Management Discussion and Analysis

For the third quarter and nine-month ended September 30, 2026

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Overall market environment

Thailand's economic recovery during 3Q26 remained concentrated in a few segments, supported by three main drivers: (1) durable goods consumption, led by a surge in EV sales as buyers front-loaded purchases ahead of the expiry of the EV 3.0 subsidy scheme, with deliveries concentrated in early 2026, together with a wave of new model launches at the Motor Show in 1Q26 that coincided with the car replacement cycle; (2) stronger tourism spending, particularly from long-haul markets and Chinese tourists, which continued to expand despite elevated oil prices, supported by higher spending per visitor, although overall tourist arrivals have yet to recover; and (3) private investment and electronics manufacturing, which expanded in line with rising foreign direct investment in data centers. However, the rest of the manufacturing sector continues to face intense and persistent structural headwinds. Against this backdrop, the Thai economy is expected to grow by 2.5% in 2026 before gradually recovering next year.

On the monetary policy, the Monetary Policy Committee (MPC) voted to keep the policy rate at 1.00% at its October 2026 meeting, amid supply-side shocks and persistently weak economic conditions, with the recovery remaining highly concentrated in a few sectors. Moreover, credit conditions remain fragile, particularly among retail borrowers and small and medium-sized enterprises (SMEs). These factors are expected to keep the policy rate unchanged at 1.00% throughout 2026 and 2027. However, a global central bank rate hiking cycle could eventually pressure the MPC to raise its policy rate, particularly if the Thai baht depreciates sharply.

Regarding the automotive market, total vehicle sales in the first nine months of 2026 expanded by 16.4% compared with the same period in 2025. Growth was led by the passenger car segment, which increased by 27.2%, primarily driven by strong EV sales. In contrast, commercial vehicle sales declined slightly by 3.3%, reflecting slowing income growth and weakening purchasing power amid the broader economic slowdown. Meanwhile, the used car market continued to face challenges from subdued economic conditions and intensifying price competition from Chinese automakers.

The Stock Exchange of Thailand (SET) Index declined slightly in 3Q26, as the market faced a relatively balanced mix of positive and negative factors. On the positive side, investor sentiment was supported by improving domestic fundamentals and expectations of government policy measures, while easing geopolitical tensions briefly boosted market confidence during June–July. However, negative external factors quickly resurfaced, with renewed concerns over inflation, the interest rate outlook, and returns on AI and data center investments weighing on market sentiment. As a result, foreign capital flows into Thai equities reversed into outflows in 3Q26. The SET Index declined by 2.0% in 3Q26, closing at 1,559.01 points, compared with 1,591.24 points at the end of 2Q26. Meanwhile, the average daily trading value on the SET and MAI markets increased by 15.9% to Baht 77,455 million in 3Q26, from Baht 66,811 million in 2Q26.

Operating results of the Bank and subsidiaries for 3Q26 and for the nine months of 2026

For 3Q26, Kiatnakin Phatra Bank and its subsidiaries reported consolidated net profit of Baht 2,388 million, an increase of 43.0% compared with 3Q25. Consolidated comprehensive income amounted to Baht 2,655 million, increasing by 28.0% YoY. The strong operating performance was supported by revenue growth across several key businesses, reflecting the Group’s diversified revenue base. Key drivers included the continued growth momentum in non-interest income, while net interest income returned to a broadly stable level. Asset quality also remained well managed during the quarter.

The increase in net profit during 3Q26 was mainly attributable to a 28.3% increase in non-interest income compared with 3Q25. Growth continued to be recorded across several key business segments, including wealth management, digital financial and investment services provided through the Dime! platform, asset management fee income, with investment banking business also recorded higher fee income during 3Q26. Kiatnakin Phatra Securities continued to maintain its position as the No. 1 securities brokerage by market share[1]. Meanwhile, net interest income also increased by 6.5% YoY, reflecting an improvement in loan spread in 3Q26 compared with the same period last year. This was primarily attributable to effective funding cost management, which contributed to a continued decline in the cost of funds.

As of the end of 3Q26, total loans increased by 3.7% from the end of 2025, reflecting the Bank's continued focus on prudent loan growth in high-quality lending segments that offer appropriate risk-adjusted returns with growth largely from the commercial and corporate lending segment. This disciplined growth strategy contributed to a further improvement in asset quality, with overall asset quality remaining well under control. The Bank continued to maintain a prudent provisioning approach and recorded expected credit losses (ECL) totaling Baht 928 million for 3Q26. Meanwhile, losses from the sale of repossessed vehicles remained well contained. As of the end of 3Q26, the amount of non-performing loans declined resulting in an improvement in the non-performing loan (NPL) ratio[2] to decline to 3.4%, compared with 4.3% at the end of 2025. The ratio of allowance for expected credit losses to non-performing loans increased to 154.7%.

For the nine months of 2026, the Bank and its subsidiaries reported consolidated net profit of Baht 6,466 million, an increase of 56.1% from the same period of 2025, while consolidated comprehensive income rose 37.8% YoY to Baht 6,925 million. The improvement in net profit was primarily attributable to a 40.2% increase in non-interest income, driven by growth across several key businesses, including wealth management, digital financial and investment services provided through Dime!, asset management, investment banking and bancassurance fee income. The increase was further supported by higher net gains on financial instruments measured at fair value through profit or loss (FVTPL), as well as increased dividend income. Moreover, lower losses on repossessed vehicle sales, reflecting the continued improvement in asset quality, contributed positively to earnings during the period. Overall, these factors contributed to a solid improvement in the Bank's operating performance.

Summary of financial performance for 3Q26 and for the nine months of 2026

Unit : Baht million	3Q26	2Q26	% QoQ	3Q25	% YoY	9M26	9M25	% YoY
Net Interest income	4,508	4,334	4.0	4,233	6.5	13,059	12,991	0.5
Non-interest income	3,202	2,558	25.2	2,496	28.3	8,243	5,880	40.2
Total operating income	7,710	6,892	11.9	6,729	14.6	21,302	18,871	12.9
Total other operating expenses	3,734	3,205	16.5	3,742	(0.2)	10,200	10,711	(4.8)
Expected credit losses	928	970	(4.4)	909	2.1	2,859	2,985	(4.2)
Profit from operating before income tax expenses	3,048	2,717	12.2	2,079	46.7	8,243	5,176	59.3
Income tax expenses	606	531	14.1	391	55.2	1,615	1,012	59.5
Net Profit (attributable to equity holders of the Bank)	**2,388**	**2,122**	**12.5**	**1,670**	**43.0**	**6,466**	**4,141**	**56.1**
Total Comprehensive income (attributable to equity holders of the Bank)	**2,655**	**2,364**	**12.3**	**2,074**	**28.0**	**6,925**	**5,024**	**37.8**
Basic earnings per share (Baht)	2.78	2.54	9.4	2.02	37.6	7.72	5.00	54.4
Diluted earnings per share (Baht)	2.75	2.52	9.1	2.02	36.1	7.67	5.00	53.4

[1] Including SET and mai but excluding proprietary trading
[2] Excluding loans classified as purchased or originated credit-impaired financial assets (POCI)

Annualized Ratios (%)	3Q26	2Q26	3Q25	9M26	9M25
Net Profit (Baht million)	**2,388**	**2,122**	**1,670**	**6,466**	**4,141**
ROAE	13.9	12.4	10.5	12.9	8.7
ROAA	1.8	1.6	1.3	1.7	1.1
Comprehensive income (Baht million)	**2,655**	**2,364**	**2,074**	**6,925**	**5,024**
ROAE	15.4	13.8	13.0	13.8	10.6
ROAA	2.0	1.8	1.7	1.8	1.3
Loan growth	0.6	1.6	(3.5)	3.7	(6.0)
NPLs/ Total loans (excluding interbank and POCI)	3.4	3.5	4.3	3.4	4.3
Allowance for expected credit losses/ Total NPLs[3]	154.7	150.7	136.6	154.7	136.6

Net Interest Income

Unit: Baht million	3Q26	2Q26	% QoQ	3Q25	% YoY	9M26	9M25	% YoY
Interest income	**6,128**	**5,996**	**2.2**	**6,447**	**(4.9)**	**18,062**	**20,077**	**(10.0)**
Interest on loans	2,854	2,706	5.5	2,921	(2.3)	8,220	9,179	(10.4)
Hire purchase and financial lease income	2,716	2,743	(1.0)	2,953	(8.0)	8,236	9,113	(9.6)
Interest on POCI	16	16	0.2	17	(1.5)	49	48	1.9
Interest on interbank and money market items	198	183	8.3	202	(2.2)	527	643	(18.0)
Interest on securities	307	313	(2.2)	339	(9.7)	942	1,047	(10.0)
Others	37	35	5.2	15	150.3	87	47	85.6
Interest expense	**1,620**	**1,662**	**(2.6)**	**2,214**	**(26.8)**	**5,003**	**7,086**	**(29.4)**
Interest on deposits	1,042	1,083	(3.8)	1,616	(35.6)	3,279	5,231	(37.3)
Interest on interbank and money market items	51	58	(13.4)	61	(17.5)	176	185	(4.6)
Interest on debt issued and borrowings	128	121	5.8	118	8.8	353	399	(11.4)
Fees and charges on borrowings	2	(1)	(243.8)	3	(37.7)	7	10	(31.7)
FIDF and DPA fees	382	385	(0.9)	387	(1.5)	1,132	1,191	(5.0)
Others	15	16	(3.5)	28	(44.5)	57	69	(18.3)
Net Interest Income	**4,508**	**4,334**	**4.0**	**4,233**	**6.5**	**13,059**	**12,991**	**0.5**

For 3Q26, net interest income amounted to Baht 4,508 million, increasing by 6.5% YoY. The increase was primarily driven by a 26.8% reduction in interest expenses compared with the same period last year, reflecting continued funding cost optimization and the declining interest rate environment. This more than offset a 4.9% decline in interest income, in line with the Bank's asset quality management strategy that emphasizes growth in high-quality lending segments, as well as lower lending rates following policy rate cuts. As a result, loan spread improved to 4.7% in 3Q26 from 4.4% in 3Q25, supported by the continued decline in the Bank's funding costs.

Compared with 2Q26, net interest income increased by 4.0%, primarily driven by higher interest income from loans, supported by growth in commercial and corporate lending, together with a continued decline in interest expenses during 3Q26. Meanwhile, loan spread improved slightly to 4.7%, compared with 4.6% in 2Q26.

[3] Excluding loans classified as Purchased or originated credit-impaired financial assets (POCI)

For the nine months of 2026, net interest income totaled Baht 13,059 million, increased slightly by 0.5% compared with the first nine months of 2025, primarily due to lower funding costs, supported by effective funding cost management and the downward trend in market interest rates. This was partially offset by lower interest income following the reduction in lending rates. Meanwhile, loan spread improved slightly to 4.6%, compared with 4.5% in the first nine months of 2025.

Loan Yield, Cost of Fund and Loan Spread

%	3Q26	2Q26	1Q26	4Q25	3Q25	9M26	9M25
Yield on loan	6.3	6.2	6.4	6.6	6.7	6.3	6.9
Cost of fund	1.6	1.7	1.8	2.0	2.3	1.7	2.4
Loan spread	4.7	4.6	4.6	4.6	4.4	4.6	4.5

Non-Interest Income

Unit: Baht million	3Q26	2Q26	% QoQ	3Q25	% YoY	9M26	9M25	% YoY
Fees and services income	2,690	2,246	19.8	1,879	43.2	6,924	5,157	34.3
Fees and services expenses	423	376	12.6	332	27.6	1,170	844	38.6
Fees and services income, net	2,266	1,870	21.2	1,547	46.5	5,754	4,312	33.4
Gain (loss) on financial instruments measured at fair value through profit or loss, net	562	284	97.9	663	(15.3)	1,230	958	28.4
Gain (loss) on investments, net	2	13	(82.2)	2	19.3	16	2	689.4
Dividend income	146	231	(36.5)	51	188.6	682	191	256.6
Other operating income	225	161	40.0	234	(3.7)	561	416	34.8
Total Non-Interest Income	**3,202**	**2,558**	**25.2**	**2,496**	**28.3**	**8,243**	**5,880**	**40.2**

For 3Q26, non-interest income amounted to Baht 3,202 million, representing a strong increase of 28.3% compared with 3Q25. The increase was driven by growth in net fees and service income which grew by 46.5% YoY, primarily reflecting continued growth in revenues from the wealth management business, digital financial and investment services provided through the Dime! platform, and asset management fees. The increase was supported by the continued growth in Assets under Advice (AUA), Assets under Management (AUM), and Assets under Platform (AUP) and also by the favourable market conditions. The average daily trading value on the Stock Exchange of Thailand for 3Q26 increased by 71.1% compared with 3Q25. During 3Q26, Kiatnakin Phatra Securities continued to maintain its position as the No. 1 securities brokerage by market share, with a market share[4] of 23.52%. Additionally, investment banking business also recorded higher fee income from transactions during 3Q26.

Compared with 2Q26, non-interest income increased by 25.2%, driven by a rise in net fees and service income of 21.2%. The increase was mainly attributable to stronger investment banking activity resulting in increased transaction-related revenue during 3Q26, together with higher wealth management income. Other income also increased compared with 2Q26, primarily driven by higher net gains on financial instruments measured at fair value through profit or loss (FVTPL), in line with market conditions.

[4] Including SET and mai but excluding proprietary trading

For the nine months of 2026, non-interest income amounted to Baht 8,243 million, representing an increase of 40.2% from the same period of 2025. The increase was primarily attributable to both higher net fees and service income and other income. Net fees and service income registered growth across various businesses. with growth in revenues from Dime!'s digital financial and investment services, wealth management, asset management, brokerage business, investment banking and bancassurance fee compared with the nine months of of 2025. Other income also increased meaningfully during the period, mainly driven by higher net gains on financial instruments measured at fair value through profit or loss (FVTPL) in line with market conditions, together with increased in dividend income. Additionally, other operating income also increased partly from the contributions received from the Financial Institutions Development Fund (FIDF) under the "Khun Soo, Rao Chuay" program.

Other operating expenses

Unit: Baht million	3Q26	2Q26	% QoQ	3Q25	% YoY	9M26	9M25	% YoY
Employee's expenses	2,264	1,908	18.7	2,054	10.2	6,092	5,642	8.0
Directors' remuneration	10	10	5.7	11	(2.7)	30	25	21.3
Premises and equipment expenses	402	391	2.7	354	13.5	1,171	1,083	8.1
Taxes and duties	145	118	23.7	141	3.2	401	442	(9.2)
Loss from revaluation of foreclosed assets (reversal)	47	(65)	(172.5)	76	(38.2)	(10)	87	(111.1)
Loss from sale of foreclosed assets	283	333	(15.1)	554	(49.0)	932	1,787	(47.9)
(Gain) loss from sale of foreclosed properties	(55)	50	(209.5)	(14)	282.9	(19)	(107)	(81.9)
Loss from sale of repossessed cars	337	283	19.2	569	(40.7)	952	1,895	(49.8)
Other expenses	582	510	14.2	551	5.6	1,583	1,644	(3.7)
Total other operating expenses	**3,734**	**3,205**	**16.5**	**3,742**	**(0.2)**	**10,200**	**10,711**	**(4.8)**

For 3Q26, operating expenses amounted to Baht 3,734 million, a slight decrease of 0.2% from 3Q25. The decline was primarily attributable to lower losses on repossessed vehicle sales, which amounted to Baht 337 million, declining by 40.7% YoY. Other operating expenses remained well controlled during the period. Excluding items related to foreclosed assets, the cost-to-income ratio for 3Q26 improved to 43.8%, compared with 46.1% in 3Q25.

Compared with 2Q26, operating expenses increased by 16.5%, primarily due to higher employee's expenses in line with the increase in business volume.

For the nine months of 2026, operating expenses amounted to Baht 10,200 million, declining by 4.8% YoY. The decrease was mainly attributable to lower losses on repossessed vehicle sales, which totaled Baht 952 million, compared with losses of Baht 1,895 million in the nine months of 2025. Excluding items related to foreclosed assets, the cost-to-income ratio for the nine months of 2026 improved to 43.5%, compared with 46.6% YoY.

Expected Credit Loss (ECL)

Unit: Baht million	3Q26	2Q26	% QoQ	3Q25	% YoY	9M26	9M25	% YoY
Expected Credit Losses	928	970	(4.4)	909	2.1	2,859	2,985	(4.2)
Credit Cost (%)	1.43	1.43		1.68		1.45	1.82	

For 3Q26, the Bank maintained a prudent provisioning approach under the expected credit loss (ECL) framework, taking into account prevailing economic uncertainties and their potential impact on asset quality. Expected credit losses for 3Q26 amounted to Baht 928 million, increasing slightly from Baht 909 million YoY. The amount also includes additional management overlay provisions to proactively address potential risks from the ongoing economic uncertainties as well as customers affected by the flood situation. The combined credit cost, which includes both expected credit losses and losses from the sale of repossessed vehicles for 3Q26 was 1.43% of average loans, improving from 1.68% in 3Q25. This reflected the effectiveness of the Bank's ongoing asset quality management initiatives and continued improvement in loan portfolio quality. As of the end of 3Q26, the ratio of allowance for expected credit losses to credit-impaired loans increased to 154.7%, compared with 136.6% at the end of 3Q25.

Compared with 2Q26, expected credit losses decreased by 4.4%, supported by the continued stability in asset quality.

For the nine months of 2026, expected credit losses totaled Baht 2,859 million, declining by 4.2% from Baht 2,985 million in the nine months of 2025. Including both expected credit losses and losses on repossessed vehicle sales (credit cost), total credit cost amounted to 1.45% of average loans, improving from 1.82% for the same period last year. The improvement reflected the continued progress in asset quality resulting from the measures the Bank has implemented over recent periods.

Statements of Financial Position

Assets

As of 30 September 2026, the Bank reported total assets on a consolidated basis of Baht 516,847 million, an increase of 5.9% from the end of 2025 with loans to customers and accrued interest receivables expanding by 4.2% from the end of 2025.

Assets (Baht million)	Consolidated		% change
	Sept 30, 2026	Dec 31, 2025	
Interbank and money market items, net	41,238	39,238	5.1
Financial assets measured at fair value through profit or loss	25,109	23,637	6.2
Derivatives assets	10,806	9,824	10.0
Investment, net	50,163	42,851	17.1
Loans to customers and accrued interest receivables, net	345,189	331,200	4.2
Properties foreclosed, net	5,806	6,426	(9.7)
Other assets	38,537	34,920	10.4
Total Assets	**516,847**	**488,095**	**5.9**

Liabilities and Shareholder's Equity

As of 30 September 2026, the Bank reported total liabilities on a consolidated basis of Baht 447,441 million, representing 5.8% increase from end of 2025 driven by the increase in debt issued and borrowings and deposits. The composition of deposits consisted of 55.9% in current and savings accounts, increasing from 46.8%

level at the end of 2025 and 44.1% in term deposits. The loan-to-deposit and borrowing ratio stood at 94.3% at the end of 3Q26.

Liabilities and Equity (Baht million)	Consolidated		
	Sept 30, 2026	Dec 31, 2025	% change
Deposits	346,719	348,300	(0.5)
Current Account	1,214	1,612	(24.7)
Saving Account	192,467	161,249	19.4
Term Deposit	153,017	185,414	(17.5)
Certificate of Deposit	22	25	(11.4)
Interbank and money market items, net	18,955	13,078	44.9
Financial liabilities measured at fair value through profit or loss	5,738	3,017	90.2
Derivatives liabilities	11,762	9,832	19.6
Debt issued and borrowings	30,634	15,088	103.0
Other liabilities	33,633	33,574	0.2
Total Liabilities	**447,441**	**422,889**	**5.8**
Equity (attributable to equity holders of the Bank)	**68,882**	**64,772**	**6.3**
Total Liabilities and Equity	**516,847**	**488,095**	**5.9**

Shareholders' equity attributable to owners of the Bank as of the end of 3Q26 amounted to Baht 68,882 million, representing an increase of 6.3% from the end of 2025. The increase was primarily attributable to the inclusion of the net profit of the Bank's equity holders for the nine months of 2026 net of dividend payment. Additionally, the Bank received proceeds from the exercise of KKP-W6 warrants and the second exercise of rights under the KKP ESOP Warrants program. Both warrants were issued pursuant to the resolution of the 2023 Annual General Meeting of Shareholders approving the issuance and allocation of warrants to purchase newly issued ordinary shares of the Bank.

Capital Adequacy

The Group maintains a strong capital position and can adequately withstand the current uncertainties and is above the regulatory requirement (regulatory requirement and additional capital conservation buffer) of 11.0% for total capital ratio, 8.5% for Tier 1 capital and 7.0% for Common Equity Tier 1 capital. The Group performs capital management planning to maintain an appropriate level of capital which is consistent with the annual business plan of the Group including any reviews during the year to ensure appropriate level of capital to withstand any uncertainties.

As of September 30, 2026, the consolidated Capital Adequacy Ratio (BIS ratio) under Basel III which included profit up to end of 2025 after dividend payment was at 16.77% while Tier 1 ratio was at 14.97%. When including net profit up to end of 3Q26 after interim dividend payment, the BIS ratio will increase to 17.68% while Tier 1 ratio will be 15.88%. The consolidated Tier 1 capital are all Common Equity Tier 1 contributing to 89.26% of total capital, reflecting high quality of capital.

Capital Requirement (%)	Minimum regulatory requirement	Capital Conservation Buffer	Total Capital Requirement
Common Equity Tier 1	4.50	2.50	7.00
Tier 1 capital	6.00	2.50	8.50
Total capital	8.50	2.50	11.00

Total Capital and Capital Adequacy Ratio as of the end of September 2026 are as follows:

	Bank Only			Consolidated		
	Sept 2026	Jun 2026	Sept 2025	Sept 2026	Jun 2026	Sept 2025
Capital Requirement (Unit: Baht million)						
Common Equity Tier 1	52,090	52,003	48,533	59,315	59,107	55,574
Tier 1 capital	52,090	52,003	48,533	59,315	59,107	55,574
Total capital	**59,036**	**58,991**	**60,838**	**66,454**	**66,242**	**68,096**
Capital Adequacy Ratio (Unit: %)						
Common Equity Tier 1	14.12	13.60	13.74	14.97	14.44	14.60
Tier 1 capital	14.12	13.60	13.74	14.97	14.44	14.60
Total capital	**16.00**	**15.42**	**17.22**	**16.77**	**16.19**	**17.89**

Business Segment Performance

Kiatnakin Phatra Financial Group ("the Group") businesses are divided into two main areas: the Commercial Banking Business operated by the Bank and Capital Market Business operated by its subsidiaries which are comprised of KKP Capital, Kiatnakin Phatra Securities, KKP Dime Securities and Kiatnakin Phatra Asset Management.

Commercial Banking Business includes retail lending, commercial lending, corporate lending, Special Asset Management (SAM) or distressed asset management loan and other loans. The breakdown of total loan portfolio is as follows;

Loan Distribution by Segment

Type of loans[5] (Baht million)	September 2026	June 2026	Change (% QoQ)	December 2025	Change (% YTD)
Retail Lending	**223,705**	**225,413**	**(0.8)**	**234,055**	**(4.4)**
Hire Purchase	141,176	143,876	(1.9)	150,942	(6.5)
Personal loan	11,045	11,109	(0.6)	11,608	(4.9)
Micro SMEs loan	12,856	12,566	2.3	14,651	(12.2)
Housing loan	58,628	57,862	1.3	56,854	3.1
Commercial Lending	**56,929**	**56,346**	**1.0**	**52,771**	**7.9**
Real Estate Development loan	23,213	22,054	5.3	19,860	16.9
SMEs loan	33,716	34,292	(1.7)	32,911	2.4
Corporate Lending	66,250	64,705	2.4	52,255	26.8
Special Asset Management loan	1,153	1,154	(0.1)	1,174	(1.8)
Lombard loan	8,065	6,457	24.9	3,262	147.3
Total loans	**356,102**	**354,075**	**0.6**	**343,518**	**3.7**
Total loans (excluding POCI)	**355,692**	**353,664**	**0.6**	**343,087**	**3.7**

As of the end of 3Q26, total loans, excluding POCI, amounted to Baht 355,692 million, a 3.7% increase from the end of 2025. The expansion remained in line with the Bank's plan for prudent loan growth, with a focus on segments offering appropriate returns and strong credit quality. Details of loan distribution by segment are as follows:

- **Retail Lending** amounted to Baht 223,705 million, decreasing by 4.4% from the end of 2025. Retail loans include hire purchase loans, personal loans, Micro SMEs loans and housing loans.
  - **Hire purchase loans** totaled Baht 141,176 million, contraction of 6.5% from the end of 2025. The portion of hire purchase loans to the Bank's total loan portfolio was at 40%, with the ratio of new cars to used cars remaining relatively stable at 35:65. The Bank's penetration rate for new car loans in the domestic new car sales market for the 9 months of 2026 stood at 2.5% comparing to 3.0% during the same period last year, in line with the Bank's direction to maintain a disciplined approach to loan growth.
  - **Other retail loans** totaled Baht 82,529 million, declining slightly by 0.7% from year-end 2025, primarily due to the reduction in the Micro SME portfolio following the write-off of certain long-standing retail Micro SME loans during 2Q26.
- **Commercial Lending** business loans amounted to Baht 56,929 million, expanded by 7.9% from the end of 2025. Commercial Lending includes real estate development loans and SMEs loans details are as follows:
  - **Real estate development loans** totaled Baht 23,213 million, an increase of 16.9% from the end of 2025.
  - **SMEs loans** were Baht 33,716 million, expanded by 2.4% from the end of 2025.

[5] Excluding accrued interest

- **Corporate Lending** provides lending services to listed companies and large corporates or financing for investment banking transactions of Capital Market Business. Current outstanding loans totaled Baht 66,250 million, increased by 26.8% from the end of 2025.
- **Special asset management (SAM)** is responsible for distressed asset management business and sale of foreclosed assets. Current outstanding loans totaled Baht 1,153 million. Assets under SAM were subjected to change in classification from TFRS 9 for financial assets classified as purchased or originated credit impaired from previous classification of Investments in loans.
- **Lombard Loan**, a multi-purpose credit facility for Wealth Management clients using financial assets as collateral. Current outstanding loans totaled Baht 8,065 million, increased by 147.3% from the end of 2025.

Loan classifications and Allowance for expected credit losses (ECL)

In accordance with the TFRS 9 framework, the Bank has adopted a cautious and forward-looking approach in establishing provisions for expected credit losses, factoring in prevailing uncertainties. Asset quality across all loan segments is subject to continuous and rigorous monitoring. The Bank maintains a disciplined provisioning approach and regularly assesses the adequacy of these reserves, particularly in response to early indicators of potential deterioration in asset quality. As of the end of 3Q26, allowance for expected credit losses totaled Baht 18,760 million, declining from 3Q25 level of Baht 20,388 million driven mainly by the write-off of retail SME loans during 2Q26. The total allowance for expected credit losses to total NPLs ratio (coverage ratio) increased to 154.7% at the end of 3Q26, up from 136.6% at the end of 3Q25.

Under TFRS 9, loans and accrued interest receivables as of the end of September 2026 are classified into stages as follows:

Unit : Baht million	September 2026		June 2026		September 2025	
	Total Loans and Accrued Interest Receivables	Expected Credit Losses (ECL)[6]	Total Loans and Accrued Interest Receivables	Expected Credit Losses (ECL)[6]	Total Loans and Accrued Interest Receivables	Expected Credit Losses (ECL)[6]
Stage 1 : Performing financial assets	330,238	7,967	328,050	7,604	314,076	7,043
Stage 2 : Under-Performing financial assets	19,100	4,129	18,923	4,137	22,551	4,941
Stage 3 : Non-Performing financial assets	13,590	6,491	13,806	6,659	16,961	8,299
Purchased or originated credit-impaired financial assets	749	172	734	150	757	105
Total	**363,677**	**18,760**	**361,512**	**18,550**	**354,345**	**20,388**

[6] Including ECL for loans and loan commitments and financial guarantees

NPLs distribution by loan type

NPLs	September 2026		June 2026		December 2025	
(Baht million)	Amount	% of loans	Amount	% of loans	Amount	% of loans
Retail Lending	**4,634**	**2.1**	**4,699**	**2.1**	**7,061**	**3.0**
Hire Purchase	3,268	2.3	3,358	2.3	3,890	2.6
Personal loan	107	1.0	96	0.9	120	1.0
Micro SMEs loan	472	3.7	511	4.1	2,258	15.4
Housing loan	788	1.3	735	1.3	793	1.4
Commercial Lending	**3,946**	**6.9**	**4,090**	**7.3**	**4,289**	**8.1**
Real Estate Development loan	2,460	10.6	2,415	11.0	2,489	12.5
SMEs loan	1,486	4.4	1,675	4.9	1,800	5.5
Corporate Lending	3,111	4.7	3,087	4.8	2,919	5.6
Special Asset Management loan	843	73.1	844	73.1	864	73.6
Lombard loan	-	0.0	-	0.0	-	0.0
Total NPLs	**12,534**	**3.5**	**12,720**	**3.6**	**15,133**	**4.4**
Total NPLs (excluding POCI)	**12,124**	**3.4**	**12,309**	**3.5**	**14,702**	**4.3**

The Bank continues to proactively manage the loan portfolio quality through debt restructuring, write-off and through various assistance measures as appropriate for each customer segment as well as focusing on loan expansions in quality segments. These efforts have contributed to the continued improvement in asset quality. Non-Performing loans in the hire purchase portfolio also continued to decline, reflecting improving credit quality trends. Consequently, the Non-Performing Loans (NPLs) or Stage 3 loans, excluding POCI declined further to Baht 12,124 million, compared with Baht 12,309 million at the end of 2Q26. As a result, the percentage of NPLs to total loans as of the end of 3Q26 lowered to 3.4% from 3.5% at the end of 2Q26.

Capital Market business comprises of brokerage business, investment banking business, investment business, asset management business and digital financial and investment services. Details are as follows:

- **Equity and Derivatives Brokerage Business**

Kiatnakin Phatra Securities Public Company Limited ("KKPS") operates agency business providing both securities and derivatives brokerage services to local and foreign institutional investors, as well as high net worth individuals under Wealth Management. For high net worth clients, other wealth management products are provided such as local and foreign mutual funds and structured products. For 3Q26, the market share [7] of KKPS was 23.52%, ranking 1st from total 36 brokers. KKPS generated brokerage revenue totaling Baht 381 million [8] comprising of equity brokerage revenue of Baht 316 million and derivatives brokerage revenue of Baht 65 million. Additionally, KKPS also had brokerage revenue from selling agent fees of Baht 573 million[9].

- **Investment Banking Business**

Investment banking business, operated by KKPS, provides financial advisory service as well as underwriting service. In 3Q26, total revenue from investment banking business amounted to Baht 266 million, which

[7] Including SET and mai but excluding proprietary trading
[8] Including brokerage revenue received from subsidiary company
[9] Including selling agent fee received from subsidiary company

includes revenue from financial advisory fee, underwriting fee, revenue from tender offer agent and equity brokerage revenue.

- **Investment Business**

Investment Business is managed by 2 departments, comprising of Direct Investment Department ("DI"), with medium to long-term investment horizon, and Equity and Derivatives Trading Department ("EDT"). EDT focuses on equity and equity-linked securities in the capital market and derivatives market, with short-term investment not more than 1 year by applying Arbitrage investment strategy as well as issuing and offering financial structured products. In 3Q26, DI focusing on long-term investment with value based investment philosophy recorded loss on investment including other comprehensive income totaling Baht 40 million. Meanwhile, EDT had gain on investment totaling Baht 524 million[10]. Additionally, there were other investment incomes from treasury and liquidity management, resulting in overall investment comprehensive gain of Baht 748 million.

- **Asset Management Business**

Kiatnakin Phatra Asset Management Company Limited ("KKPAM"), under mutual fund and private fund management licenses, offers fund management services to individuals and corporate customers. KKPAM's mutual fund AUM as of 30 September 2026 was Baht 330,079 million with total 198 funds under management consisting of 197 mutual funds and 1 property fund. KKPAM's market share in terms of mutual fund was 4.73%. In 3Q26, KKPAM's fee income from mutual fund business totaled Baht 523 million. As of 30 September 2026, asset under management from private fund was Baht 24,454 million with fee income from private fund business totaled Baht 23 million.

- **Digital Financial and Investment Services**

The Group has set up KKP Dime Securities Company Limited ("KKP Dime") which obtained the securities businesses license from the Securities and Exchange Commission. Currently, KKP Dime operates agency business providing local mutual fund, foreign and local securities brokerage services, bond investment services, gold investment services, foreign currency deposit account (Dime! FCD) of Kiatnakin Phatra Bank, options trading and travel insurance. In addition, KKP Dime Securities expanded its product offerings with the launch of the Dime! Nern Global Mastercard Debit Card issued by Kiatnakin Phatra Bank, providing customers with greater convenience in making payments. KKP Dime Securities primarily focuses on serving retail customers in the mass segment.

For 3Q26, KKP Dime generated revenue from local mutual fund, foreign and domestic securities brokerage services, derivatives brokerage revenue, gain and return on financial instruments, interest revenue and other revenue totaling Baht 493 million[11].

Kiatnakin Phatra Financial Group's Sustainability Advancement

The Group is committed to conducting its business responsibly and sustainably, supported by a clearly defined sustainability governance structure. It has implemented its "Enhancing Implementation" strategy and established sustainability-related key performance indicators (ESG KPIs) to accelerate the practical integration of environmental, social and governance (ESG) considerations into its operations. These efforts are reflected in the Group's AAA rating, the highest level under the SET ESG Ratings, in 2025, and its AA MSCI ESG Rating in 2026.

[10] Income before deducting the cost of hedging, once deducting those costs, net gain was Baht 490 million
[11] Including income received from the parent and related company

In the 3Q26, the Group continued to advance sustainability across three pillars, underpinned by good corporate governance, as follows:

Building Sustainable Wealth

The Group advances sustainable finance activities across both its commercial banking and capital markets businesses.

- **The Bank** conducts ESG risk assessments to screen all corporate clients under its ESG Responsible Lending Policy, which takes account of environmental considerations, including climate change, as well as social and governance factors. It has also established an Exclusion List of activities that it will not support, to prevent potential adverse impacts on society and communities arising from its lending.
- **Kiatnakin Phatra Securities** integrates ESG considerations into mutual fund selection by requiring funds designated as "Top Pick" to meet minimum ESG criteria. It also conducted ESG due diligence with fund managers, while integrating ESG into the selection and management processes for investment products, including mandate private funds, private markets and semi-liquid funds, and hedge funds.
- **Kiatnakin Phatra Asset Management (KKPAM)** is a signatory to the Principles for Responsible Investment (PRI). It integrates ESG factors into investment analysis and decision-making, covering both pre-investment assessment and post-investment monitoring and management, within a prudent risk management framework. KKPAM also exercises active ownership through engagement with investee companies on corporate sustainability and climate action. In addition, it has conducted its first portfolio human rights risk assessment to encourage investee companies to conduct their businesses in a manner that respects human rights in accordance with international standards.

Driving Climate Action

The Group aims to achieve net zero greenhouse gas emissions by 2050, in line with Thailand's target under its Nationally Determined Contribution (NDC 3.0). Key initiatives include the following:

- **Issuing the first Climate Action Policy** by integrating climate considerations into business operations through a pragmatic approach. This covers both mitigation, by supporting the transition to a low-carbon economy, and adaptation, by strengthening resilience to the physical impacts of climate change.
- **Continuing implementation of the transition loan to support sustainable real estate**, an initiative in place since August 2024. Real estate advisers and specialist engineers provide assessment, measurement and advisory support, including reviewing bills of quantities (BOQs), calculating greenhouse gas emissions from materials and construction, and advising on emissions reductions in accordance with certified criteria.
- **Implementing "Financing the Transition: Green Solutions for Hotels"** in collaboration with the Bank of Thailand (BOT), with a target lending facility of Baht 2,000 million by 2027. The program provides comprehensive financial and knowledge support, backed by a team of advisers and partners, to support the development of sustainable hotels.

Strengthening Society

The Group contributes to social development both within and outside the organisation by applying its core business expertise to develop financial products and initiatives that benefit society, while encouraging employee participation. Key activities include the following:

- **Promoting financial health** through products and services that support financial management, planning and discipline for diverse customer groups. New features have been introduced on the KKP Better application, including Better Retirement for retirement planning, Better Tax for tax planning, and Better Meet for online financial consultations, to help customers build a secure financial future.
- **Promoting financial literacy** through collaboration with Srinakharinwirot University, Watthana District Office and the Surao Ban Don community on an academic outreach program to strengthen the community economy through financial literacy, online business and digital content creation. The program equips small-scale community entrepreneurs with the knowledge and capabilities to develop their businesses, generate income and grow sustainably.
- **The Group received the 2026 CSR Award** from the Ministry of Social Development and Human Security in recognition of its outstanding contribution to corporate social responsibility. The Group has continued to undertake social initiatives, including KKP FinLit, which inspires positive life changes and equips participants with financial skills. It has also developed a long-term strategy for 2025–2030 in collaboration with Srinakharinwirot University and worked with the Equitable Education Fund to provide financial skills training to participants in the Kru Rak Thin program.

In 3Q26, the Group also received the 2026 Human Rights Award at the “Outstanding” level for the second consecutive year from the Rights and Liberties Protection Department, Ministry of Justice. This recognition reflects improvements in the Group’s human rights practices, including revisions to the Group’s Human Rights Policy to align with the Universal Declaration of Human Rights (UDHR), International Labour Organization (ILO) standards, and the Children’s Rights and Business Principles (CRBP). The Group has also incorporated an assessment of the potential human rights impacts of using artificial intelligence (AI) within the organisation into the Group’s human rights due diligence (HRDD) process.