to financial institutions which credit risk has increased significantly

5) Loans used in calculation are loans to customers and loans to financial institutions and accrued interest receivables and undue interest receivables

6) Credit impaired loans used in calculation are loans to customers and loans to financial institutions which credit risk has impaired

7) NPL gross used in calculation are loans to customers and loans to financial institutions of non-performing loans

8) Loans used in calculation are loans to customers and loans to financial institutions

9) Included allowance for expected credit loss of loan commitment and financial guarantee, deposit to financial institutions, investments, and other financial assets

10) KASIKORNBANK FINANCIAL CONGLOMERATE's capital adequacy ratio (CAR)

❑ Net Interest Income

KBank's consolidated net interest income for the third quarter of 2026 was Baht 31,602 million, slightly increasing by Baht 170 million or 0.54 percent, compared to the previous quarter. This was primarily driven by higher interest income on loans, in line with growth in lending to large corporate customers, which rose by Baht 633 million or 2.28 percent. Meanwhile, interest expenses from debts issued and borrowings increased by Baht 204 million or 21.96 percent, attributable partly to the Bank's issuance of subordinated and unsecured instruments during the quarter.

When compared to the same period of last year, net interest income for the nine-month period of 2026 totaled Baht 94,992 million, decreasing by Baht 9,247 million or 8.87 percent. The decline was mainly driven by

interbank and money market items in line with average yield which dropped by Baht 3,055 million or 34.23 percent. In addition, interest income from loans decreased by Baht 8,405 million or 9.14 percent, in line with the downward interest rate trends and the Bank's lending rate reductions to bolster customers' liquidity while easing their financial burdens. Moreover, interest expenses from deposits from customers dropped by Baht 2,215 million or 17.64 percent, due to a decrease in average interest rate.

(Unit: Million Baht)

	Q3-2026	Q2-2026	Change		Nine Months of 2026	Nine Months of 2025	Change	
			Increase (Decrease)	Percent			Increase (Decrease)	Percent
Interest Income	**40,371**	**40,003**	**368**	**0.92**	**120,832**	**131,960**	**(11,128)**	**(8.43)**
Interbank and money market items	1,876	1,862	14	0.76	5,869	8,924	(3,055)	(34.23)
Investments and trading transactions	8,059	8,354	(295)	(3.53)	25,144	25,027	117	0.47
Loans to customers	28,349	27,716	633	2.28	83,593	91,998	(8,405)	(9.14)
Hire purchase and finance leases	2,087	2,071	16	0.81	6,226	6,011	215	3.57
Interest expenses	**8,769**	**8,571**	**198**	**2.30**	**25,840**	**27,721**	**(1,881)**	**(6.79)**
Deposits from customers	3,352	3,486	(134)	(3.84)	10,344	12,559	(2,215)	(17.64)
Interbank and money market items	940	837	103	12.28	2,626	2,757	(131)	(4.74)
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	3,331	3,308	23	0.69	9,898	9,284	614	6.61
Debts issued and borrowings	1,133	929	204	21.96	2,937	3,076	(139)	(4.52)
Others	13	11	2	11.99	35	45	(10)	(23.29)
Total Interest Income – net	**31,602**	**31,432**	**170**	**0.54**	**94,992**	**104,239**	**(9,247)**	**(8.87)**
Yield on Earning Assets (percent)	3.69	3.69		(0.00)	3.68	4.19		(0.51)
Cost of Fund (percent)	1.08	1.07		0.01	1.07	1.23		(0.16)
Net Interest Margin (NIM) (percent)	**2.89**	**2.90**		**(0.01)**	**2.89**	**3.31**		**(0.42)**

❑ Non-Interest Income

KBank's consolidated non-interest income in the third quarter of 2026 totaled Baht 16,039 million, decreasing by Baht 2,252 million or 12.31 percent, from the previous quarter. The decline was driven partly by gain on financial instruments measured at fair value through profit or loss which dropped by Baht 1,271 million or 26.59 percent, due to volatile market conditions. Additionally, net fees and service income decreased by Baht 550 million or 5.29 percent, a reflection of prevailing market conditions and the impact of new standardized fee regulations.

Compared to the same period of last year, non-interest income for the nine-month period of 2026 amounted to Baht 51,894 million, increasing by Baht 9,185 million or 21.51 percent. The increase was primarily driven by a rise in net fees and service income of Baht 4,242 million or 16.33 percent, particularly attributable to income from wealth and fund management services, reflecting the provision of more comprehensive financial solutions tailored to customers' needs. In addition, the Bank recognized one-off compensation income from investment of Baht 1,455 million. The insurance service result also rose by Baht 1,043 million or 9.94 percent.

Furthermore, investment income increased in line with the Bank's strategic focus on investment diversification to generate appropriate returns, while other operating income also rose.

(Unit: Million Baht)

	Q3-2026	Q2-2026	Change		Nine Months of 2026	Nine Months of 2025	Change	
			Increase (Decrease)	Percent			Increase (Decrease)	Percent
Non-Interest Income								
Fees and Service Income	15,642	16,109	(467)	(2.90)	47,644	40,944	6,700	16.36
Fees and Service Expenses	5,801	5,718	83	1.46	17,425	14,967	2,458	16.42
Fees and Service Income - net	**9,841**	**10,391**	**(550)**	**(5.29)**	**30,219**	**25,977**	**4,242**	**16.33**
Gain (Loss) on Financial Instrument Measured at Fair Value through Profit or Loss	3,510	4,781	(1,271)	(26.59)	11,422	11,686	(264)	(2.26)
Gain (Loss) on Investments	627	379	248	65.54	1,468	1,242	226	18.15
Share of Profit (Loss) from Investments using Equity Method	320	436	(116)	(26.45)	1,072	660	412	62.44
Dividend Income	742	1,059	(317)	(29.94)	2,898	2,796	102	3.65
Compensation Income from Investment	-	-	-	-	1,455	-	1,455	100.00
Insurance Service Result	3,620	4,000	(380)	(9.52)	11,546	10,503	1,043	9.94
Other Operating Income	1,154	1,395	(241)	(17.32)	3,390	2,144	1,246	58.09
Less Net Insurance Finance Expenses	3,775	4,150	(375)	(9.04)	11,576	12,299	(723)	(5.88)
Total Non-Interest Income	**16,039**	**18,291**	**(2,252)**	**(12.31)**	**51,894**	**42,709**	**9,185**	**21.51**

❑ Other Operating Expenses

KBank's consolidated other operating expenses for the third quarter of 2026 amounted to Baht 19,892 million, down Baht 858 million or 4.14 percent from the previous quarter. The decrease was due partly to lower marketing expenses and maintenance expenses for electronic service equipment, which supports more efficient customer services. The Bank and its subsidiaries continued to implement the Productivity Strategy to enhance operational efficiency.

For the nine-month period of 2026 compared to the same period of 2025, other operating expenses amounted to Baht 59,922 million, a decrease of Baht 1,899 million or 3.07 percent, as the Bank continued to enhance operational efficiency through its Productivity initiatives across multiple dimensions, including human resource management, process improvement, and the application of technology, including AI, to support operations and strengthen the Bank's long-term capabilities.

(Unit: Million Baht)

	Q3-2026	Q2-2026	Change		Nine Months of 2026	Nine Months of 2025	Change	
			Increase (Decrease)	Percent			Increase (Decrease)	Percent
Employee Expenses	9,872	9,967	(95)	(0.95)	29,585	32,073	(2,488)	(7.76)
Directors' Remuneration	49	83	(34)	(41.05)	159	221	(62)	(27.84)
Premises and Equipment Expenses	2,687	2,903	(216)	(7.43)	8,310	8,432	(122)	(1.46)
Taxes and Duties	1,321	1,354	(33)	(2.44)	4,011	4,280	(269)	(6.27)
Others	5,963	6,443	(480)	(7.45)	17,857	16,815	1,042	6.20
Total Other Operating Expenses	**19,892**	**20,750**	**(858)**	**(4.14)**	**59,922**	**61,821**	**(1,899)**	**(3.07)**
Cost to Income Ratio (percent)	**41.75**	**41.73**		**0.02**	**40.79**	**42.07**		**(1.28)**

❑ Classified Loans and Expected Credit Loss

- **Classified Loans**

KBank and its subsidiaries classified loans into three levels per TFRS 9. The classified loans in stage 2 include the loans with significantly increasing credit risk since initial recognition but without credit impaired. As of September 30, 2026 and June 30, 2026, loans with significantly increasing credit risk (underperforming loans) to total loans ratio was equal to 7.43 percent and 7.45 percent, respectively whereas loans with significantly increasing credit risk (underperforming loans) and credit impaired loans (non-performing loans) to total loans ratio was equal to 10.52 percent and 10.57 percent, respectively.

(Unit: Million Baht)

	Sep. 30, 2026		Jun. 30, 2026	
	Loans and Accrued Interest Receivables[1)]	Allowance for Expected Credit Loss	Loans and Accrued Interest Receivables[1)]	Allowance for Expected Credit Loss
Stage 1 Performing	2,279,785	49,588	2,273,156	47,385
Stage 2 Underperforming	217,085	60,493	215,644	57,594
Stage 3 non-performing	90,021	45,330	90,143	44,834
Total	**2,586,891**	**155,411**	**2,578,943**	**149,813**

[1)] Including loan to customers and accrued interest and undue interest receivables

- **Modified Loans**

KBank and its subsidiaries engaged in modification contracts with customers. In the nine-month period of 2026, there were loans before modification amounting to Baht 12,545 million and incurred losses amounting to Baht 103 million.

- **Expected Credit Loss**

KBank and its subsidiaries set aside expected credit loss of Baht 10,329 million for the third quarter of 2026, an increase of Baht 310 million or 3.09 percent, compared to the previous quarter. Our expected credit loss to average loans was equal to 1.61 percent. Therefore, our coverage ratio increased to 177.90 percent from 173.90 percent in the previous quarter, providing an additional buffer against economic uncertainties and future

challenges stemming from both domestic and international volatility and potential risks that require close monitoring.

When compared to the same period of the previous year, our expected credit loss for the nine-month period of 2026 totaled Baht 30,171 million, an increase of Baht 124 million or 0.41 percent. KBank and its subsidiaries focused on a consistently prudent approach in setting aside expected credit loss to ensure the appropriate level of reserve to cushion against uncertain factors. The expected credit loss to average loans during the nine-month period of 2026 was equal to 1.60 percent in line with the Bank's 2026 financial target of 1.40-1.60 percent, as disclosed to the Stock Exchange of Thailand.

Expected Credit Loss

(Unit: Million Baht)

	Q3-2026	Q2-2026	Change		Nine Months of 2026	Nine Months of 2025	Change	
			Increase (Decrease)	Percent			Increase (Decrease)	Percent
Expected Credit Loss	10,329	10,019	310	3.09	30,171	30,047	124	0.41
Expected Credit Loss to Average Loans (percent)	1.61	1.60		0.01	1.60	1.64		(0.04)

❑ Non-Performing Loans and Properties Foreclosed

- **Non-Performing Loans**

As of September 30, 2026, financial conglomerate's NPLs stood at Baht 92,640 million or 3.18 percent of the total outstanding credit, including that of financial institutions. KBank's NPLs totaled Baht 85,851 million or 3.10 percent of the total outstanding credit, including that of financial institutions. The NPLs data is shown in the table below:

Non-Performing Loans

(Unit: Million Baht)

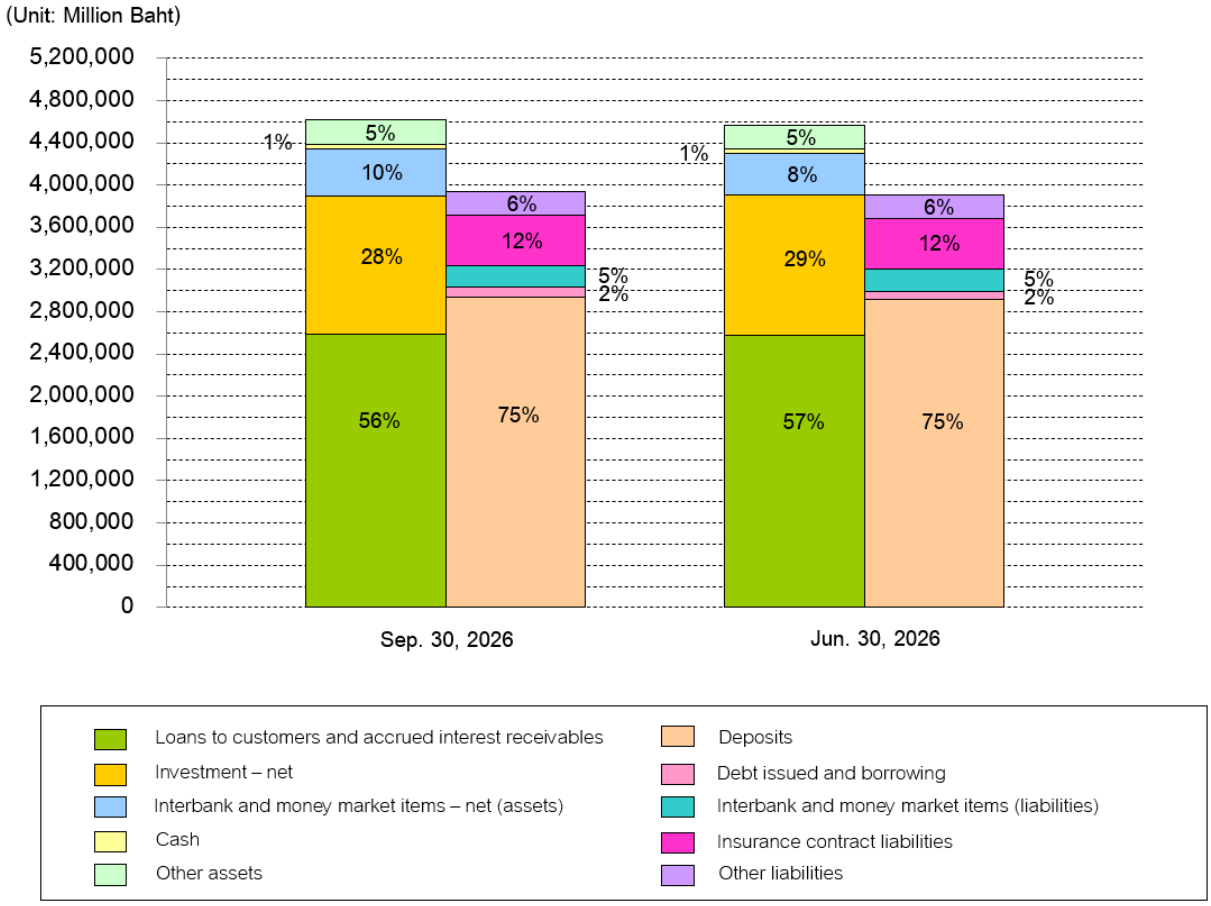
	Sep. 30, 2026	Jun. 30, 2026
Financial conglomerate NPLs	92,640	91,681
Percent of total outstanding credit, including that of financial institutions	3.18	3.18
KBank NPLs	85,851	84,927
Percent of total outstanding credit, including that of financial institutions	3.10	3.09

- **Properties Foreclosed**

As of September 30, 2026, KBank and its subsidiaries' properties foreclosed had a net value of Baht 56,124 million, representing 1.22 percent of total assets.

4.2 Financial Position

Assets and Liabilities Structure

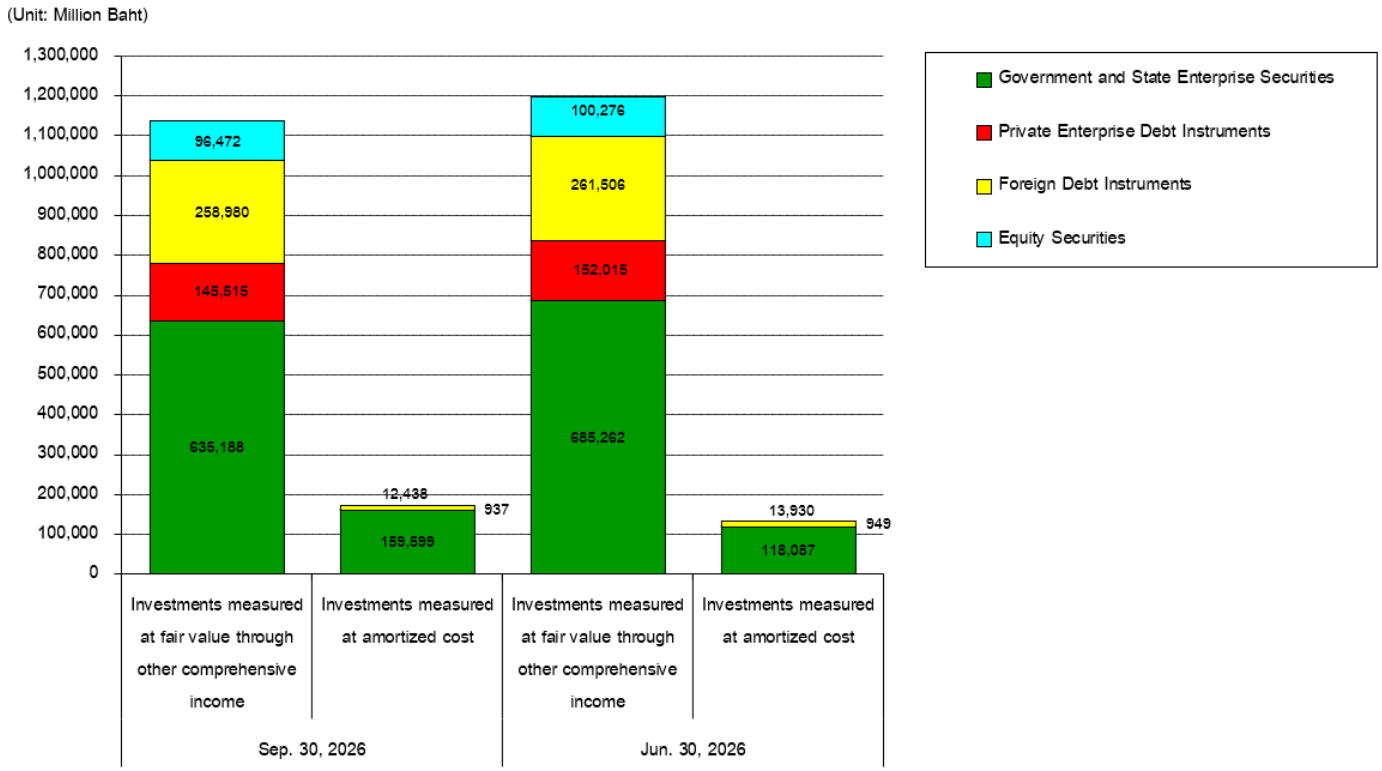


❑ Assets

As of September 30, 2026, KBank's consolidated assets totaled Baht 4,614,386 million, slightly increasing by Baht 43,415 million or 0.95 percent, compared to the end of the previous quarter. The rise was attributed to an increase in net interbank and money market items and loans to customers. Meanwhile, net investment decreased. Key details are as follows:

- Net interbank and money market items at the end of the third quarter of 2026 amounted to Baht 448,188 million, an increase of Baht 63,740 million or 16.58 percent, compared to the end of the previous quarter, due largely to the Bank's liquidity management.
- Loans to customers at the end of the third quarter of 2026 were equal to Baht 2,566,588 million, a slight increase of Baht 7,645 million or 0.30 percent, compared to the end of the previous quarter, driven by growth in corporate business loans, reflecting the Bank's strategic focus on quality loan growth through prudent credit assessment and appropriate risk-adjusted returns.
- Net investment at the end of the third quarter of 2026 amounted to Baht 1,309,129 million, a decrease of Baht 22,896 million or 1.72 percent, compared to end of the previous quarter, in line with expectation of market conditions and interest rate trends.

Investment in Securities



❑ Liabilities and Equity

As of the end of the third quarter of 2026, our consolidated liabilities amounted to Baht 3,937,061 million, slightly increasing by Baht 32,454 million or 0.83 percent, compared to the end of the previous quarter. The rise was mainly attributable to increased debts issued and borrowings as well as deposits whereas insurance contract liabilities decreased. Significant changes in our consolidated liabilities included:

- Debts issued and borrowings at the end of the third quarter of 2026 amounted to Baht 99,481 million, an increase of Baht 27,333 million or 37.88 percent, from the end of the previous quarter, mainly due to the Bank's issuance of subordinated and unsecured instruments.
- Deposits at the end of the third quarter of 2026 totaled Baht 2,936,069 million, an increase of Baht 18,042 million or 0.62 percent, from the end of the previous quarter, primarily driven by growth in savings deposits.
- Insurance contract liabilities at the end of the third quarter of 2026 were equal to Baht 472,767 million, a decrease of Baht 13,364 million or 2.75 percent, from the end of the previous quarter, in line with life insurance business transactions.

Equity (attributable to KBank) as of the end of the third quarter of 2026 amounted to Baht 582,494 million, increasing by Baht 6,210 million or 1.08 percent, compared to the end of the previous quarter, derived mainly from KBank's net operating profit in this period.

❑ Relationship between Sources and Uses of Funds

As of September 30, 2026, the funding structure as shown in the consolidated financial statement comprised Baht 3,937,061 million in liabilities and Baht 677,325 million in equity, of which Baht 582,494 million was equity (attributable to equity holders of the Bank), resulting in a debt-to-equity ratio of 6.76. As of September 30, 2026, the main source of funds on the liabilities side was deposits, which equaled Baht 2,936,069 million or 63.63 percent, of the total source of funds. Meanwhile, interbank and money market items as well as debts issued and borrowings accounted for 4.44 percent and 2.16 percent of the total source of funds, respectively.

As of September 30, 2026, KBank and subsidiaries' major use of funds was loans to customers which amounted to Baht 2,566,588 million, resulting in loan-to-deposit ratio of 87.42 percent. As for the remaining liquidity, KBank invested in various selections of liquid assets, such as interbank and money market items, financial assets measured at fair value through profit or loss, and investments in securities.

4.3 Loans and Deposits

❑ Loans

As of September 30, 2026, KBank's consolidated outstanding loans stood at Baht 2,566,588 million, increasing by Baht 7,645 million or 0.30 percent, compared to Baht 2,558,943 million as of June 30, 2026.

Loan Portfolio by Type of Customer and Credit Amount

(Unit: Million Baht)

	Sep. 30, 2026		Jun. 30, 2026	
	Corporate Business[1)]	Retail Business[2)]	Corporate Business[1)]	Retail Business[2)]
Loans	1,665,095	780,947	1,674,804	772,638

Notes: [1)] "Corporate Business" refers to registered companies, certain private individual business customers, government agencies, state enterprises, as well as financial institutions, etc. KBank provides a variety of financial products and services to them, e.g., long-term and working capital loans, letters of guarantee, trade finance solutions, syndicated loans, cash management solutions and value chain solutions.

[2)] "Retail Business" refers to private individual customers using KBank products and services, e.g., deposit accounts, debit cards, credit cards, personal loans, housing loans, financial advisory services, investment products and other transactional services.

The Bank continues to pursue prudent loan growth, taking into account domestic economic conditions and intense competition in the lending market. Focus is on improving lending products and services, particularly by leveraging data and technology to enhance lending capabilities and operational efficiency. These efforts aim to better reach customers who have both borrowing demand and repayment capacity, thereby generating sustainable returns under rigorous risk management.

Corporate Business Loans

Total business loans (corporates and SMEs) in the third quarter of 2026 decreased by Baht 9,709 million, or 0.58 percent, quarter-on-quarter, primarily due to a decline in lending to SMEs. Meanwhile, corporate business loans, which represent the Bank's core portfolio, continued to grow, with notable expansion in the hotels and restaurants, real estate, and industrial agriculture sectors. The Bank remained focused on achieving quality loan growth through comprehensive transaction-data-based risk assessments and portfolio expansion in industries with continued growth potential. The Bank also provided financing to support business transitions in response to changing economic conditions, while enhancing customers' liquidity and offering lending solutions tailored to their needs.

Retail Loans

Total retail loans in the third quarter of 2026 increased by Baht 8,309 million or 1.08 percent, quarter-on-quarter, driven by growth in housing loans, credit card loans, and personal loans. Housing loans expanded through strategic partnerships with leading property developers. Credit card loans grew through marketing campaigns aimed at supporting everyday spending, while personal loans increased in line with the Bank's business expansion strategy to address customers' short-term liquidity needs for essential expenses. The Bank continued to prioritize lending to customers with repayment capacity under its responsible lending policy. In parallel, it sought to enhance the customer financial experience by using data-driven insights to offer products tailored to customer needs, while continuously improving the efficiency of its credit underwriting process.

❑ Deposits

Deposits Classified by Type of Deposit Account

(Unit: Million Baht)

	Percent of Total Deposits	Deposits		Change	
		Sep. 30, 2026	Jun. 30, 2026	Increase (Decrease)	Percent
Total Deposits	**100.00**	**2,936,069**	**2,918,027**	**18,042**	**0.62**
Current accounts	6.28	184,250	183,426	824	0.45
Savings accounts	76.43	2,244,212	2,225,825	18,387	0.83
Fixed-term deposit accounts	17.29	507,607	508,776	(1,169)	(0.23)

In the third quarter of 2026, deposit competition edged up slightly from the first half of the year, in line with improving loan growth across the banking sector. Nevertheless, overall competition remained subdued, reflecting adequate system liquidity. This was consistent with commercial banks' prudent lending policies and the policy rate remaining unchanged at 1.00 percent.

The Bank continued to manage its deposit portfolio with a focus on maintaining liquidity and optimizing funding costs. As of the end of the third quarter of 2026, current and savings account (CASA) deposits increased

by Baht 19,211 million or 0.80 percent, from the previous quarter. Meanwhile, fixed deposits decreased by Baht 1,169 million or 0.23 percent. As a result, the ratio of CASA to total deposits stood at 82.71 percent.

Although competition among deposit products remained stable, KBank continued to enhance customer experience by addressing the diverse needs of different customer segments. During the quarter, the Bank introduced the K-ePocket savings account through K PLUS for salaried customers, enabling them to manage their monthly income by allocating funds into sub-pockets for spending and savings. At the same time, the Bank reduced deposit-related fees, including account maintenance fees, fees for account statements and financial balance confirmation letters, and fees for inter-regional cash deposits and withdrawals conducted at bank branches. These measures were implemented in accordance with the BOT's policy to ease customers' financial burden.

4.4 Treasury Operations

KBank's treasury management approach places emphasis on maintaining adequate liquidity. Liquid assets are managed in line with prevailing economic conditions and developments in both domestic and international money and capital markets. Accordingly, the Bank prudently maintained the average maturity of bonds in its investment portfolio at an appropriate level, taking into account interest rate trends, while managing risks to mitigate potential impacts from interest rate volatility.

In the third quarter of 2026, the US Federal Reserve unanimously voted to raise its policy rate to 3.75-4.00 percent, marking the first rate hike since July 2023 amid persistently high inflationary pressures, with the possibility of further rate increases remaining. Meanwhile, the BOT's Monetary Policy Committee unanimously voted to maintain the policy rate at 1.00 percent to support the recovery of the Thai economy, which continued to grow at a low and uneven pace. In addition, inflation was lower than previously projected, reflecting weak domestic demand.

For overnight interbank borrowing transactions during the quarter, the average interest rate remained unchanged from the previous quarter at 0.96 percent per annum, consistent with the Thai policy rate.

The Bank managed liquidity within its risk appetite and with a focus on cost efficiency, relying on deposits as its primary source of funding – particularly current and savings accounts, which are considered high-quality transactional deposits. For foreign currency liquidity management, the Bank emphasized a funding strategy that matches maturities with funding needs in order to mitigate risks associated with securing liquidity in non-core currencies.

4.5 Capital Requirements

As of the end of the third quarter of 2026, KASIKORNBANK FINANCIAL CONGLOMERATE, under the Basel III capital requirements, had capital funds of Baht 590,473 million, consisting of Baht 507,305 million in Tier 1 capital (Baht 495,591 million in Common Equity Tier 1 capital) and Baht 83,168 million in Tier 2 capital. The capital adequacy ratio was 19.77 percent, which was above the BOT's minimum requirement and buffer requirement of 12.00 percent. Meanwhile, Tier 1 capital ratio was 16.98 percent and Common Equity Tier 1 ratio was equal to 16.59 percent, all of which were above the BOT's minimum requirement and buffer requirement of 9.50 percent and 8.00 percent, respectively. The details are shown as follows:

Capital Adequacy Ratio[1)]

- **KASIKORNBANK FINANCIAL CONGLOMERATE[2)]**

(Unit: Percent)

Capital Adequacy Ratio	Basel III					
	Minimum Requirements including Buffer Requirement[3)]	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025
Tier 1 Capital Ratio	9.50	16.98	17.35	18.00	18.38	19.62
Common Equity Tier 1 Ratio	*8.00*	*16.59*	*16.95*	*17.59*	*18.00*	*18.65*
Tier 2 Capital Ratio	-	2.79	1.89	1.95	1.97	1.98
Capital Adequacy Ratio	12.00	19.77	19.24	19.95	20.35	21.60

- **The Bank**

(Unit: Percent)

Capital Adequacy Ratio	Basel III					
	Minimum Requirements including Buffer Requirement[3)]	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025
Tier 1 Capital Ratio	9.50	16.21	16.51	17.26	17.57	18.84
Common Equity Tier 1 Ratio	*8.00*	*15.79*	*16.09*	*16.83*	*17.16*	*17.80*
Tier 2 Capital Ratio	-	2.90	1.96	2.01	2.04	2.06
Capital Adequacy Ratio	12.00	19.11	18.47	19.27	19.61	20.90

Notes: [1)] Excluding net profit of each period.

[2)] KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the BOT Notification Re: Consolidated Supervision, consisting of KASIKORNBANK, K Companies and subsidiaries operating in support of KBank, Phethai Asset Management Co., Ltd. and other subsidiaries within the permitted scope of the BOT to be a financial conglomerate.

[3)] The BOT required that the Bank maintain two capital buffers as follows:

- Conservation Buffer: The BOT required that KBank maintain an additional Common Equity Tier 1 at more than 2.50 percent.
- Domestic Systemically Important Banks Buffer (D-SIBs Buffer): The BOT required that KBank as a D-SIB maintain an additional Common Equity Tier 1 at 1.00 percent of total risk-weighted assets.

4.6 Credit Ratings

As of the end of September 2026, KBank's credit ratings assigned by Moody's Investors Service, Standard & Poor's, and Fitch Ratings remained unchanged from their levels at the end of June 2026.

Details of the Bank's credit ratings are shown in the following table.

KASIKORNBANK's Credit Ratings

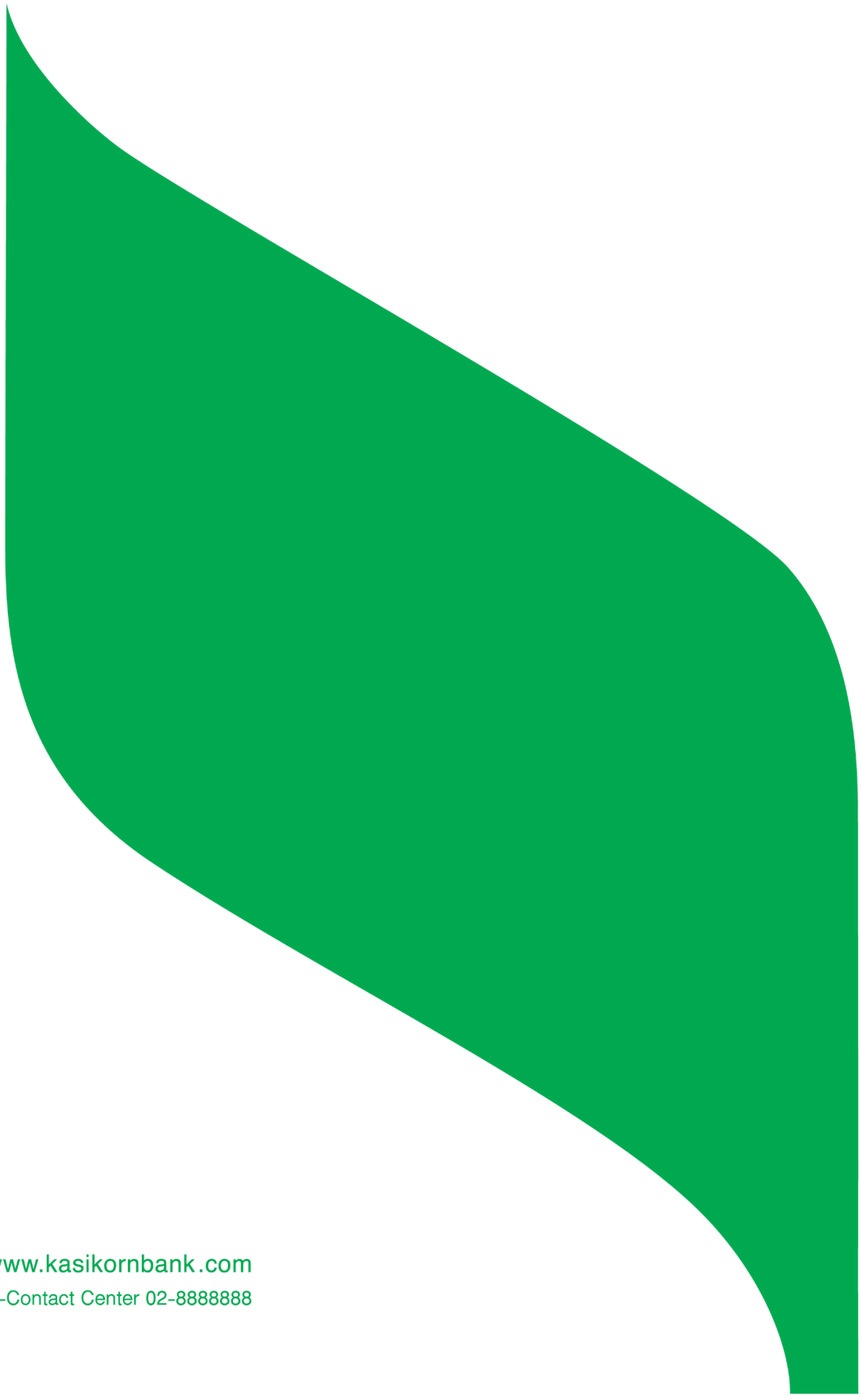
Credit Ratings Agency	Sep. 30, 2026
Moody's Investors Service*	
Foreign Currency	
Outlook	Stable
Long-term - Senior Unsecured Notes	Baa1
- Deposit	Baa1
- Counterparty Risk	Baa1
- Subordinated Debt	Ba1
- Non–Cumulative Preferred Stock	Ba2
Short-term - Debt/Deposit	P-2
- Counterparty Risk	P-2
Baseline Credit Assessment	baa2
Domestic Currency	
Outlook	Stable
Long-term - Deposit	Baa1
- Counterparty Risk	Baa1
Short-term - Debt / Deposit	P-2
- Counterparty Risk	P-2
Standard & Poor's*	
Global Scale Ratings	
Outlook	Stable
Long-term Counterparty Credit Rating	BBB
Long-term Certificate of Deposit	BBB
Short-term Counterparty Credit Rating	A-2
Short-term Certificate of Deposit	A-2
Senior Unsecured Notes (Foreign Currency)	BBB
Fitch Ratings*	
International Credit Ratings (Foreign Currency)	
Outlook	Stable
Long-term Issuer Default Rating	BBB
Short-term Issuer Default Rating	F2
Short-term Issuer Default Rating (xgs)	F3(xgs)
Senior Unsecured Notes	BBB
Viability	bbb
Subordinated Debt (Basel III-compliant Tier 2 securities)	BB+
Government Support	bbb

Credit Ratings Agency	Sep. 30, 2026
National Credit Ratings	
Outlook	Stable
Long-term	AA+(tha)
Short-term	F1+(tha)

Note: *The base levels for investment grade on long-term credit ratings for Moody's Investors Service, Standard & Poor's, and Fitch Ratings are Baa3, BBB-, and BBB-, respectively. For short-term credit ratings, the base levels for investment grade as viewed by these three agencies are P-3, A-3, and F3, respectively.

Disclaimer

Certain statements shown in this report are forward-looking statements in respect of the financial position or the performance of KASIKORNBANK PUBLIC COMPANY LIMITED ("KBank"). KBank has prepared such forward-looking statements based on several assumptions, and has relied on financial and other information available from public sources as of the date such statements were made. Statements containing words such as "expect", "believe", "estimate", etc. and other similar expressions, are considered as forward-looking statements which involve uncertainties and are subject to changes at any time due to future events, including but not limited to, changes in global/national economic, political and regulatory environment. Accordingly, the readers or the recipients of information shall carefully review this report and make their own independent decision as well as thoroughly evaluate such fact or information which may have changed prior to making any investment or entering into any transaction.



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