

KASIKORNBANK

Investor Presentation as of 4Q25

March 2026

For further information, please contact the Investor Relations Unit or visit our website at www.kasikornbank.com

บริการทุกระดับประทับใจ

1

KASIKORNBANK at a Glance

Vision: "KASIKORNBANK aims to be the most innovative, proactive, and customer centric financial institution, Delivering world class financial services and sustainable value to stakeholders by harmoniously combining technology and talent"

- Established on June 8, 1945 with registered capital of Bt5mn (USD0.16mn)
- Listed on the Stock Exchange of Thailand (SET) since 1976



Core Value:

Customer at Heart
Productivity with Value
Innovation that Scales
Trustworthy
Integrity

Consolidated (2025)

Financial Figures

	Assets	Loans ¹	Deposits
Value	Bt4,559bn (USD144.3bn)	Bt2,477bn (USD78.4bn)	Bt2,850bn (USD90.3bn)
Rank ²	#3	#2	#2
Market Share	16.52%	16.55%	17.04%

Key Ratio and Operating Figures

Key Ratio	CAR 20.35% ³	ROE 8.62% ⁴	ROA 1.11%
Operating	Branches 732	K PLUS Users 24.2mn	Employees ⁵ 17.2k/ 29.0k

Share Information

Share Price (Closing on December 30, 2025)			
KBANK		KBANK-F	
Bt194.50 (USD6.16)		Bt193.50 (USD6.13)	
Highest	Lowest	Highest	Lowest
Bt197.00 (USD6.24)	Bt146.00 (USD4.62)	Bt197.00 (USD6.24)	Bt147.50 (USD4.67)

Share Capital

Authorized Bt30.2bn (USD0.96bn)	Issued and Paid-Up Bt23.7bn (USD0.75bn)
Number of Shares 2.4bn	Market Capitalization Bt458.2bn (USD14.51bn)
EPS Bt20.63 (USD0.65)	BVPS Bt246.68 (USD7.81)

Note:

1) Loans = Loans to customers

2) Assets, loans and deposits market share is based on C.B.1.1 (monthly statement of assets and liabilities) of 17 Thai commercial banks as of December 2025

3) Capital Adequacy ratio (CAR) has been reported in accordance with Basel III Capital Requirement from 1 January 2013 onwards. CAR is based on KASIKORNBANK FINANCIAL CONGLOMERATE, which means the company under the notification of the Bank of Thailand i.e. consolidated supervision, consisting of KBANK, K companies and subsidiaries operating in supporting KBANK. Phetthai Asset Management Co., Ltd. and subsidiaries within the permitted scope from the BOT's to be financial conglomerate.

4) ROE = Net profit (attribute to equity holders of the Bank) deduct dividend from other equity instruments after income tax divided by average equity of equity excluded other equity instruments

5) Bank only and Consolidated Number of employees includes employees of KBANK, the wholly-owned subsidiaries of KBANK and support service providers of KBANK.

- Exchange rate at the end of December 2025 (Mid Rate) was Bt31.58 per USD (Source: Bank of Thailand)¹

บริการทุกระดับประทับใจ

2

Key Highlights and Achievements



Sustainable Financial Performance

- Driving force in Thailand's economic development for the last 80 years, guided by a philosophy of being a Bank of Sustainability
- Resilient through multiple economic uncertainties and challenges

Solid Financial Performance and Strong Capital with Appropriate Capital Distribution to Shareholders

FY2025 CET1 Ratio = 18.0%

FY25 Dividend Payout Ratio = 57.8% ¹

FY25 Dividend Yield = 7.2% ²

FY25 Total Shareholder Returns (TSR) = 32.3%



Market Leadership & Recognition

- Leading position in numerous product and service areas

Leader in Digital Banking Services

- #1 Digital Payments (~30% Market Share)
- #1 X-Border Goods ³ (25.3% Market Share)

Leader in Card Services

- #1 Credit Card Spending ⁴ (20.8% Market Share)
- #1 Card-accepting merchant service ⁵

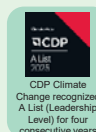
Leader in Wealth Management

- #1 Mutual Fund AUM (+12.9% YoY)
- #1 Private Banking (by # of Customers)
- #1 Bancassurance New Life Premium (+11% YoY)

Leader in Customer Service

- #1 Overall Brand NPS ⁶ (Branch, e-Machine, K PLUS, K-Contact Center)

- Widespread domestic and international recognition, as well as inclusion in key sustainability indices



Note: 1) Regular dividend payout, if special dividend of Bt2 per share is included, total dividend payout ratio = 67.43%; 2) Dividend yield is based on DPS (Bt12.00 + Bt2.00) / Share price at end 2025; 3) The ratio of KBank customers' import and export value to Thailand's total import and export value as of December 2025; 4) As of June 2025; 5) As of November 2025; 6) As of December 2025

บริการทุกระดับประทับใจ

3

Table of Contents

Topic	Slide Page
Operating Environment and Challenges	6 - 7
Execution of the K-Strategy Delivering Strong Progress and Results	8 - 9
Enhanced K-Strategy to Sharpen Customer Focus	10 - 13
2026 Financial Targets	14
Resilient Capital Management Enhancing Capital Efficiency and Returns	15 - 17
Corporate Governance Framework	18
Summary	19 - 20
Appendix	21 - 182

บริการทุกระดับประทับใจ

Resilient Performance in 2025; Building Foundations for Quality Growth into 2026

	Macro	<ul style="list-style-type: none"> Operating environment remained volatile in 2025, with macro and geopolitical uncertainties expected to persist into 2026 Household debt continues to weigh on domestic demand, export growth to soften due to subdued global trade; with tourism recovery expected to remain gradual
	K-Strategy	<ul style="list-style-type: none"> Continued execution of 3+1 & P strategy in 2025 delivering solid and improving business momentum; with key operating and financial metrics remaining broadly on track Heightened "Customer Strategy" in 2026 to further strengthen value creation for all stakeholders
	Financial Targets	<ul style="list-style-type: none"> Disciplined execution of operating levers to enhance financial profile and support achievement of 2026 targets Double-digit ROE target maintained with timing dependent on macroeconomic conditions
	Capital Management	<ul style="list-style-type: none"> Continued delivery of sustainable TSR: Sustaining dividend payout $\geq 50\%^*$, considering additional capital distribution options <ul style="list-style-type: none"> Consistent and increasing dividend payout: 2025 regular dividend of Bt12.00, or a 58% payout, up from Bt9.50 (46%) in 2024 Additional capital distributions including special dividend of Bt2.00 for 2025 performance and share buyback in 2025 Year-end CET1 remains healthy at 18%: Providing sufficient financial buffers and supporting potential strategic investments
	Governance	<ul style="list-style-type: none"> Recent governance enhancements have refreshed the Board and positioned it to lead the Bank with the right mix of skills, expertise, independence, and diversity for effective leadership and oversight

Note: *If facing an unforeseen circumstance, the Bank may consider paying at a lower level, taking prudence and suitable return to shareholders into consideration.

บริการทุกระดับประทับใจ

5

Economic & Geopolitical Uncertainties: Thailand's GDP growth in 2026 has been revised up from 1.6% to 1.9%, reflecting stronger-than-expected private investment momentum and higher export growth.

Key GDP Forecasts and Assumptions					
%YoY	2019	2024	2025	2026F (Jan 26)	2026F* (Feb 26)
GDP Growth	2.1	2.5	2.4	1.6	1.9 ↑
Private Consumption	4.0	4.4	2.7	1.8	1.8
Government Consumption	1.6	2.5	0.6	0.4	0.4
Total Investment	2.0	0.0	4.9	1.3	1.4 ↑
- Private investment	2.6	-1.6	3.5	1.2	1.8 ↑
- Public investment	0.1	4.8	8.9	2.5	1.9 ↓
Gov't Budget Deficit (% of GDP)*	-3.0	-4.0	-4.7	-4.5	-4.5
Exports (Customs Basis)	-2.6	5.4	12.9	-1.2	1.6 ↑
Imports (Customs Basis)	-4.8	6.3	12.9	-0.8	1.8 ↑
Current Account (USD bn)	38.0	11.3	17.7	20.0	16.5 ↓
Headline Inflation (%)	0.7	0.4	-0.1	0.4	0.4
Avg Dubai Oil Price (USD/Barrel)	63.2	79.7	68.3	62.0	62.0
No. of Foreign Tourists (mn)	39.9	35.5	33.0	34.1	34.1
Policy Interest Rate (%)**	1.25	2.25	1.25	1.00	1.00
USD/THB (End Period)**	29.98	34.10	31.5	32.8	32.8

Operating Environment		
<ul style="list-style-type: none"> 2026: Thailand's economy is expected to slow in 1Q26, marking the trough of the year, amid delayed public investment and softer private consumption as stimulus support fades. 2025: Thailand's economy expanded by 2.4% in 2025, driven primarily by stronger-than-expected exports, alongside consumption as supported by government measures and accelerated public investment. 		
Ongoing Challenges <ul style="list-style-type: none"> Short-Term: US tariffs, trade and global economic slowdown, sluggish domestic consumption, political uncertainties Thailand's Long-Term Structural Challenges: Manufacturing slowdown, talent competitiveness, aging society, fiscal constraints, and high household debt 		
Possible Upsides <ul style="list-style-type: none"> If US tariffs imposed under the IEEPA are revoked, replacing them with alternative tariff tools would take time. Policy from new government 		
Positive Sectors: Hotels and Restaurants, Private Hospitals, Retail Spending, Transport and Storage, Electronics and Electrical Appliances		
Negative Sectors: Property, Automotive		

Government Policy		
Short-Term Policy	Implementation Period	Impact to Thai Economy & Banking Industry
Half-Half plus	29 Oct – 31 Dec 25	Estimated short-term boost of around 0.15% of GDP already factored in
Top-ups for state welfare card	Nov-Dec 25	
Tourism tax incentives	29 Oct – 15 Dec 25	Promote tourism and boost consumption
You Fight, We Help	3 years	Help retail and SME debtors improve liquidity and financial burdens
Quick Debt Settlement, Move Forward	Starting 5 Jan 26	Transfer eligible distressed loans to Social AMC
SMEs Credit Boost	Starting 15 Jan 26 (maximum 7-year guarantee tenor)	Enhance credit access by guaranteeing part of the loan loss for new lending, lowering banks' credit costs
Long-Term Policy	Impact to Thai Economy & Banking Industry	
Land Bridge	Investment increase, but economic viability remains subject to debate	
Tax reform	Expected to improve fiscal sustainability	
Household debt reduction	Slow consumption and retail loan growth	

Note: MPC's policy rate is at 1.00% (as of Feb 25, 2026) | Source: * KResearch (as of Feb 16, 2026); **KBank Capital Markets Research (as of Mar 25, 2026)
IEEPA = International Emergency Economic Powers Act

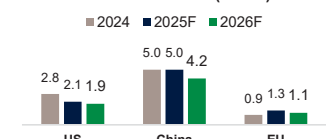
บริการทุกระดับประทับใจ

6

Challenging Macro Backdrop to Persist in 2026

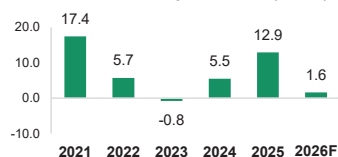
Global Economy & Export

Economic Growth (%YoY)



- Major economies likely to slow in 2026 amid weak global trade and ongoing geopolitical risks

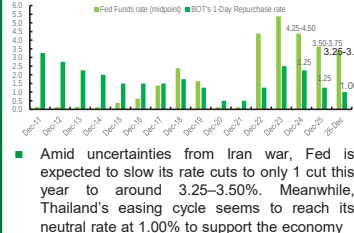
Thailand's Export Growth (%YoY)



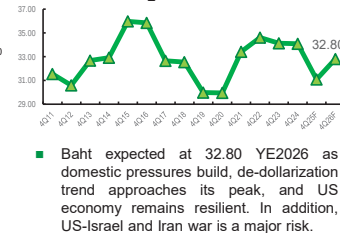
- Thai exports in 2026 projected to remain in positive growth rather than contract, supported by electronic exports

Interest Rate and Exchange Rate Outlook

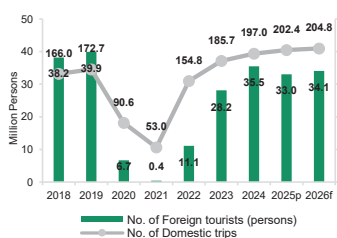
Interest Rate Outlook



Exchange Rate Outlook

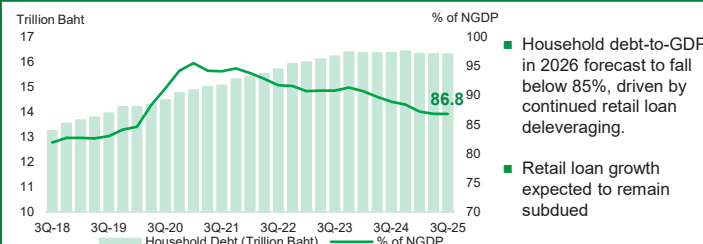


Tourism



- In 2026, the number of international visitor arrivals to Thailand is anticipated to be around 34.1 million, up by 3.6% from 2025.
- Domestic travel continues to grow slowly, with Thai travelers predicted to make approximately 205 million trips in 2026, up 1.3% from 2025.

Household Debt



Source: Ministry of Tourism & Sports (MOTS), Ministry of Finance (MOF), Forecasted by KResearch

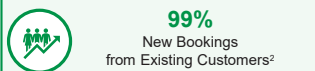
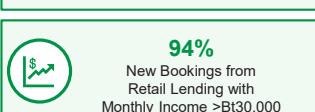
บริการทุกระดับประทับใจ

7

Execution of K-Strategy Already Delivering Strong Progress and Results in 2025

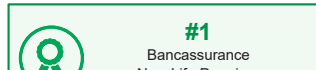
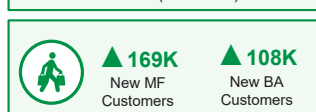
1 Reinvent credit performance

- Revamp credit strategy and reinvent key capabilities
- Portfolio structure optimization with RAROC¹ improvement
- Enhance end-to-end credit transformation



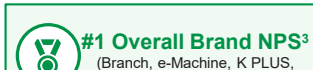
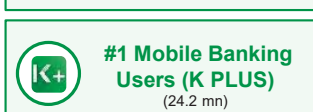
2 Scale capital-lite fee income businesses

- Holistic wealth advisory and competitive bancassurance products
- Dominant digital payment and customers' Main Operating Bank by delivering trusted comprehensive financial solutions



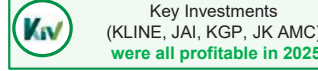
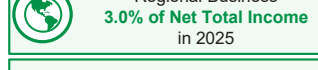
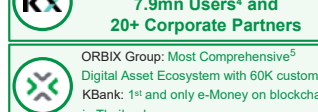
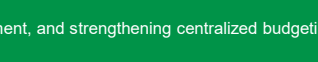
3 Strengthen and pioneer sales and service models to deliver value-based results

- Digital-first experience seamlessly integrated with Human Assisted and Cross-channel experiences



+1 New revenue creation in medium- and long-term

- Synergize within Digital Asset (DA) entities for productivity and profit
- Enhance ecosystem solutions
- Lead industry towards "Green transition"
- Access opportunities while monitoring potential risks



- Elevate innovation and productivity across the entire value chain
- Contained OPEX growth through key initiatives, including workforce optimization, improved fixed asset utilization, technology enablement, and strengthening centralized budgeting
- Enhanced productivity ratio: Cost to income ratio aligned with target, improved HCROI and channel cost per transaction

Note: 1) RAROC = Risk-adjusted Return on Capital; 2) New booking of KBank's SME and retail loans; 3) NPS = Net Promoter Score (2025 - annually result); 4) Users of Make, Khunthong, and MeowJot; 5) Orbix Trade, Orbix Invest, Orbix Custodian, Orbix Technology, ICO Portal (Kubix); 6) G-money powered by KBank I HCROI = Human Capital Return on Investment

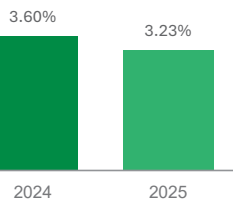
บริการทุกระดับประทับใจ

8

Key 2025 Financial Results Broadly On-track amid Challenging Operating Environment

Softer NIM Performance amid Lower Base Rates

NIM (%)



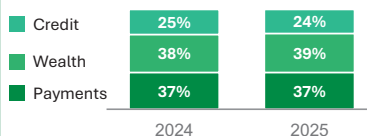
- NIM decreased mainly from the fast-pace of interest rate declines, while also reflecting strategic focus on asset quality improvement.

Solid Fee Growth Supported by Wealth and Payments

Net Fee Income Growth¹ (%)

6.7% 5.9%

Net Fee Income Structure



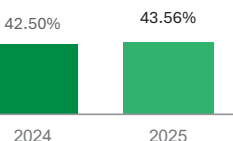
- Growth driven by wealth management business, supported by diversified global investment offering and heightened sale advisory capability to match customer needs
- Continued leadership in digital payments supported by rising transaction volume and broader customer adoption

Continued Focus on Productivity and Efficiency Gains

YoY OPEX Growth (%)

2.7% 0.7%

Cost to Income Ratio² (%)

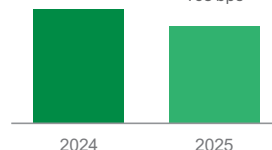


- Cost to income increased as total income declined; operating expenses slightly increased partly from one-time employee expenses incurred to support long-term sustainable profitability.
- Maintain disciplined cost management and productivity improvements

Normalization of Credit Costs Amid Prudent Provisioning Policy

Credit Cost (bps)

191 bps 163 bps



- Maintain a prudent and cautious policy to address the ongoing economic slowdown and build up coverage levels to safeguard against the highly volatile environment

Note: 1) Net Fee Income = Fees and Service Income – Fees and Service Expense; 2) Cost to Income Ratio = Total Other Operating Expenses to Total Operating Income – net (Total Operating income less Underwriting Expenses)

บริการทุกระดับประทับใจ

9

Enhance Capital Efficiency and Total Shareholder Return, while Strengthening Capital Buffer

Double-digit ROE target maintained, albeit timing of achievement dependent on macroeconomic conditions

Medium Term

Stability and resilience amid challenging operating environment

- Fully Execute 3+1 & P Strategy
- Strengthen value creation through “Customer Strategy”

- Enhancing prudent operations under 3+1 & P strategy, driving productivity and cost improvement
- Sharpening focus on priority customer segments

Aspiration

Reignite growth as economic conditions improve

Enhancing strategic priorities to drive sustainable fundamental performance

Secure Balance Sheet Strength

≥ 15% CET1 Ratio Target

- Strengthening financial resilience and enhancing capital buffers with further consideration for delayed Basel III reform from 2026 to 2029

13-15% CET1 Ratio Target

- Optimizing capital levels post-Basel III reforms

Deliver Sustainable TSR

≥ 50% Dividend Payout*

- Aiming at 50-60% dividend payout in medium term to deliver sustainable TSR
- Considering additional capital distribution options** depending on market conditions, financial performance and capital level

≥ 50% Dividend Payout*

- Sustaining dividend payout ≥ 50%
- Considering additional capital distribution options** depending on market conditions, financial performance and capital level

Note: *If facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level of dividend payout ratio by considering prudence and suitable return to shareholders.

**Additional capital distribution options include special dividend/ share buyback

บริการทุกระดับประทับใจ

10



Disciplined Execution of K-Strategy with Focus on “Customers”

- Anchored on 3+1 & P Strategy to Drive Long-term Value-Creation for All Stakeholders
- Strengthening Value Creation through “Customer Strategy” in 2026 onwards

BANK OF SUSTAINABILITY

Purpose

“We commit to driving sustainable prosperity by elevating and unleashing the full potential of every life and business we touch. Through trusted and innovative financial solutions, delivered with heart, we empower success that transforms lives and uplifts our beloved nation, Thailand. We don’t just serve Thailand; we are building the future of ASEAN+3. And we believe that begins with our people.”

K-Strategy



Conduct business with good corporate governance principles and appropriate risk and cost management

บริการทุกระดับประทับใจ

11



Enhanced K-Strategy in 2026, Sharpening Focus on Priority Customer Segments

K -Strategy

3+1 & P Strategic Priorities

- 1 Reinvigorate credit performance
- 2 Scale capital-lite fee income businesses
- 3 Strengthen and pioneer sales and service models to deliver value-based results
- +1 New revenue creation in medium- and long-term
- P Elevate innovation and productivity by blending advanced technology, AI, and human intelligence while fostering a culture of learning and high performance

Customer Strategy



Retail

Focus:
High value, high growth, selective underpenetrated segments

Understand every life stage to offer right solutions for customers, having them with us and growing with us



SME

Focus:
Selective segments in growth industries with strong risk quality

Empower SMEs with need-based credit and non-credit solutions through trusted advisors



Corporate

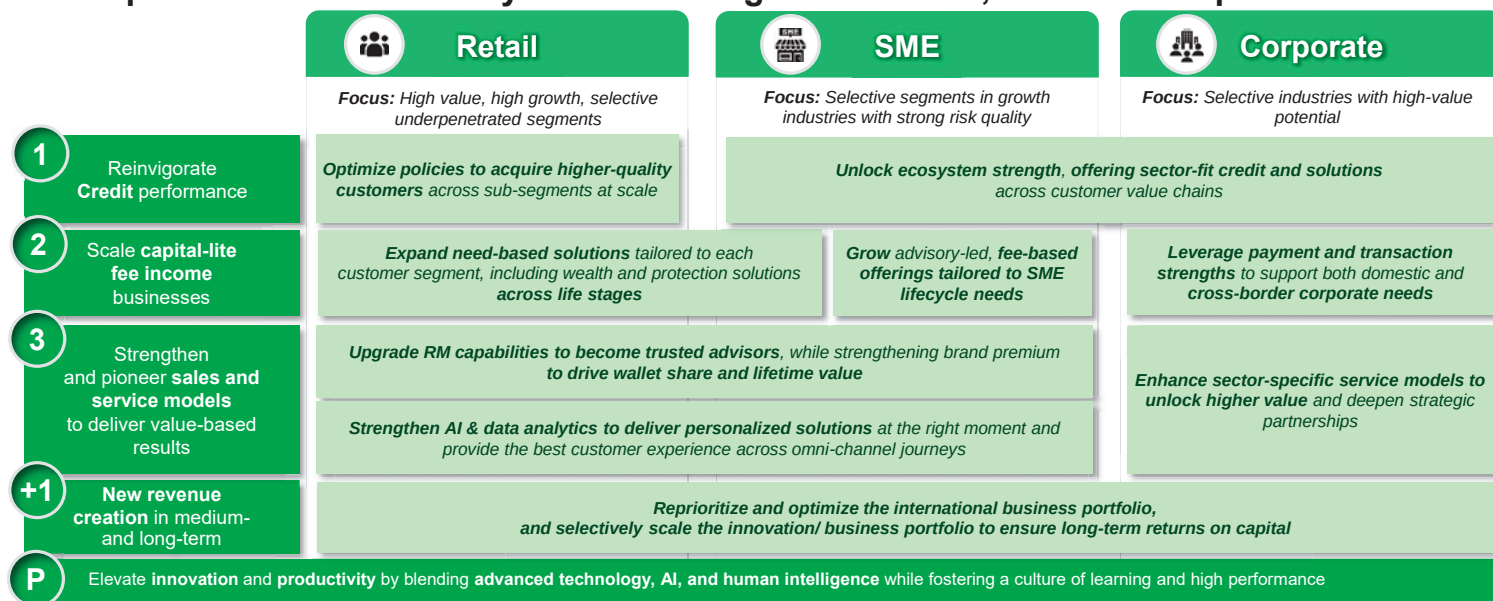
Focus:
Selective industries with high-value potential

Deliver ecosystem-tailored solutions that support clients' domestic and cross-border ambitions

บริการทุกระดับประทับใจ

12

Sharpened Focus on Priority Customer Segments: Retail, SME and Corporate in 2026



Note: Executions follow 3+1 & P that are aligned with "Customer Strategy".

บริการทุกระดับประทับใจ

13



Softened Revenue Growth amid Macro Headwinds with Stable Asset Quality and Cost Control

Consolidated	2024 Actual ¹ (Restate / TFRS17 Compliance)	2025 Actual (TFRS17 Compliance)	2026 Targets	Notes (2026)
NIM	3.60%	3.23%	2.75 – 2.95%	NIM declines in line with the interest rate cycle and selective loan growth
Loan Growth	0.57%	-0.28%	0 – 2%	Maintain prudent, quality-led growth by prioritizing secured loans and selectively high-potential customer segments, while leveraging strengthened credit capabilities to support end-to-end credit performance
Net Fee Income Growth ²	6.73%	5.85%	Mid-to-high single-digit	Growth is driven by scaling wealth management solutions and strengthening leadership in domestic and cross-border payments
Cost to Income Ratio ³	42.50%	43.56%	Mid-40s	Further reinforce cost efficiency and productivity improvements to mitigate the impact of slowing revenue growth
Credit Cost per year (bps)	191 bps	163 bps	140 – 160 bps	Continue prudent and cautious policy, with credit cost maintains at normalized level; controlled NPL ratio amid an uncertain economic conditions
NPL Ratio (Gross) ⁴	3.20%	3.20%	< 3.25%	
ROE ⁵	9.13%	8.62%	N/A	
ROA	1.15%	1.11%	N/A	
Dividend Policy	Deliver sustainable TSR with dividend payout ≥ 50%, aiming at 50-60% in the medium term, and potential for additional capital distribution depending on market conditions, financial performance and capital level ⁶			

Note: 1) The Bank and its subsidiaries have adopted new Thai Financial Reporting Standard (TFRS 17 Insurance Contracts) since January 1, 2025, onwards. Accordingly, the consolidated financial statements for 2024 have been restated for comparative purposes as if TFRS 17 had been applied since January 1, 2024; 2024 loan growth and net fee growth is not restated. 2) Net Fee Income = Fees and Service Income – Fees and Service Expense; 3) Cost to Income Ratio = Total Other Operating Expenses to Total Operating Income – net (Total Operating Income less Underwriting Expenses); 4) NPL Ratio (Gross) = NPL (gross) to total loans; NPL (gross) used in the calculation are loans to general customers and loans to financial institutions that are non-performing loans; total loans used in the calculation are loans to general customers and loans to financial institutions; 5) ROE = Net profit deducted Additional Tier 1 dividend after tax/Average total equity excluded Additional Tier 1; 6) If facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level by considering prudence and suitable return to shareholders.

บริการทุกระดับประทับใจ

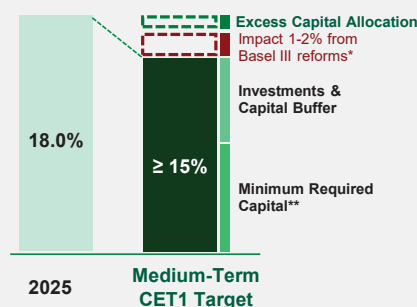
14

Resilient Capital Management to Enhance Capital Efficiency and Shareholder Returns

Strategic uplift to medium-term CET1 for greater buffers amid uncertainty; Deliver sustainable TSR

Prudent Capital Management

- Consistent with our prudent framework and aligned with industry peers
- Reflecting slower growth and delayed Basel III reform from 2026 to 2029



Sustainable Shareholder Return Plan



Financial Stability

- Prudent capital for business growth amid economic turbulence and new regulations (e.g. Basel III reforms)



Shareholder Returns

- Sustaining dividend payout $\geq 50\%^{***}$, aiming at 50-60% payout in medium term, and potential for additional capital distribution depending on market conditions, financial performance, and capital level

CET1 Ratio Target
Medium-Term: $\geq 15\%$
Aspiration: 13-15%



Investment for Growth

- Strategic investments focus on capturing long-term sustainable returns
- Reduce unprofitable assets to invest in areas with growth potential

Note: *Impact from Basel III reform = 1-2%; Bank of Thailand has not yet announced detailed requirements of Basel III reform; thus, the actual impacts of Basel III may vary from projections.

**Minimum CET1 = 8.0% (required CET1 4.5% + Conservation buffer 2.5% + D-SIBs buffer 1.0%)

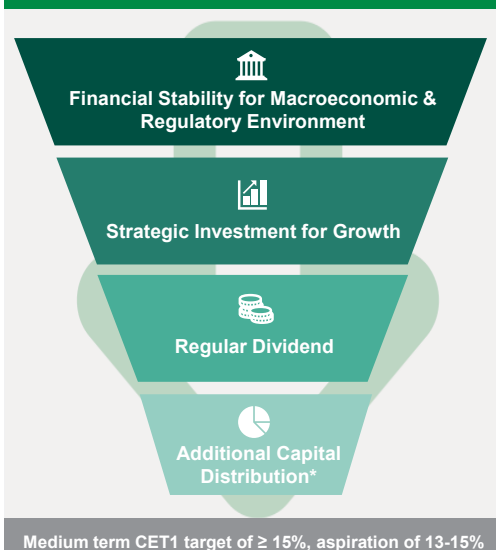
***If facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level of dividend payout ratio by considering prudence and suitable return to shareholders.

บริการทุกระดับประทับใจ

15

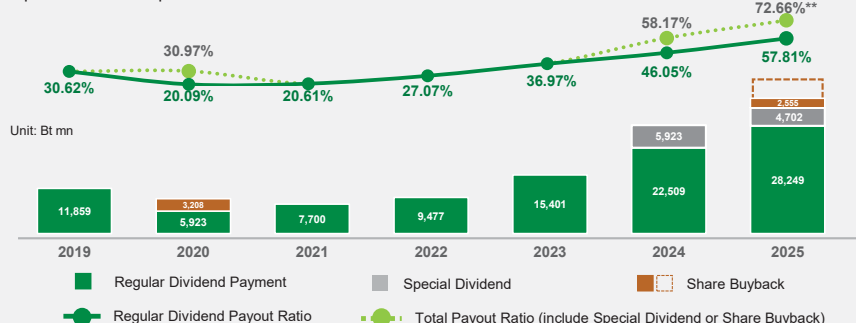
Resilient Capital Management to Enhance Capital Efficiency and Deliver Sustainable TSR

Shareholder Return Plan



Track Record of Enhancing Shareholder Returns Over Time

- Sustaining dividend payout $\geq 50\%$, aiming at 50-60% payout in medium term, with potential for additional capital distribution options*



Regular Dividend

- Consistent and increasing payout
- 2025 regular dividend of Bt12.00*** reflecting a 58% payout, up from Bt9.50 (46%) in 2024 and Bt6.50 (37%) in 2023
- Interim dividend of Bt2.00 in 2025, up from Bt1.50 in 2024 and Bt0.50 in 2023

Special Dividend

- Additional special payouts subject to performance
- Special dividend of Bt2.00*** and Bt2.50 for 2025 and 2024 performance, respectively

Share Buyback

- Share repurchase further enhancing shareholder value
- Buyback period starting from Nov 14, 2025, to May 13, 2026
- Up to 2% of paid-up capital, utilizing up to Bt8.8bn of excess capital
- End of 2025, total repurchase of Bt2.56bn (0.57% of paid-up capital)

Note: *Depending on market conditions, financial performance and capital level

**Total payout ratio including total repurchased of Bt2.56bn (0.57% of total paid-up capital) at end of 2025 and special dividend of Bt2; total repurchase of Bt3.48bn (0.77% of total paid-up capital) as of 23 Jan 26

***Dividend payment from 2025 operating results of Bt12 and special dividend of Bt2 are subject to approval at the AGM on Apr 10, 2026

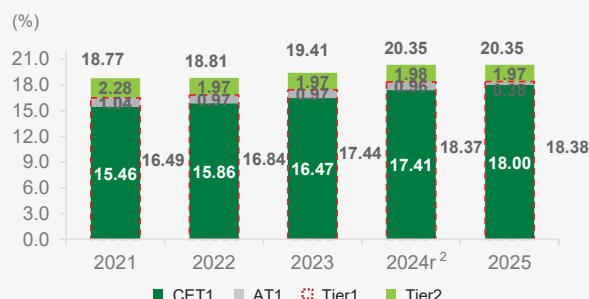
บริการทุกระดับประทับใจ

16

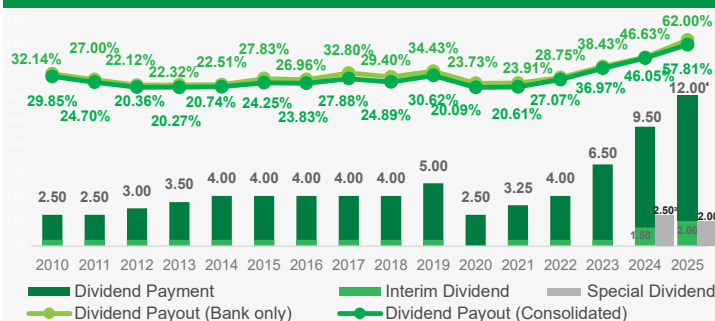
Sustained Capital Strength with Steadily Rising Dividends Over Time

December 2025 (Consolidated)

KASIKORNBANK FINANCIAL CONGLOMERATE¹



Dividend Per Share and Dividend Payout Ratio



- Capital:** Capital adequacy remains sufficient through the changing economic environment and to support business growth; maintained adequate Tier 1 ratio, as required under Basel III and new requirements.
- Dividend Policy:** In determining dividend payments, the Bank will take into consideration its operating results as well as suitable sustainable long-term returns to shareholders. The Bank aims to pay not less than 25% dividend payout on consolidated net profit. However, if facing an unforeseen circumstance, the Bank may consider not paying at the above-mentioned level of not less than 25% of dividend payout ratio by considering prudence and suitable return to shareholders.

Note: ¹ KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the Notification of the Bank of Thailand re: Consolidated Supervision, consisting of KBank, K Companies and subsidiaries operating in supporting KBank, Phethai Asset Management Co., Ltd. and other subsidiaries within the BOT's permitted scope to be a financial conglomerate.

² The Bank and its subsidiaries have adopted new Thai Financial Reporting Standard (IFRS 17 Insurance Contracts) since January 1, 2025, onwards. Accordingly, the consolidated financial statements for 2024 have been restated for comparative purposes as if IFRS 17 had been applied since January 1, 2024. Dividend payout ratio for 2024 is based on net profit after restatement.

³ Year 2024 dividend payout, if special dividend of Baht 2.50 per share is included, total dividend payment amounts to Baht 12.00 per share, resulting in a dividend payout ratio of 58.17% on consolidated net profit.

⁴ Dividend payment from 2025 operating results of Baht 12 and special dividend of Baht 2 are subject to approval at the AGM on April 10, 2026.

Year 2025 dividend payout, if special dividend of Baht 2.00 per share is included, total dividend payment amounts to Baht 14.00 per share, resulting in a dividend payout ratio of 67.43% on consolidated net profit.

บริการทุกระดับประทับใจ

17

Strong Corporate Governance Principles Anchored in a Robust Framework Driving Long Term Shareholder Value



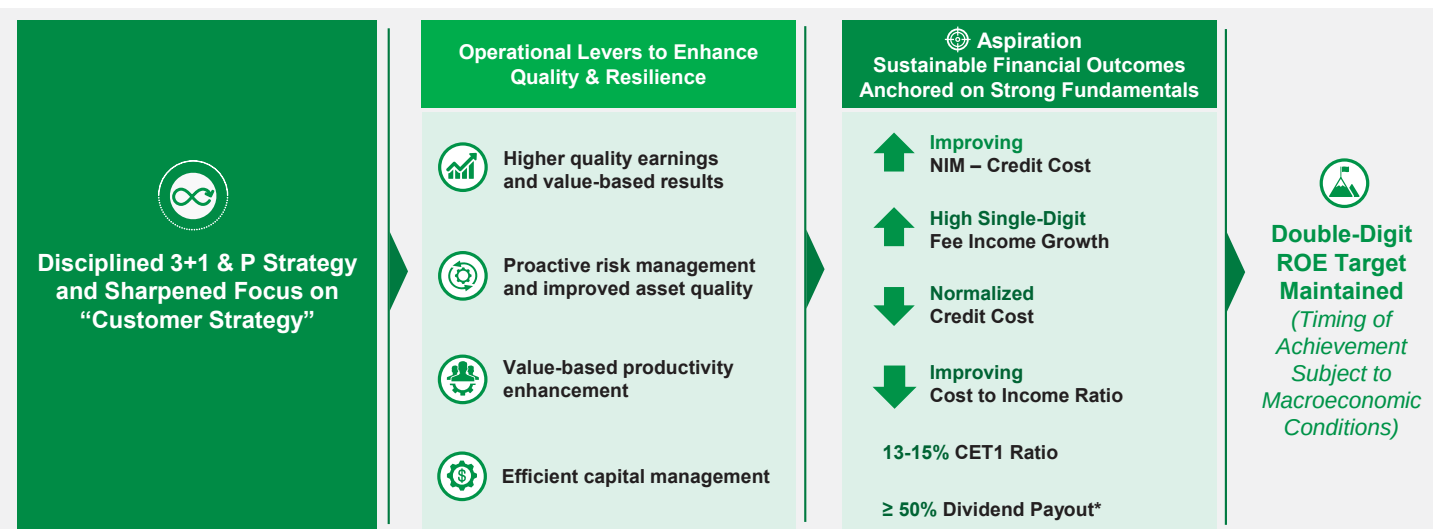
Corporate Governance Framework

- ✓ **Effective Board leadership**, with a majority of independent directors and directors collectively bringing the appropriate expertise, experience and diversity
- ✓ **Strong oversight** with appropriate separation from management
- ✓ **Specialized committees** to ensure rigorous oversight
- ✓ **Clear accountability** with strong process in place to review ongoing Director performance
- ✓ Commitment to **full transparency** and **fair treatment** of all stakeholders

บริการทุกระดับประทับใจ

18

Disciplined Strategy Execution to Drive Sustainable Returns and Further Reinforce our Position as a Market Leader

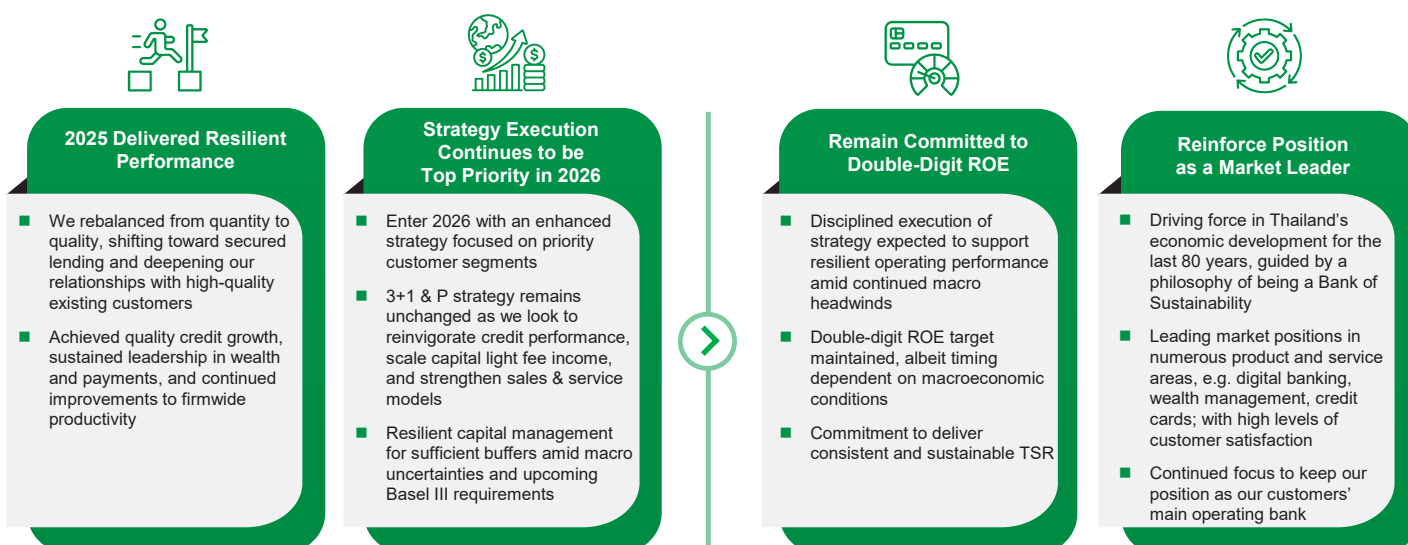


Note: *Considering additional capital distribution options include special dividend/ share buyback dependent on market conditions, financial performance and capital level
If facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level of dividend payout ratio by considering prudence and suitable return to shareholders.

บริการทุกระดับประทับใจ

19

Enhanced K-Strategy Execution to Deliver Resilient Performance and Reinforce Market Leadership



บริการทุกระดับประทับใจ

20

Appendix

บริการทุกระดับประทับใจ

21

KBank: Financial Highlights

Note: The Bank and its subsidiaries have adopted new Thai Financial Reporting Standard (TFRS 17 Insurance Contracts) since January 1, 2025, onwards. Accordingly, the consolidated financial statements for 2024 have been restated for comparative purposes as if TFRS 17 had been applied since January 1, 2024

บริการทุกระดับประทับใจ

22

2025 Performance Highlights

Consolidated	2023	2024r	1Q25	2Q25	3Q25	4Q25	2025
Net Profit (Bt bn)	42.41	49.60	13.79	12.49	13.01	10.28	49.56
Profitability							
- NIM	3.66%	3.60%	3.41%	3.31%	3.24%	3.06%	3.23%
- ROE*	8.29%	9.13%	9.58%	8.87%	8.98%	7.14%	8.62%
- ROA	0.99%	1.15%	1.27%	1.14%	1.18%	0.91%	1.11%
- YTD Loan Growth**	(0.19%)	0.57%	(2.03%)	(2.00%)	(2.74%)	(0.28%)	(0.28%)
- YoY Loan Growth**	(0.19%)	0.57%	(0.41%)	(1.34%)	0.11%	(0.28%)	(0.28%)
- YoY Net Fee Income Growth**	(5.17%)	6.73%	1.12%	1.22%	10.17%	10.60%	5.85%
- YoY Non-interest Income Growth**	9.81%	9.86%	15.39%	4.37%	22.48%	17.56%	14.75%
Cost Control							
- Cost to Income	44.10%	42.50%	40.84%	42.81%	42.57%	48.12%	43.56%
Asset Quality							
- NPL Ratio	3.19%	3.20%	3.19%	3.18%	3.19%	3.20%	3.20%
- Credit Cost	2.08%	1.91%	1.60%	1.65%	1.68%	1.68%	1.63%
- Coverage Ratio	152.23%	152.34%	159.49%	162.77%	166.43%	162.75%	162.75%
Loans to Deposits	92.25%	91.36%	89.39%	89.49%	88.02%	86.89%	86.89%
Tier 1 Ratio	17.44%	18.37%	18.55%	18.68%	19.62%	18.38%	18.38%
CAR	19.41%	20.35%	20.52%	20.66%	21.60%	20.35%	20.35%

Note: * Under Bank of Thailand regulations, net profit in the first half of the year is counted as capital after approval by the Board of Directors as per Bank regulations. Net profit in the second half of the year is counted as capital after approval of the General Meeting of Shareholders. However, when a net loss occurs, the capital must be reduced immediately.

** Capital Adequacy Ratio (CAR) has been reported in accordance with Basel III Capital Requirement from January 1, 2013 onwards. CAR is based on KASIKORNBANK FINANCIAL CONGLOMERATE. KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the Notification of the Bank of Thailand re: Consolidated Supervision, consisting of KBank, K Companies, and subsidiaries operating in supporting KBank, Phethai Asset Management Co., Ltd., and other subsidiaries within the permitted scope of the BOT's definition to be a financial conglomerate.

*ROE = Net profit (attributable to equity holders of the Bank) deduct dividend from other equity instruments after income tax divided by average equity of equity excluded other equity instruments

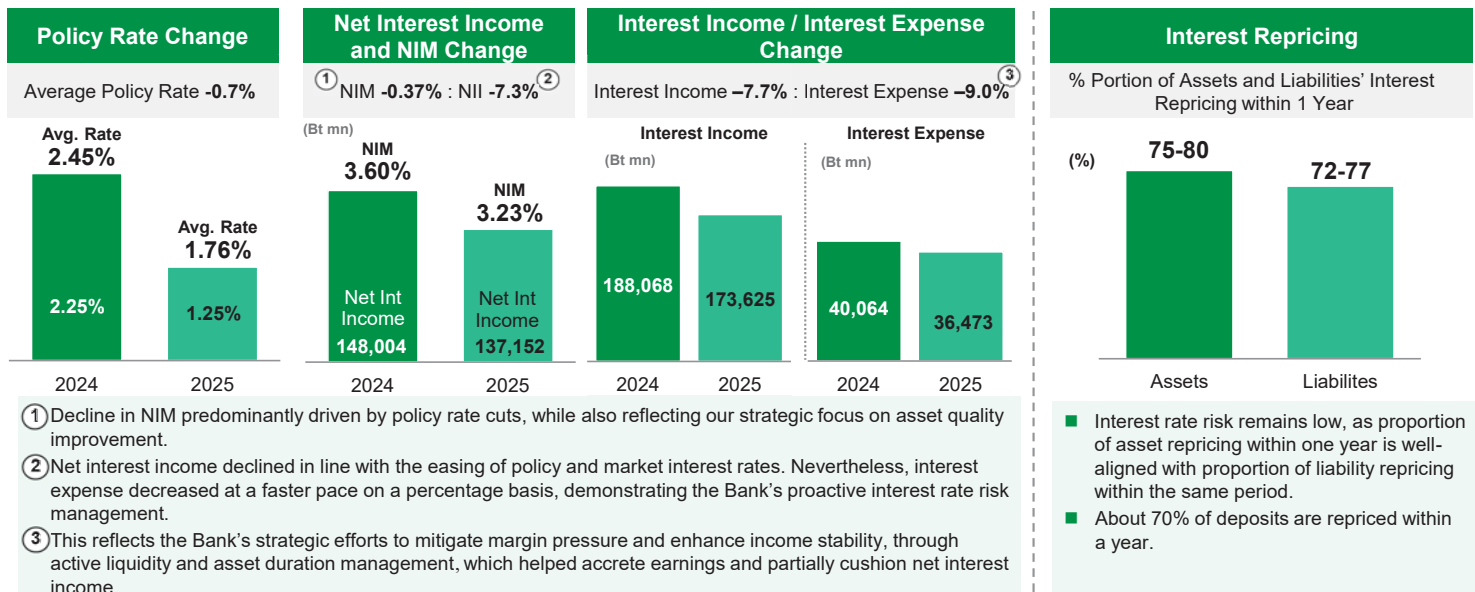
**According to TFRS 17 adoption, the consolidated financial statements for 2024 have been restated for comparative purposes as if TFRS 17 had been applied since January 1, 2024; 2024 Loan Growth, Net Fee Income Growth and Non-interest Income Growth are not restated.

- 2025 net profit slightly decreased 0.08% YoY, primarily driven by lower net interest income, in line with the interest rate trend, as well as our focus on quality loan expansion and debt restructuring for vulnerable customers.
- NIM decreased YoY and QoQ mainly from the fast-pace of interest rate declines, while also reflecting our strategic focus on asset quality improvement. Active liquidity management continued to be earnings-accretive and partially cushioned net interest income.
- Loans declined across most business segments, while housing loans and large corporate loans showed improvement. KBank remains focused on selective and quality loan expansion, emphasizing asset quality and optimizing risk-adjusted returns.
- Net fee income growth was driven by the wealth management business, supported by product offerings aligned with market conditions and customer needs, as well as growth in payment service fees.
- Cost to income ratio increased YoY as total income declined while operating expenses slightly increased partly from one-time employee expenses incurred to support long-term sustainable profitability; maintain disciplined cost management and productivity improvements.
- NPL ratio stood at 3.20%, with coverage ratio rising to 162.75%.
- Credit cost slightly exceeded the target range to build an additional buffer amid uncertainties; maintain a prudent and cautious policy to address the ongoing economic slowdown and potential impacts from future volatilities.
- Capital base remained sufficient to support business growth and maintain financial stability.

บริการทุกระดับประทับใจ

23

NIM Compression Driven by Fast-Pace of Interest Rate Declines



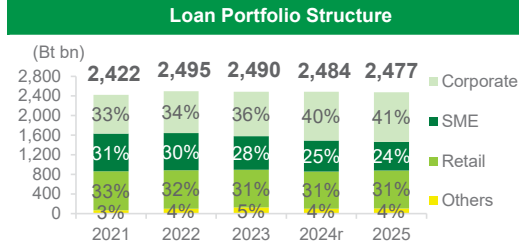
- Interest rate risk remains low, as proportion of asset repricing within one year is well-aligned with proportion of liability repricing within the same period.
- About 70% of deposits are repriced within a year.

บริการทุกระดับประทับใจ

24

Composition of Growth: Loans by Business

Selective careful loan growth with prudent underwriting policy in line with economic conditions



Loan Portfolio				
Consolidated	Amount (Bt bn)		2025	2025
	Dec 24r	Dec 25	Loan Growth (%)	Yield Range (%)
Corporate Loans	991	1,010	2.0%	3-5%
SME Loans	633	585	(7.5%)	6-8%
Retail Loans	758	776	2.4%	6-8%
Other Loans	102	105	2.7%	
Total Loans**	2,484	2,477	(0.3%)	5.2%
				0% to 2%

Note: **From time to time, the Bank has adjusted loan definitions based on loan portfolio management; thus, the latest loan base is not comparable with previous reports. Other loans through the World Business Group were included. In 2025, WBG loans were Bt97bn, decreasing -5.1% YTD. 2024 loan growth by segment for CBS, SME and RBS were 8.4%, -8.7% and 0.5%, respectively.

	2025	2026 Outlook
Corporate Loans	<ul style="list-style-type: none"> Loan portfolio increased, primarily driven by loans extended to hotels and restaurants, petroleum and petrochemical products, and the pharmaceutical and hospital sector. 	<ul style="list-style-type: none"> Projected corporate loan growth driven by customers' new investment opportunities Continued focus on supporting ESG loans in prospective industries
SME Loans	<ul style="list-style-type: none"> SME loans declined reflecting quality-led and selective SME strategy, prioritizing prudent lending amid structural headwinds and limited demand. 	<ul style="list-style-type: none"> Rebalance SME portfolio by selectively growing existing customers in potential industries Support SME portfolio resilience through responsible lending by providing liquidity and restructuring to vulnerable customers, while increasing utilization among financially sound SMEs through ESG-aligned lending
Retail Loans	<ul style="list-style-type: none"> Retail loans showed selective growth, reflecting a continued focus on secured lending and quality-led expansion within high-potential existing customers. Mortgage loans grew on new loans and top-developer partnerships driven by a focus on high-potential customers, while credit cards moderated in line with market conditions and personal loans declined amid prudent customer selection and risk-based origination readiness. 	<ul style="list-style-type: none"> Drive quality-led retail growth by prioritizing secured and high-quality lending within existing customer segments, supported by selective expansion and process and policy optimization Deepen customer value and engagement through targeted offerings, seamless end-to-end digital journeys, and productivity enhancements to support sustainable growth Strengthen portfolio resilience and responsible lending via data-driven, risk-based underwriting, adaptive credit policies, and alignment of credit provision with customers' repayment capacity and risk appetite

Loan Definition: Corporate Loans: Loans of KBank and KBank's Subsidiaries in Corporate Segments (annual sales turnover > Bt400mn)

SME Loans: Loans of KBank and KBank's Subsidiaries in SME Segments (annual sales turnover ≤ Bt400mn)

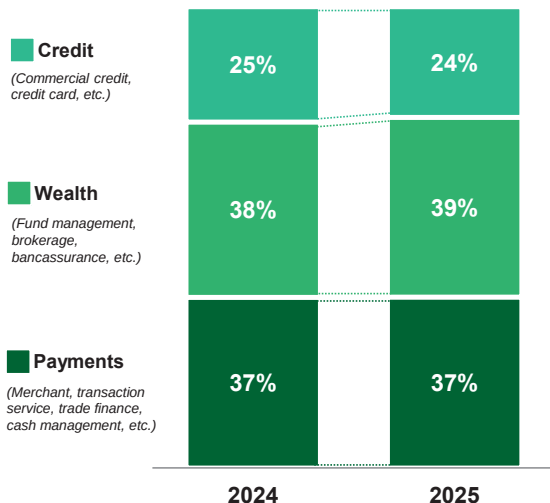
Retail Loans: Loans of KBank and KBank's Subsidiaries in Retail Segments Other Loans: Composed of loans through the World Business Group, insurance business (MTL), and other loan types not directly attributable to the main business groups

บริการทุกระดับประทับใจ

25

Continued Focus on Wealth Management with Strong AUM Position, Despite Challenging Market Conditions; Supported by Significant Growth in Payment Market Share and Fee Income

Net Fee Income Structure*



Credit

- Overall credit fee softened, reflecting loan contraction in line with moderating economic conditions and prudent loan growth strategy.
- Credit Card: #1 in credit card spending (20.8% market share in 1H25); #2 in number of cards (14.2% market share in 1H25)**; #1 in card-accepting merchant services (online and offline platforms) with 39.31% market share by sales volume as of November 2025

Wealth

- Wealth business reinforced market leadership, with fund business maintaining #1 position on strong AUM and fee growth, accelerating sales momentum. Meanwhile, insurance business achieved the #1 market share in new business premium, marking our first return to be the leader after 6 years, driven by Living Benefits and robust new customer acquisition.
- Mutual Fund (Ranked #1 in AUM): AUM grew 12.9% YoY, outperforming the industry, which grew only 9.4% YoY, driven by well-diversified global core portfolios capturing long-term growth momentum and strong inflows into risky asset fund.
- Insurance (Ranked #1 in Bancassurance New Life Premium): Outperformed the industry with 11% growth, driven by need-based insurance offerings and deeper penetration into the underserved aging segment through ORD products.
- Sales and service model efficiency enhanced through data-driven engagement, driving a meaningful uplift in number of triggers and trigger conversion rate.

Payment

- Payment fee grew strongly, driven by trade services and bill payments
- K PLUS Users (Ranked #1): Grew to 24.2 million users, focusing on enhancing both domestic and cross border payment experience and improving transaction security
- Digital payments continued to expand, supported by rising transaction volume and broader adoption across customer segments.

Note: *Net fee income structure excludes investment banking, regional and other businesses.

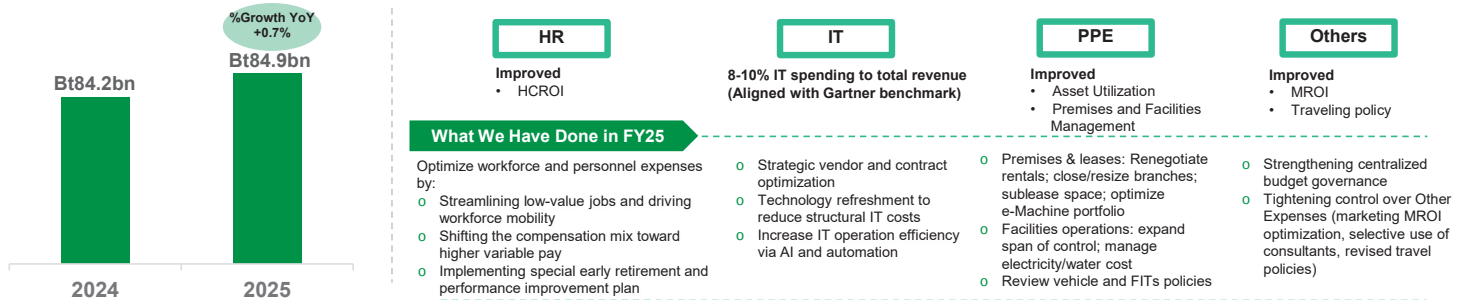
**Market data: Pending revision by the data provider to align with a new definition

บริการทุกระดับประทับใจ

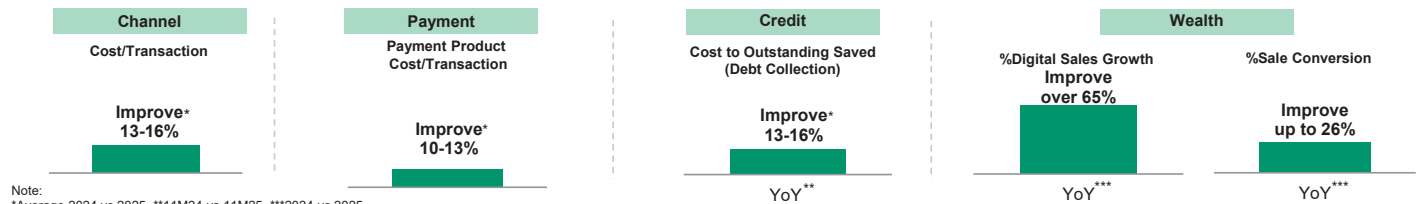
26

Sustained Productivity Enhancements Reflected in a Slight Operating Expense Growth

Operating Expense Growth



Key Leading Indicators Delivering Results to Cost and Productivity



Note:

*Average 2024 vs 2025, **11M24 vs 11M25, ***2024 vs 2025

- Service Channel includes Branch, E-Machine, K PLUS, K BIZ, SMS, Contact Center, and Middle Office

- Payment Products includes Corporate Payment (Fund Transfer / Payroll), and Retail Payment (Money Transfer / Merchant / Outward Remittance - Retail)

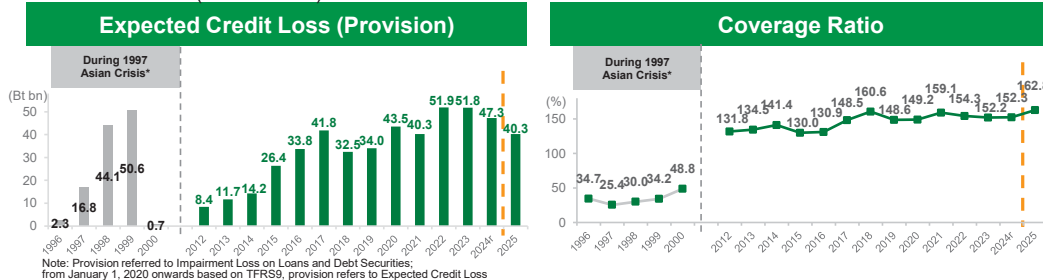
Remark: HCROI = Human Capital Return on Investment
MROI = Marketing Return on Investment

บริการทุกระดับประทับใจ

27

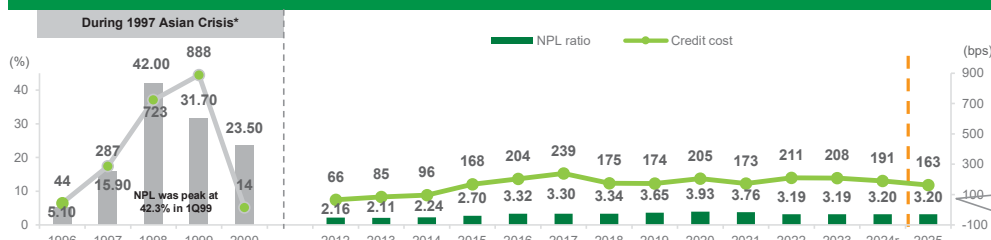
Asset Quality and Expected Credit Loss (Provision)

December 2025 (Consolidated)



Note: Provision referred to Impairment Loss on Loans and Debt Securities; from January 1, 2020 onwards based on TFRS9, provision refers to Expected Credit Loss

NPL Ratio and Credit Cost



Note: *Data in 1996-1997 is KBank only

**NPL ratio in retail business, excluding 180 dpd (days past due) of credit card and consumer loans for peer comparison

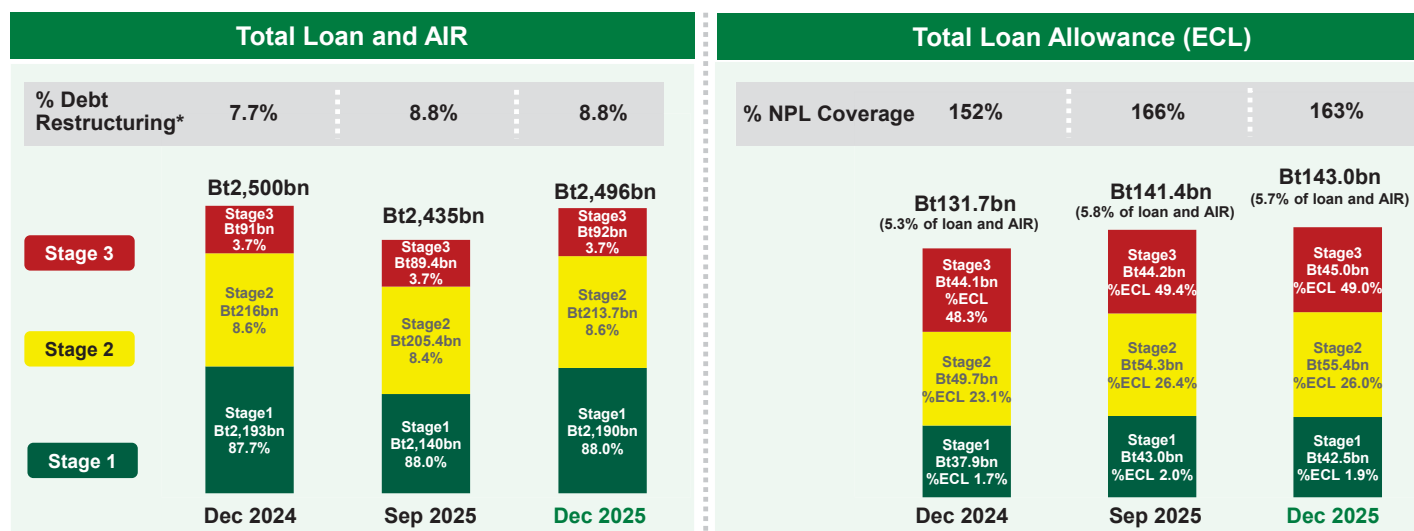
- NPL ratio in 2025 was at 3.20%, with coverage ratio of 163%.
- Credit cost was 163 bps, slightly exceeded the target range to build an additional buffer amid uncertainties.
- Maintain a prudent and cautious policy to address the ongoing economic slowdown and potential impacts from future volatilities

NPL Ratio by Business	2018	2019	2020	2021	2022	2023	2024	2025
Corporate Business	<2%	<2%	<2%	<2%	<2%	<2%	<2%	<2.5%
SME Business	<5%	<6%	<7%	<7%	<7%	<7%	<6%	<5.5%
Retail Business**	<4%	<4%	<5%	<5%	<5%	<5%	<5%	<4.0%

บริการทุกระดับประทับใจ

28

Stable Asset Quality with Higher NPL Coverage Reflects Prudent Provisioning Policy Supporting Strong and Creditworthy Customers Through the Volatility and Macro Uncertainty

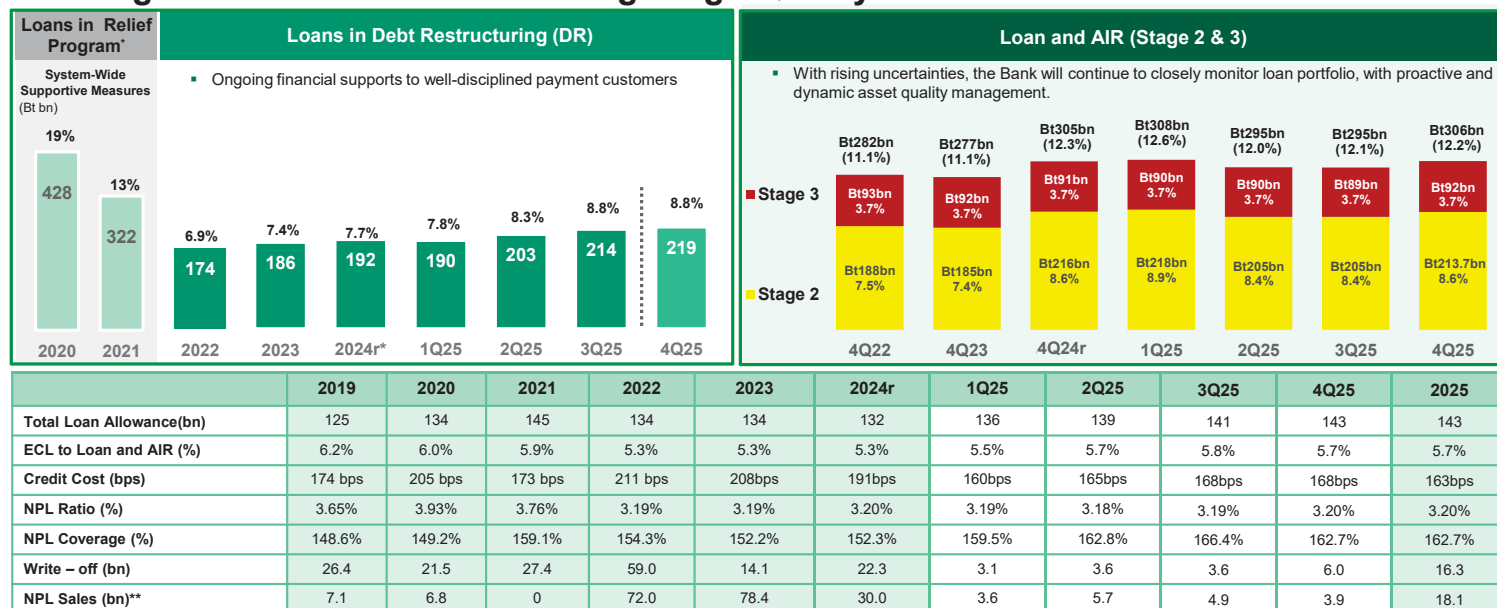


Note: *% Debt restructuring including comprehensive debt restructuring loans

บริการทุกระดับประทับใจ

29

Strengthened Loan Portfolio Through High-Quality Credit Growth



Note: *Loans in relief programs including debt resolution measures during the early stage of COVID-19; covering broad-based payment holiday and opt-in program; loans in CDR before 3Q23 included one-year scheme

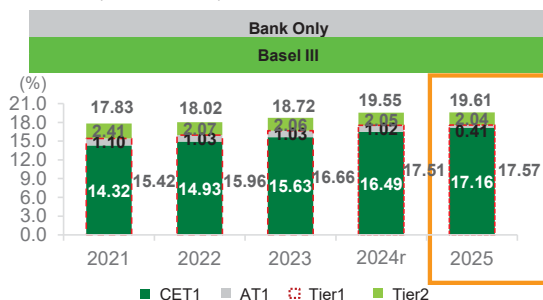
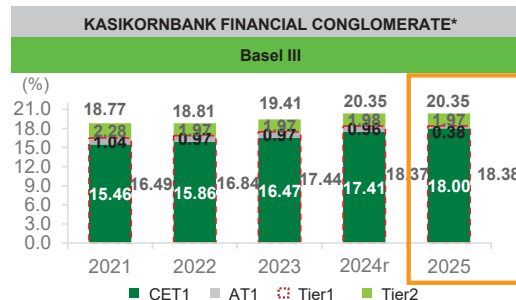
**NPL sales = legal claim amount, not book value of transferring amount

บริการทุกระดับประทับใจ

30

Capital (Reported Number: Excluding Net Profit of Each Period)

December 2025 (Consolidated)



- Capital adequacy remains sufficient through the changing economic environment and to support business growth; maintained adequate Tier 1 ratio, as required under the Basel III and new requirements.

	2021	2022	2023	2024r	2025	1Q25	2Q25	3Q25	4Q25
Bank only									
CAR (%), excluding net profit of each period	17.83	18.02	18.72	19.55	19.61	19.69	19.91	20.90	19.61
Tier 1 (%), excluding net profit of each period	15.42	15.96	16.66	17.51	17.57	17.65	17.86	18.84	17.57
KASIKORNBANK FINANCIAL CONGLOMERATE*									
CAR (%), excluding net profit of each period	18.77	18.81	19.41	20.35	20.35	20.52	20.66	21.60	20.35
Tier 1 (%), excluding net profit of each period	16.49	16.84	17.44	18.37	18.38	18.55	18.68	19.62	18.38

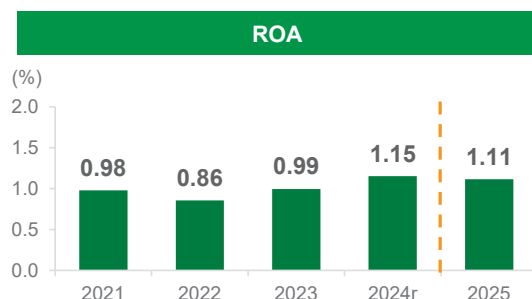
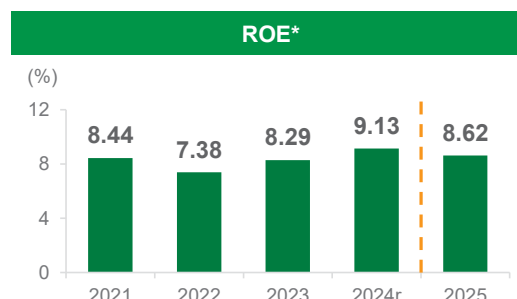
Note: *KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the Notification of the Bank of Thailand re: Consolidated Supervision, consisted of KBank, K Companies and subsidiaries operating in supporting KBank, Phthal Asset Management Co., Ltd. and other subsidiaries within the permitted scope from the BOT's to be financial conglomerate.
Under Bank of Thailand regulations, net profit in the first half of the year is to be counted as capital after approval by the Board of Directors as per the Bank's regulations. Net profit in the second half of the year is also counted as capital after approval of the General Meeting of Shareholders. However, whenever a net loss occurs, the capital must be immediately reduced accordingly.

บริการทุกระดับประทับใจ

31

ROA and ROE

December 2025 (Consolidated)



	2021	2022	2023	2024r	2025	1Q25	2Q25	3Q25	4Q25
ROA (%)	0.98	0.86	0.99	1.15	1.11	1.27	1.14	1.18	0.91
ROE (%)	8.44	7.38	8.29	9.13	8.62	9.58	8.87	8.98	7.14

Note: *ROE = Net profit (attributable to equity holders of the Bank) deduct dividend from other equity instruments after income tax divided by average equity of equity excluded other equity instruments

บริการทุกระดับประทับใจ

32

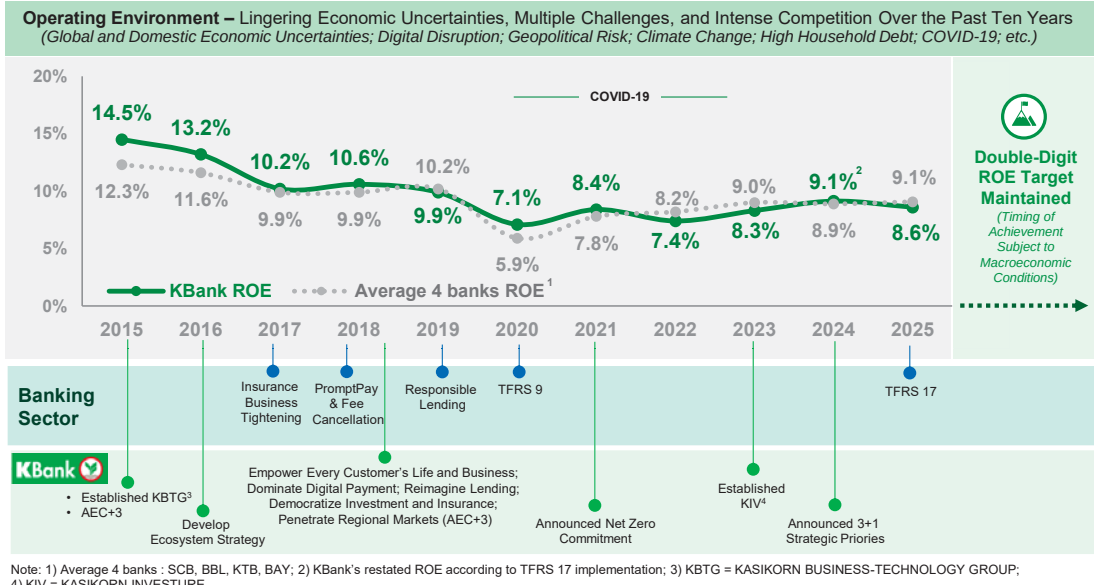
KBank: Strategy

บริการทุกระดับประทับใจ

33

KBank Journey

Key Operating Environment, Challenges and Risks



บริการทุกระดับประทับใจ

34

KBank: Company Structure by Investment Purpose

	Credit	Wealth	Payment	Beyond Banking	Regional Business
Key Subsidiaries	KLeasing	KASSET		KX (Venture Builder and Venture Capital Fund) KXVC (Venture Capital to invest in AI, Web3 & Deep Tech)	KASIKORNTHAI BANK (Lao PDR)
	KFactory & Equipment	KSecurities		Orbix Holdings (Holding Company for Digital Asset Business) ORBIX TRADE (Digital Asset Exchange) ORBIX CUSTODIAN (Digital Asset Custodian) ORBIX INVEST (Digital Asset Fund Management) ORBIX TECHNOLOGY & INNOVATION (Blockchain Infrastructure Development) KUBIX (ICO Portal)	KASIKORNBANK (CHINA)
		MTL*		KOP50 (Holding Company for ESG Business) KENERGYPLUS (e-Marketplace platform & IT Solution) KCLIMATE 1.5 (Supporting services for carbon accounting and reporting ESG data.) Creative Climate Research Center (Providing Climate Research & Offering training Course)	KVF (KASIKORN VISION FINANCIAL) Bank Maspien (89.48%)
	KASIKORN INVESTURE (KIV) JV/Investment (Partner Network & IT Capability)				KVISION KTech (China) KBTG Vietnam
	KLINE (JV) & KLINE Insurance Broker (Loan, Insurance brokerage and channel for e-payment Business)				
	T2P Holding (JV) (Lending & Financial Transaction Solutions)				
	NGERN HAI JAI (Investment) & JAI Broker (Auto Loan, Insurance)				
	KBAO (JV) TD TAWANDANG (Investment) CJ More (Investment) (Financial Services)		KGP (Investment) (Online Payment Solutions)		
	JK AMC (JV) JAM (Investment) (Asset Management Business)		BUZZEBEES** (Synergy-Driven) (CRM Solution Platform)		
	Atome TH (JV) (Buy now, pay later)		Grab Holdings** (Synergy-Driven) (On Demand Service)		

Note : *Indirect subsidiary – MTL is a subsidiary of Muang Thai Group Holding
**Synergy-Driven with Beacon VC

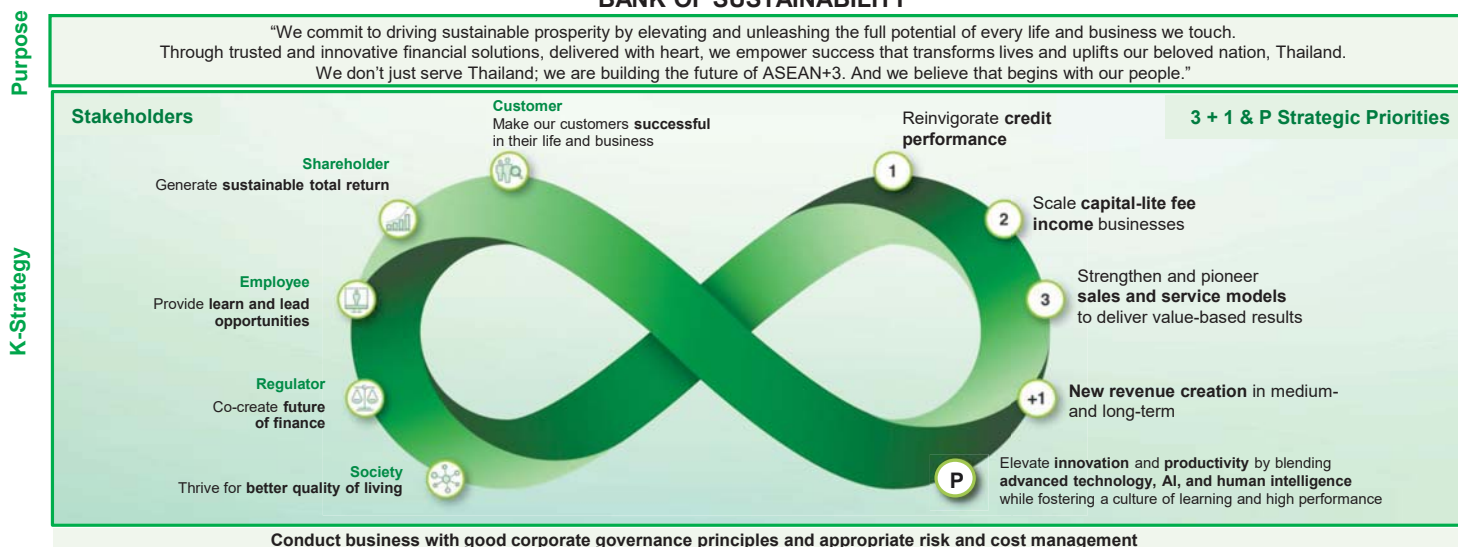
บริการทุกระดับประทับใจ

35

Disciplined Execution of K-Strategy with Focus on “Customers”

- Anchored on 3+1 & P Strategy to Drive Long-term Value-Creation for All Stakeholders
- Strengthening Value Creation through “Customer Strategy” in 2026 onwards

BANK OF SUSTAINABILITY

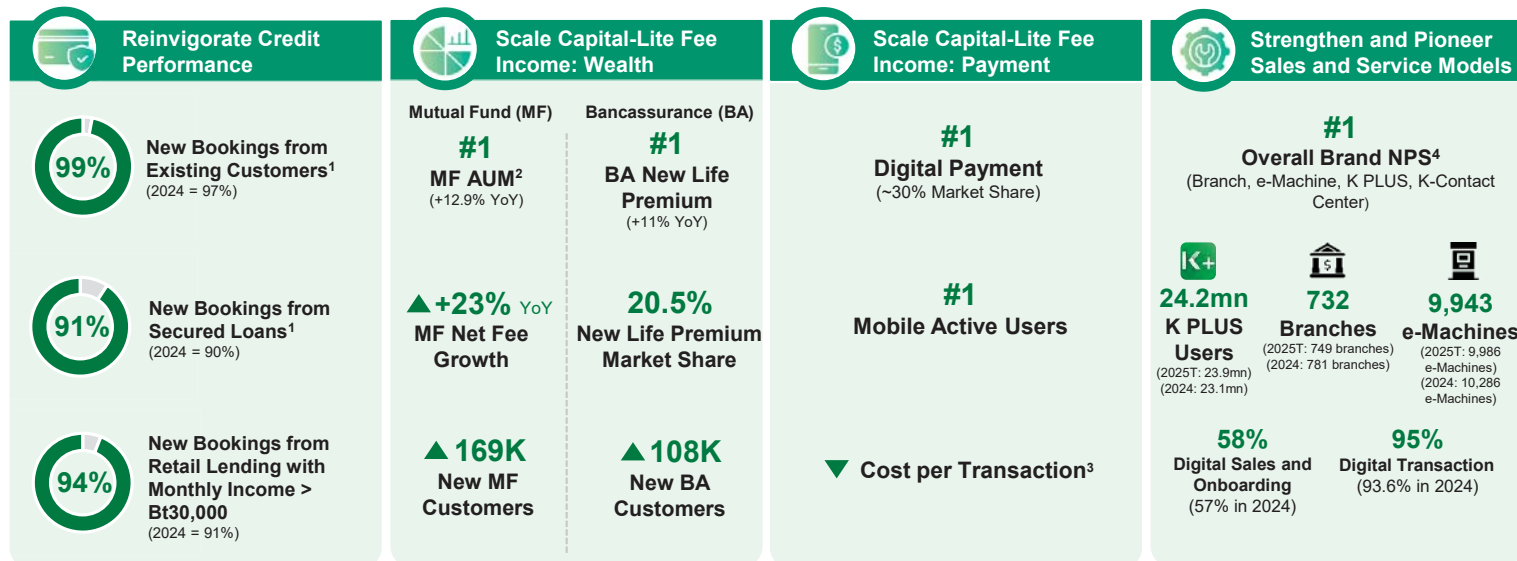


บริการทุกระดับประทับใจ

36

2025 Key Achievements of K-Strategy

Continue driving progress through the 3+1 & P strategic focus to enhance competitiveness



Note: 1) New booking of KBank's SME and retail loans; 2) MF AUM is based on reported AUM from KASSET; 3) Internal Measurement; 4) NPS = Net Promoter Score (2025- annually result)

บริการทุกระดับประทับใจ

37

Reinvigorate Credit Performance

- Revamp credit strategy and reinvigorate key capabilities to enable business growth with sustainability
- Drive optimization through portfolio structure-mixed adjustment and risk-adjusted return on capital (RAROC) improvement

	Key Strategies		Key Measurements
1 Credit	<p>New Customers (Focus on existing non-credit customers)</p>	<p>Growing quality credit product portfolio</p> <ul style="list-style-type: none"> Drive quality-led loan growth through secured lending Strengthen portfolio quality through selective expansion within existing customers, focusing on high-potential segments Partner with leading developers to deliver housing solutions, targeting selective projects 	<p>New Loans:</p> <ul style="list-style-type: none"> Penetration of New to Credit* Loan Growth <p>Asset Quality:</p> <ul style="list-style-type: none"> NPL Ratio Credit Cost Coverage Ratio
	<p>Existing Customers (Focus on existing healthy credit customers)</p>	<p>Proactive retention & anti-attrition, especially consumers and SME segment</p> <ul style="list-style-type: none"> Deepen relationships with high-potential customers by accelerating utilization, tailored offerings, and more efficient credit approvals Reinforce engagement and spending among high-value customers through targeted promotions, lifestyle campaigns, and premium card relaunch Support SME resilience through proactive retention initiatives, providing liquidity support for vulnerable groups and ESG-aligned lending for financially sound SMEs 	

Note: *New to Credit = existing non-credit customers (middle to high income customers)

บริการทุกระดับประทับใจ

38

Reinvigorate Credit Performance: 2025 Progress and Key Results



Note: *New bookings of KBank's SME and retail loans

บริการทุกระดับประทับใจ

39

Enhance End-to-End Credit Transformation to Elevate Credit Capabilities for Business Growth

	Origination	Monitoring & Data Acquisition	Collection & Recovery
1			
Credit	<p>Tailor-Made Credit Approval Processes and Analytics to Ensure Credit Quality</p> <ul style="list-style-type: none"> • Deeper approval processes customization according to customer risk and persona • Enhance approval scores and analytics using payment and alternative data 	<p>Embed Artificial Intelligence (AI) and Machine Learning (ML) Driven Monitoring Approach</p> <ul style="list-style-type: none"> • Enhance corporate early warning system with expanded data and near real time analytics 	<p>Enhance Collection Analytics to Increase Recovery</p> <ul style="list-style-type: none"> • Enhance analytical models to identify best location, time, number to contact, and persona models • Identify sub-segment strategy for the right customer collection treatments
2	<p>Optimize Commercial Portfolio Strategy</p> <ul style="list-style-type: none"> • Dynamically evaluate target industry to ensure highest risk-adjusted return on SME portfolio • Lead generation capability to capture high growth industries and their supply-chain 	<p>Decision Led Multi-Dimension Dashboard Development</p> <ul style="list-style-type: none"> • Increase granularity of sub-segmentations to enhance tracking and monitoring capabilities 	<p>Uplift Collection Operation Capability</p> <ul style="list-style-type: none"> • Uplift collection capability ex. optimize demand supply management, optimize collection strategy based in customers' behavior
3	<p>Fraud Analytics</p> <ul style="list-style-type: none"> • End-to-End fraud management with analytical tools and database to detect fraud 	<ul style="list-style-type: none"> • Ensure data availability and single version of truth through Modernized Data Foundation (MDF) Project 	<ul style="list-style-type: none"> • Collection process reengineering to streamline operation, lean process and improve productivity • Enhance collection workflow and IT systems to support frontline activity
+1			

บริการทุกระดับประทับใจ

40

Enhance End-to-End Credit Transformation: 2025 Progress and Key Results

1 Credit	What We Have Done in 2025		
	Origination	Monitoring & Data Acquisition	Collection & Recovery
	Revamp Loan Origination to Enable Agile & Data-Driven Lending Decisions Enhanced Loan Origination Process <ul style="list-style-type: none"> Enhanced E2E customer verification, multi-source database checks, third-party/call verification, and site-visits to ensure thorough credit review Strengthened collateral & business evaluation using robust, data-driven to ensure accurate valuation and grading of collateral Revamp Loan Origination Systems <ul style="list-style-type: none"> Upgrading the loan origination system toward a more parameterized platform, while implementing interim processes to support product programs targeting good-quality customers AI-Assisted and Advanced Analytics for Approval <ul style="list-style-type: none"> Established comprehensive and accurate AI credit write-up to enhance decision quality and productivity Enhanced data analytics to detect income anomalies in customer financial statements 	Enhancing and Leveraging EWS to SME and Consumer Customers <ul style="list-style-type: none"> SME: Established systematic EWS for SME customers - including cash flow deterioration, payment behavior, industry sentiment and other risk factors - to enable earlier risk intervention and improved portfolio quality Consumer: changes in customers' debt burden, income levels and utilization as early earning signals, enabling proactive risk-based credit line adjustment and timely review of unsecured lending exposure Enhanced Credit Risk Monitoring <ul style="list-style-type: none"> Accelerate and deepen credit risk monitoring through comprehensive data integration & dashboards and AI-enabled analytics and alert tools, enabling risk actions and stronger linkage to emerging risk events 	Transforming Collection with Analytics and Strategic Process Enhancements <ul style="list-style-type: none"> Applied collection score and persona models to prioritize, tailor treatment and improve productivity Provided comprehensive channels for debt collection, including phone collection, Field Collection Representative (FCR) for high-risk consumers and RM responsibility for SMEs Initiated collection from day one to ensure faster customer engagement across all products Streamlined Debt Restructure (DR) process encompassing both the Bank's internal DR system and customer-facing E-contract development Strengthened litigation process to ensure comprehensive case coverage and reinforce repayment discipline among retail customers
	2	3	+1
	3	+1	

บริการทุกระดับประทับใจ

41

Scale Capital-Lite Fee Income Businesses: Wealth

Sustainable and holistic wealth advisory and competitive bancassurance products offering sales and service model enhancement and brand strengthening for lifelong trusted advisor

1 Fee	Key Strategies			Key Measurements
	Comprehensive Product Offerings	Sale & Service Model Enhancement	KBank Wealth Brand Strengthening	Net Fee Income
	Sustainable and holistic wealth advisory and services throughout customer's life stage			Wealth <ul style="list-style-type: none"> Mutual fund AUM Bancassurance premium Wealth product holding Customer investment return
	<ul style="list-style-type: none"> Offer full-suite investment products using core & satellite portfolio strategy to advise customers according to their needs and risk appetites Provide comprehensive bancassurance products focusing on legacy, living benefit, and health Leverage customer financial data and analytic capabilities to offer right product at right timing 	<ul style="list-style-type: none"> Expand wealth customers into our large healthy business owners & their next generation to capture more opportunity and support all aspects of our customers' needs Provide single trusted relationship for integrated sales and services to customers with wealth expert and specialist support Enhance wealth management experience on K PLUS to provide comprehensive investment and protection in a digital-first journey 	<ul style="list-style-type: none"> K WEALTH as a leading wealth management brand, positioning as your future-ready wealth and lifelong trusted advisor across customers' life stages. THE WISDOM: Introduced personalized privileges by tier, offering 4 lifestyle-based packages that customers can choose based on their needs, lifestyle, and preferences — with benefits they can genuinely use 	

บริการทุกระดับประทับใจ

42

Scale Capital-Lite Fee Income Businesses (Wealth): 2025 Progress and Key Results

Elevating wealth management advisory with comprehensive & competitive investment & protection solutions, integrated digital-augmented sales & service model, and strengthening K WEALTH & THE WISDOM Brands

1

2

Fee

3

+1

2025 Progress

A. Comprehensive Product Offerings

- Market leadership in Fixed Income Funds and Core portfolio, driven by WealthPLUS Series and K-GDBOND, capturing ~ 1/3 of total industry AUM. Fixed income fund AUM increased +48% YoY, while Core AUM grew +110% YoY.
- Regained market leadership in bancassurance new business, capturing No.1 position with 20.5% market share. New life premium grew 11% YoY, driven by need-based insurance offerings and deeper penetration into the underserved aging segment through ORD products.
- Scaled up gold investment and trading on K PLUS, with total gold trading volume exceeding USD 25 billion (+400% YoY).

B. Sales and Service Model Enhancement with Digital Technology Enablement

- Enhanced RM sales effectiveness by identifying the right moment through data-driven triggers, with mutual fund number of triggers increased 2x and contributed approximately 60% of total sales volume, while insurance triggers achieved 2x higher conversion rates and contributed around 50% of new life premiums.
- Implemented "Master RM & Specialist" model in Phuket — the second-highest HNW* density region — strengthening customer relationships and achieving strong performance, with incremental AUM growth over 3x YoY
- Continued to engage customer investment through K PLUS by providing personalized triggers linked to changing market conditions and customer situations, resulting in the number of digital triggers growing over 65% YoY
- K HEALTH Service provides dedicated health-claim concierge support for THE WISDOM and THE SIERRA customers, offering seamless assistance throughout claims process and achieving 96% customer satisfaction

C. KBank Wealth Brand Strengthening

- K WEALTH marked a new era under "Your Future-Ready Wealth" concept, transforming into a "Lifelong Trusted Advisor" that combines expert team's insights, advisory technology, and strategic global collaboration with J.P. Morgan Asset Management and Lombard Odier.
- WISDOM New Privilege "UP & MORE Personalized" achieved stronger customer engagement, with active users rising by over 25% YoY, driven by personalized benefits that better align customers' lifestyles.

Note: *High Net Worth, **Mutual fund AUM only is based on reported AUM from KAsset



2025 Key Results

Mutual Fund (MF)

#1
MF AUM**
(+12.9% YoY)

+23% YoY
MF Net Fee
Growth

Bancassurance (BA)

#1
BA New Life
Premium
(+11% YoY)

20.5%
New Life Premium
Market Share

บริการทุกระดับประทับใจ

43

Scale Capital-Lite Fee Income Businesses (Wealth): 2025 Key Results

Sustainable and holistic wealth advisory and competitive bancassurance products offering sales and service model enhancement and brand strengthening

1

2

Fee

3

+1

Key Strategies



Comprehensive
Product Offerings



Sale & Service
Model Enhancement



K-Wealth Brand
Strengthening

Y2025 Mutual Fund (MF) Performance



+23% YoY
MF Net Fee Growth



+57% YoY
MF Sales Volume



+12.9% YoY
MF AUM (#1)



+169K
New MF Customers

Y2025 Bancassurance (BA) Performance



20.5%
New Life Premium
Market Share (#1)



+11% YoY
New Life Premium



+108K
New BA Customers

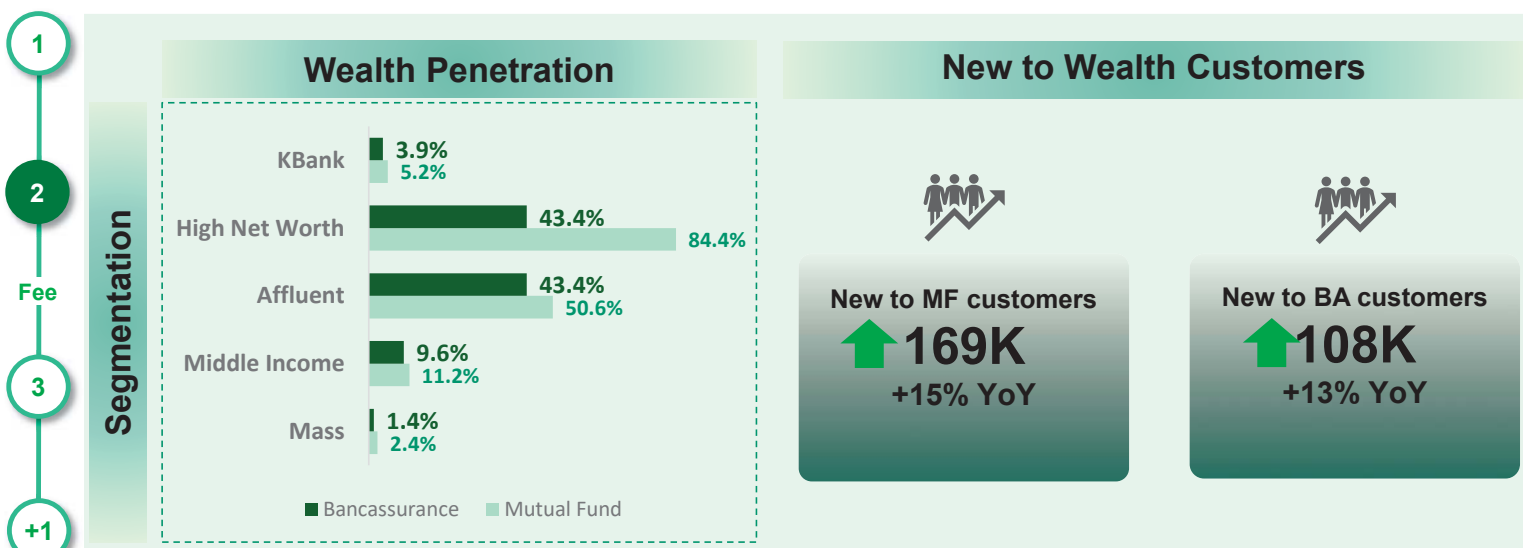
Note: Update on annually basis

บริการทุกระดับประทับใจ

44

Wealth: Wealth Customers for Both Mutual Fund and Bancassurance in 2025

In 2025, wealth management performed well in acquiring new customers across both MF and BA, with further opportunities to increase wealth product penetration.



Note: Update on annually basis

บริการทุกระดับประทับใจ

45

Scale Capital-Lite Fee Income Businesses: Payment

Dominate digital payment and increase main operating bank with #1 K PLUS in mobile banking platform

	Key Strategies	Key Measurements
<div style="background-color: #008000; color: white; padding: 5px; text-align: center;"> Payment Accessible anytime, anywhere for everyone </div>	<p>Payment: KBank is the main operating bank for customer by delivering comprehensive financial solutions and dependable services that foster lasting trust with individuals and businesses</p> <ul style="list-style-type: none"> Expand into potential growth areas by delivering; <ul style="list-style-type: none"> "Pay like a Local" experience for both inbound and outbound tourist The right-fit and cost-effective payment solutions covering merchant, corporate transfer, and cross-border payment Prolong revenue and optimize cost on declining fee areas due to customer behavior changes Optimize overall end-to-end cost and productivity by migrating transactions from high-cost channels to digital channels both onboarding and servicing 	<p>Net Non-Interest Income</p> <p><u>Payment</u></p> <ul style="list-style-type: none"> Digital Payment Share Cost per Transaction CASA
	<p>Anytime and Anywhere by Embedded Services in Digital Ecosystem</p> <div style="display: flex; align-items: center; gap: 10px;">  e.g.       </div>	

บริการทุกระดับประทับใจ

46

Scale Capital-Lite Fee Income Businesses (Payment): 2025 Progress and Key Results

Achieved revenue target both growth areas and declining fee areas, as well as improved cost and productivity as planned



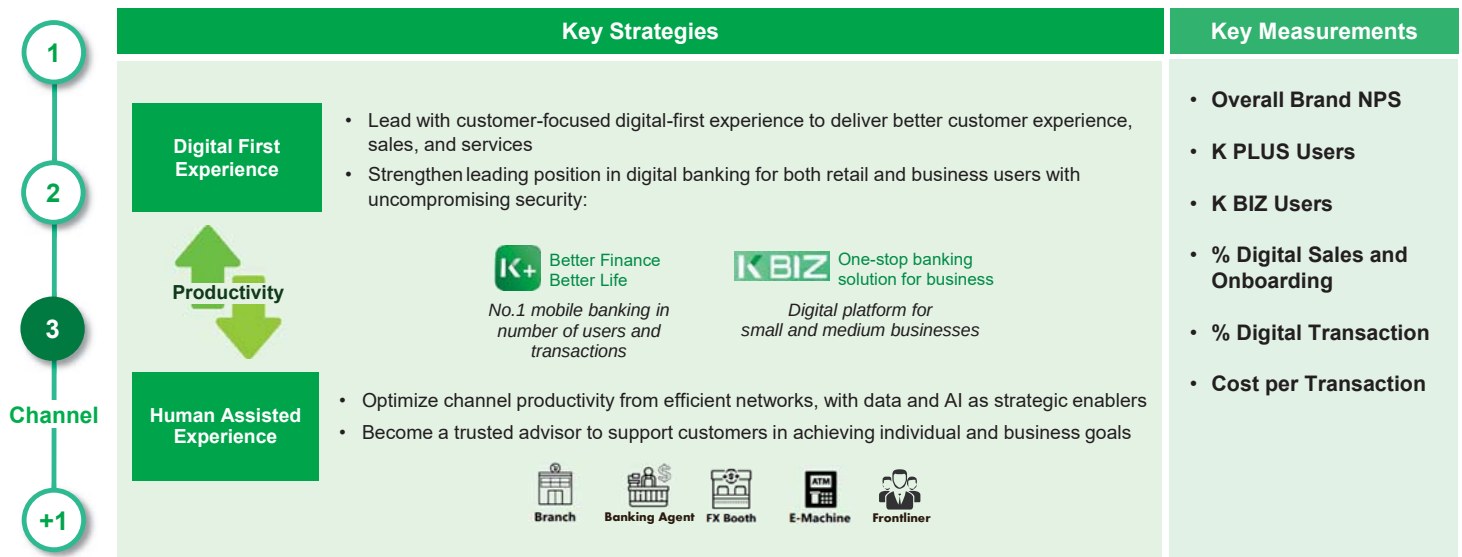
Note: *International money transfer services offered to other banks, **Internal measurement

บริการทุกระดับประทับใจ

47

Strengthen and Pioneer Sales and Service Models

Create digital-first experience that integrates with human assistance to deliver value-based results



บริการทุกระดับประทับใจ

48

(+1) New Revenue Creation: 2025 Key Achievements

Continue driving progress through the 3+1 & P strategic focus to enhance competitiveness

+1

New Revenue Creation in Medium- and Long-Term

KASIKORN INVESTURE (KIV)

REGIONAL PENETRATION

INNOVATION FOR FUTURE GROWTH

KASIKORN LINE

8.4mn
Line BK
Platform Users

Bt27.0bn
Outstanding
Loans
(+25% YoY)

4.1mn
Saving
Accounts

1.3mn
Debit cards



NGERN HAI JAI
Bt22.7bn
Outstanding
Loans
(+9.5% YoY)



Gross Merchant
Volume
Bt79.3bn
(+61% YoY)

3.0% for 2025
of Net Total Income



#1

The Biggest Thai
bank in China
by asset size



1.58mn
K PLUS Users
in Vietnam



12,333
QRIS¹ merchants
in Indonesia



Financial
Innovation



4.3mn & 10.7mn
Users Cloud Pockets



3.0mn Users
MeowJot 644,000 Users with 29,000 subscriptions



Large Language Model (LLM)



Verification
Tech



Future of
Finance

(Digital Asset Ecosystem)



- 4 Digital Asset Licenses
- ICO Portal
- 5 DApps² on Blockchain (Q-money, Q-Bond, StraitsX, Kubix, SSI data wallet)
- E- money on blockchain (Q-money)

- Bond Data on chain
- 65,000 users (Orbix Trade)

Uplift Banking



Launched with 450 courses & 24,000 registered participants



- Launched with 12 key strategic solutions
- 165 hotels acquired



Sustainability



- e-Marketplace platform for EV Bike with >10,000 users
- Installment payment feature launch
- 1st REC³ aggregator platform for Individual & SME



Comprehensive carbon solutions



NET Zero CEO/ Leader/ Professional courses + ThaiCBN⁴

Note: 1) QRIS = Quick Response Code Indonesia Standard; 2) Dapps = Decentralized applications; 3) REC = Renewable Energy Certificate; 4) ThaiCBN = Thailand Climate Business Network

บริการทุกระดับประทับใจ

51

(+1) New Revenue Creation (KIV): Group Overall Performance

- Investment in JVs and Subsidiaries – Large operating companies (KLINE, JAI, KGP, JK AMC) were all profitable in 2025. Small operating companies in early stage need more time to grow business.

Retail Lending



+77% YoY
New Booking

KLINE – Net profit turned positive, high new booking with better quality portfolio.
JAI – New booking resumed at desired pace, credit cost under control with higher approval rate and LTV.
Atome & Lendnovate– Scale to mass customer base via point-of-sale acquisition

Payment



+61% YoY
Business Volume

KGP – Volume and number of transactions increased significantly. Act as “Payment aggregator” with multiple sources of fund and focus on alternative payment method capabilities

NPL Management



JK AMC – Cash collection volume slightly dropped amid sluggish economic conditions. NPL purchase shortfall driven by lower supply (unsecured loan).

บริการทุกระดับประทับใจ

52

(+1) New Revenue Creation (KIV): 2025 Progress and Key Results



2025 Progress

KASIKORN LINE (KLINE)

- Expand new “higher quality” customers with new underwriting model to control credit cost within the budget
- Increase credit limit on existing “good behavior” customers
- Enhance better collection management, resulting in **Net Profit turn POSITIVE**

NGERN HAI JAI (JAI)

- Gain higher new booking of auto loans
- Improve sales channel productivity

KASIKORN GLOBAL PAYMENT (KGP)

- Continue acquiring new merchants and higher volume from existing platform customers
- Manage key accounts to drive business growth and implement new tools for operational improvements
- Differentiate **alternative payment method** payment gateway to build up business synergy within KIV group



2025 Key Results



KASIKORN LINE

8.4mn

Line BK Platform Users

891K

Loan Customers

Bt27.0bn

Outstanding Loans
(+25% YoY)

25%

Non & Thin NCB*



NGERN HAI JAI

Bt22.7bn

Outstanding Loans
(+9.5% YoY)



Gross Merchant Volume

Bt79.3bn

(+61% YoY)

Note: *No recent loan history in National Credit Bureau

บริการทุกระดับประทับใจ

53

(+1) New Revenue Creation (Regional Penetration): 2025 Progress and Key Results



2025 Progress



China

- Corporate & SME:** Continue to support Chinese outbound investments in Thailand and other ASEAN countries, particularly Vietnam and Indonesia, while introducing foreign exchange product and solution in exotic currency to support customers to mitigate the risk
- Retail:** Offered deposit product programs tailored for Thailand-based clients engaged in business between Thailand and China, such as THE WISDOM credit card service



Vietnam

- Corporate:** Increased long-term loan for large corporate in target industries, managing costs amid fluctuating interest rates, and increasing the proportion of non-interest income
- SME:** Expanded payment services for small merchants using electronic payment products and transaction data for credit services
- Retail:** Acquired new customers through credit cards and drove cross-selling of other financial products to expand the customer and deposit base



Indonesia

- Corporate:** Focused on expanding loans to high quality SOEs*, MNCs, regional champion and promoting products/services supporting both domestic and international transactions
- SME:** Drove secured lending to medium-sized enterprises for quality growth
- Retail:** Efficiently managed funding cost by reducing high-rate deposit and grew low-rate deposit base, especially CASA, from individuals and QR merchants



2025 Key Results

3.0%

of Net Total Income
in 2025

#1

The biggest Thai bank
in China
by asset size

1.58mn

K PLUS Users
in Vietnam

12,333

QRIS** merchants
in Indonesia

Note: *SOEs = State-Owned Enterprises; **QRIS = Quick Response Code Indonesia Standard

บริการทุกระดับประทับใจ

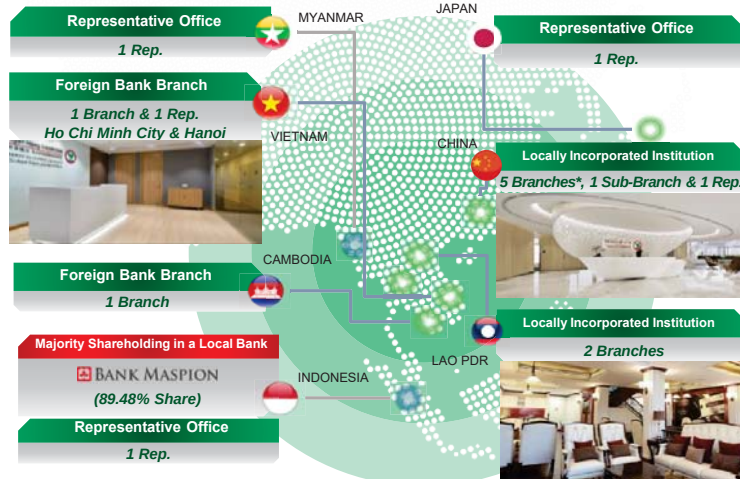
54

Penetrate Regional Market: Asset-Light Regional Digital Expansion in AEC+3

With a strategic focus on the AEC+3 market, KBank is committed to implementing an integrated regional operating model encompassing physical presence, digital platforms, and regional partnerships.

Footprint

16 branches in 8 countries

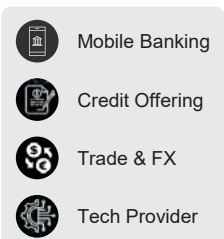


Note: *Shenzhen, Chengdu, Shanghai, Beijing and Hong Kong

Partnerships



Services



Note:

- Two subsidiary banks: KASIKORNTHAI BANK SOLE Limited (Lao PDR) with two branches in Ponesinuan and Lane Xang, KASIKORNBANK (CHINA) with four branches in Shenzhen, Chengdu, Shanghai, Beijing and one sub-branch in Long Gang
- Four international branches: Cayman Islands, Hong Kong, Phnom Penh and Ho Chi Minh City
- Five representative offices: Kunming, Tokyo, Yangon, Hanoi and Jakarta
- One strategic partner: Maspiion Bank in Indonesia; KASIKORNBANK Group has become a majority shareholder of Maspiion Bank in Indonesia by holding a share of 89.48%
- Global partners with 80 banks in 14 countries: 50 Japanese partner banks; 10 Chinese partner banks; 1 Hong Kong bank; 3 Korean partner banks; 12 ASEAN partner banks (in Vietnam, Indonesia, Lao PDR, Cambodia, Philippines, Brunei, Malaysia and Singapore); 3 European regional banks (in Germany and Italy) and 1 Indian Bank

บริการทุกระดับประทับใจ

55

(+1) New Revenue Creation (Innovation): 2025 Progress and Key Results



2025 Progress

Financial Innovation

- **MAKE by KBank**: Launched new features such as loan and credit card application and Cloud pocket for receiving money via QR code in "MAKE Max" subscription package
- **KHUNTHONG**: Saw continuous increased in number of users
- **MeowJot**: Added new features - credit cards and transfers expense tracking and gamification for better experience
- **AI Solutions for Business**: Adopted by more than 20 business partners where verification services are certified with SOC* 2 Type II
- **Other Products**: **THaLLe** (Thai LLM with financial knowledge equivalent to CFA), **FUTURE YOU** (Chatting with your future self), **coral** (Next Generation Engagement Platform)

Future of Finance

(Digital Asset Ecosystem)

- **Orbix Trade – a Digital Asset Exchange**: Improved and enhanced platform to better respond to customer usage and needs (UX/UI), including enhance onboarding process and mule account detection system
- **Orbix Invest – a Digital Asset Fund Manager**: Enhanced sales channels and system efficiency to better meet the needs of investors, particularly target groups, including both high net worth individual clients and corporate accounts
- **Orbix Custodian – a Digital Asset Custodian Service Provider**: Became the first in Thailand to be granted a license to operate as a digital asset custodian and officially commenced operations in March 2025
- **Orbix Technology – a Quarix Blockchain Infrastructure Developer**: Provided services to KASIKORNBANK FINANCIAL CONGLOMERATE and external business partners. Currently, several innovations utilizing the Quarix Chain Infrastructure are under testing within the Bank of Thailand's Regulatory Sandbox.
- **Kubix – an ICO Portal**: Created a new dimension for fundraising via digital tokens and provided businesses with greater access to alternative funding sources, while connecting investors to new investment opportunities in the digital world

Uplift Banking

- **SKILLKAMP**: An e-Marketplace platform that aggregates certified online learning courses with leading educational institutions and private companies
- **Koncierge+**: A hospitality IT solution platform that enables business customers in the hospitality industry to seamlessly connect with a full range of hotel support services

Sustainability

- **WATT'S UP – An e-Marketplace Platform for Renting EV Bikes**: Leveraged service data to expand into related financial services, such as green loans and insurance products
- **GreenPass**: 1st Renewable Energy Certificate (REC) aggregator platform for individuals and SMEs
- **KCLIMATE 1.5**: Offered carbon accounting solution with plan to provide green related business
- **Creative Climate Research Center (CCRC)**: Offered comprehensive knowledge and research hub focused on achieving net-zero carbon emissions

Note: *SOC = System and Organization Controls; **Dapps = Decentralized applications



2025 Key Results

make
4.3mn Users

KhunThong
3.0mn users

MeowJot
644,000 users
with 29,000 subscriptions

5 Dapps on Blockchain**
(Q-money, Q-Bond, StraitsX, Kubix, SSI data wallet)

orbix 65,000 tradable users

orbix INVEST Launched 8 Strategies + Tailor-made feature

kubix Green project (Carbon Credit Tokenization)

SKILL KAMP 450 courses & 24,000 registered participants

WATT'S UP >10,000 accumulated users >120 swap stations in BKK & vicinity

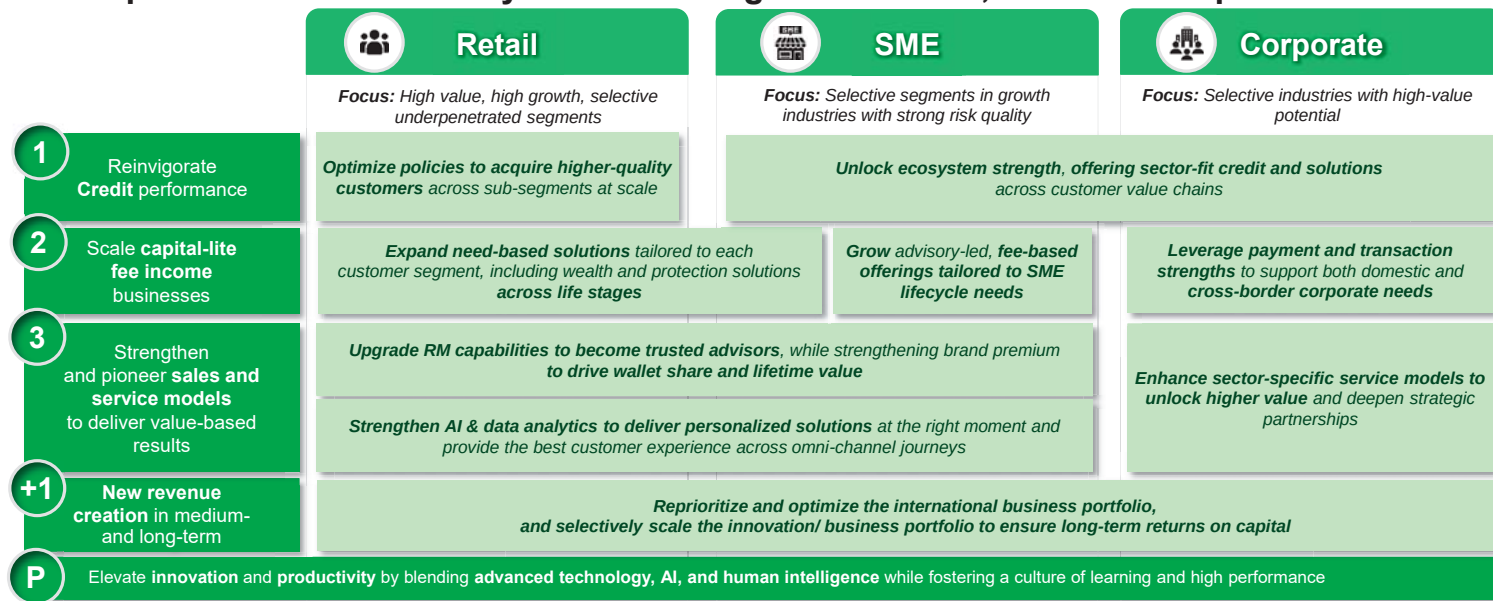
KON CIERGE+ 12 key strategic solutions & 165 hotels acquired

KCLIMATE 1.5 >50 corporate users

บริการทุกระดับประทับใจ

56

Sharpened Focus on Priority Customer Segments: Retail, SME and Corporate in 2026

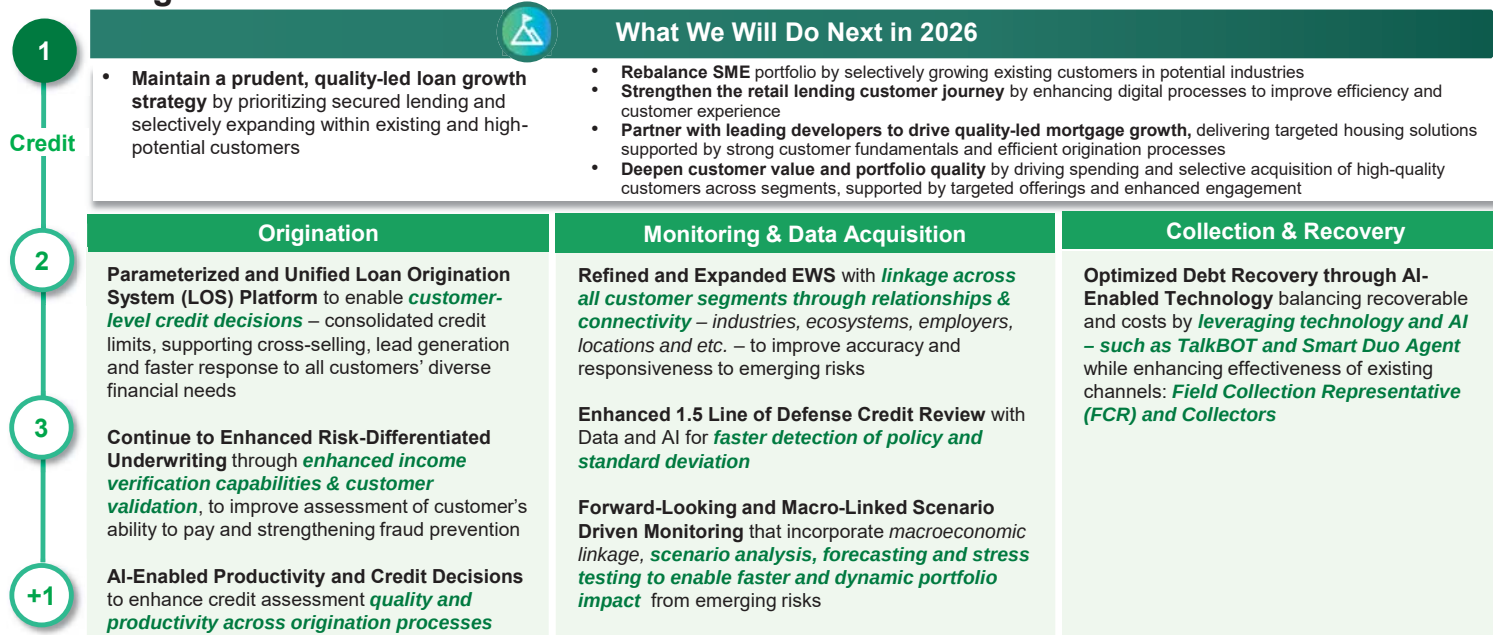


Note: Executions follow 3+1 & P that are aligned with "Customer Strategy".

บริการทุกระดับประทับใจ

57

Reinvigorate Credit Performance in 2026



บริการทุกระดับประทับใจ

58

Scale Capital-Lite Fee Income Businesses (Wealth) in 2026

Aim to deepen engagement and increase penetration through comprehensive & competitive offerings, customer-centric sales and service transformation, expert advisory, and exclusive privileges to foster lifelong relationships

1

2

3

+1

What We Will Do Next in 2026

- **Broaden customer-centric wealth product offerings across both investment and insurance**
 - **Expand advanced investment solutions** (e.g., FX funds, structured notes, offshore investments)
 - **Enhance insurance offerings** with globally competitive legacy, living benefits, and digital non-life products
- **Enable need-based offerings powered by data analytics and AI across RM sales tools and K PLUS**
 - Reaching over 5 million customers with timely, personalized investment and insurance recommendations
- **Enhance sales & service models through total customer engagement with single contact point:**
 - **Scale “Master & Specialists” model** across KBank and K Companies for integrated advisory
 - **Launch AI-enabled sales tools** with instant customer view and smart recommendation
 - **Upgrade Digital Wealth App 2.0** to expand product access and goal-based investing features
- **Strengthen KBank wealth branding:**
 - **Position K WEALTH as leading wealth management brand** through “Your Future-Ready Wealth”
 - **Strengthen THE WISDOM proposition** with exclusive, lifestyle-aligned privileges and tier-based recognition

บริการทุกระดับประทับใจ

59

Scale Capital-Lite Fee Income Businesses (Payment) in 2026

Boost up growth areas from new revenue while continue prolong revenue and improve cost & productivity in declining fee areas

1

2

3

+1

What We Will Do Next in 2026

Strategic theme

- **Tourists**
 - o Inbound: FX notes coverage management across strategic locations, and broaden global connectivity through wallet payment in Thailand
 - o K+ Go Inter: Extending KBank’s ecosystem globally - mobile banking, multi-currency, one seamless experience
- **e-Commerce**
 - o Strengthen our position **#1** Online Merchant toward expanding sources of funds and payment options (full pay and installment)
 - o New revenue streams generated, Juristic Thai QR and AMEX/Diner
- **Domestic Corporate:** Improve efficiency in customer operation/ back office toward Industry based solution
 - o Corporate API and Host-to-Host solution
 - o Payment and collection with reconciliation solution
 - o Consolidated statement and cash pooling solution
- **International Business**
 - o Strengthen competitiveness of trade product offering for SME
 - o Tailored cross-border payment solution to support growth of TH-based MNCs and regional Multinational Businesses
 - o New revenue generated by leveraging KBank remittance capability to enable low value remittance to regional FI (BaaS)
- **Cost & Productivity**
 - o Maximize profit of declining fee products
 - o Migrate transaction to digital channels both onboard and service
 - o Optimize IT and end-to-end cost

บริการทุกระดับประทับใจ

60

Strengthen and Pioneer Sales and Service Models in 2026

Create digital-first experience that integrates with human assistance to deliver value-based results

1

2

3

+1



What We Will Do Next in 2026

- **Lead with Customer-Focused Digital-First Experience**
Increase digital sales and onboarding through:
 - Full-spectrum wealth coverage across 12 asset classes with seamless cross-channel integration to drive higher sales
 - In-moment personalized offers and recommendations to boost sales and engagement
 - Redesigned retail lending experience to better address customer needs and increase conversion among qualified users
- **Strengthen Leading Position in Digital Banking**
Target to reach 24.9 million K PLUS users and 0.8 million K BIZ users* in 2026
K PLUS:
 - Increase engagement via in-moment offerings under "Better Finance for Better Life" concept
 - Elevate "Pay like a local" by expanding international payment use cases for greater convenience**K BIZ:** Enhance business control and efficiency through integrated SME solution
- **Optimize Channel Productivity with AI as Strategic Enabler**
Improve cost per transaction through:
 - Right sizing: Further reduce branches and e-Machines, while implementing customized service models for business and wealth customers
 - Migration: Continue to reduce branch transactions and contact center calls, focusing on basic inquiries and service requests
 - AI as strategic enabler: Leverage AI to deepen customer insight, enable personalization at scale, and improve operational efficiency

Note: *Re-baselined to focus on juristic customers

บริการทุกระดับประทับใจ

61

(+1) New Revenue Creation in Medium- and Long-Term in 2026

Reprioritize and optimize the international business portfolio and selectively scale the innovation/business portfolio to ensure long-term returns on capital

1

2

3

+1



What We Will Do Next in 2026

KASIKORN INVESTURE (KIV)

KASIKORN LINE (KLIN)

- o Differentiate through social platform to outshine upcoming players
- o Drive healthy growth through better data, risk and dynamic collection capabilities

NGERN HAI JAI (JAI)

- o Focus on data-rich customers by pre-calculated standing offers
- o Online onboarding

KASIKORN GLOBAL PAYMENT (KGP)

- o Collaboration with KBank: Merchant acquisition and cross selling on corporate customers
- o New feature development and process improvement
- o Build solutions for B2B2C by leveraging KIV Group/ KBank products to capture new customer's segments

REGIONAL PENETRATION

China

- o Primary focus on corporate banking business (SINO-AEC Corridor Play) by offering customize credit product and trade solution
- o Regional syndication loan and FI business to support SINO-AEC trade and investment
- o Continue to optimize cost of fund and improve cost to income ratio

Vietnam

- o Prudently grew corporate loans by prioritizing large local non-listed companies in targeted industries
- o Cross-sell lending products
- o Focus on offerings a long-term revenue driver products

Indonesia

- o Corporate credit in large SOEs*, MNCs and regional champions
- o High-quality secured lending on large commercial
- o Reduce cost of funds
- o Transformation to support bank's growth

INNOVATION FOR FUTURE GROWTH

Finance Innovation

- o **MAKE:** Scale-up monetization via credit and wealth products with E2E customer journey on MAKE platform. Expand subscription user base especially in GenZ+, young professionals, and solopreneur segment.
- o **MeowJot:** Continuously grow user base and launch innovative features to delivering proven success in user's financial health
- o **AI:** Strengthen AINU with AppGuard for upselling and new markets. InsurTech will maintain the role in supporting digital claims efficiency and partner trust.

Future of Finance

- o **Orbix Trade:** Uplift UX/UI to improve user experience on Orbix Trade platform
- o **Orbix Invest:** Explore AMC co-product development
- o **Orbix Custodian:** To be #1 market share among domestic DA Custodial Providers in Thailand
- o **Orbix Technology:** Onboard DApp partners and expand user on Quarix Chain
- o **Q-money:** Expand Q-money users and explore financial use cases

Uplift Banking

- o **SkillKamp:** 43,000 users in 2026
- o **Konclerger+:** Target new business types (Hospitality related) i.e., restaurants, cafes, spas
- o Explore more opportunities to uplift customer life & business

Sustainability

- o **WATT'S UP:** Focus on customer retention, EV adoption and new business
- o **KClimate1.5:** Develop new businesses under carbon solution service
- o **CCRC**:** Develop and expand courses and scale up ThaiCBN***

Note: *SOEs = State-Owned Enterprises; **CCRC = Creative Climate Research Center; ***ThaiCBN = Thailand Climate Business Network

บริการทุกระดับประทับใจ

62

Y2026 Productivity Improvement : Driving Efficiency, Delivering Results

Bankwide Productivity Culture				
Workforce Productivity		Technology Enablement	Fixed Asset Optimization and Operation Efficiency	Budget Centralization & Others
<ul style="list-style-type: none">Optimize workforce – Target 20% productivity growth, in the next few years, by restructuring roles, cutting non-essential tasks, mobilizing talent, Establish enterprise-wide automation programs to reduce labor dependency sustainably and Special Early Retirement ProgramPerformance-Based Management - Shifting the compensation mix toward higher variable, reduce non-productiveStrategic Skills & AI – Develop high-impact roles, advance future (AI Related skills), and intensively improve underperformance.		<ul style="list-style-type: none">BU Alignment with Effective Resource Management - Project Prioritization aligned with KBank Strategy, Strategic Resource Mgmt. by revisit workforce, reshape and uplift resource skills, and continuous tracking and monitoring progress and outcome by TMO OfficeAI and Automation - Experiment and adopt AI & Automation in the software development and operation to accelerate processes with efficiencyCost efficient management - Strategic vendor and contract management through managed vendors as a holistic view, eliminating unused or duplicated service licenses, Infrastructure Optimization by maximum efficiency current resources and assets, Prolonged End of Support with risk mitigation, and Technology Refreshment.Application optimization - Application Redesign by using a common platform/ reusable design, Application Redundancy Review, Performance Tuning through revisit high processing or resource consuming functions and perform the tuning, Modernize core systems and consolidate overlapping applications to reduce long-term costs.	<ul style="list-style-type: none">Branches - Optimize branch size and coverage, effectively managing rental expenses and asset utilization, leverage strategic negotiations and subleasing opportunities, integrating renewable energy solutions, and digital migration.Main Buildings - Strengthen the effective utilization of main buildings through a strategic space management approach. Prolong equipment life cycles , expanding our Progress Facility Management's expertise in facility repair operations. Implement long-term space planning based on hybrid working models and demand forecasting. Adopt energy-efficient technologies and renewable energy to reduce recurring utilities.E-Machine - Enhance cost efficiency in E-Machine space rental through strategic rate negotiations while maximizing utilization by optimizing the number of profitable E-MachinesVehicle & Telephone - Optimize vehicles and chauffeur's allocation with operational needs, strengthen telephone management by effectively implementing the Telephone's FITs policy to optimize the usage, and balancing service packages to align with actual usage.	<p>Centralized Budget Management</p> <ul style="list-style-type: none">Implement a centralized budget process with dedicated central units managing shared costs to ensure efficient allocation, spending control, and responsible oversight.Integrate analytics-driven predictive forecasting to enhance budgeting accuracy, and embed dynamic forecasting with flexible budget reallocation to continuously refine projections in fast-changing conditionsImplement budget reallocation by shifting non-essential spending for cost efficiency. <p>Other Expenses Management</p> <ul style="list-style-type: none">High-Impact Examples:<ul style="list-style-type: none">Marketing Expenses: Increase return on marketing spendingProfessional Fees: Streamline external service costsTransportation Expenses: Revisit air travel policy
<p>Service Channel</p> <ul style="list-style-type: none">Branch: Right sizing, Demand migration, Lean & DigitalizeE-Machine: E-Machine reduction, Management cost reduction, Relocation and cross-bank cardless withdrawalContact Center: Demand migration, AHT reduction, System & Facility managementK Plus: Optimize channel cost by negotiate fee paid, Deliver Digital-first experience, Generate revenue from lead generation and theme sales <p>Credit x Asset Quality Management</p> <ul style="list-style-type: none">Transform Collection with Analytics and Strategic Process Enhancements<ul style="list-style-type: none">EZE Collection Revamp by upgrading collection systems, dialers and data infrastructure while integrating analytics for improved collection score, job-prioritization and automationStrengthen Field Collectors (FCR) and Dynamic Resource Allocation through deploy FCR for high-risk, high-balance consumer customers and implement dynamic demand-supply to optimize collection productivity and recovery effortsNPA: Focus on strategic high value and integrate with an instrument to support sales team to identify high-potential assets with dynamic pricing model <p>Wealth x Sale Effectiveness Improvement</p> <ul style="list-style-type: none">Broaden product offering: Promote BAI for sustainable AUM, Develop top-ranked BA productsTarget the right customers: Trigger lead coverage expansion, Impactful trigger & offeringEffective game plan for visits: Collaboration with specialist & referral, Need-base advisory approachRevamp digital sales tool: Providing an instant customer view with data driven and AI assisted product offeringDigital Augmentation: Embed advisory triggers in digital customer journey				
<p>Payment Productivity</p> <ul style="list-style-type: none">Potential Growth Areas (Sunrise): Scale up business, FX via K Plus go international for Outbound spending, Merchant through Ecosystem expansions & new partner, Relocate ATM & FX booth to strategic areas.Sustain Declining Fee Areas (Sunset): Maximize digital migration - Customer Onboarding & Servicing to digital channel (K PLUS), and migrate calls from call center to Payment services				
<p>Regional Productivity</p> <ul style="list-style-type: none">Full-fledged efforts: Develop new IT solutions using RPA and AI, and optimize miscellaneous expenses with a focus on business-related benefitMVP Experiment: Test and validate key concepts through rapid prototyping, data-driven insights, and iterative improvementsMarketing: Reprioritize projects, focus on more effective communication channels				

Productivity Improvement

Enhance productivity ratio e.g.

- CI Ratio
- People Productivity
- Channel Cost/transaction
- Cost/unit
- Sale Productivity
- Digital Migration

Productivity Improvement

- Enhance productivity ratio e.g.
- CI Ratio
 - People Productivity
 - Channel Cost/transaction
 - Cost/unit
 - Sale Productivity
 - Digital Migration

บริการทุกระดับประทับใจ

63

KBTG: Vision & Strategy

- **Vision:** Top tech organization in Southeast Asia that providing technology and innovation to deliver sustainable value to stakeholders
- **Strengthen K-Strategy** with cost effectiveness, competitive advantage, and resilience and make use of regional IT resources in Vietnam and China

Strategy	Key Initiatives	2025 Progress and Key Results
Delivering Productively	<ul style="list-style-type: none"> Deliver strategic IT Initiatives, while optimizing application portfolio and architecture 	<ul style="list-style-type: none"> Delivered 270+ new IT projects, including reimagining credit capabilities, upgrading wealth management capabilities, new implementation of core system Mutual Fund and ATM Application portfolio and architecture enhancement for scalability, agility, cost efficiency, and readiness for regional growth
Sustainable Innovation	<ul style="list-style-type: none"> Monetize new and existing products and services Invest in ventures and ensure synergy to companies in KASIKORNBANK FINANCIAL CONGLOMERATE 	<ul style="list-style-type: none"> Launched subscription package from MeowJot and MAKE with special function and features AI business solutions (AINU & InsurTech) commercialized with 20+ corporate partners Launched new AI solution for business under the name of 'App Guard' for mobile application security
Brilliant Basics Trust	<ul style="list-style-type: none"> Maintain IT operation's resiliency, stability, and cost-effectiveness Strengthen infrastructure, security, and data governance 	<ul style="list-style-type: none"> Enhancing service stability by uplifting architecture, infrastructure, and application resiliency to accommodate smooth transaction and operation to all customers, partners and stakeholders Cybersecurity posture strengthened by exploring implications and risks of new technology such as AI and quantum computing including risk mitigation plan and regular third-party assessments
World-Class Technology Capabilities	<ul style="list-style-type: none"> Strengthen technology capabilities and foundation Elevate AI capability and integrate into business and IT operation for AI-driven organization 	<ul style="list-style-type: none"> Established AI strategy and laid foundation for AI adoption readiness in technology, governance, and people Adopted Generative AI in business operation and IT process, uplifting productivity in various domain: credit, wealth, software development, security, etc. Joined the AI Alliance, a global partner network that promotes the development of safe, transparent, and trustworthy AI
Uplifting People Capabilities	<ul style="list-style-type: none"> Transform the organization and workforce to adapt to new technologies and acquire the skills necessary for future work 	<ul style="list-style-type: none"> Two regional development sites (Vietnam & China) with 2,600+ employees across 3 countries Drive AI-ready workforce via specified Data and AI training path and AI Hackathon to increase awareness, adoption, and action in the organization Arranged 'KBTG AI Festival' a hands-on learning event that provides employees with the opportunity to showcase their work in applying AI. This includes use cases such as creating new products or services, as well as improving and enhancing work processes

บริการทุกระดับประทับใจ

64

KBTG: Sustainable Innovation

KASIKORN X (KX) incubates, scales, and spin-off new S-Curve businesses in AI, Web3, and fintech innovation

Financial Innovation: Ideate and develop financial innovation products to address real-world challenges locally and globally with aim to monetize as fintech platform



4.3mn Users

MAKE by KBank

A mobile banking application designed specifically for young generation to empower seamless financial management

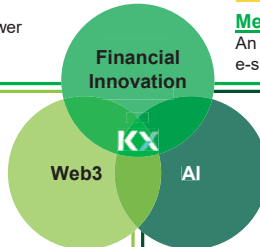


644,000 Users

with 29,000 Subscribers

MeowJot

An automated cross-bank expense tracking application via mobile banking e-slips leveraging AI and OCR technology



Web3: Make informed bets across a range of emerging global use cases in nascent Web3 market i.e. Asset Tokenization, DeFi, NFTs, Consumer Engagement / Experience



Coral

A blockchain-based next-gen loyalty platform that re-invents consumer experience, helps brands boost engagement and traffics through digital collectibles



AI: Leverage on and commercialize strong base of existing IP and assets (e.g., facial recognition, liveness, OCR, image detection) in tandem with exploring new AI business



New AI Solution for Business

New AI Products of KX' Business solutions, 'AppGuard', A mobile application security solution that detects threats or behaviors posing risks to applications and sends alerts to the application to eliminate those risks and maintain security standards

บริการทุกระดับประทับใจ

65

KBTG: AI Tech Strategy

- **Human-First x AI-First Transformation** to be an AI-first organization that unlocks business and customer impact via AI-powered revenue generation, product innovation and productivity improvement
- **5+1 AI Tech Strategic Pillars:** Fully support 3+1 strategy of KBank for double digit ROE, enhance IT delivery and operations, and maintain leadership as the regional AI pioneer

AI for Core Banking Business

Pioneering use cases that transform traditional banking functions at every stage of the journey.

AI Innovations & Monetization

Monetize AI products and services to unlock new revenue streams for the Bank

People

Building
AI-Augmented
Workforce

AI for IT Delivery & Operations

Harness AI agents across the entire IT value chain to drive efficiency and innovation

World Class Ecosystem

Connect with renowned institution and organization to strengthen Thailand's and KBTG's AI capabilities

AI & Data Platformization

Centralized platforms to advance agentic AI capabilities, enabling efficient experimentation and seamless deployment

บริการทุกระดับประทับใจ

66

KBTG: Key Achievements in AI

<div>DELIVERING VALUE:</div> <div>Commercial AI Product</div>	<div> AINU</div> <div>A business solution for identity verification driven by AI (face recognition and optical character recognition) to elevate business operations and fulfill regulatory requirements with ease</div>	<div> Car AI Tech</div> <div>A business solution offering detailed assessment of accident-damaged vehicles, providing accurate reports to partners for efficient claims processing and informed decision-making</div>	<div> AINU APPGUARD</div> <div>A mobile app security solution that detects threats and risky behaviors, sends real-time alerts, and helps eliminate risks to maintain security standards</div>
<div>ENHANCING OPERATION & COST EFFICIENCY:</div> <div>AI Automation</div>	<div>Strengthening business and internal operations with AI and analytics to enhance decision-making, productivity, and resilience</div> <div><div>In-House AI Developments</div><div><div><div>Marketing, Credit, Wealth Intelligence</div></div><div><div>GenAI for NPA Asset Decoration</div></div><div><div>Facial Technology, Threat Detection</div></div><div><div>Multi-Agent Platform for internal use cases</div></div><div><div>Agentic AI for Software Development, HR, IT Governance, Vendor Mng, Incident Response</div></div></div><div><div><div>THaLLE</div></div><div>KBTG-developed financial LLM with CFA-level language understanding and data risk analysis capability</div><div> 1st place – COLING Finance Legal Challenge 2025</div></div></div>		
<div>BOOSTING TECHNOLOGY & UPLIFTING PEOPLE CAPABILITIES:</div> <div>AI Capabilities & Literacy for All</div>	<div><div><div>The AI Alliance</div></div><div><div>KBTG Joined The AI Alliance by IBM & Meta</div><div>KBTG has joined the AI Alliance, a global network founded by IBM and Meta to promote open, safe, and trustworthy AI. Building on our work applying Trustworthy AI within KBTG, this collaboration allows us to extend these efforts into a broader ecosystem for Thailand.</div></div><div><div><div>LEVEL UP</div></div><div><div>KSoft Level Up</div><div>Internal AI adoption initiative featuring AI Hackathons and the AI Productivity & Coding Challenge under KSoft Level Up Fest, where developers and testers applied AI coding assistants and showcased real MVPs to accelerate organizational AI capability.</div></div></div></div>		
	<div><div><div>TECHTOPIA</div></div><div><div>KBTG Techtopia – “At the World’s Beginning”</div><div>KBTG’s flagship summit that gathered over 4,000 participants and 80+ global experts across industries to explore topics, such as technology for humanity; impacts of geopolitics and climate change; future of healthcare, education, workforce; and latest evolution in AI. Community talks were held for knowledge exchange among IT personnel.</div></div></div>		

บริการทุกระดับประทับใจ

67

K-Data Strategy: Journey to Become Data Driven Organization

Meaningful Business Values to Gain Double Digit ROE						
Use Cases	Credit	Capital-Lite Fee Income (Wealth and Payment) + Sale & Service			Productivity	
	<ul style="list-style-type: none">Reduce credit & fraud lossIncrease credit revenue	<ul style="list-style-type: none">Increase net-fee IncomeBuild and sustain customer trust	<ul style="list-style-type: none">Deepen wallet share by increasing CASA balance, fund flow, active users and K+ market share	<ul style="list-style-type: none">Increase revenue from product sales and improved customer experience	<ul style="list-style-type: none">Enhance work efficiencyReduce man-daysIncrease output	
Integration	Data & AI Portfolio/ BU-IT Integration	<ul style="list-style-type: none">Enhancement of BU-IT, Data, and AI synergy to drive project effectivenessStrategic IT project delivery prioritizing on ROI and ensuring projects are delivered on time and on budgetOptimized resource allocation to guarantee sufficient support for top-focus projects				
Principle Capabilities	Data & AI Management	Data Availability	Data Management			AI/Gen AI Management
		Data Governance		Data Catalog	Data Quality	
	<ul style="list-style-type: none">100% of data migration from all key sources with high-quality on Big Data System100% data policy enforcement for secure and comply data usageAI governance is in place and in alignment with Responsible AI principles					
	Technology & Infra	Big Data & Technology Platform			AI Tools & Analytics Platform	
		<ul style="list-style-type: none">Cost-effective, secure, efficient, and reliable Big Data and AI Platform for bank-wide				
	People	Leadership	Talent & Skills		Understanding & Conviction	Formal Mechanism
Bank-Wide			<ul style="list-style-type: none">Bank-wide employees are aware and motivated to utilize Data & AIAll HQ employees are trained with required Data & AI Tech skills			
Internal DAI			<ul style="list-style-type: none">DAI capabilities are upskilled to deliver project effectively			

บริการทุกระดับประทับใจ

68

K-Data Strategy: Journey to Become Data Driven Organization

Elevate innovation and productivity by blending advanced technology, AI, and human intelligence

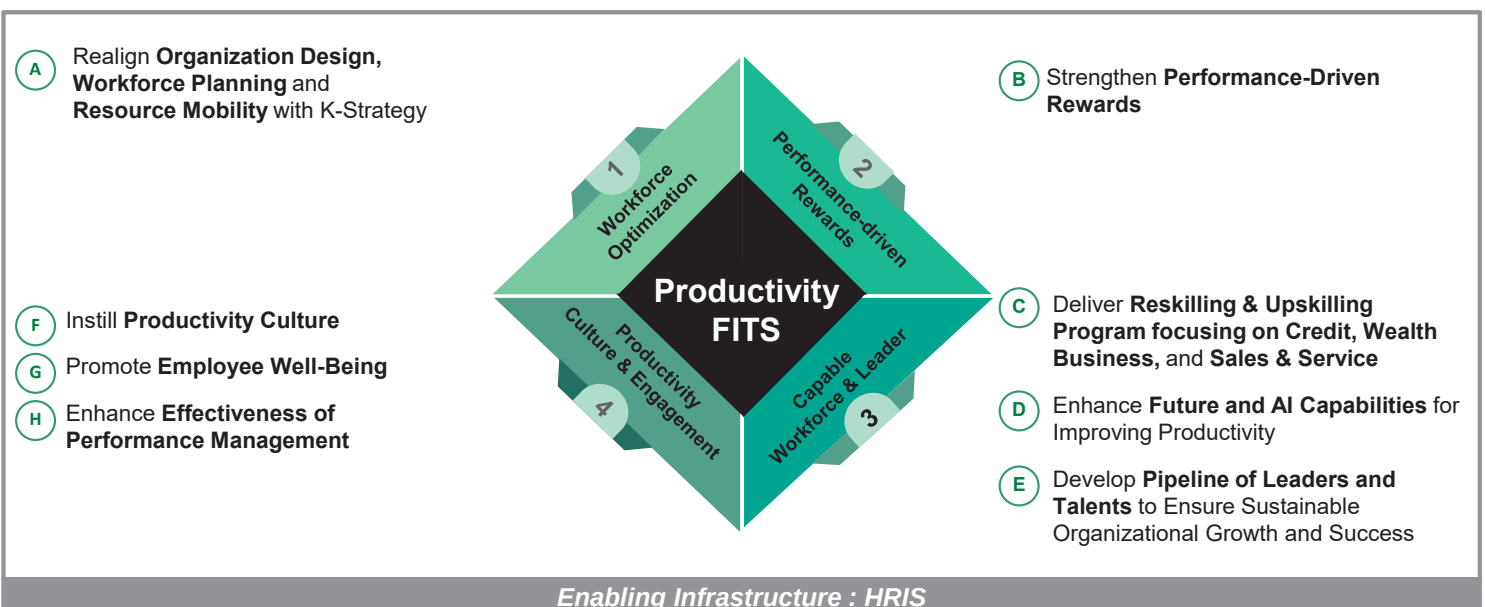
Scalable Data & Analytics

Key Strategy	2025 Key Initiatives
Driving towards Data and AI driven organization	
1. Supporting financial and operation effectiveness by using the capacities of data & AI to develop analytical and creative work across priority use cases	<ul style="list-style-type: none"> Debt collection analytics, which led to a 32% improvement in roll rate and achieved a 93% contact rate across the targeted customer base, fraud detection, early warning analytics related to the direction of CASA/fund flows, appropriate transaction limit analysis for K-Merchant businesses, and digital mule account analysis. In parallel, the Bank has enhanced workforce productivity through the adoption of Copilot, which has delivered productivity gains equivalent to 3,067 man-days, representing 55% of the target. Copilot usage spans a wide range of activities, including research and data analysis, AI-assisted coding, translation, and content generation.
2. Enhancing BU-IT integration capability in an efficient manner through the design and development of data-driven business solutions leveraging the capabilities of AI and IT, enabling the Bank to meet customer needs more accurately	<ul style="list-style-type: none"> Ensuring adequate resource allocation for high-priority projects and alignment with efficient Data, AI, and IT resource management guidelines, supporting on-time and on-budget delivery through stronger BU-IT synergy. These efforts enable the Bank to achieve targeted business outcomes and generate a return on investment that exceeds the minimum hurdle rate
3. Developing data & AI management framework in an efficient manner based on the principles of responsible data usage through secure data storage, high data quality, and cloud-based data management	<ul style="list-style-type: none"> Establishing modern and enforceable data policies, defining standard business data on the platform, and establishing guidelines to ensure that data quality meets defined standards. The Bank has developed knowledge management tools using GenAI for data definition search, and established AI governance framework that aligns with Responsible AI Principles
4. Enhancing technology & infrastructure to ensure that the big data and AI platforms are efficient, cost-effective, secure, and reliable as a foundational support for operations of the Bank	<ul style="list-style-type: none"> Migrating data from key sources to its cloud-based modern data platform (MDP) according to the plan and usage quotas were implemented to control costs and began onboarding core users, including Data Analysts and MIS teams, to the new platform
5. Developing people by promoting data and AI literacy and fostering the right mindset across all levels of the organization through various forms of activities and learning materials	<ul style="list-style-type: none"> Hosting AI Masterclass sessions to strengthen GenAI skills for executives and employees. A total of 5,578 employees, representing 91% of the target group, completed foundational AI training Organizing activities on Data and AI for employees and establishing Data & AI communities and clinics as collaborative spaces for knowledge exchange and skill enhancement

บริการทุกระดับประทับใจ

69

People Productivity Strategies



บริการทุกระดับประทับใจ

70

People Strategy

Driving people productivity to deliver strategic impact by 2025

Productivity FITS

Key Strategy	2025 Progress and Key Results
<ul style="list-style-type: none"> Align workforce planning with business goals and tech trends through lean processes and reskilling Revised compensation structure to reinforce performance-driven culture, enhance quality, and support sustainable growth Advance leadership and workforce readiness with targeted upskilling and AI literacy Foster a productivity-driven culture using employee ideas and technology to eliminate waste 	<p>We prioritized the following initiatives to support 2025 organizational goals</p> <ol style="list-style-type: none"> Aligned workforce planning with the 2025–2027 business plan, economic outlook, and AI/technology trends. Implemented productivity initiatives, lean process improvements, and reskilling programs, including the creation of K-Advice to expand investment advisory services. These efforts aim to optimize workforce efficiency and control personnel expenses. Conducted a comprehensive review and enhancement of rewards policies to strengthen organizational and individual performance. Introduced targeted reward programs to support workforce optimization, mobility, and improved performance management, balancing short-term execution with long-term value creation Advanced workforce and leadership capabilities through the “3+1 & P” strategy, including leadership development, talent programs, and role-based upskilling in strategic areas (CIO, Wealth, Credit on Demand). Achieved 100% AI and Lean productivity literacy across employees, launched AI-based assessments for RM teams, and drove 500 real-world AI use cases to enhance adaptability and collaboration Fostered a productivity-driven culture via the “Productivity STAR Mission”, generating over 2,000 employee ideas and implementing 54 impactful projects. Focused on eliminating unnecessary steps using the 8 Wastes principle, integrating technology and AI to optimize resources, improve employee work-life quality, and enhance customer service

บริการทุกระดับประทับใจ

71

KBank: Business Highlights

บริการทุกระดับประทับใจ

72

Customer Segments

Corporate Business	Multi-Corporate Business	Company with annual sales >Bt5,000mn
	Large Corporate Business	Company with annual sales >Bt400mn to Bt5,000mn
SME Business	Medium Business	Individual or company with annual sales >Bt50mn to Bt400mn
	Small & Micro Business	Individual or company with annual sales ≤ Bt50mn, and with commercial credit limit ≤ Bt15mn
Retail Business	High Net Worth Individual	Individual wealth with KBank and its wholly-owned subsidiaries* ≥ Bt50mn
	Affluent	Individual wealth with KBank and its wholly-owned subsidiaries* ≥ Bt10mn to < Bt50mn
	Middle Income	Individual wealth with KBank and its wholly-owned subsidiaries* ≥ Bt15,000 to < Bt10mn
	Mass	Individual wealth with KBank and its wholly-owned subsidiaries* < Bt15,000

- Offering a full array of financial solutions and a satisfying experience to our customers
 - Synergistic portfolio management by monitoring eight customer segments
 - Offer financial solutions from among KBank, its wholly-owned subsidiaries, and the insurance company
 - Make significant progress towards long-term aspirations; performance on track

Note: *Wealth with KBank and its wholly-owned subsidiaries is defined as savings and investments, such as deposit products with KBank, mutual funds with KAsset; or the monthly income of an individual customer

บริการทุกระดับประทับใจ

73

Corporate Business: Key Performance

Multi-Corporate Business	Large Corporate Business	Medium Business	Small & Micro Business	High Net Worth Individual	Affluent	Middle Income	Mass
--------------------------	--------------------------	-----------------	------------------------	---------------------------	----------	---------------	------

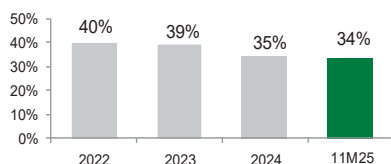
- Aim to be trusted partner to enrich customers' businesses with best-in-class financial services and solutions
 - Provide innovative and multi-sourced fund raising
 - Offer total solutions for collection, payment, and settlement
 - Enhance digital solutions and platforms

Key Performance



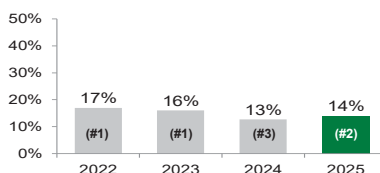
Main Bank

- Main Bank Status* at 34% in 11M25



#2 Corporate Bond Underwriting

- With 14% market share in Y2025

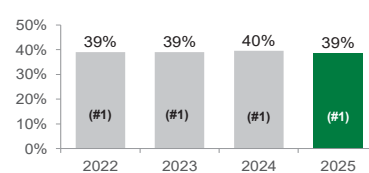


Source: The Thai Bond Market Association (ThaiBMA)



#1 Mutual Fund Supervisor

- With 39% market share in Y2025



Source: SEC (include PPF, IFF)**

Note: *Main Bank Status = % of customers in the market who use KBank and its wholly-owned subsidiaries as either their main operating bank and/or main borrowing bank
 - Main Operating Bank = Customer has over 35% share of wallet with KBank and recent payment and collection transactions in the last three months
 - Main Borrowing Bank = Customer has over 35% share of credit wallet with KBank.
 **PPF = Property Fund; IFF = Infrastructure Fund

บริการทุกระดับประทับใจ

74

SME Business: Key Performance

Multi-Corporate Business	Large Corporate Business	Medium Business	Small & Micro Business	High Net Worth Individual	Affluent	Middle Income	Mass
--------------------------	--------------------------	-----------------	------------------------	---------------------------	----------	---------------	------

- Focus on secured lending, prioritizing quality over quantity within our existing customer base through selective approach
- Leverage data analytics to identify creditworthy customers with high growth potential, and to enable a streamlined underwriting process
- Pinpoint high growth-potential industries and enable them to achieve sustainable business growth through data analytics and tailored industry-specific financial solutions; foster environment-friendly investment through green loan
- With enhanced monitoring tools, proactively identify customers at risk of refinancing and promptly implement preventive actions
- Utilize government support measures (soft loan) to expand access to affordable financing for our customers, while also reduce risk and lower borrowing cost
- Enable customer success through both financial and non-financial product and services

Key Performance



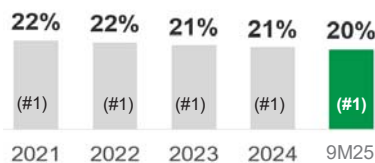
#1 SME NPS and Main Bank Status

- Remain #1 with NPS score at 89* for SME customers
- Strengthen #1 Main Bank score at 27** for SME customer

Note: * Information as of 2025 (SME NPS Study 2025 by NielsenIQ)
** Information as of 2025 (Main Banking Study 2025 by NielsenIQ)

Main Bank Status = % of customers in the market who use KBank and its wholly-owned subsidiaries as their main operating bank and/or main savings and investment bank and/or main borrowing bank

#1 in Market Share by SME loan outstanding



Source : Total SME loan outstanding from BOT
Note: KBank SME data retroactively revised across all years for comparability; 2024 onward based on BOT's new SME series



#1 SME Lending

- Maintain #1 position in SME products; especially commercial loans
- Highest share, 20% of SME credit outstanding in 9M25

บริการทุกระดับประทับใจ

75

Private Banking Group: Key Performance

Multi-Corporate Business	Large Corporate Business	Medium Business	Small & Micro Business	High Net Worth Individual*	Affluent	Middle Income	Mass
--------------------------	--------------------------	-----------------	------------------------	----------------------------	----------	---------------	------

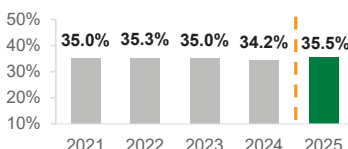
- International comprehensive wealth management services
- Cooperate with Lombard Odier to raise service and product standards to international levels
- Provide integrated wealth planning services, advising families on wealth management, continuity, and growth
- Enhance use of technology to improve client experience
- Build comprehensive client insights from data-mining

Key Performance



#1 Market Share by # of customers

- With 35.5% market share (13,793 customers)

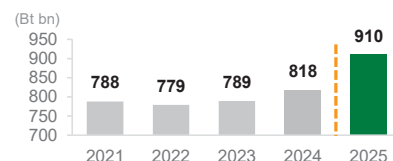


Source: Private Banking Group (market share by number of customers)



Growing AUM

- Bt910bn AUM; growth 11.3% YoY in 12M25
- AUM Breakdown: Investment 64% and deposit 36%



Focus Customers (Type of Customer):

- Sophisticated customers (over 70% of total customers) and non-sophisticated customers

Product Types and Services:

- Collaborate with Lombard Odier to develop innovative products; build capability via staff trainings and regular workshops; offer advisory services with close Chief Investment Officer collaborations; and offer referral offshore investment services
- Key product and services:
 - Financial Products and Services: Investment Advisory
 - Non-Financial Products and Services: Family Wealth Planning & Real Estate
 - Others: Financial Event & Privilege

บริการทุกระดับประทับใจ

76

Retail Business: Key Performance

Multi-Corporate Business	Large Corporate Business	Medium Business	Small & Micro Business	High Net Worth Individual	Affluent	Middle Income	Mass
--------------------------	--------------------------	-----------------	------------------------	---------------------------	----------	---------------	------

Support retail customers to succeed in life

- Deliver tailored solutions through seamless digital and human-assisted experiences—from daily transactions to long-term goals—becoming the top-of-mind bank for retail customers
- Leverage internal and external data to sharpen customer insights and deliver the right solutions to customers

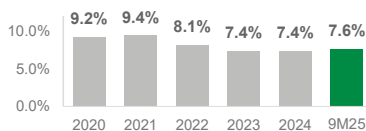
Key Performance

#1 Digital Banking

- The largest base with over 24.2 million users
- K PLUS holds the largest share in the mobile payment market
- NPS: Mobile Banking Level by Nielsen 2025

#3 Mortgage Loan Outstanding

- Market share of 7.6% in 9M25, including commercial and government banks
- Ranking No. 3 among commercial banks



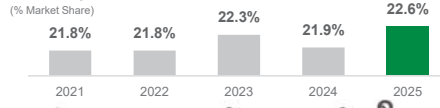
Remark: Market data from BOT; 2024 onward based on the new housing loan series

#1 Retail Spending Volume

- K PLUS users grew to 24.2 million users (ranked #1), with expansion of wealth product offerings, continuous platform development to promote "Better Finance for Better Life" principle, and transaction security enhancement.
- Strengthen international convenience through expanding coverage from 66 to 72 countries
- Maintained #1 position of K PLUS in mobile banking platform for domestic spending while also launched K+ Go Inter to enable overseas spending, particularly in China, Japan, and Malaysia
- Maintained the leading position in debit card spending with a market share over 40%, supported by the launch of new theme cards "CRYBABY #1 & #2" and increased spending through new services such as MRT

#1 Mutual Fund AUM

- Highest share 22.6% in 2025
- Highest share in Money Market & Fixed Income Fund, Balance Fund, and Foreign Investment Fund



#1 Credit Card spending

with 20.8% market share in 1H25

#2 Number of Cards

with 14.2% market share in 1H25

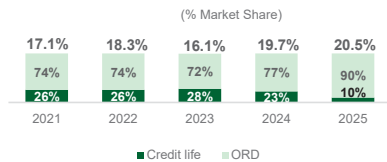
#1 Card-Accepting Merchant Service

with 39.31% market share by sales volume in 11M25

- Offline Merchant Share 33.06%
- Online Merchant Share 62.93%

#1 New Bancassurance Premium

Market share of 20.5%, driven by high-margin products, particularly Ordinary Life (ORD)



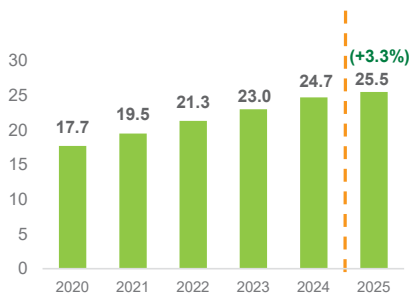
บริการทุกระดับประทับใจ

77

KBank: Number of Customers and K PLUS users

Success is driven by continuous growth in number of customers and K PLUS users; highest Net Promoter Score among banks in Thailand

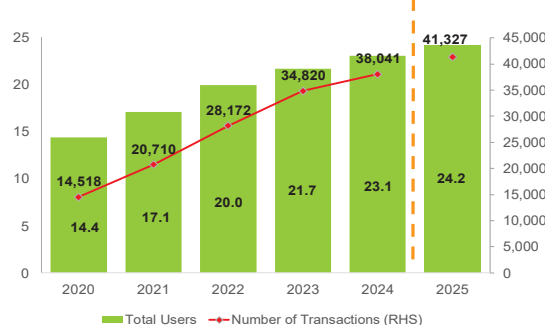
Number of Customers* (mn)



*Customers in retail business account for 92%, SME business 8%, and corporate business less than 1% of customer portfolio

K PLUS Users and Transactions** (mn)

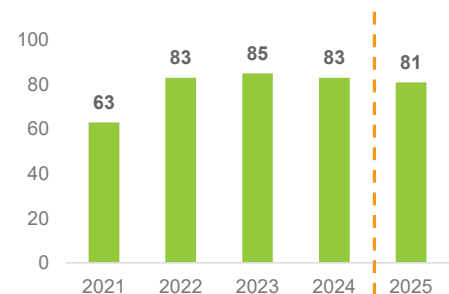
(#1 among Banks in Thailand)



**1) Active users defined as minimum of 1 Login per month; 78% active users as of Dec-25
2) Re-baselined to focus on meaningful transactions including sales, servicing, and usage

Net Promoter Score (NPS)***

(#1 among Banks in Thailand)

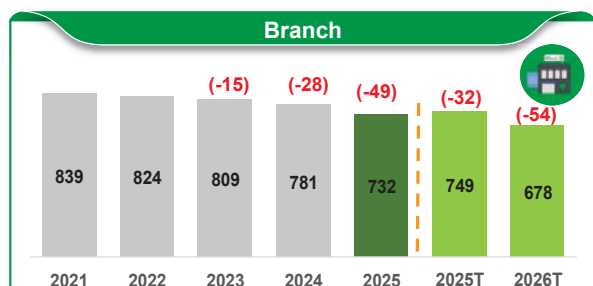
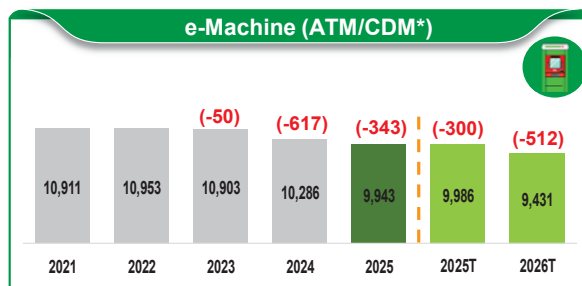


***NPS Study 2021–2024, surveyed by NielsenIQ (Thailand) Limited during September to November, and NPS Study 2025, surveyed during July to September, measuring customers' willingness to recommend a company's products or services.

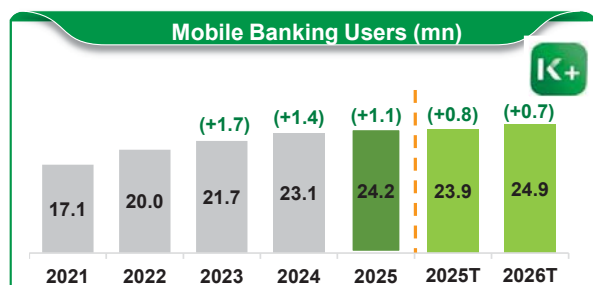
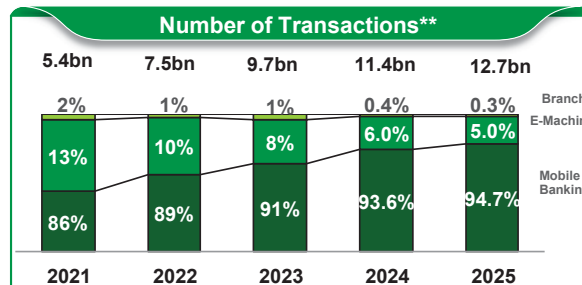
บริการทุกระดับประทับใจ

78

Domestic Channels and No. of Transactions



Note: *Cash Deposit Machine



Note: **Transaction includes only cash deposit, cash withdrawal, payment and transfer.

บริการทุกระดับประทับใจ

79

Domestic Channels

New KBank Branch (Hybrid Branch)



This new branch design increases the flexibility and efficiency of branch banking services, assisting staff to smoothly facilitate customers' adoption of self-service machines and digital channels (K PLUS).

e-Machine



Our enhanced self-service cash machines are a convenient touch point to authenticate all digital onboarding such as e-Savings and e-Wallet account.

Community Branch (K Park)



As a community bank accommodating the daily needs of local people, K Park provides financial zones for transactions and co-working spaces, with a Kids Zone and other services from KBank partners all in the same place.

KBank Service



KBank Service – Banking Agents are business partners with extensive network coverage and extended service hours providing most banking services needed by retail customers.

THE WISDOM Lounge



An exclusive center providing a full range of services and facilities to High Net Worth Individuals and Affluent segments.

KLOUD by KBank



The 'KLOUD by KBank,' our new sustainable building in the center of Siam Square, creatively connects the young and vibrant Siam Square community while supporting ESG.

Digital Banking



Digital Banking includes:

- K PLUS
- K PLUS SME
- K SHOP
- K BIZ (Mobile App & Desktop)
- K-Corporate Connect
- K-Payment Gateway
- K-PowerP@y (mPOS)
- LINE BK
- MAKE
- Khunthong
- LINE KBank LIVE

บริการทุกระดับประทับใจ

80

Ecosystem Partnership & Harmonized Channel

- Orchestrating an ecosystem with partners and providing excellence throughout the customer journey
- Developing presence where customers are with an excellent customer experience



Partnership



บริการทุกระดับประทับใจ

81

Beacon Venture Capital

- KBank's wholly-owned corporate venture capital fund
- Initially funded with USD 30mn, Beacon VC focuses on strategic investments in early to growth-stage technology startups covering not only financial technology (fintech), but also consumer internet and enterprise technology
- An investment with three mandates – Synergistic, Opportunistic, and Impact

	Synergistic Fund Est. 2016	Opportunistic Fund Est. 2021	Beacon Impact Fund Est. 2022
Objective	To acquire business capability or build deep-collaboration with chosen startup partner	To scout for frontier or emerging innovation for KBank's banking businesses or potential partners with strong growth prospect	To help KBank fulfill its ESG commitment and elevate ESG industry standards within the region

Portfolio



Note: *Co-investment with our partner

บริการทุกระดับประทับใจ

82

KBank: Financial Performance

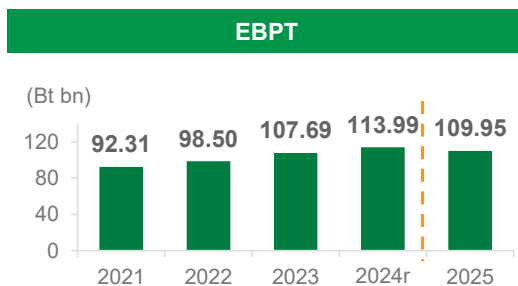
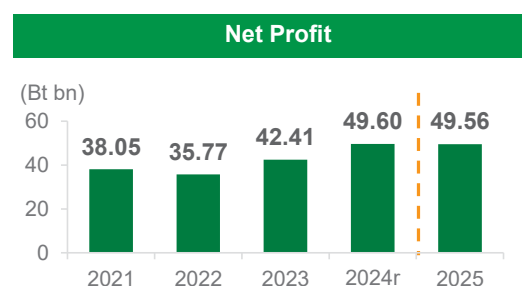
Note: The Bank and its subsidiaries have adopted new Thai Financial Reporting Standard (TFRS 17 Insurance Contracts) since January 1, 2025, onwards. Accordingly, the consolidated financial statements for 2024 have been restated for comparative purposes as if TFRS 17 had been applied since January 1, 2024

บริการทุกระดับประทับใจ

83

Earnings Before Provision and Tax (EBPT) and Net Profit

December 2025 (Consolidated)



- 2025 net profit slightly decreased 0.08% YoY, primarily driven by lower net interest income, in line with the interest rate trend, as well as our focus on quality loan expansion and debt restructuring for vulnerable customers.

	2021	2022	2023	2024r*	2025	1Q25	2Q25	3Q25	4Q25
EBPT (Bt bn)	92.31	98.50	107.69	113.99	109.95	29.05	27.80	28.28	24.82
EBPT Growth (% YoY)	8.73%	6.72%	9.32%	2.77%	(3.55%)	(3.12%)	(5.23%)	0.05%	(6.01%)
Net Profit (Bt bn)	38.05	35.77	42.41	49.60	49.56	13.79	12.49	13.01	10.28
Net Profit Growth (% YoY)	29.05%	(6.00%)	18.55%	14.60%	(0.08%)	1.08%	(3.16%)	5.79%	(4.55%)

Note: *2024 EBPT Growth and Net Profit Growth are not restated.

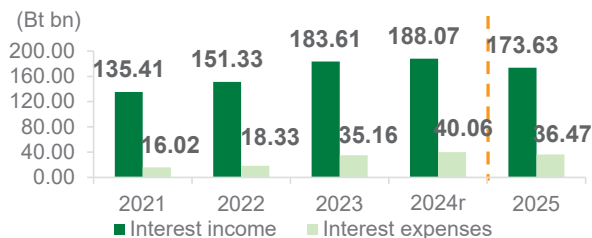
บริการทุกระดับประทับใจ

84

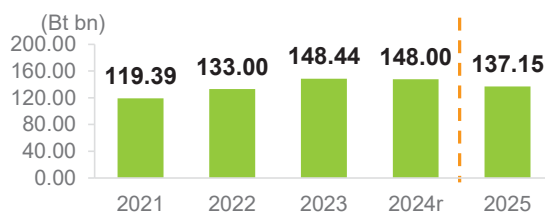
Interest Income - Net

December 2025 (Consolidated)

Interest Income and Interest Expenses



Interest Income - Net



- 2025 net interest income decreased 7.33% YoY, in line with the interest rate trend, as well as our focus on quality loan expansion and debt restructuring for vulnerable customers.

	2021	2022	2023	2024r*	2025	1Q25	2Q25	3Q25	4Q25
Interest Income (Bt bn)	135.41	151.33	183.61	188.07	173.63	44.96	43.94	43.06	41.66
Interest Expenses (Bt bn)	16.02	18.33	35.16	40.06	36.47	9.54	9.28	8.90	8.75
Interest Income - net (Bt bn)	119.39	133.00	148.44	148.00	137.15	35.43	34.66	34.16	32.91
Interest Income - net (% Growth YoY)	9.51%	11.40%	11.61%	0.63%	(7.33%)	(7.23%)	(6.66%)	(6.91%)	(8.57%)

Note: Contributions from MTL's insurance business to KBank include non-interest income (e.g. Insurance service result), and interest income (e.g. interest income from investment portfolio); however, all income sources from MTL will be netted with non-controlling interests.

*2024 Interest Income - net Growth is not restated.

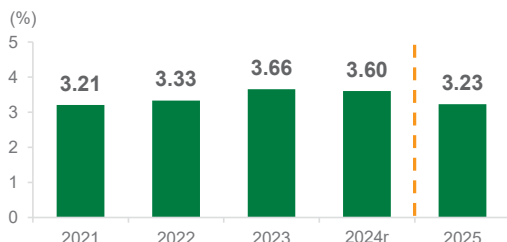
บริการทุกระดับประทับใจ

85

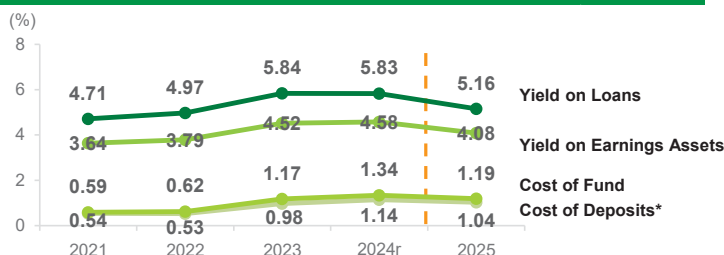
Net Interest Margin

December 2025 (Consolidated)

NIM



Yield on Earnings Assets and Cost of Fund



- NIM stood at 3.23% in 2025, decreasing YoY mainly from the fast pace of interest rate declines, while also reflecting our strategic focus on improving asset quality and restructuring debt for vulnerable customers.
- High portion of CASA (82%) helped support cost of fund

	2021	2022	2023	2024r	2025	1Q25	2Q25	3Q25	4Q25
NIM (%)	3.21	3.33	3.66	3.60	3.23	3.41	3.31	3.24	3.06
NIM - Credit Cost	1.48	1.22	1.58	1.69	1.60	1.81	1.66	1.56	1.38
Yield on Earnings Assets (%)	3.64	3.79	4.52	4.58	4.08	4.32	4.20	4.08	3.87
Yield on Loans (%)	4.71	4.97	5.84	5.83	5.16	5.42	5.33	5.21	5.01
Cost of Fund (%)	0.59	0.62	1.17	1.34	1.19	1.27	1.24	1.18	1.13
Cost of Deposits (%), incl DPA	0.54	0.53	0.98	1.14	1.04	1.11	1.07	1.03	0.99

Note: Cost of deposits including contributions to the Financial Institutions Development Fund (FIDF) and Deposit Protection Agency (DPA).

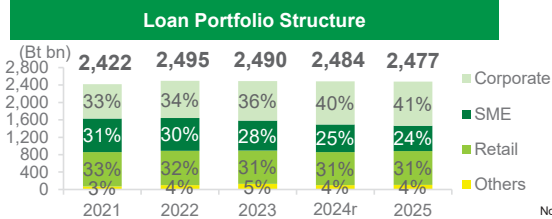
*The FIDF fee is temporarily reduce from 0.46% to 0.23% for 3 years, according to the BOT announcement in the Royal Gazette, during January 2020 to December 2022.

บริการทุกระดับประทับใจ

86

Loan Structure and Loan Growth

December 2025 (Consolidated, TFRS 8: Operating Segments*)



	2021	2022	2023	2024r***	2025	1Q25	2Q25	3Q25	4Q25
Loans (Bt bn)	2,422	2,495	2,490	2,484	2,477	2,433	2,434	2,416	2,477
Loan Growth (% YoY)	7.88%	3.03%	(0.19%)	0.57%	(0.28%)	(0.41%)	(1.34%)	0.11%	(0.28%)
Loan Growth (% YTD)	7.88%	3.03%	(0.19%)	0.57%	(0.28%)	(2.03%)	(2.00%)	(2.74%)	(0.28%)

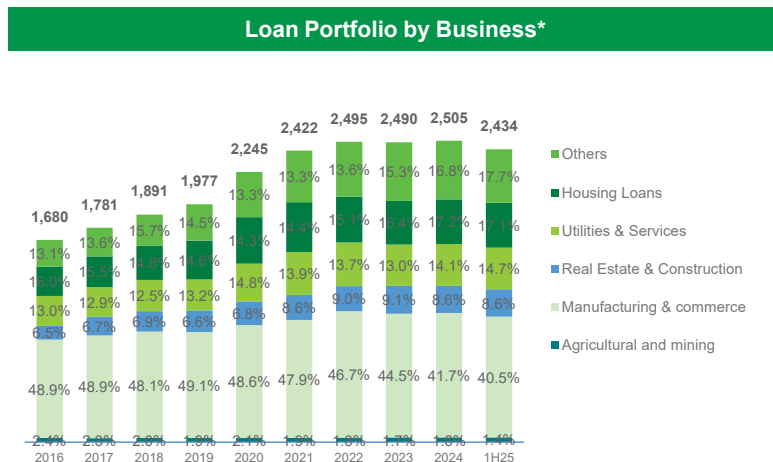
Note: *Since 1Q13, as per the Bank of Thailand's requirement, the Bank has complied with TFRS 8 (Operating Segments) to present operating results for each key segment in financial reports. ***2024 Loan growth is not restated.
Loan Definition - **Corporate Loans**: Loans of KBank and KBank's Subsidiaries in Corporate Segments (Annual sales turnover > Bt400mn); **SME Loans**: Loans in SME Segments (Annual sales turnover ≤ Bt400mn); **Retail Loans**: Loans in Retail Segments; **Other Loans**: Composed of loans through the World Business Group, the insurance business (MTL), and other loan types not directly attributable to the main business groups. Since Y2020 onwards, loans in Enterprise Risk Management Division (NPL + Performing Restructured Loans) were reclassified to their customer segments.
Housing Loans: KBank's housing loans and all retail secured loans; **Credit Cards**: KBank's credit card loans to all eight customer segments; **Consumer Loans**: KBank's retail unsecured loans; **Auto Loans**: KLeasing (all segments) and JAI

บริการทุกระดับประทับใจ

87

Loan Portfolio Breakdown by Business, Residency of Borrowers, and Maturity of Interest Repricing

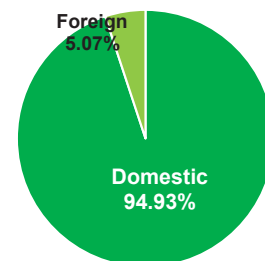
June 2025 (Consolidated)



Definition of Loans
 1) by industry = Gross loans = Loans to customers less deferred revenue
 2) by currency = Loans to customers and AIR - net
 3) by maturity of interest repricing = Loans to customers less deferred revenue

Note: *The information on loans breakdown by industry, residency of borrowers, and maturity of interest repricing are disclosed on half year basis

By Residency of Borrowers (June 2025)*



Loans by Bangkok and Metropolitan vs. Upcountry

Proportion of KBank's Outstanding Loans	2016	2017	2018	2019	2020	2021	2022	2023	2024	1H25
Bangkok and Metropolitan	63%	64%	62%	59%	58%	62%	62%	66%	67%	67%
Upcountry	37%	36%	38%	41%	42%	38%	38%	34%	33%	33%

บริการทุกระดับประทับใจ

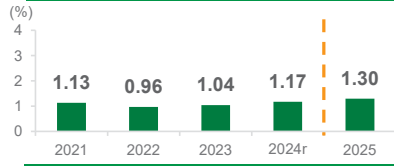
88



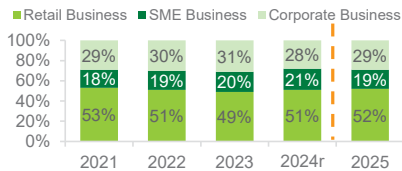
Non-Interest Income and Structure

December 2025 (Consolidated)

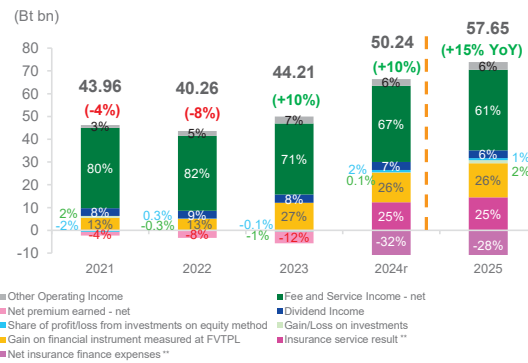
Non-Interest Income to Average Assets



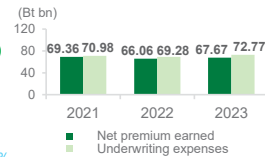
Non-Interest Income by Business***



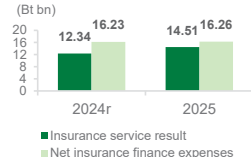
Non-Interest Income Structure



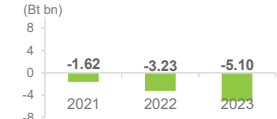
Net Premium Earned and Underwriting Expenses



Insurance Service Result and Net Insurance Finance Expenses**



Net Premium Earned - net



Contributions from MTL's insurance business to KBank include non-interest income (e.g. net-premium earned-net), and interest income (e.g. interest income from investment portfolio); however, all income sources from MTL will be netted with non-controlling interests.

	2021	2022	2023	2024r*	2025	1Q25	2Q25	3Q25	4Q25
Non-interest Income (Bt bn)	43.96	40.26	44.21	50.24	57.65	13.68	13.94	15.09	14.94
Non-interest Income Growth (%YoY)	(4.17%)	(8.42%)	9.81%	9.86%	14.75%	15.39%	4.37%	22.48%	17.55%
Non-interest Income Ratio (%)	26.91	23.24	22.95	25.34	29.59	27.85	28.69	30.64	31.22

Note: *2024 Non-interest Income Growth is not restated.

**Disclosed according to TFRS17 for insurance business, used to disclosed as Net premium earned - net; Net Premium Earned - net = Net Premium Earned less Underwriting Expense

***Non-interest income excludes capital market business, treasury business and others

บริการทุกระดับประทับใจ

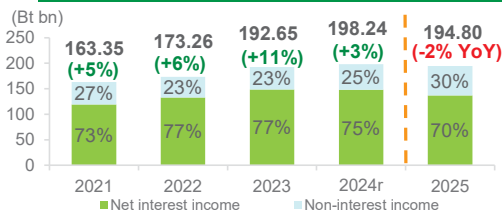
89



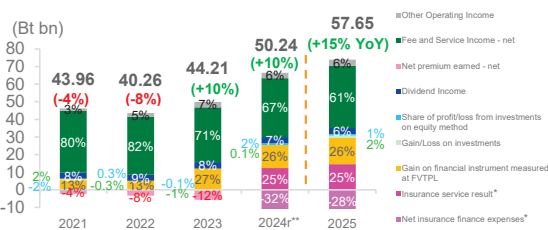
Composition of Growth: Net Fees and Non-Interest Income

December 2025 (Consolidated)

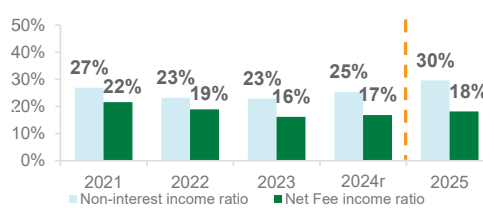
Total Operating Income - Net



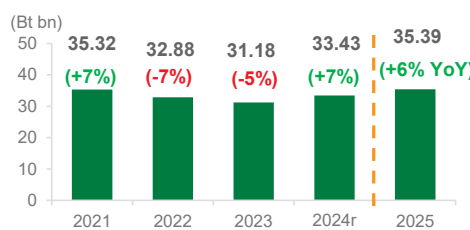
Non-Interest Income



Non-Interest Income Ratio and Net Fee Income Ratio



Net Fee Income



- 2025 non-interest income accounted for 30% of total net operating income and net fee income accounted for 18%.
- 2025 non-interest income increased 15% YoY, supported by improved fee income and insurance business performance, as well as higher gains on FVTPL and investments driven by higher business transactions and better market conditions.
- 2025 net fee income increased 6% YoY driven by the wealth management business supported by product offerings aligned with market conditions and customer needs, as well as growth in payment service fees.
- Continue to prioritize the wealth management business

Note: - Non-Interest Income Ratio = Non-Interest Income/Total Operating Income - net

- Net Fee Income Ratio = Net Fee Income / Total Operating Income - net

- Net Premium Earned - net = Net Premium Earned less Underwriting Expense

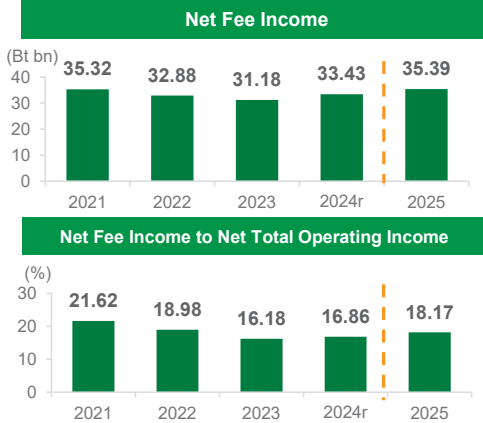
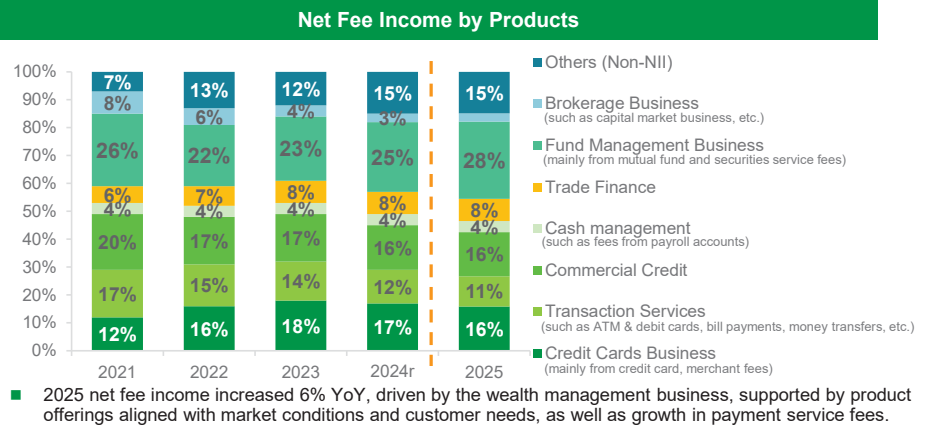
*Disclosed according to TFRS17 for insurance business, used to disclosed as Net premium earned - net; ** 2024 Total Operating Income Growth, Non-interest Income Growth, and Fee Income Growth are not restated

บริการทุกระดับประทับใจ

90

Net Fee Income and Structure

December 2025 (Consolidated)



	2021	2022	2023	2024r*	2025	1Q25	2Q25	3Q25	4Q25
Fee Income (Bt bn)	48.63	48.35	48.62	52.12	56.12	13.50	13.08	14.37	15.18
Fee Income-net (Bt bn)	35.32	32.88	31.18	33.43	35.39	8.43	8.22	9.33	9.41
Fee Income Growth (%YoY)	6.41%	(0.58%)	0.57%	7.20%	7.67%	4.19%	3.46%	9.64%	13.07%
Net Fee Income Growth (%YoY)	7.01%	(6.89%)	(5.17%)	6.73%	5.85%	1.12%	1.22%	10.17%	10.60%
Net Fee Income to Net Operating Income Ratio (%)	21.62	18.98	16.18	16.86	18.17	17.17	16.90	18.94	19.67

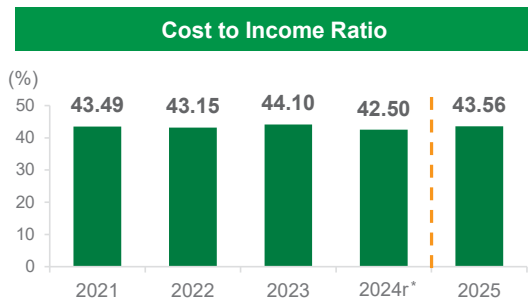
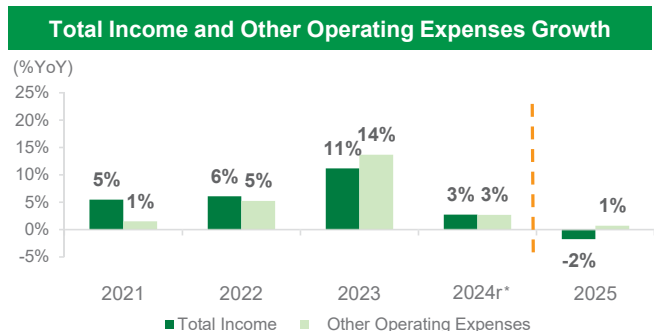
Note: - On the consolidated basis, Bancassurance fees are not included in net fee income since November 30, 2009, due to the elimination of inter-company transactions (the accounting treatment from the Muang Thai Group Holding consolidation)
- Loan related fee in 2025 was 14% of loan related and non-loan related fees – net
*2024 Fee Income Growth and Net Fee Income Growth are not restated.

บริการทุกระดับประทับใจ

91

Cost to Income Ratio

December 2025 (Consolidated)



- 2025 cost to income ratio was 43.56%, increased YoY as total income declined while operating expenses slightly increased partly from one-time employee expenses incurred to support long-term sustainable profitability.
- Maintain disciplined cost management and productivity improvements

	2021	2022	2023	2024r*	2025	1Q25	2Q25	3Q25	4Q25
Cost to Income Ratio (%)	43.49	43.15	44.10	42.50	43.56	40.84	42.81	42.57	48.12
Total Income Growth (% YoY)	5.46%	6.07%	11.19%	2.75%	(1.74%)	(1.87%)	(3.74%)	0.48%	(1.75%)
Other Operating Expenses Growth (% YoY)	1.50%	5.22%	13.67%	2.71%	0.71%	0.00%	(1.68%)	1.06%	3.29%

Note: *2024 Total Income Growth and Other Operating Expenses Growth are not restated.

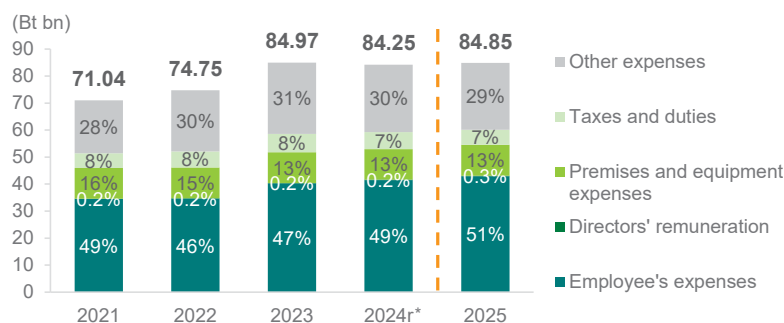
บริการทุกระดับประทับใจ

92

Other Operating Expenses

December 2025 (Consolidated)

Other Operating Expenses Structure



- 2025 other operating expenses slightly increased 0.71% YoY, partly from one-time employee expenses incurred to support long-term sustainable profitability.

	2021	2022	2023	2024r*	2025	1Q25	2Q25	3Q25	4Q25
Other Operating Expenses (Bt bn)	71.04	74.75	84.97	84.25	84.85	20.05	20.80	20.97	23.03
Other Operating Expenses Growth (% YoY)	1.50%	5.22%	13.67%	2.71%	0.71%	0.00%	(1.68%)	1.06%	3.29%

Note: *2024 Other Operating Expenses Growth is not restated.

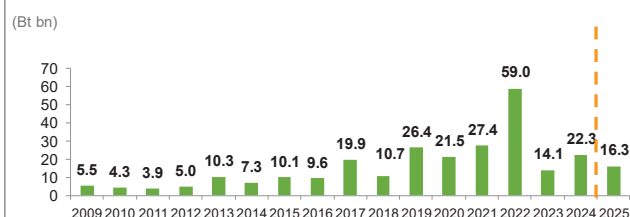
บริการทุกระดับประทับใจ

93

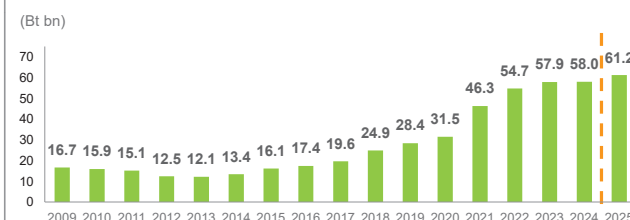
Bad Assets Resolution

December 2025

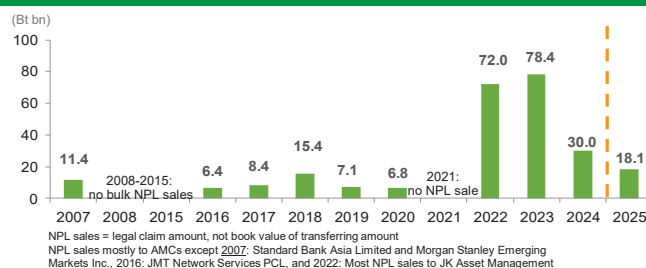
Write-Offs



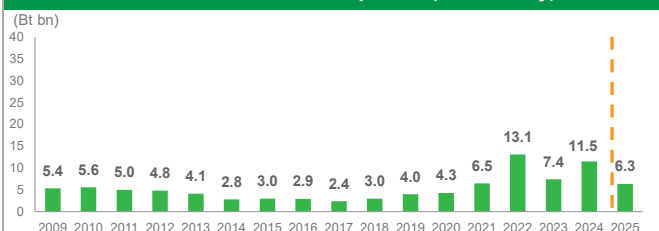
Outstanding Foreclosed Properties



NPL Portfolio Sales



Sales of Foreclosed Properties (KBank only)



Note: On September 11, 2013, the Bank was formally notified of its final loss sharing portion under the asset transfer agreement with TAMC established in October 2001. This amounted to Bt206mn. An amount of Bt1,159mn relating to the provision for losses recorded in prior years has been reversed through profit or loss in 2013.

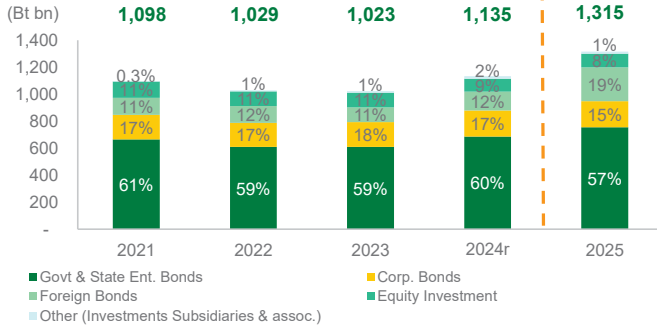
บริการทุกระดับประทับใจ

94

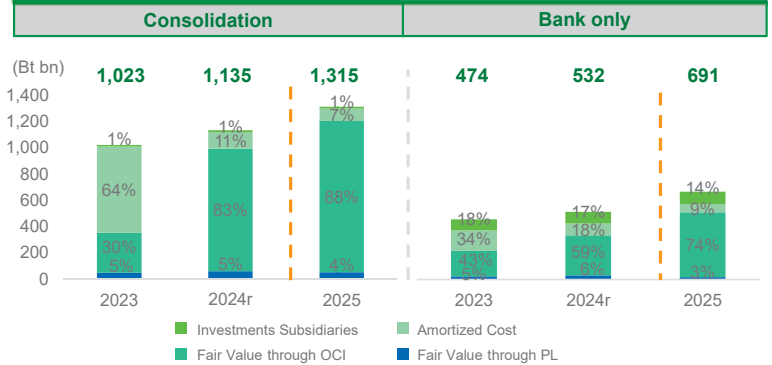
TFRS 9: Investment in Securities Portfolio and Structure

December 2025

Instrument Type (Consolidated)



Financial Assets Classification (TFRS 9)



KBank's guideline for investment portfolio management is to primarily maintain liquidity in order to support a future change in business conditions. In addition, an investment strategy was established in line with changes in economic conditions and the movement of money markets and capital markets both at home and abroad.

	2022	2023	2024r*	2025	1Q25	2Q25	3Q25	4Q25
Investment Portfolio (Bt bn)	1,029	1,023	1,135	1,315	1,204	1,227	1,269	1,315
Investment Portfolio (% Growth YoY)	(6.23%)	(0.64%)	6.90%	15.87%	9.23%	15.21%	19.51%	15.87%

Note: Accounting for investments 1) **FVPL**: Stated at fair value (FV). Unrealized gains or losses arising from changes in FV are recognized in the income statement
2) **FVOCI**: Stated at FV. Unrealized gains or losses arising from revaluation are reflected in the equity and bond
3) **AMC**: Stated at amortized cost, after deduction of any allowance for impairment
*2024 Investment Portfolio Growth is not restated.

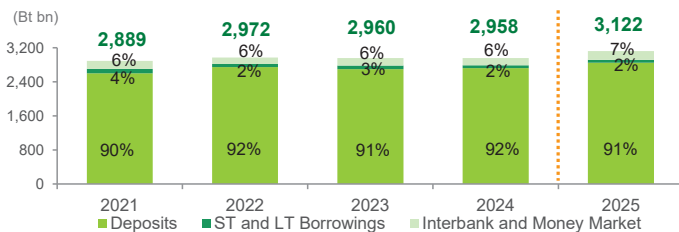
บริการทุกระดับประทับใจ

95

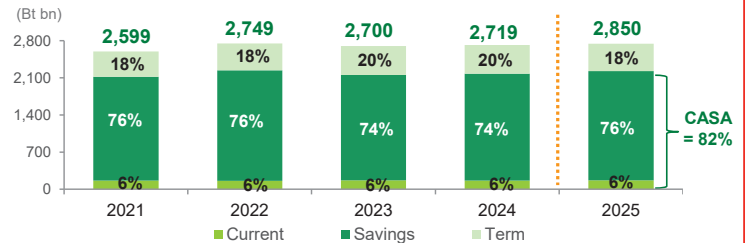
Funding Structure and Interest Rate Movement

December 2025 (Consolidated)

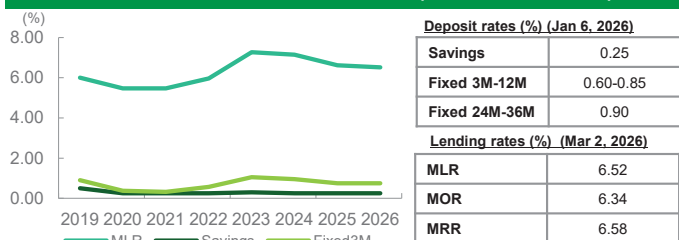
Funding Structure



Deposit Structure

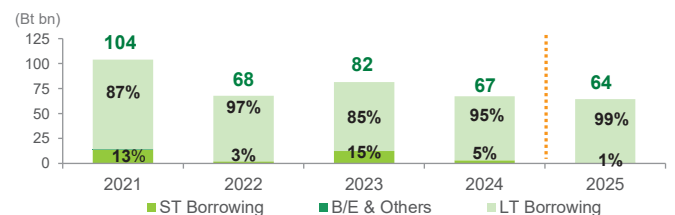


KBank Interest Rate Movement (Retail customers)



Deposit rates (%) (Jan 6, 2026)	
Savings	0.25
Fixed 3M-12M	0.60-0.85
Fixed 24M-36M	0.90
Lending rates (%) (Mar 2, 2026)	
MLR	6.52
MOR	6.34
MRR	6.58

ST and LT Borrowings

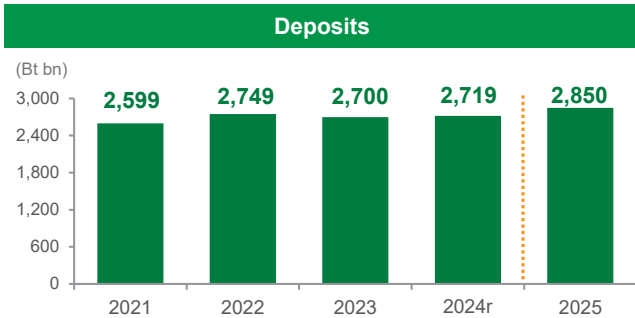
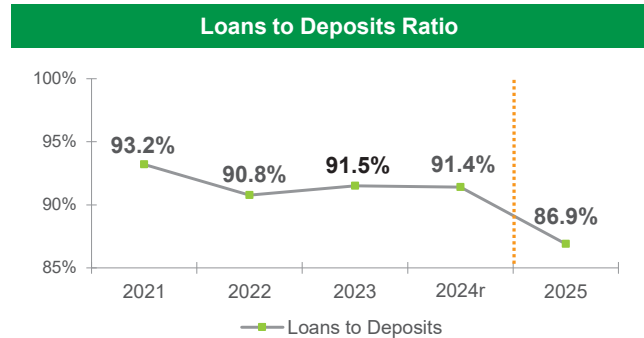


บริการทุกระดับประทับใจ

96

Deposits Growth and Loans to Deposits Ratio

December 2025 (Consolidated)



Deposits and Loans to Deposits Ratio is in line with peers.

	2021	2022	2023	2024r	2025	1Q25	2Q25	3Q25	4Q25
Deposits (Bt bn)	2,599	2,749	2,700	2,719	2,850	2,722	2,720	2,744	2,850
Deposits (% YoY)	10.8%	5.8%	(1.8%)	0.7%	4.8%	0.7%	2.1%	(0.9%)	4.8%
Deposits (% YTD)	10.8%	5.8%	(1.8%)	0.7%	4.8%	0.1%	0.0%	0.9%	4.8%

บริการทุกระดับประทับใจ

97

Long-Term Senior/Subordinated Debentures

Issue Date	Name	Type	Feature	Amount	Maturity Years	Interest Rate (Per Annum)	Interest Payment Period	Credit Rating
Long-Term Subordinated Debentures								
10/08/2021	Additional Tier 1 Subordinated Notes*	Unsecured	Perpetual NC5.5Y	USD350mn	-	4%	Semi-Annually	Ba2 by Moody's
02/10/2019	Tier II Subordinated Notes due 2031*	Unsecured	12NC7	USD800mn	12 Years (02/10/2031)	3.343%	Semi-Annually	Ba1 by Moody's BB+ by Fitch Ratings
Long-Term Senior Debentures								
07/03/2023	Senior Unsecured Notes due 2028*	Unsecured	-	USD600mn	5 Years (07/03/2028)	5.458%	Semi-Annually	Baa1 by Moody's BBB by Fitch Ratings

Note: *The issued notes are drawn from the Bank's USD4bn Euro Medium Term Note Programme (EMTN)

บริการทุกระดับประทับใจ

98

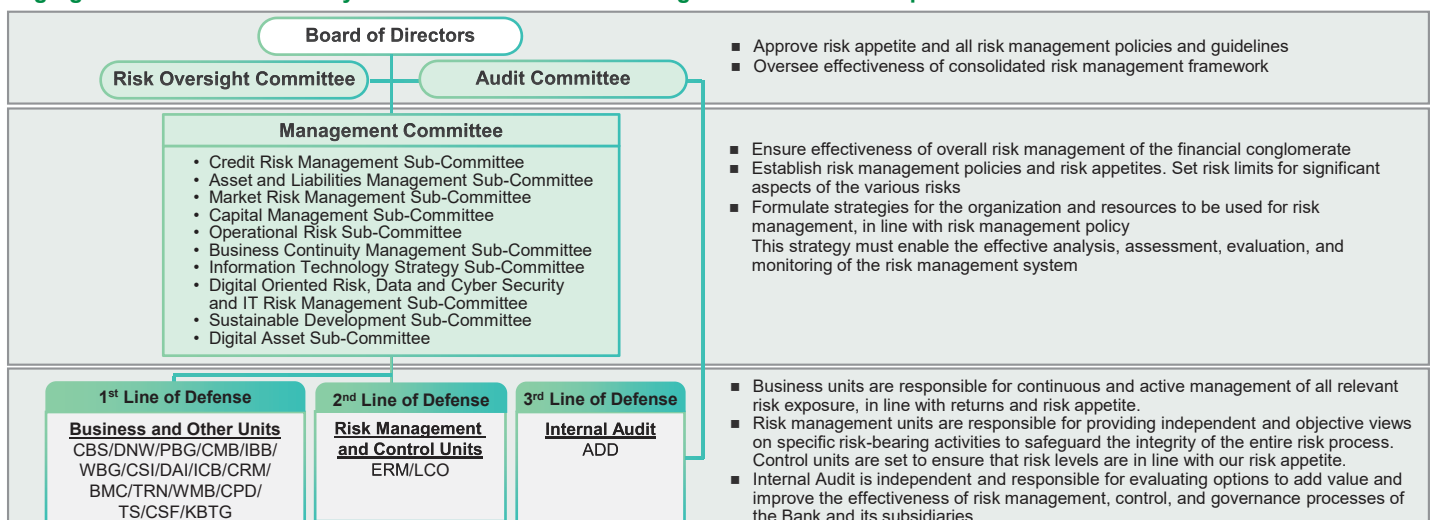
KBank: Risk and Credit Management

บริการทุกระดับประทับใจ

99

KBank Risk Management Structure

The Bank's organization is structured to facilitate all aspects of risk management; each business unit's responsibilities and segregation of duties are clearly identified in accordance with good internal-control practices



CBS = Corporate Business Division, DNW = Distribution Network Division, PBG = Private Banking Group, CMB = Capital Markets Business Division, IBB = Investment Banking Business Division, WBG = World Business Group, CSI = Corporate Strategy and Innovation Division, DAI = Data Intelligence and IT Integration Division, ICB = Integrated Channels Business Division, CRM = Customer Relationship Management and Segmentation Division, BMC = Branding and Marketing Communication Division, TRN = Transaction Banking Business Division, WMB = Wealth Management and Bancassurance Division, CPD = Credit Products Business Division, TS = Central Treasury Department, CSF = Customer and Enterprise Service Fulfillment Division, KBTG = KASIKORN BUSINESS - TECHNOLOGY GROUP, ERM = Enterprise Risk Management Division, LCO = Legal and Compliance Office, ADD = Audit Division

บริการทุกระดับประทับใจ

100

KBank Credit Approval Process

	Corporate	SME (Medium)	SME (Small & Micro)	Retail (Housing)	Retail (Unsecured Loans)
Approval Process	Credit Underwriting Dept.		Housing Loan and Consumer Loan Approval Dept.		Payment Service Fulfillment Department
	<u>Policy Lending</u> <ul style="list-style-type: none">• Sufficiency of cash Flow• Growth trends and ability to compete• Management experience and depth• Leverage, liquidity, asset quality, ESG factors• Credit risk mitigation• Facilities structure		<u>Formula Lending</u> <ul style="list-style-type: none">• Application Score (A-Score)• FICO Score• Bureau information/Credit history• Debt service capacity• LTV		<u>Formula Lending</u> <ul style="list-style-type: none">• Application Score (A-Score)• FICO Score• Bureau information/Credit history• Debt service capacity
Post Approval	Credit Service Fulfillment Dept.				Automated by System (FLP)
	<ul style="list-style-type: none">• Legal document• Limit set up				<ul style="list-style-type: none">• Legal document• Limit set up
	Corporate Business Div. & Distribution Network Div.		Asset Quality Strategic Management Dept.		
	<ul style="list-style-type: none">• Customer review by relationship manager (RM)• Credit portfolio monitoring unit to facilitate in customer monitoring• Credit clinic for consultation		<ul style="list-style-type: none">• Automated collection system• Efficiently utilize available behavior scoring and collection tools i.e. SMS, automated letter generation, phone-based collection		
	Bank-Wide Risk Asset Review				

Note: FICO = Fair Isaac Corporation

บริการทุกระดับประทับใจ

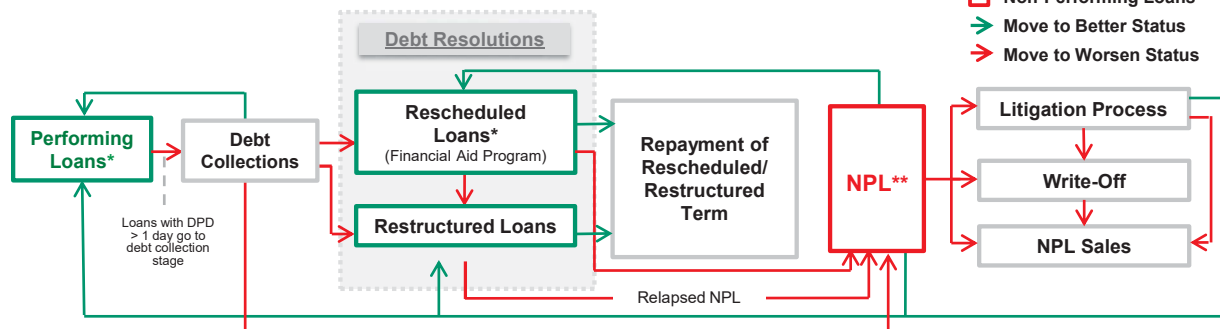
101

KBank Credit Risk Management Process: Collection and Recovery

Collection & Recovery Flow

- Efficient collection and follow-up of customers with late payments
- Restructure viable customers to prevent NPLs
- Foreclose pledged assets to recover loan loss

- Performing Loans
- Process
- Non-Performing Loans
- Move to Better Status
- Move to Worsen Status



Note:

* Rescheduled Loans are loans (no passed due date) that have changed payment conditions and not incurred losses. (Loans in the Financial Aid Program is a part of Rescheduled Loans).

* Financial Aid Program helps customers during the bad macro business condition such as the big flood in 2011, the political unrest in 2014 and COVID-19 in 2020.

* Performing loans = Pass Loans (loans passing the due date by less than 1 month) and Special Mention Loans (loans passing the due date by more than 1 month but not over 3 months)

** NPLs = Non-Performing Loans = loans passing the due date by more than 3 months = Sub-Standard Loans, Doubtful Loans, Doubtful of Loss Loans, and Restructured Loans classified as NPL

บริการทุกระดับประทับใจ

102

JK and ARUN Asset Management: Collection and Recovery

Set Up Joint Venture with Asset Management Company



JK Asset Management Co., Ltd. (JK AMC)



ARUN Asset Management Co., Ltd. (ARUN AMC)

Establishment Date

June 2022

Establishment Date

October 2024

Benefit to KBank

- Enhancing capabilities of asset quality management; asset management learning from expertise; maximize recovery
- Offering borrowers more options for settling their debt that are suited to their debt servicing ability
- Strengthening balance sheet and sustainable returns
 - Balance Sheet:**
 - ↑ Cash and room for new good loans
 - ↓ NPL, NPA and credit cost with insignificant impact on coverage ratio
 - Income Statement:**
 - ↑ Net profit from higher net interest income from new loans and lower credit cost
 - ↑ Net profit from share of profit (loss) from investment using equity method

↓ NPL

↑ Good Assets

↑ Coverage Ratio

↑ NIM – Credit Cost

↑ ROE

NPL Outflow Effectiveness

NPL Outflow Management	2019	2020	2021	2022	2023	2024	2025
Write – off (Bt bn)	26.4	21.5	27.4	59.0	14.1	22.3	16.3
NPL Sales (Bt bn)*	7.1	6.8	0	72.0	78.4	30.0	18.1

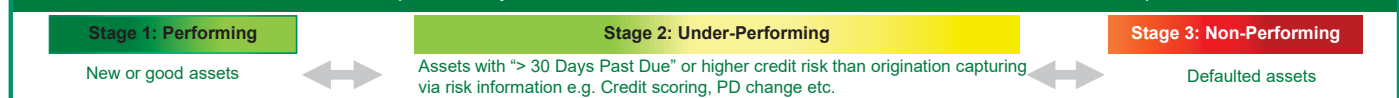
Note: *NPL sales = legal claim amount, not book value of transferring amount

บริการทุกระดับประทับใจ

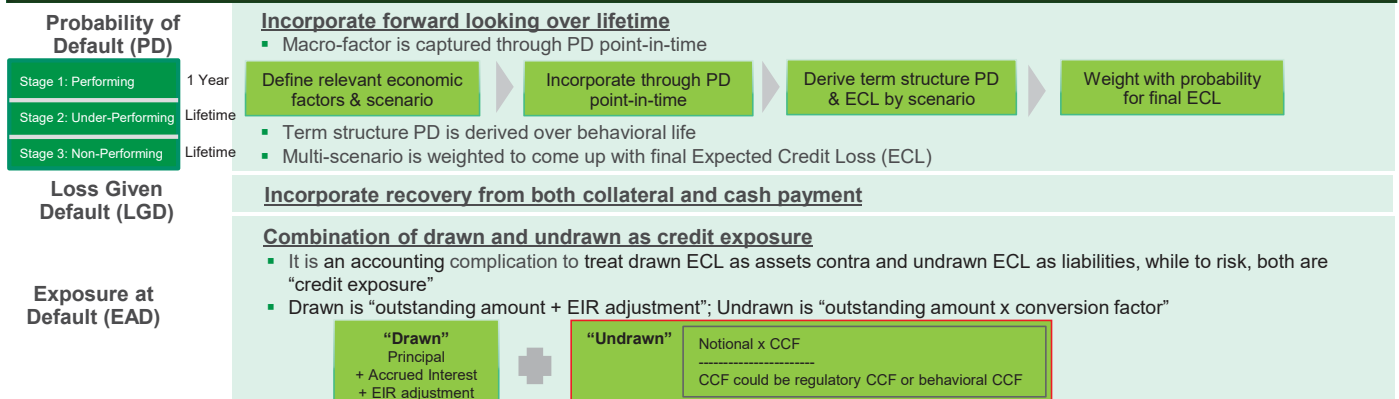
103

TFRS9: Asset Class and Expected Credit Loss

Asset Class (Defined by Incremental Risks: New Definition of SICR and Modified Loans)



Expected Credit Loss (ECL): $PD \times LGD \times EAD$



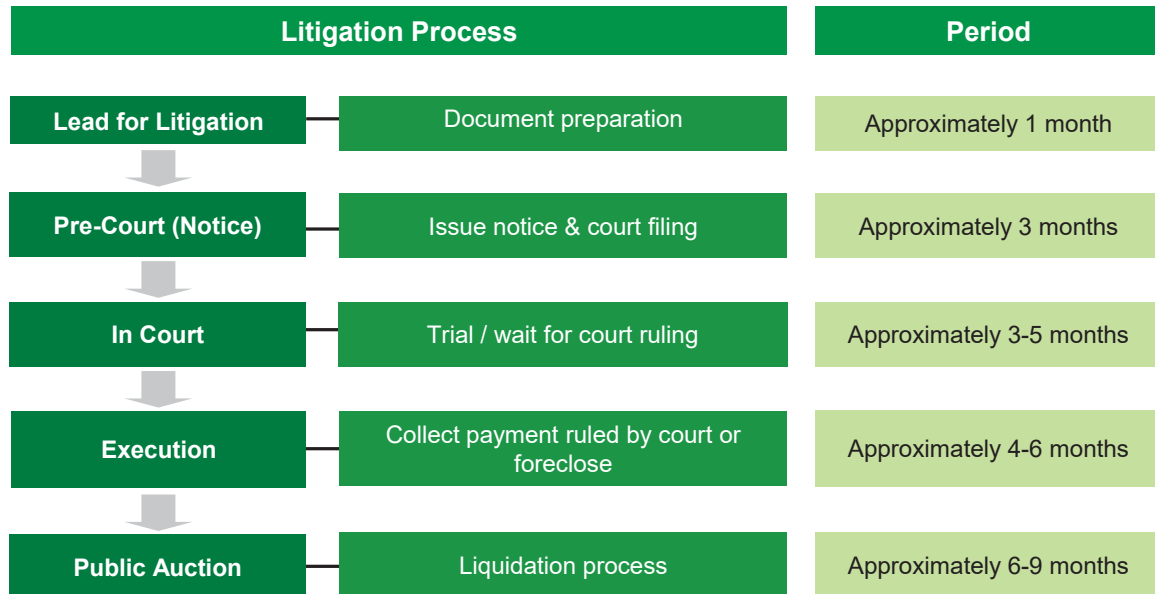
Note: Significant Increase in Credit Risk (SICR) reflects higher risk than origination, but not yet bad quality; modified loans are loans with changing terms and conditions, either good or bad; thus, it can be at any stage
 Drawn = Loan amount that customer has already drawn down, which is booked under loans to customers or part of "Interbank and money market items"
 Undrawn = Credit facilities that are not utilized yet or credit facilities that are utilized but are booked as contingent liabilities, excluding derivatives; EIR = Effective Interest Rate; CCF = Conversion Credit Factor

บริการทุกระดับประทับใจ

104

Litigation Process

Litigation process in Thailand takes about 2 years approximately



บริการทุกระดับประทับใจ

105

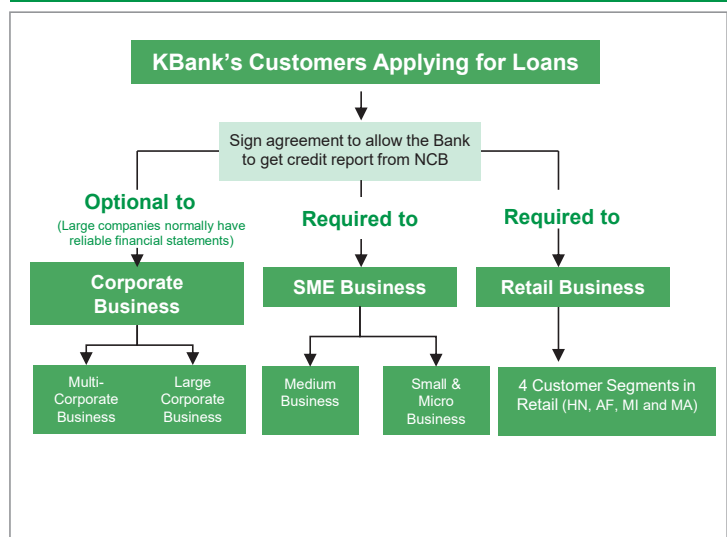
Credit Bureau Summary

National Credit Bureau (NCB)*

- Two Types of Credit Reports Offered by NCB:
 - Consumer credit report for individuals
 - Commercial credit report for businesses
- Credit Report (monthly reported by members)
 - Customer information (Name, address, identification number, birth date, occupation, etc.)
 - Credit information (History of application, approval history, loan payment history, etc.)
- Data Record of Credit Report
 - Individuals: Credit report remains on file for 3 years
 - Businesses: Credit report remains on file for 3 years
- Members: Financial institutions including commercial banks, specialized financial institutions (SFIs), non-bank financial institutions, finance companies, securities companies, insurance companies, etc.

Note: *The concept of a credit bureau started in 1961 and central credit registration started in 1964. The Central Information Service was established in 1999 and its name was changed to Central Credit Information Service in 2000 and to the National Credit Bureau in 2005.

KBank Practice



บริการทุกระดับประทับใจ

106

Proactive Risk Management to Counter Economic Slowdown and High Household Debt

Continue to deploy proactive credit portfolio / risk management / asset quality management to mitigate adverse impact from customers with significant credit deterioration, prolonged economic recovery, and high household debt

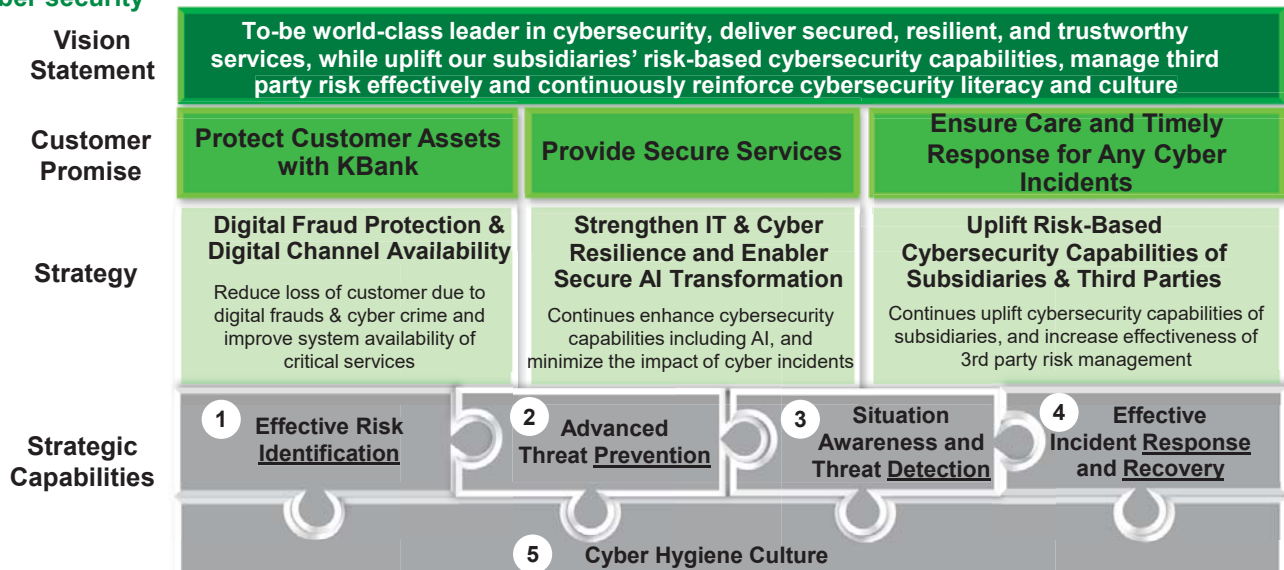
Corporate Business	SME Business	Retail Business
<ul style="list-style-type: none"> Focus on high potential industries less impacted by economic slowdown Closely monitor customers in high-risk industries and supply chains <ul style="list-style-type: none"> Actively monitor early warning signs Promptly respond to adverse events Continuously improve credit monitoring tools to proactively alert to signs of credit deterioration Enhance efficiency of credit processes for customers with different risk profiles 	<ul style="list-style-type: none"> Selective on quality of customers Proactive risk management by visiting customers; raise productivity of sales teams and relationship managers Closely monitor customers in high-risk industries and supply chains <ul style="list-style-type: none"> Actively monitor early warning signs Promptly respond to adverse events Continuously improve credit monitoring tools to proactively alert to signs of credit deterioration Efficient collection processes Enhance efficiency of credit processes for customers with different risk profiles 	<ul style="list-style-type: none"> Selective on high-value customers regarding prevailing BOT regulations and the Bank's policies Review credit policies to be consistent with current situation Proactive and efficient collection processes based on the Bank's models Analyze behavior regularly to identify weak spots Enhance efficiency of credit processes for customers with different risk profiles Debt service capability criteria: To ensure customers have sufficient residual income in place to cover their cost of living, following Responsible Lending Guidelines

บริการทุกระดับประทับใจ

107

Cyber Security

Enhance comprehensive cyber security and IT capabilities, addressing and aligning critical capabilities to fortify cyber security



บริการทุกระดับประทับใจ

108

KBank: The Wholly-Owned Subsidiaries, and Muang Thai Life Assurance

บริการทุกระดับประทับใจ

109

The Wholly-Owned Subsidiaries of KBank: Business Profile and Aspiration

December 2025

	KAsset EST. Mar 1992	KResearch EST. Dec 1994	KSecurities EST. Jul 2002	KLeasing EST. Dec 2004	KF&E EST. Jul 1990
Company Name	KASIKORN ASSET MANAGEMENT CO., LTD.	KASIKORN RESEARCH CENTER CO., LTD.	KASIKORN SECURITIES PCL.	KASIKORN LEASING CO., LTD.	KASIKORN FACTORY AND EQUIPMENT CO., LTD.
Company Profile	A leader in fund management business (i.e., mutual funds, provident funds, and private funds)	<ul style="list-style-type: none"> Professional expertise in delivering insights and analysis across key areas: economics, business, money and banking, and sustainability-related issues. The exclusive research center affiliated directly with a major commercial bank in Thailand 	Professional in providing a complete range of excellent financial solutions and services, including investment banking, securities underwriting, and securities brokerage	Professional in providing three core products: hire purchase, financial lease, and floor plan	Professional in providing a complete range of machinery and equipment leasing services
Asset Size	Bt3.44bn	Bt0.18bn	Bt27.89bn	Bt127.41bn	Bt23.65bn
Market Share	18.4%*	Ranked as the Foremost Top-of- Mind Research Center in Thailand.	2.94% (#11)	9%**	14%
2026 Targets	The Most Trusted Asset Manager	Maintain our position as Thailand's top-notch economic research house, while expanding coverage into the wealth business and Southeast Asia	Maintain leading position in securities business under local bank parent	Maintain a good asset quality portfolio	Maintain top tier position and focus on good asset quality
3-year Aspiration	The Most Trusted Asset Manager	Maintain our status as a top-notch economic research house in Thailand with an aspiration to be at the forefront of research in Southeast Asia	Top of mind securities firm and Investment Solutions Provider	Provide complete range of financial solutions and maintain good asset quality	The empowerment of sustainability and leadership in leasing services

Note: * AUM & Market Share are based on Mutual Fund AUM as of Dec 2025, and Private Fund & Provident Fund AUM as of Nov 2025

** Outstanding market share among 6 banks leasing companies (AYCAL, AB, SCB, KK, TISCO and K)

บริการทุกระดับประทับใจ

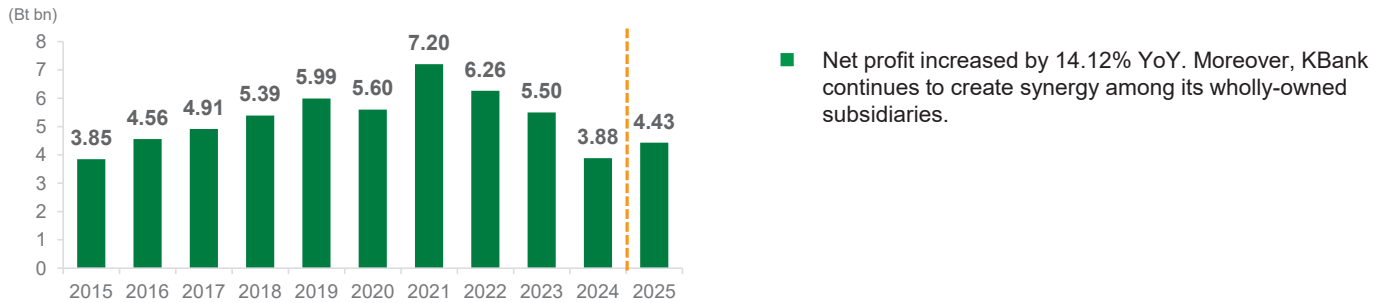
110

The Wholly-Owned Subsidiaries of KBank: 2025 Key Operating Performance

December 2025

	KAsset EST. Mar 1992	KResearch EST. Dec 1994	KSecurities EST. Jul 2002	KLeasing EST. Dec 2004	KF&E EST. Jul 1990
2025 Key Operating Performance	Assets Under Management (AUM): Bt1.90 trn* (10.9% YTD)	Ranked as the Foremost Top-of-Mind Research Center in Thailand.	- Trading volume: Bt548 bn - Number of customers grew 10% YoY	Outstanding loans: Bt124.66 bn (-0.94% YoY)*	EBT : Bt444.42 mn (15.27% YoY)

The Wholly-Owned Subsidiaries of KBank: Net Profit



Note: *AUM & market Share are based on mutual fund AUM as of Dec 2025, and private fund & provident fund AUM as of Nov 2025
**In April 24, KL sold and transferred Car to Cash and Car Registration Loan good portfolio to Ngern Hai Jai, company under KIV (The existing NPLs of C2C and CRL remain with KL)

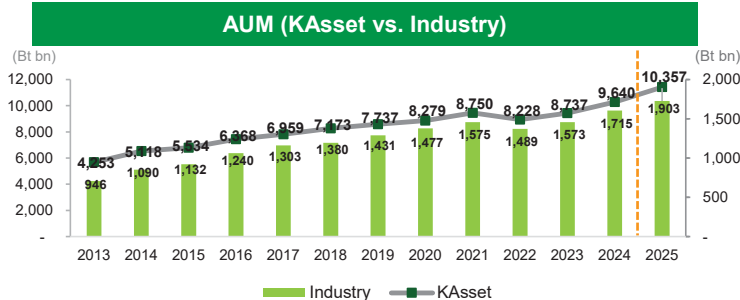
บริการทุกระดับประทับใจ

111

KAsset Highlights in 2025

December 2025

หลักทรัพย์จัดการกองทุนกสิกรไทย
KASIKORN ASSET MANAGEMENT



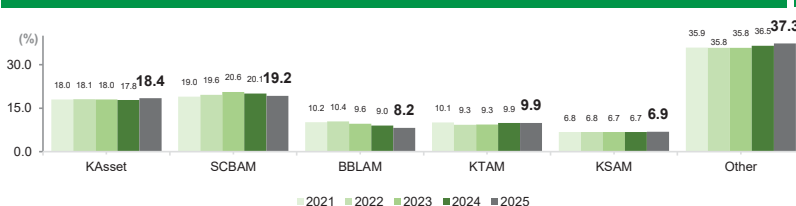
Industry Outlook:

- 2025 industry total AUM at Bt10.36trn*, increasing 7.4% YoY
- KAsset total AUM at Bt1.90trn*, increasing 10.9% YoY

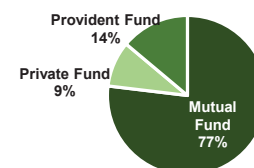
KAsset Highlights:

- Ranked **#1 in Mutual Fund** and **#2** in Provident Fund with market share of 22.6% and 16.7%, respectively
- Ranked **#2** in total AUM with market share of 18.4%*
- Mutual fund accounts for 77% of KAsset total AUM

Market Share by AUM



KAsset AUM Breakdown by Type



Note: *AUM & Market Share are based on Mutual Fund AUM as of Dec 2025, and Private Fund & Provident Fund AUM as of Nov 2025

บริการทุกระดับประทับใจ

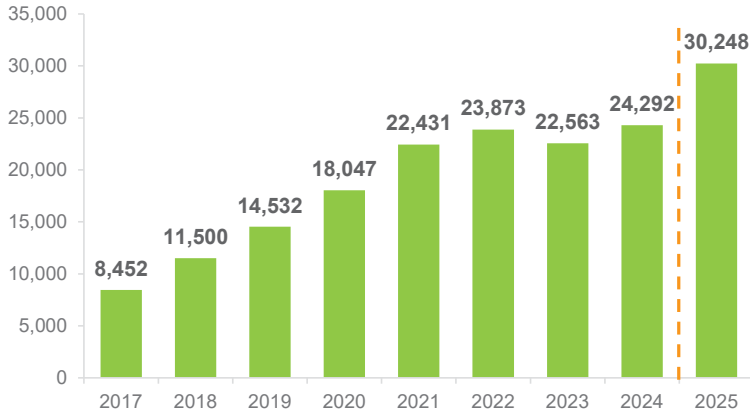
112

KResearch Highlights in 2025

December 2025



Number of News Quotes



Source : NCX, Isentia, etc.

KResearch Highlights:

- **The most cited private research house** in Thailand, with our insights frequently featured across news media and Social Listening platforms
- **Securing #1 Public Awareness** as the top-of-mind research center for the public, validated by independent surveys

บริการทุกระดับประทับใจ

113

KLeasing Highlights in 2025

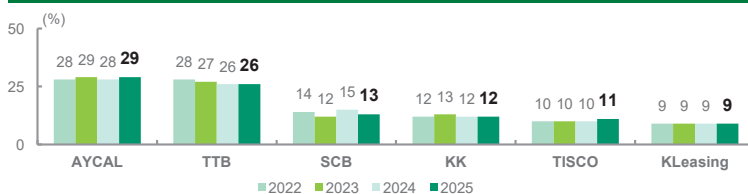
December 2025



KLeasing vs. Industry



Market Share by Total Outstanding Loans (%)*



Note: *Excluding captive and non-bank leasing

**New car includes HP New car, Fleet finance, Finance lease (FL) and Floorplan and Used car includes Car to Cash (K-Car / Car registration loan) and other used cars

***Forecasted Total Car Sales (Source : https://www.toyota.co.th/sales_volume)

****In April 24, KL sold and transferred Car to Cash and Car Registration Loan good portfolio to Ngern Hai Jai, company under KIV (The existing NPLs of C2C and CRL remain with KL)

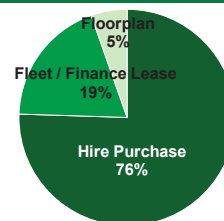
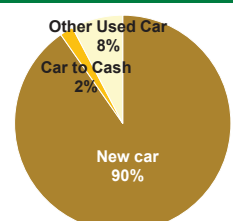
Industry Outlook:

- 2025 industry car sales totaled 621,166 units***

KLeasing Highlights:

- 2025 KLeasing loans totaled Bt124.66bn, decreasing 0.94% YoY****
- 2025 KLeasing NPL ratio was 2.35%

KLeasing Outstanding Loans Breakdown**



บริการทุกระดับประทับใจ

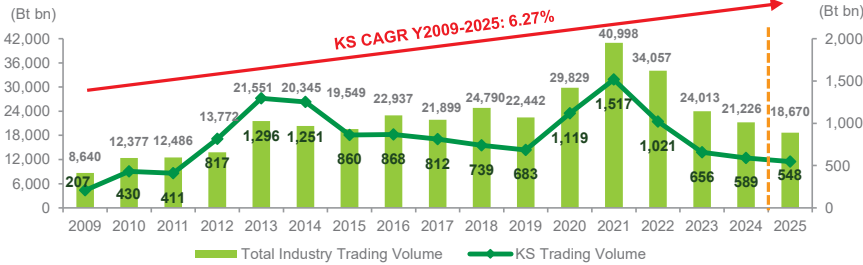
114

KSecurities Highlights in 2025

December 2025



Trading Volume (KSecurities vs. Industry)*



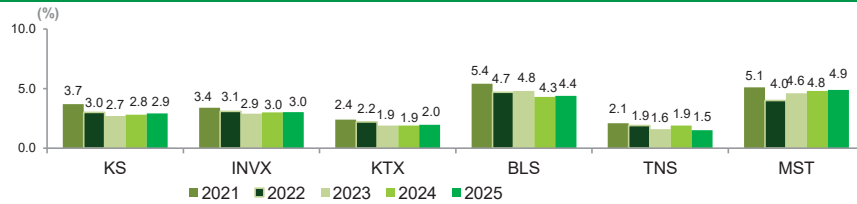
Industry Outlook:

- 2025 industry trading volume* was Bt18.67tn, decreasing 12% YoY
- KS trading volume was Bt548.32bn

KSecurities Highlights:

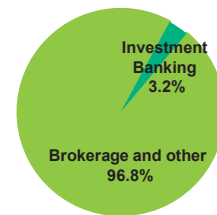
- KS ranked #11, with 2.94% market share
- Majority of revenue came from brokerage
- Number of customers account grew 10% YoY to 465,609 customers in 2025

Market Share by Trading Volume*



Note: *Industry trading volume excluding proprietary trades

KSecurities Revenue by Business (2025)



บริการทุกระดับประทับใจ

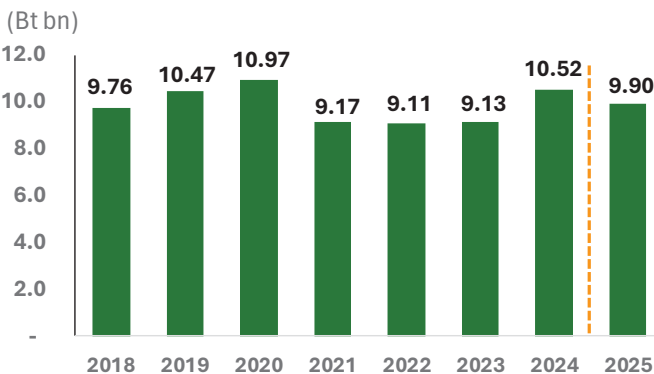
115

KF&E Highlights in 2025

December 2025



KF&E New Booking



Industry Outlook:

- The Equipment Leasing (EQL) has shown modest growth.
- The leasing business has a slight decline in new loan origination compared to the previous year, particularly in the construction sector, which remains constrained by the prolonged weakness in the real estate market-primarily driven by subdued consumer purchasing power.
- Nonetheless, the segment continues to receive positive momentum from business operators seeking to reduce electricity costs, as demand for financing rooftop solar panel installations has been increasing.

KF&E Highlights:

- 2025 KF&E has **New Booking of Bt9.90bn**, -5.91% YoY.
- KF&E is currently top tier positioning in equipment leasing industry.

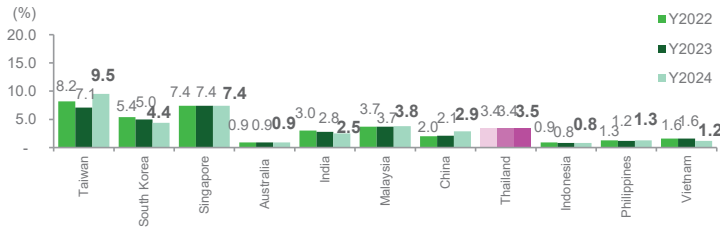
Note: In 2010, KASIKORN FACTORING (KFactoring) was renamed KASIKORN FACTORY AND EQUIPMENT (KF&E) to better reflect their business, focusing on offering leasing services for machinery and equipment; the factoring business operation of KFactoring was transferred to KBank.

บริการทุกระดับประทับใจ

116

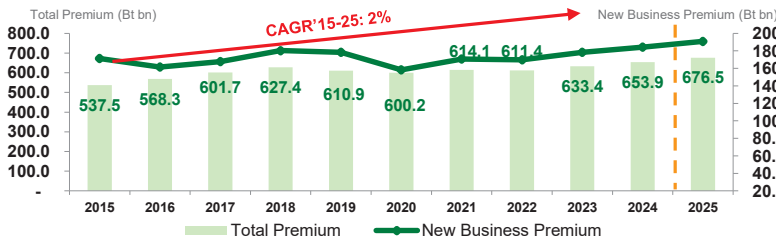
Life Insurance Industry in Thailand

Premium per % GDP by Country



Source: Swiss Reinsurance

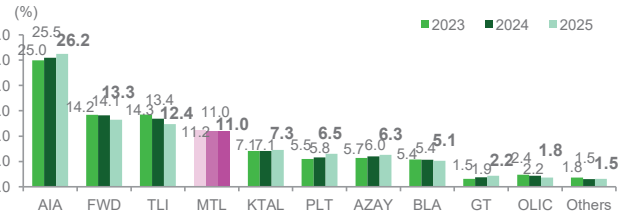
Size of Market by Premium(%)



Source: The Thai Life Assurance Association

Note: Total Premium = New Business Premium + Renewal Premium; New Business Premium = First Year Premium + Single Premium

Market Share by Total Premium in Life Insurance (%)



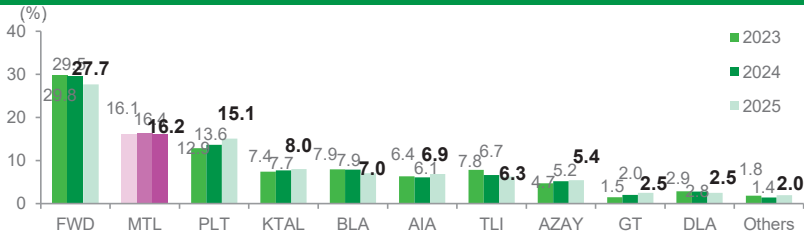
Source: The Thai Life Assurance Association

บริการทุกระดับประทับใจ

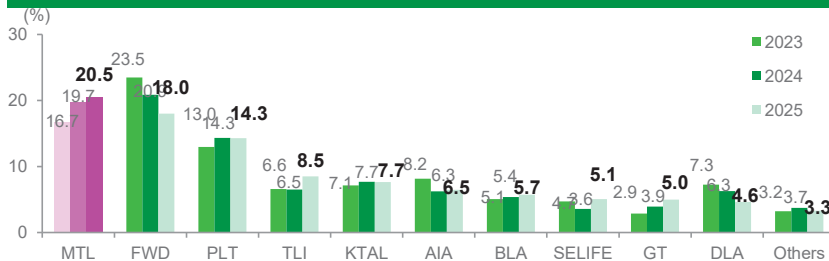
117

Bancassurance Highlights in 2025

Bancassurance Market Share by Total Premium (%)



Bancassurance Market Share by New Business Premium (%)



Source: Muang Thai Life Assurance (MTL), The Thai Life Assurance Association (TLAA) monthly report (new format)

Note: Bancassurance premium include all bank partners' premiums of MTL

■ MTL ranked #2 in Bancassurance market

- #2 in Bancassurance total premium with 16.2% market share
- #1 in Bancassurance new business premium with 20.5% market share

บริการทุกระดับประทับใจ

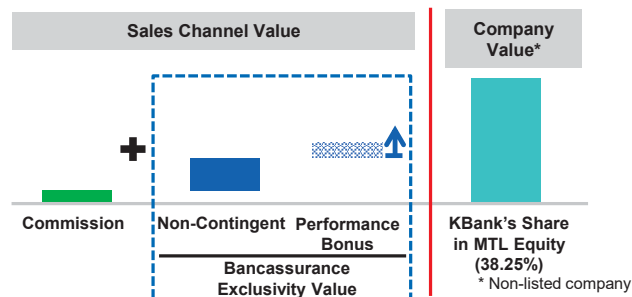
118

KBank and MTL Enter the 10 Years Bancassurance Agreement

- This transaction is a connected transaction under Thai regulations, as it is conducted with MTL, a subsidiary which KBank effectively holds 38.25% shares. **Shareholder approval was not required as it is a normal business transaction under general trading conditions.**
- To enhance transparency and be consistent with good corporate governance practices, KBank's Board of Directors resolved to seek shareholder approval at the **Extraordinary General Meeting of Shareholders on August 26, 2021**, where the transaction was approved.
- Three external independent advisors provided opinions on the transaction.
- The continuity of distributing MTL's insurance products under the agreement, will:
 - Provide maximum benefits to KBank's overall insurance business value;
 - Provide more favorable conditions and greater benefits to KBank;
 - Continue the cooperation through a 10-years relationship with MTL, a leading life insurance company;
 - Cause no disruption in business operations with MTL and services provided to KBank customers.
- Key transaction summary:
 - KBank will receive payment of **Bt12.7bn and annual performance bonus**, in return for distributing MTL's life insurance products, health and critical illness insurance products.
 - Amortization of BA agreement value (Bt12.7bn) and performance bonus will be recorded in non-interest income in Bank only financial statement and in non-controlling interest in consolidated financial statement.

Total Economic Value

- KBank still effectively owns 38.25% of MTL's equity. Bilateral negotiation is a balancing act.



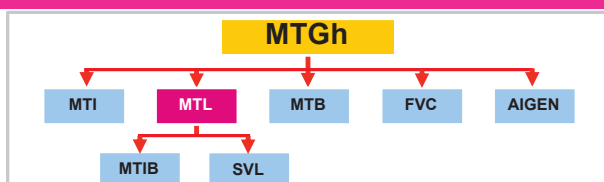
- Potential destruction to our economic value caused by MTL having to find other sales channel replacement is high. Better value accretion can be achieved through this business alignment.
- We considered the overall economic value to KBank from both sales channel value and company value i.e. if sales channel value increases, company value will decline.

บริการทุกระดับประทับใจ

119

KBank's Strategic Acquisition in Muang Thai Group Holding (MTGh)

- MTL's insurance business supports KBank's strategic objective of providing a full range of financial services to satisfy customers' needs and universal banking platform



Current KBank Economic Interests

Muang Thai Group Holding Co., Ltd. (MTGh)	51.00%
Muang Thai Broker Co., Ltd. (MTB)	50.99%
Aigen Co., Ltd. (AIGEN)	46.53%
Muang Thai Life Assurance PCL. (MTL)	38.25%
MT Insure Broker Co., Ltd. (MTIB)	38.25%
Fuchsia Venture Capital Co., Ltd. (FVC)	38.25%
Sovannaphum Life Assurance PLC. (SVL)	18.74%
Muang Thai Insurance PCL. (MTI)	10.20%

(Data as of 31 December 2025)



- Established on 6 April 1951
- First life insurance company to have received the Royal benevolence in granting the appointment as the life insurance company of His Majesty King Bhumibol Adulyadej
- Joined hands with Ageas in 2004 (formerly known as Fortis Insurance International NV) and joined hands with KBank in 2009
- Credit Rating:
 - S&P Global: BBB+ (Stable Outlook)
 - Fitch Ratings: A- (Stable Outlook) / AAA(tha) (Stable Outlook)
- The Thai Chamber of Commerce Business Ethic Standard Test Awards 2025 from the Thai Chamber of Commerce & Board of Trade of Thailand
- Membership of the Thai Private Sector Collective Action Against Corruption (3rd Time Renewal) from Thai Private Sector Collective Action Against Corruption (CAC)
- Thailand's Social Power Brand 2025 from BrandAge Magazine and Mandala AI
- Superbrands Award 2025 hosted by Superbrands Thailand
- Ageas holds 7.83% in MTGH and holds 24.99990% in MTL

บริการทุกระดับประทับใจ

120

Muang Thai Life Assurance (MTL) Information Summary



- Strong fundamentals and revenue generation, helped by process efficiency and service quality enhancements; platform and synergy alignment between MTL and KBank

Income statements (Bt bn)

	1Q24	1H24	9M24	1Q25	1H25	9M25
Insurance revenue	6.6	13.3	20.3	7.5	15.2	23.0
Insurance service expense	(5.7)	(10.0)	(16.0)	(5.2)	(10.4)	(16.5)
Net income (expense) from reinsurance contracts held	0.5	0.3	0.2	(0.1)	(0.2)	(0.4)
Insurance service result	1.4	3.6	4.5	2.2	4.6	6.1
Net investment income	5.7	11.1	17.1	5.8	12.0	18.1
Net insurance finance expense	(4.1)	(8.1)	(12.3)	(3.9)	(8.0)	(12.1)
Net investment income and insurance finance expense	1.6	3.0	4.8	1.9	4.0	6.0
Operating expenses & Other	(0.8)	(1.7)	(2.5)	(0.8)	(1.8)	(2.6)
Profit before income tax	2.2	4.9	6.8	3.3	6.8	9.5
Income tax expense	(0.4)	(0.9)	(1.3)	(0.6)	(1.3)	(1.9)
Profit for the period	1.8	4.0	5.5	2.7	5.5	7.6

Statements of Financial Position (Bt bn)

	2024	1Q25	1H25	9M25
Total Assets	657.4	659.0	677.9	704.2
Total Liabilities	549.4	550.6	564.4	578.8
Total Equities	108.0	108.4	113.5	125.4

Strategy in 2025

Under the strategic concept of "Boost Your Happiness by Our People", the company committed to continuous and sustainable development with a strong customer-centric approach. MTL aims to deliver happiness to all customers through professionalism & expertise, transparency & convenience, and commitment & trust. By developing products that meet diverse lifestyle needs, ensuring a seamless experience, and upholding a lifelong commitment, MTL strives to create the perfect balance in serving every customer. The Company also focuses on enhancing the capabilities of its employees and sales teams by integrating data & AI literacy into all work processes, improving soft skills, expert knowledge, and cross-domain expert knowledge. At the same time, MTL fosters a positive and inclusive work environment, allowing "Our People" to collaborate effectively. The Company's ultimate goal remains unchanged: "To Bring Happiness to Our Valued Customers".

Key Financial Targets

Bt bn	2020	2021	2022	2023	2024	9M25
Total Premium (after refund)	75.3	73.0	69.3	71.0	71.8	51.0
% Growth	-10%	-3%	-5%	2%	1%	1%

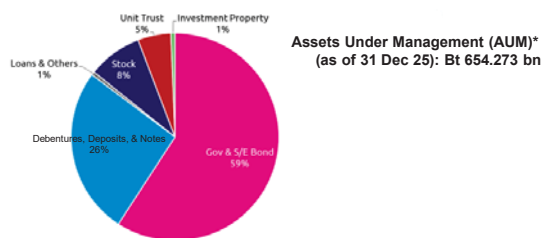
	2024	1Q25	1H25	9M25
ROE (%)	6.8%	7.3%	7.8%	7.7%
ROA (%)	1.0%	1.2%	1.2%	1.3%
Risk-Based Capital (RBC)	448%	470%	495%	499%

บริการทุกระดับประทับใจ

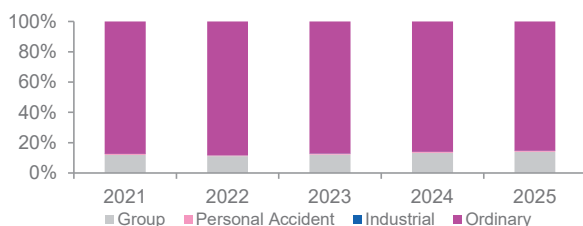
121

MTL Investment Portfolio and Insurance Premium

MTL Investment Portfolio: Fixed Income accounted for around 85%

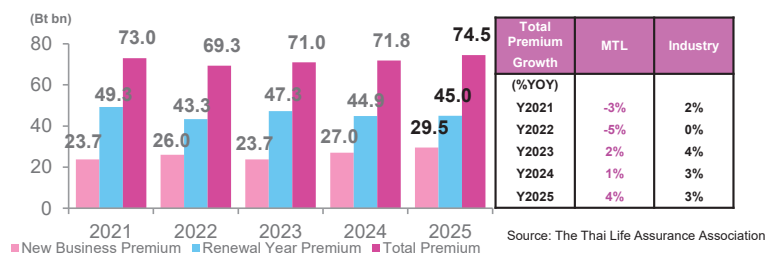


MTL Total Premium by Products: Ordinary product accounted for around 85% in 2025

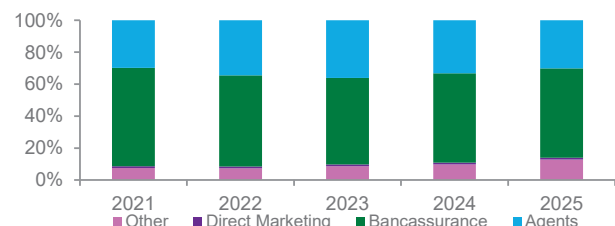


Note: * Invested Assets + Investment Property

MTL Total Premium



MTL Total Premium by Channels: Bancassurance accounted for about 56% in 2025



Source: The Thai Life Assurance Association (TLAA) / 2021 - 2025 data from TLAA monthly report (new format)

บริการทุกระดับประทับใจ

122

MTL International Business Expansion



MTL Current International Business Project (On-going)					
	Cambodia		Lao PDR	Vietnam	Myanmar
Company Name	Sovannaphum Life Assurance Plc.	Dara Insurance Plc.	ST-Muang Thai Insurance Co., Ltd.	MB Ageas Life Insurance Co., Ltd.	-
Entry Strategy	Joint Venture with Canadia Investment Holding Plc.	Joint Venture with Individual Shareholders	Joint Venture with ST Group Co., Ltd and Muang Thai Insurance Company Limited (MTI)	Joint Venture with Military Bank and Ageas	-
Ownership by MTL	49%	25%	22.5%	10%	-
Operation Year	2015	2018	2016	2017	2014
Business Operation	Life Insurance	General Insurance	Composite Insurance (Life & General)	Life Insurance	Representative Office

บริการทุกระดับประทับใจ

123

MTL's Life Insurance Product Profile

Four Major Types of Life Insurance Product

- **Ordinary Life Insurance Products:** Provide life protection for a fixed amount to an insured person
Can be further classified into four sub-categories:
 - **Endowment Life Insurance:** Savings type product; insured person receives an amount at the certain period of time or a designated beneficiary receives death benefits upon the death of the insured person within the insured period (e.g. Pro Saving products)
 - **Term Life Insurance:** Provides temporary protection with no savings component. Claim can be made upon death within the stated term period (e.g. MRTA products)
 - **Whole Life Insurance:** Provides life time protection (to the age of 90 or 99) with the death benefit paid to the beneficiary upon the death of the insured (e.g. Pro Life products)
 - **Rider:** Additional coverage desired by the insured (sample of additional coverage: medical expense, accident)
- **Group Life Insurance Products:** Term insurance covering a group of people, usually employees of a company or members of a union or association
- **Industrial Insurance Products:** Life insurance with a modest amount of coverage, low premium, and no health check requirement
- **Personal Accident :** A limited life insurance designed to cover the insured in case of personal accident

บริการทุกระดับประทับใจ

124



Sample of K-Bancassurance and MTL Products

K-Bancassurance Products¹⁾

Endowment Life Insurance

Phuea Khumkhong 80/8 (MinQoenKhuen)

Receive cash bonus every year and pay 8 years for coverage until attaining the age of 80



Muang Thai Life Assurance Products²⁾

Endowment Life Insurance

Muang Thai Smart Linked Pro 10/1 (Global)

Pay single premium, guarantees cash bonus every year and get an opportunity to receive upside gain from invest in global assets.



⁽¹⁾ Benefit and coverage are % of the initial sum insured. In case the benefit amount and coverage are stated incorrectly, the specified % shall apply.

⁽²⁾ The dividend shall be paid to the insured who is alive upon contract maturity only. However, the Company does not guarantee maturity dividend.

Term Life Insurance

MRTA-Home (Mortgage Reducing Term Assurance)

Example, in case the customers choose to insure their loan in full term and full coverage



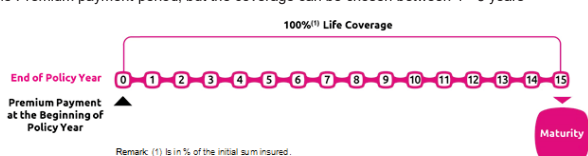
¹⁾ K-Bancassurance products are MTL's life insurance products selling through KBank

²⁾ Muang Thai Life Assurance products are MTL's life insurance products selling through MTL sales agents, and/or other channels

Term Life Insurance

Khumkhong Baep Khongthi Life-Bukkhon

Single Premium payment period, but the coverage can be chosen between 1 - 5 years



Remark: (1) is in % of the initial sum insured.

บริการทุกระดับประทับใจ

125



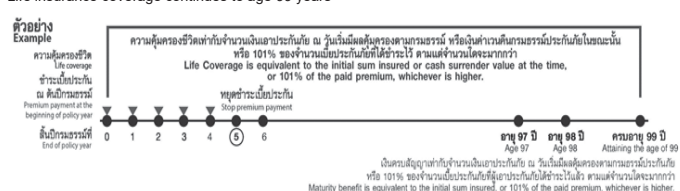
Sample of K-Bancassurance and MTL Products

K-Bancassurance Products¹⁾

Whole Life Insurance

Muang Thai Premier Legacy 99/5

Life insurance coverage continues to age 99 years



Muang Thai Life Assurance Products²⁾

Whole Life Insurance

Muang Thai Happy Return 99/7

Receive cash bonus every year and pay 7 years for coverage until attaining the age of 99



⁽¹⁾ is in % of the initial sum insured.

⁽²⁾ In case of being alive until contract maturity, the benefit is 100% of the initial sum insured or 101% of paid premium (whichever is higher).

Rider

Elite Health Plus Rider

Right Coverage Medical expense coverage for both OPD* and IPD which is paid by actual amount.	Comprehensive Coverage Standard single room at any hospital or special single room at 10,000-25,000 Baht per day	Long-Term Health Coverage Insurable age is until the age of 99 with coverage period until the age of 99.
---	--	--

D Health Plus Rider

Be Covered to the Max Lump sum benefit based on actual expense of 5 million Baht* Standard single room in any hospital	Plus Additional Coverage Maternity Plus or Well-Being Plus that covers health checkup, vaccination, dental care, and eye care which meet all of your needs.	Long-Term Health Care Entry age is up to 90 years old with long-term coverage until attaining the age of 99
--	---	---

OPD Per Time Rider/and OPD MaoChai Rider

Both Riders are not required to be purchased together with IPD coverage.

OPD Per Time Rider OPD 500 - 3,000 THB per time per day. Up to 30 times per year.	OPD MaoChai Rider OPD 15,000 - 100,000 THB per year. Up to 2 times per day for second opinion.
---	--

Complete Coverage
Including telemedicine, doctor fees, diagnosis charge, medical expenses, physical therapy fee, CT Scan and MRI diagnosis, or kidney dialysis.

¹⁾ K-Bancassurance products are MTL's life insurance products selling through KBank

²⁾ Muang Thai Life Assurance products are MTL's life insurance products selling through MTL sales agents, and/or other channels

บริการทุกระดับประทับใจ

126

KBank: Other Information

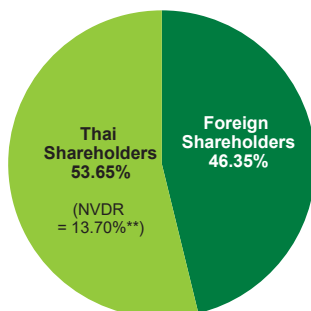
บริการทุกระดับประทับใจ

127

Shareholder Structure

September 11, 2025 (Record Date)

Shareholder Structure



Note:

Foreign Shareholding Limit 49%

Top 10 Shareholders*

	%
1. THAI NVDR CO., LTD.**	13.70
2. STATE STREET EUROPE LIMITED	8.17
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	5.06
4. STATE STREET BANK AND TRUST COMPANY	4.84
5. GULF DEVELOPMENT PUBLIC COMPANY LIMITED	4.53
6. SOCIAL SECURITY OFFICE	3.31
7. THE BANK OF NEW YORK MELLON	2.94
8. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	2.23
9. CPB EQUITY CO.,LTD.	1.88
10. VAYUPAK FUND 1	1.77

Other Shareholders

Total **51.58** **100.00**

Source: Thailand Securities Depository Company Limited (TSD)***, the Stock Exchange of Thailand website (www.set.or.th), and KBank

Note: * The Top 10 Shareholders are based on individual accounts

** Thai NVDR Co., Ltd (Thai NVDR) is responsible for issuing and selling Non-Voting Depository Receipts (NVDRs) to investors. The Stock Exchange of Thailand (SET) is the major shareholder, holding 99.99% of the total shares, of Thai NVDR. The NVDR limit for KBank is 25%.

*** Thailand Securities Depository Company Limited (TSD), a subsidiary of the Stock Exchange of Thailand, provides three types of securities post trade services: securities depository services, securities registration services, and provident fund registration services; the shareholders booked under TSD are those who are not eligible for dividend payments as their investment is not aligned with their citizenship (i.e. foreign investors buying KBank shares on the local board or Thai investors buying KBank shares on the foreign board)

บริการทุกระดับประทับใจ

128

Credit Ratings

As of January 20, 2026

	KBank						Thailand		
	Foreign Currency			Local Currency/ National Ratings		Outlook	Government		Outlook
	Long-term*	Senior Unsecured Notes	Subordinated Debts	Long-term	Subordinated Debts		Foreign Currency	Local Currency	
S&P's	BBB	BBB	N/A	N/A	N/A	Stable	BBB+	A-	Stable
Moody's	Baa1	Baa1	Ba1	Baa1	N/A	Negative***	Baa1	Baa1	Negative**
Fitch	BBB	BBB	BB+	AA+ (tha)	AA-(tha)	Stable	BBB+	BBB+	Negative****

Note:

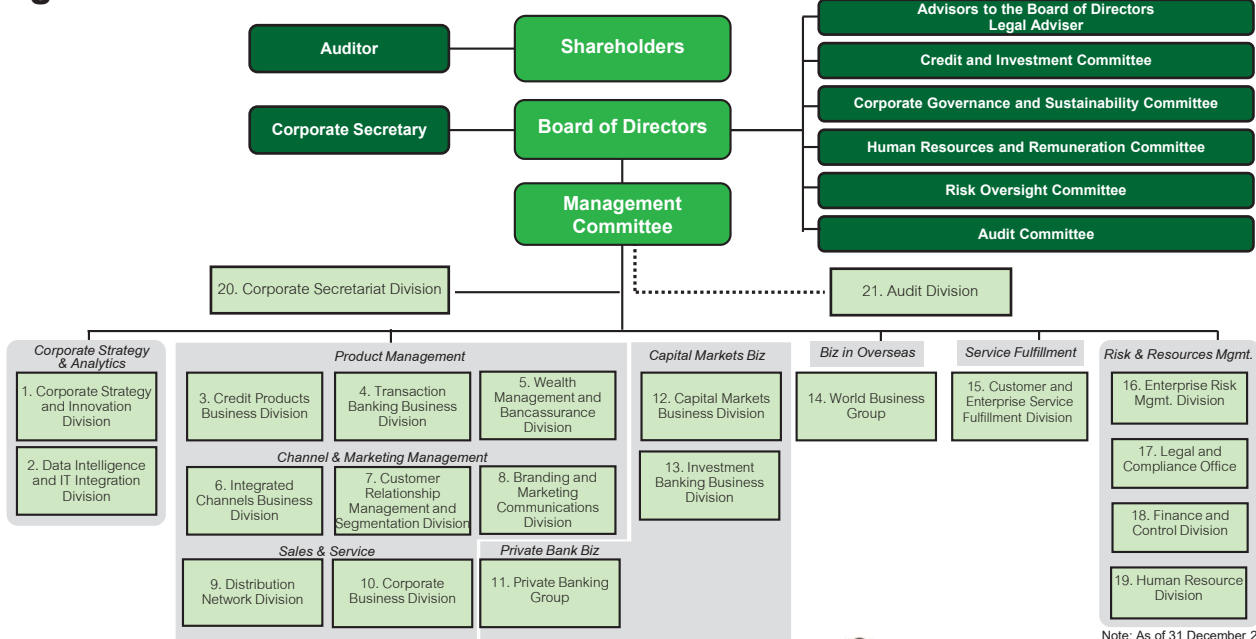
*Moody's: Foreign Currency Long-Term Deposit Rating; S&P's: Long-Term Counterparty Credit Rating; Fitch Ratings: Foreign Currency Long-Term Issuer Default Rating

**April 29, 2025: The rating action is driven by the change in outlook on Thailand's Baa1 sovereign rating to negative from stable, reflecting increasing risks of a further weakening in Thailand's economic and fiscal strength, amid the new US tariffs and heightened global uncertainty.

***April 30, 2025: This rating action follows the change in outlook to negative on the Government of Thailand.

**** September 24, 2025: The outlook change reflects increasing risks to Thailand's public finance outlook from prolonged political uncertainty combined with growth headwinds from slowing global demand, a delayed tourism recovery and household deleveraging.

Organization Chart

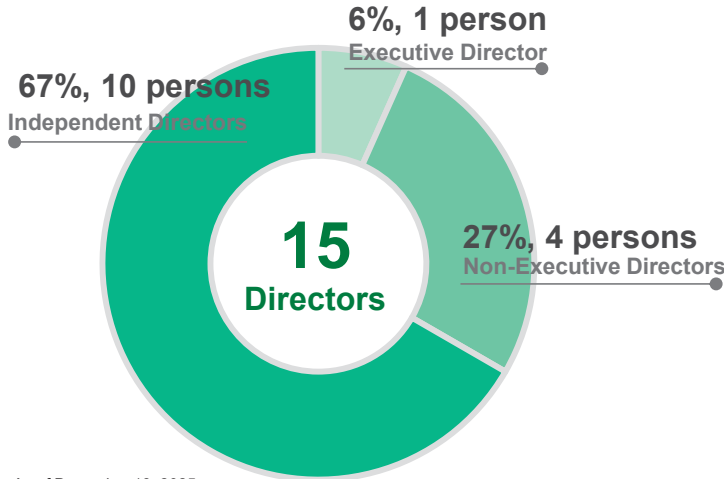


Note: As of 31 December 2025

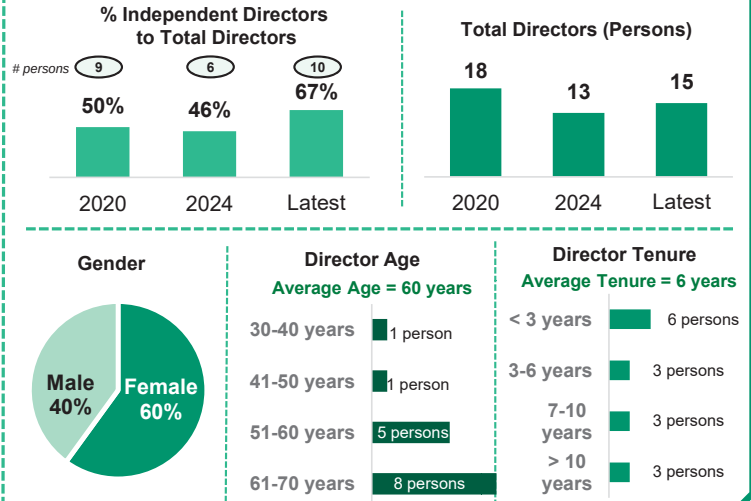
Board Structure Has Evolved In-line with International Best Practices

- Increasing the ratio of independent directors to be over 50% in line with international best-in-class corporate governance standards
- Restructuring the Board by reducing the size of the Board to no more than 15 directors, adhering to corporate governance practices according to international standards, bringing greater flexibility to face further challenges and opportunities

KBank's Board Structure



Evolution of KBank's Board



บริการทุกระดับประทับใจ

131

KBank Sustainability Strategy

Purpose

Bank of Sustainability
"We commit to driving sustainable prosperity by elevating and unleashing the full potential of every life and business we touch. Through trusted and innovative financial solutions, delivered with heart, we empower success that transforms lives and uplifts our beloved nation, Thailand. We don't just serve Thailand; we are building the future of ASEAN+3. And we believe that begins with our people."

Commitments

Be a MOST TRUSTED BANK
Serve as a most trusted bank, helping stakeholders navigate challenges and achieve sustainable growth

Reinforce FUTURE-READY RESILIENCE
Future-ready ourselves and our stakeholders to better navigate uncertainties and unlock new growth opportunities

Enable INCLUSIVE GROWTH
Empower our stakeholders to achieve their full potential and prosper through enhanced access to financial products and services

Issues

Customers:
Safeguard customers and stakeholders by building trust and delivering fair, positive experiences that strengthen long-term relationships

Governance:
Uphold strong, ethical, and transparent governance, aligned with the bank's objectives and fully compliant with laws and regulations

Integrity:
Embed a culture of honesty, responsibility, ethical conduct, and transparency across all operations and business engagements

Risk Management:
Strengthen preparedness and resilience by proactively identifying, managing, and responding to emerging risks and disruptions

Innovation:
Build a culture of innovation that strengthens resilience and enables full participation in economic and social life

Capabilities:
Empower customers and communities by investing in people through skills development, capacity-building, and opportunities for sustainable growth

Inclusive Transition:
Support a low-carbon transition through inclusive Climate Strategy, enabling individuals and businesses to thrive sustainably

Financial Empowerment:
Promote financial literacy and financial inclusion that empower every life and business to achieve their full potential in the economy

Equity:
Advance fairness, diversity, opportunity, and human rights by promoting equity and maintaining zero tolerance for discrimination



บริการทุกระดับประทับใจ

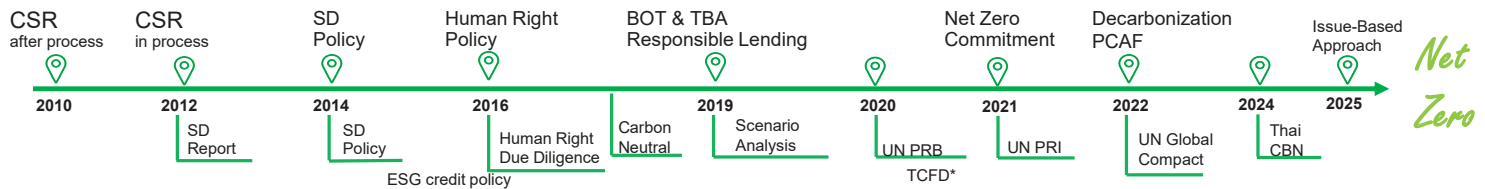
132

KBank Sustainability Journey

Bank of Sustainability

KASIKORNBANK conducts business with the principles of a Bank of Sustainability, supported by good corporate governance principles, as well as appropriate risk and cost management. We strive to balance economic, social, and environmental dimensions to achieve goals and create sustainable long-term returns. The philosophy of sustainable development is instilled in all our operations as part of our Green DNA, ensuring maximum benefit for all stakeholders and paving the way for sustainable growth.

KBank Sustainable Development Journey



Pride of KBank

INTERNATIONAL

- The first and only commercial bank in Thailand and ASEAN selected as a member of the **DJSI World Index** and **DJSI Emerging Markets Index** for nine consecutive years (2016-2024).
- A member of the **FST4Good Emerging Index** for ten consecutive years (2016-2025).
- KBank's Leadership Level rating has been upgraded from **AA to AAA** in October 2025, reflecting its top-tier ESG performance among emerging-market banking sector peers.
- KBank was ranked in the **top 10% of the S&P Global ESG Score** for the banking industry with score of 86/100 in the S&P Corporate Sustainability Assessments 2024.
- CDP Climate Change recognized as **A List** (Leadership Level) for four consecutive years (2022-2025).
- CDP Water recognized as **A List** (Leadership Level).
- CDP Forest recognized as **A-** (Leadership Level).

NATIONAL

- Included in the Thailand Sustainable Investment (THSI) for seven years (2015, 2017-2022), and **SET ESG Ratings AAA Level** (2023-2025).
- ESG 100** certificate (2016-2025) (Certified by ThaiPat Institute).
- Climate Action Leading Organisation (CALO)** award from the Thailand Greenhouse Gas Management Organisation (TGO) for 2023-2024.
- Sustainability Disclosure Award** (2019-2025) granted by ThaiPat Institute.
- The first and only commercial bank in Thailand granted **Carbon Neutral Certification** for eight consecutive years (2018-2025).
- SET Sustainability Awards** granted by the Stock Exchange of Thailand:
 - SET Sustainability Awards of Honor (2024-2025)
 - Best Sustainability Awards (2022-2023)
 - Highly Commended in Sustainability Awards (2018-2019, 2021)

*For more information on KBank Task Force on Climate-related Financial Disclosures (TCFD), please see our Sustainability Report or visit our website at www.kasikornbank.com

บริการทุกระดับประทับใจ

133

KBank Net Zero Commitment

► Net Zero in

OUR OWN OPERATIONS
(Scope 1 & 2) by 2030

► Net Zero in

OUR FINANCED PORTFOLIO
(Scope 3)
In Line With Thailand's Aspirations*,
Accelerating This Journey Where Possible



* Thailand's ambition at COP30:
• 2050 Net Zero GHG Emission

NET
Commitment

► Allocation at least

400-500 Billion Baht
In Sustainable Financing and Investment
By 2030

► Supporting Customers

In the Transition to
A Net Zero Economy

KBank's Board of Directors has resolved to announced the Bank's Net Zero Commitment on 29 October 2021 and 28 August 2025, as follows:

- KBank aims to empower every customer's life and business. We support our customers in the transition to a net zero economy. Sustainability is deeply ingrained in how we serve our customers and manage our operations.
- We are committed to supporting Thailand and our clients in regional economies on their decarbonization journeys. We will contribute to the global effort to transition to net zero emission by 2050* and will align with the Paris Agreement goals.
- We are committed to be the leading sustainable bank in Thailand, allocating at least Bt400-500bn in sustainable financing and investment by 2030 and pioneering green banking products.
- We commit to becoming net zero in our own operations (Scope 1, 2) by 2030. We commit to achieving net zero in our financed portfolio in line with Thailand's aspirations, accelerating this journey where possible. We will continually assess opportunities to take earlier actions as the technology, regulatory environment and external context evolves.

* Net zero emission by 2050 is the global effort to transition to net zero emission, aligning with the Paris Agreement goals. However, KBank commit to achieving net zero in our financed portfolio in line with Thailand's aspirations, accelerating this journey where possible.

บริการทุกระดับประทับใจ

134

Environmental

GOAL

Ensuring environmental stewardship towards a net zero society

Commitment

We are committed to preserving the environment and reducing the impact of climate change.

Green Operations

Net Zero in our own operations (Scope 1&2) by 2030

2025 Result: GHG emissions of KBank's operations reduced by 21.48% (Baseline year: 2020)



Green Mobility

Conversion to EV fleets:

391 vehicles

Conversion to Hybrid fleets:

1,268 vehicles

(As of December 2025)



Clean Energy Management

Solar rooftop installation at

All Main Buildings

And at

165 Branches

(As of December 2025)

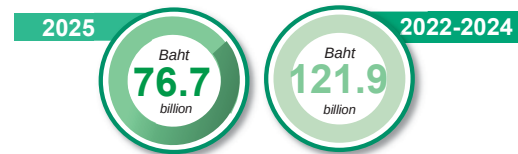
Sustainable Finance

Net Zero in our Financed Portfolio (Scope 3) in line with Thailand's Aspirations

7 glidepaths and/or sector strategies



Allocate at least Bt400-500bn in Sustainable Finance and Investment by 2030 (increased from Bt100-200bn)



Bt 198.6 bn

as of December 2025 (accumulative)

Moving beyond finance to build the essential capabilities and competitiveness for customer in the low carbon economy by becoming

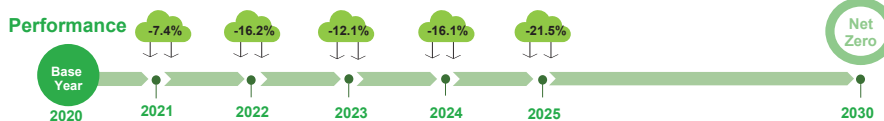
"The Most Comprehensive Climate Solution Provider"

บริการทุกระดับประทับใจ

135

Environmental: Green Operations

KBank Decarbonization Pathway in Our Own Operations (Scope 1 & 2) as of December 2025



Operating Performance (GHGs emission)	2020 (Base year)	2021	2022	2023	2024	2025
Greenhouse Gas Emissions* (Scope 1+2) (tonnes of CO ₂ equivalent)	98,866	91,595 (-7.4%)	82,827 (-16.2%)	86,920 (-12.1%)	82,924 (-16.1%)	77,634 (-21.5%)
Scope 1 (tonnes of CO ₂ equivalent) e.g., mobile combustion and refrigerant	29,761	26,615	21,686	25,745	25,100	21,976
Scope 2 market-based (tonnes of CO ₂ equivalent)	69,105	64,980	61,142	61,175	57,824	55,658

Note: *In 2025, KBank expanded its reporting of greenhouse gas emissions to include Scope 1 refrigerant leaks from branch-installed split-type air conditioners and extended the reporting boundary to cover KASIKORNBANK (CHINA) COMPANY LIMITED.

KBank Decarbonization Pathway in Our Own Operations (Scope 3) as of December 2025



Waste Management

KBank reached Zero Waste to Landfill (below 10%) for buildings.



Water Management

Reduction water intake per head usage in office buildings

บริการทุกระดับประทับใจ

136

Environmental: Sustainable Finance

Net Zero in our Financed Portfolio (Scope 3) in line with Thailand's Aspirations

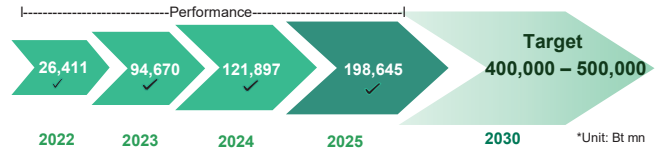
Sectoral Glidepaths and Sector Strategies

Glidepaths and sectoral strategies were initially developed for high-emission industries, starting with **Power Generation, Coal, and Upstream Oil & Gas**, followed by **Cement, Aluminum**, and **Automotive** sectors. In 2025, **Commercial Real Estate** glidepath was developed.



Sustainable Finance and Investment Target

KBank is accelerating its climate transition in line with its Net Zero Commitment. It has already delivered more than **Bt198bn** in sustainable finance and investment. Simultaneously, **KBank has more than doubled its sustainable finance and investment to Bt400–500bn by 2030.**



The Most Comprehensive Climate Solution Provider

Supporting Customers in the Transition: KBank moves beyond finance to build the essential capabilities and competitiveness our customers need to succeed in the low carbon economy.



บริการทุกระดับประทับใจ

137

Social

GOAL

Being a responsible corporate citizen to create a sustainable society

Commitment

We are committed to developing strong relationships with employees and society to better livelihoods and increase prosperity.



Financial Inclusion and Financial / Cyber Literacy

Y2025 Targets:

1. Financial Literacy for the underprivileged to reach:

58,000 persons

• Y2025 Performance: Financial Literacy for the underprivileged reached 65,610 persons

2. Increase cyber literacy knowledge and awareness to reach

15 million persons

• Y2025 Performance: Cyber literacy campaign reached 25.73 million people



Customer Data Security and Privacy

Protect customer assets, provide secure services, and ensure care & timely responses as follows:

- Deliver secure and efficient services and workplace
- Strengthen third party risk management
- Expand detection and responses



Respect for Human Rights

100%

Human rights risk assessment in all business activities: 100% of KBank

2025 Performance

54%

Female in leadership position

89%

Internal fill rate of employees



207,789

employee volunteer hours*



1,161,304

persons beneficiaries from CSR activities

Note: *Since the COVID-19 outbreak, KBank has reduced the amount of group activities. However, KBank has managed to provide activities in accordance with the plan as well as with the targeted beneficiaries.

บริการทุกระดับประทับใจ

138

Governance

- GOAL** Being an accountable bank to create sustainable profitability
- Commitment** We are committed to strong ESG principles to be a responsible and accountable bank.

Corporate Governance and Anti-Corruption

Corporate Governance

- Reviewing KBank practices under Thai IOD, ASEAN CG Scorecard, and S&P Corporate Sustainability Assessment (CSA) criteria, also known as Dow Jones Sustainability Indices (DJSI)
 -   
- Implementing a strategic plan for CG activities to enhance compliance by directors, executives, and staff with CG principles, Code of Conduct, and Anti-Corruption Policy through
 - Organizing training courses and continually communicating via e-Learning system
 - Communicating with companies within KASIKORNBANK FINANCIAL CONGLOMERATE to ensure consistency of operations
- Reviewing the Statement of Business Conduct, the Code of Conduct, the Statement of CG Principles, CG Policy, and related Charters; keeping them up-to-date in accordance with
 - Ongoing business operations and Bank Sustainability
 - Compliance with laws, international practices, and best practices as prescribed by regulatory agencies and competent agencies
- Conducting phishing drill exercises internally on a continual basis to build awareness and stay ahead of cyber threats

Anti-Corruption

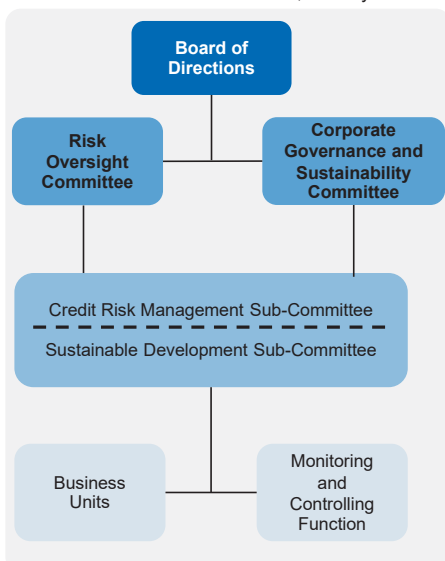
- KBank, KAsset, and KSecurities co-signed a declaration of the "Thai Private Sector Collective Action Against Corruption (CAC)" project and have been recognized as CAC certified companies since 2013.
- BOD approved the revised Anti-Corruption Policy in compliance with the assessment and certification criteria for anti-corruption measures of the Thai Private Sector Collective Action against Corruption.
- Internal Communication on Anti-Corruption Policy to ensure proper practices within the organization by
 - Organizing training courses for executives and employees via the e-Learning system to promote understanding so that they perform their duties with responsibility and in a correct and proper manner; an assessment of their understanding was conducted after the training.
 - Communicating with all directors, executives, and employees via KBank's internal electronic networks and website
- Communicating with suppliers on operational guidelines, including
 - Communication of supplier manual on the Code of Conduct related to business ethics, human and labor rights, occupational safety and health, and environment, as well as the Anti-Corruption Policy and the Conflicts of Interest Prevention Policy for their acknowledgment and compliance. The Bank also encouraged suppliers to participate in the anti-corruption network.
 - Communication of the No Gift Policy regardless of occasions and festive seasons.
 - Communication of the Bank's procurement procedures and policies, as well as sustainable business operations under good corporate governance and procurement with responsibility and operations in accordance with the ESG principles. Additionally, suppliers are encouraged to comply with Anti-Corruption Policy and practices.
 - Provision of various channels to receive information, complaints, and whistle-blowing

บริการทุกระดับประทับใจ

139

ESG Risk Management

- KBank has established the structure, policies and management related to climate change as part of the sustainability operational processes that manifest Environment, Society and Governance (ESG) responsibility, as follows:



- Board of Directors**
 - Approving risk management policy, frameworks, risk limits and risk appetites
- Risk Oversight Committee**
 - Overseeing and ensuring compliance with consolidated risk management policies and strategies and acceptable risk appetites
 - Assessing risk management policies and strategies to cover all risks including emerging risks
- Corporate Governance and Sustainability Committee**
 - Overseeing and undertaking sustainable development
- Credit Risk Management Sub-Committee**
 - Determining ESG credit policy and processes, and updating such policy and processes
- Sustainable Development Sub-Committee**
 - Considering and approving sustainable development frameworks and action plans
 - Considering and approving policies, goals, strategies and targets related to sustainable development performance
 - Overseeing and monitoring sustainable development operations
 - Considering sustainable development communications within and outside KBank, and information disclosure in compliance with domestic and global sustainability frameworks and standards
- Business Units**
 - Screening environmental and social risks of projects to be supported
 - Ensuring and monitoring projects' compliance with environmental and social laws/agreements
- Monitoring and Controlling Function**
 - Determining environmental and social management as agreed
 - Reporting to the Corporate Governance Committee

บริการทุกระดับประทับใจ

140

ESG Risk Management

ESG Credit Process

Credit Consideration Process on Project Finance and Commercial Credits for Medium Enterprises and Above



Credit Approval Results in 2025



141

ESG Risk Management

ESG Credit Policy

Examples of the Exclusion List



Examples of Sector-Specific Guidelines

- KBank has developed loan consideration guidelines for specific industrial sectors in accordance with the E and S impacts they create.
- Including ESG factors in credit consideration for each industry in addition to other factors
- Ensuring that risk management at the credit portfolio and transaction levels complies with the target to achieve a low-carbon economy



Agricultural Industry

No support for business operators that encroach upon or destroy forest areas or conduct slash-and-burn farming practices



Fishery

No support to businesses conducting unlawful operations or Unregulated Fishing (IUU Fishing) or catching restricted animals or animals included in CITES



Electricity Generation

Support renewable energy plants, e.g. solar and wind, power plants using other fuels, e.g. biomass, biogas and waste etc.

บริการทุกระดับประทับใจ

142

Public Recognition Highlight: 2024 – 2025

2024

THE ASIAN BANKER

- Best Retail Bank in Thailand
- Most Recommended Retail Bank in Thailand
- Best Mobile Banking Service
- Best Verification Technology (AINU)
- Chief Information and Technology Leader of the Year

RETAIL BANKER

- Best Retail Bank – Thailand
- Highly Commended – Excellence in Mobile Banking from K PLUS
- Analytics Initiative of the Year – Thailand
- Fraud Initiative of the Year – Thailand

Brand Age

- Thailand's Most Admired Company with Respect to Social Responsibility in the Category of Commercial Banks
- Thailand's Most Admired Brand: Mobile Banking (K PLUS)

ACCUM

- NEWS Compass Global Award
- Excellence in Coaching and Mentoring
- Leader of Technology
- Most Attractive Employer
- Corporate Transformation
- Most Innovative

trends

- Best Private Banking Brand – Thailand

INTERNATIONAL BUSINESS MAGAZINE

- Best Private Bank – Thailand

GLOBAL PRIVATE BANKER

- Best Private Bank – Thailand

ASIAN PRIVATE BANKER

- Best Domestic Private Bank in Thailand

GLOBAL FINANCE

- World's Best Trade Finance Providers 2024

IFR ASIA

- Bond House – Thailand
- Capital Markets Deal – Thailand

HR Asia

- Best Companies to Work for in Asia 2024

SET ESG Ratings AAA Level (2024)

World Business Outlook

- Best Private Bank Thailand

SET Sustainability Awards of Honor (2024)

SET ESG Ratings AAA Level (2024)

Project Finance House of the Year

Renewable Energy Deal of the Year (ASEAN)

Monsoon Wind Power Company

Top arranger - Investors' Choice for primary issues - Corporate bonds

Top sellside firm in the secondary market- Corporate bonds

Top sellside firm in the secondary market- Government bonds

Best Sellside Individual

Best Online Trade Facilitation Solution in Thailand

2025

THE ASIAN BANKER

- Best Retail Bank in Thailand
- Best Green Retail Finance Initiative in Asia Pacific
- Best Home Loan Financing

RETAIL BANKER

- Winner - Best Application of Data Analytics
- Highly Commended – Achievement: Trailblazing Use of AI or Machine Learning in Financial Services

Brand Age

- Thailand's Most Admired Brand: Mobile Banking (K PLUS)

FinanceAsia

- Best DCM House in Thailand

trends

- Leader of Business
- The Most Corporate Transformation
- The Most Innovative
- The Most Future Brand
- The Most Attractive Employer

Best Wealth Management Bank in Thailand

Best FX Bank for Corporates & FIs

Best Corporate Treasury Sales and Structuring

Best Online Trade Facilitation Solution in Thailand

Best Private Bank for Digital Marketing & Communication

World's Best Trade Finance Providers 2026

Best Private Bank for Digital CX

Most Innovative Deal

Deal of the Year

Best Sustainability-Linked Bond – Hospitality

Best Sustainability Bond

Most Innovative Deal

Digital Private Bank of the Year

Asia's Best CEO - Investor Relations

Asia's Best CFO - Investor Relations

Asia's Best IR Company (Thailand)

Asia's Best Investor Relations Officer

Asia's Best Environmental Responsibility (Thailand)

Asia's Best CSR

Asia's Best Sustainable Asia Award

Best New Credit Card - KBank Cashback Plus Vietnam

Best New Online SME Bank Vietnam

A member of the FTSE4Good Emerging Index for ESG

AAA rating or Leadership Level in ESG in the emerging markets banking industry

SET Sustainability Awards of Honor

Thailand's best bank

Thailand's Best for HNW

Thailand's Best for Sustainability

Thailand's Best Bank

Thailand's Excellence in Sustainable Banking

Thailand's Best Investor Relations - Banking

Best Leadership Development Program (Silver Level)

Best Unique or Innovative Leadership Development Program (Bronze Level)

LSEG

Best THB OIS Contributor (Winner)

Best THB Spot Contributor (Runner-up)

Best THB Local Cross Currency Contributor (Runner-up)

CDP Climate A list

CDP Water A list

CDP Forest A-

Top10% Sustainability

Carbon Neutral Certification

SET ESG Ratings AAA Level

Note: CX = Customer Experience; DCM = Debt Capital Markets

บริการทุกระดับประทับใจ

143

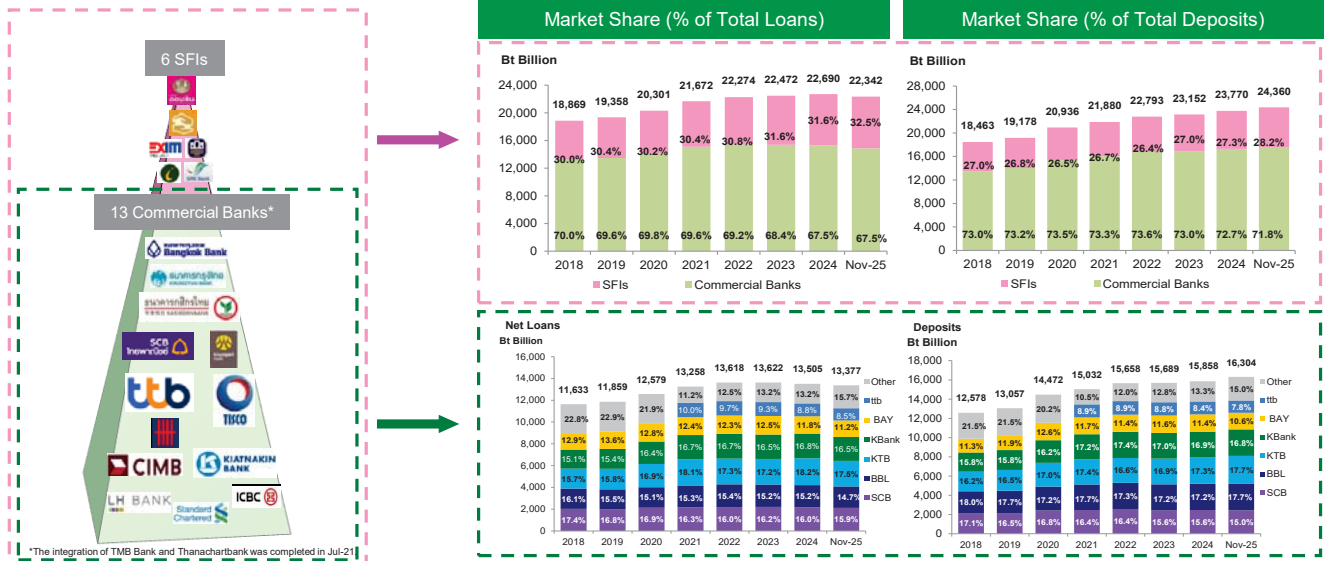
Banking System and Regulatory Update

บริการทุกระดับประทับใจ

144



Thai Commercial Banks and Specialized Financial Institutions (SFIs)



Note: - 6 SFIs include Government Saving Bank (GSB), Government Housing Bank (GHB), Export-Import Bank of Thailand (EXIM Bank), Bank for Agriculture and Agricultural Co-Operatives (BAAC), Small and Medium Enterprise Development Bank of Thailand (SME Bank), and Islamic Bank of Thailand (IBank)
- Update on annually basis

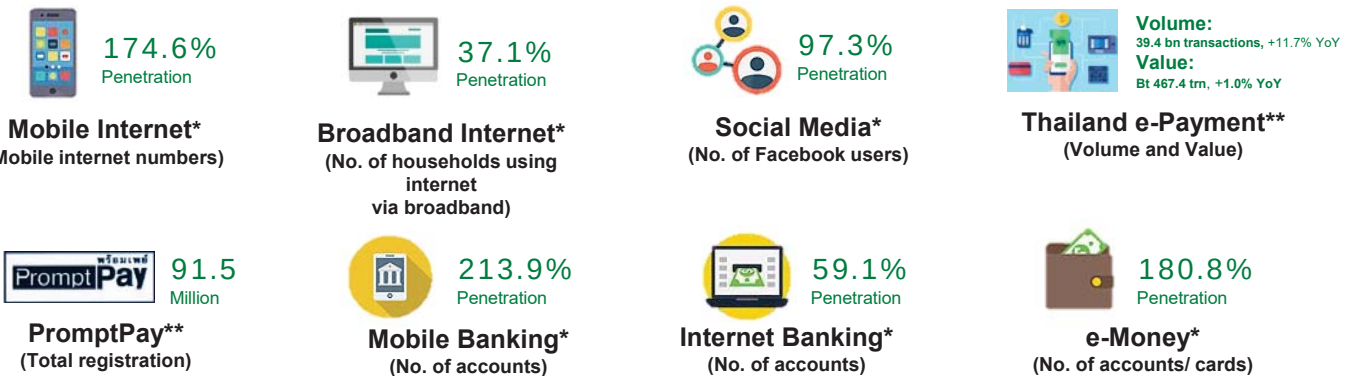
บริการทุกระดับประทับใจ

145



Thailand's Digital Readiness: Number of Users

High adoption of digital lifestyle in Thai market; high penetration in smart devices and internet users in preparation toward a cashless society (Mobile Banking & e-Money)



Source: The Bank of Thailand (BOT), National Statistical Office of Thailand (NSO), Thai Banker Association (TBA), Ministry of Interior (MOI), NapoleonCat, NITMX, and KResearch

Notes: Denominator for all penetration ratios is the number of the population aged six and above. The denominator for fixed internet penetration is the number of households.

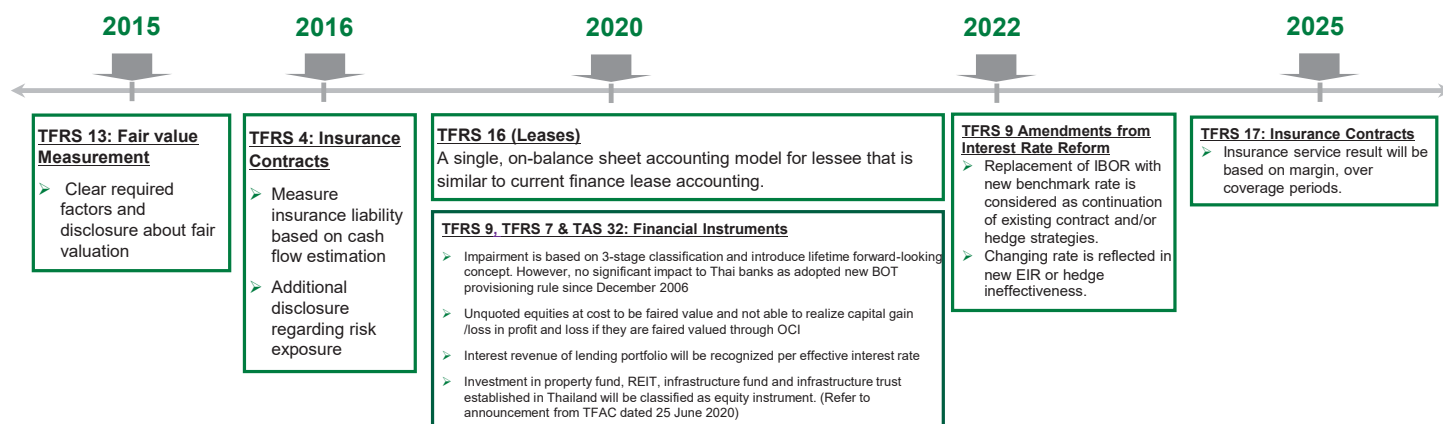
*data as of Sep-25, ** data as of Oct-25

บริการทุกระดับประทับใจ

146

TFRS and IFRS Implementation*

- Since 1 January 2025, one of the Bank's subsidiaries has adopted TFRS 17: Insurance Contracts, in alignment with international standards.
- The consolidated financial statements for 2024 have been restated retrospectively for comparative purposes.



Note: - TAS = Thai Accounting Standard; TFRS = Thai Financial Reporting Standard; TFRIC = Thai Financial Reporting Interpretations Committee
 - OCI : Other Comprehensive Income
 - Customer loyalty program concept of income deferral for reward credit has been adopted through IFRS15 since 2019 with no significant impact.
 - No specific accounting guideline for digital assets has been enforced; but encourage to apply from existing relevant TFRS depends on terms and condition of digital assets.
 - The new amendment and standards that IASB may potentially be effective in 2026 and 2027 include IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments, IFRS 18 (Presentation and Disclosure in Financial Statements), and IFRS 19 (Subsidiaries without Public Accountability: Disclosures). TFAC is currently reviewing the standards for implementation in Thailand, with a one-year delay from IFRS. KBank is also monitoring the potential impacts on the financial statements.
 *Only financial and disclosure impact to Thai Banks

บริการทุกระดับประทับใจ

147

TFRS 17 vs. Previous Standard (TFRS 4) : Key Changes in Accounting Principle

Previous Standard: TFRS 4

Premiums were recognized as income along with insurance reserves in underwriting expenses

Front-loaded profit on premiums receipt reflecting cash flows

Insurance contract liabilities valuation based on historical assumptions

Identified administrative costs and policy loans as general items

TFRS 17

Focus on service delivery: Income is recognized based on insurance services provided, not just premiums received. Also, separate insurance service and insurance finance results

Reflect true margin over coverage period: Defer profits by amortizing contractual service margin over coverage period

Present value: Remeasure insurance contract liabilities based on present value of future cash flows + risk adjustments + contractual service margin. More concise on loss on onerous contract instead of portfolio

Direct costs and transactions related to insurance: Recognize in insurance contract liabilities based on directly relate to cash flows

บริการทุกระดับประทับใจ

148

BOT Consultation Paper: Repositioning Thailand's Financial Sector

Digital Technology

Leveraging Technology and Data to Drive Innovation

3 Opens:

- **Open Competition**
- **Open Infrastructure**
- **Open Data**
 - October 3, 2024: The BOT launched "Your Data" Initiative, for the financial system, allowing Thais to share their personal data with financial institutions to improve access to financial services.
 - "Your Data" allows banks and non-banks to use utility payment records (water/ electricity) for credit assessment starting from 2025-2026, with 30 financial institutions (6 banks, 2 SFIs, and 22 non-banks) joining; 3 non-bank joined as of June 30, 2025. Future plans include expanding data sources to tax filings, insurance premiums, and investment records.
 - The BOT's regulations under the Your Data initiative came into effect on November 3, 2025. Financial service providers under the BOT's supervision are required to prepare the necessary data and mechanisms to enable users to transfer their own information (e.g., deposits, loans, payments, e-money, credit cards) to other financial service providers conveniently, securely, and in a standardized manner through digital channels. Implementation will begin in late 2026, starting with individual deposit accounts, and will gradually expand to other data types during 2027-2028.

- Thai banks are ready for more open competition, based on a level playing field approach.
- Many initiatives, including open infrastructure and open data, require amendments of laws and regulations, as well as cooperation from other authorities.
- More precise impact assessment is awaiting a clearer plan and details of the paper.

Notes: The BOT has announced the names of 3 groups that have qualified for a Virtual Bank license in Thailand. Those 3 groups are: (1) KTB, AIS, OR; (2) SCB X, Kakao Bank, WeBank; and (3) Ascend Money, Ant Group. The virtual banks shall begin business operations within 1 year from the date of the Minister of Finance's approval (dated 19 June 2025).
Source: BOT Consultation Paper, KResearch

Sustainability

Managing Transition towards Sustainability

- **Green taxonomy:** Reference tool for evaluating economic activities based on environmental objectives
- Setting up data standard & disclosure requirements for financial institution's environment-related activities
- Tackling Thai households' indebtedness on both demand (consumers) and supply (loan providers) sides

Resiliency

Shifting from Stability to Resiliency

- Players will be regulated in accordance with their risk profiles (risk proportionality).
- Burdensome regulations will be revised for greater flexibility.
- While the BOT does not wish to see digital assets adopted as Means of Payment, it does not rule out those with proven stability and economic value.
- Non-bank Financial Institutions will be evaluated and regulated according to their size and impact on the economy & financial system.

บริการทุกระดับประทับใจ

149

BOT's Directional Papers on Sustainable Resolutions of Household Debts

1 Existing NPLs (esp. those related to COVID-19)

- Accelerate Troubled Debt Restructuring or TDR (SFIs, non-bank and banks)
- Debt counselling services from creditors
- Debt mediators
- Voluntary bankruptcy/ rehabilitation filing by debtors made possible

2 Hard-to-solve/ persistent debts

- Starting with persistent debts from express/speedy cash and elderly customers
- Helping debtors to make practical debt repayment plans

3 Fast debt creation with high default risks

- Being agri-related debts, credit cards and personal loans
- **Responsible Lending** (e.g. restriction on product PR, fair contracts, control of debt purposes)
- Upcoming additional Debt Service Ratio or DSR and LTV ratios to ensure debtors' daily-life survival
- Risk-based pricing
- Promote responsible borrowing through literacy

4 Other debts not yet being included in household debts

- Such debts include Student Loans, other cooperatives or Co-Op (Bt0.7trn; 4.3% of GDP) and loan shark
- Open data to promote financial inclusion (e.g. water and electricity bill info)
- Risk-based pricing

Effective date

1 Jan 2024

Responsible Lending

- Issue regulations to ensure responsible lending at all stages of indebtedness
- Encourage creditors to provide guidelines to assist borrowers, such as debt restructuring, especially existing NPLs

1 Apr 2024

Persistent Debt: PD (Opt-In basis)

- **General PD borrowers** are those indebted consecutively for 3 years, borrowers will be urged to make larger monthly payments.
- **Severe PD borrowers** are indebted consecutively for 5 years. Participant in the scheme could be able to exit debt cycle within 5 years with interest rates not exceeding 15% per year.

Postponed from the prior schedule of 1 Jan 2025

Debt-Service Ratio (DSR), effective timeline depending 1 on economic situation

- **monthly income below Bt30,000:** monthly payment for existing and new loans cannot exceed 60% of monthly income.
- **monthly income above Bt30,000:** monthly payment for existing and new loans cannot exceed 70% of monthly income.

Prior schedule: 2Q25 at the earliest

Risk-Based Pricing (RBP)

- Submit plans in 1Q24
- Be tested in sandbox in 2Q24
- Regulatory sandbox (1-2 years)

Source: BOT, as of 14 February 2023 and 21 July 2023

บริการทุกระดับประทับใจ

150

BOT's Responsible Lending Guidelines and Timeline

Responsible Lending Guidelines

Intended outcome: Responsible and fair credit service providers throughout the period of indebtedness (end-to-end process)

Before/About to go into debt

During debt

Becoming troubled debt

Selling debt

Responsible Lending Guidelines should be implemented under appropriate management.

Nudge: Financial literacy and discipline

Information

Commitment tools

Incentive

Advertisement

Product offering

Product development

Considering affordability

Resolving persistent debt

Debt restructuring and troubled debt restructuring

Litigation and debt transferring

Timeline (Tentative)

2023		2024				2025		
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Consultation paper and public hearing	Release regulations	Responsible Lending (beginning on January 1, 2024)						
		Banks	Borrowers with minimum monthly income of Bt20,000					
		Non-banks	Borrowers with minimum monthly income of Bt10,000*				* Impact will be considered in order to further adjust conditions within one year.	
		Risk-Based Pricing (RBP): 1Q24: RBP plan proposed by financial institutions; 2H24: Open the regulatory sandbox (1-2 years)						
						Debt-Service Ratio (DSR), depending on the economic situation (postponed from the prior schedule of 1 Jan 2025)		

บริการทุกระดับประทับใจ

151

BOT Macro Prudential Policy

New frameworks on retail lending announced by BOT to closely monitor systematic risk and implement preventive actions

LTV Criteria for Mortgage Loans (Effective: May 1, 2025 – June 30, 2026)

Price and Type of Properties		New LTV Limit	Old (Jan-23)		
			1st Contract	2nd Contract	3rd Contract Onwards
			LTV Threshold	LTV Limit	LTV Limit
< Bt10mn	House & Condo.	≤ 100%*	≤ 100%	80-90%	70%
≥ Bt10mn	House & Condo.	≤ 100%	90% (LTV Limit)	80% (LTV Limit)	70% (LTV Limit)

* loans for furniture and decorations can be added up to 10% of collaterals.

- Under the new framework, LTV limit will be capped at 100%, for the first contract of housing loans.
- Risk weight is 35% if LTV does not exceed its LTV limit; while the risk weight will increase to 75% for the loans for furniture and decorations of the first contract.

Notes:

- January 1, 2023: BOT relaxed the LTV rule for the first contracts.
- August 15, 2019: BOT relaxed the LTV rules for co-signers that have no ownership interest in the home being purchased.
- April 2019: BOT tightened LTV criteria for mortgage loans, and raised down payment for the second contract onwards.
- Year 2009: BOT announced revised criteria in 2009-2010 on mortgage loan risk weights with a different effective date.
- Year 2008: Risk weights for mortgage loans dropped from 50% to 35% under Basel II.

Criteria for Credit Card / Personal Loans (Effective: September 1, 2017)

Lending Criteria	Credit Cards*		Personal Loans		
	New	Old	New	Old	Old
Min.Monthly Income	Bt15,000	Bt15,000	-	-	-
Credit Line (times of average monthly income)	Income	Credit Line	Income	Credit Line	Credit Line
	< Bt30,000	≤ 1.5 times	< Bt30,000	≤ 1.5 times	≤ 5 times
	< Bt50,000	≤ 3 times	≤ 3 institutions	≤ 3 institutions	≤ 5 times
Maximum Interest Rate & Fee	> Bt50,000	≤ 5 times	≥ Bt30,000	≤ 5 times	25%
	16%	18%	25%**	25%	25%

Note: *- Extends the minimum payment at 8% from the end of 2024 to the end of 2025. ** for unsecured personal loans
- Debtors who pay a minimum payment of 28% will receive quarterly cashback: 0.5% of the outstanding balance in 1H25 and 0.25% in 2H25.

Criteria for Car Loans

■ **Auto Registration Loans** (Effective: February 1, 2019): Auto registration loan providers to be approved by Bank of Thailand and Ministry of Finance

	Regulated by Fiscal Policy Office		Regulated by the BOT
	Pico Finance*	Pico Plus*	
Capital Fund	≥ Bt5mn	≥ Bt10 mn	≥ Bt50 mn
Credit Line	≤ Bt50,000	≤ Bt100,00	Depends on debt-servicing ability
Interest Rate Ceiling	≤ 36%	≤ 36% for first Bt50,000 ≤ 28% for the amount in excess of Bt50,000	≤ 24%

Note: * Picofinance and Pico Plus are allowed to provide loans only in the registered province.

บริการทุกระดับประทับใจ

152

“You Fight, We Help Phases 1&2” (คุณสู้ เราช่วย)

Debtors	Category	Debtors	Accounts	Loans
Phase 1	Total Eligible	1.9 Million	2.1 Million	Bt890bn
Phase 2	Total Eligible	1.8 Million	2 Million	Bt310bn
Phase 1 & 2	Total Eligible	3.7 Million	4.1 Million	Bt1.2trn
	Registered Debtors (31 Oct 25)	940k (25% of total eligible)	n/a	Bt620bn in debt (52% of total eligible)
	Restructured Debt (30 Sep 25)	620k (66% of qualified debtors)	n/a	Bt440bn in debt (71% of qualified debtors)

Funding:

- (Measure 1&3) FIDF contributions will be reduced to 0.23% from 0.46% of deposits, effective 1 Jan 25. For subsequent years, adjustments will be evaluated based on actual funding requirements.
- (Measure 2) Co-payment between government and financial institutions (50:50)

Application period: Phase 1: 12 Dec 24-30 Sep 25, Phase 2: 1 Jul 25-30 Sep 25 via BOT website

Measure 1) “Timely Repayment, Reserve Assets” (จ่ายตรง คงทรัพย์)

Eligible Debtors (Debt status as of 31 Oct 24 must meet the criteria under item 2. or 3.)

	Phase 1 (12 Dec 24-30 Sep 25)	Phase 2 (1 Jul 25-30 Sep 25)
1. Loan contracts	Signed before 1 Jan 24	
2. Status	Not overdue or ≤30 days past due - Previously overdue >30 days - Debt restructured since 1 Jan 22	Not overdue or ≤30 days past due - Previously overdue ≤30 days and Debt restructured since 1 Jan 22
3. Overdue payments	31-365 days	> 365 days

Eligibility limits	Installment reduction stages
Housing loans: ≤ Bt5mn	1st year: 50% of installment
Car loans: ≤ Bt800,000	2nd year: 70% of installment
Motorcycle loans: ≤ Bt50,000	3rd year: 90% of installment
SMEs: ≤ Bt5mn	
Credit card & personal loans (holds housing or auto loans): debt consolidation	

*All monthly installments will deduct principal only.

Conditions

- All suspended interest will be waived if debtors meet all conditions.
- No new consumer loans allowed for 12 months after participating in the program, excluding SMEs applying for liquidity enhancement loans.
- Participation information will be reported to NCB.

Note: Applicable to debtors of commercial banks, bank-owned Fincos, and SFIs.

Measure 2) “Pay, Deal, Complete” (จ่าย ปิด จบ)

Eligible Debtors (Debt status as of 31 Oct 24 must meet the criteria both item 1. & 2.)

	Phase 1 (12 Dec 24-30 Sep 25)	Phase 2 (1 Jul 25-30 Sep 25)
1. Status	Overdue payments > 90 days	
2. Outstanding debt	All loan types: ≤ Bt5,000/account	- Unsecured loans: ≤ Bt10,000/account - Secured loans (with foreclosed collateral) with ≤ Bt30,000/account
The Assistance Scheme	Debtors are required to pay 10% of the outstanding debt to settle the account, with the government and banks equally covering the remaining 90%.	

Measure 3) “Pay and Reduce Principal” (จ่าย ลด ต้น) (phase 2)

Eligible Debtors	Unsecured NPLs ≤ Bt50,000/account (as of 31 Oct 24), with Loan contracts signed before 1 Jan 24
The Assistance Scheme	Converting debt into term loans with a minimum repayment of 2% of principal over 3 years, with each installment applied fully to principal repayment.
Conditions	<ul style="list-style-type: none"> All suspended interest will be waived if debtors meet all conditions. No new consumer loans allowed for 12 months after participating in the program, excluding SMEs applying for liquidity enhancement loans. Participation information will be reported to NCB.

บริการทุกระดับประทับใจ



153

Basel III: BOT Minimum Capital and Liquidity Requirements

Transitional Arrangement for Capital Requirement

All dates are as of 1 January	2016	2017	2018	2019	2020 Onward
Conservation Buffer ¹	0.625%	1.25%	1.875%	2.5%	2.5%
D-SIBs Buffer ²	-	-	-	0.5%	1.0%
CET1: Min. Common Equity Tier 1 Ratio (after conservation buffer and D-SIBs buffer)	5.125% (4.5%+0.625%)	5.75% (4.5%+1.25%)	6.375% (4.5%+1.875%)	7.5% (4.5%+2.5%+0.5%)	8.0% (4.5%+2.5%+1%)
Tier 1: Min. Tier 1 Ratio (after conservation buffer and D-SIBs buffer)	6.625% (6.0%+0.625%)	7.25% (6.0%+1.25%)	7.875% (6.0%+1.875%)	9.0% (6.0%+2.5%+0.5%)	9.5% (6.0%+2.5%+1%)
CAR: Min. Total Capital Ratio (after conservation buffer and D-SIBs buffer)	9.125% (8.5%+0.625%)	9.75% (8.5%+1.25%)	10.375% (8.5%+1.875%)	11.5% (8.5%+2.5%+0.5%)	12.0% (8.5%+2.5%+1%)
Countercyclical Buffer (Subject to the BOT consideration) ³	-	-	-	-	-
Leverage Ratio (Tier 1 / Exposure) ≥ 3%	Parallel run period				
Liquidity Coverage Ratio (LCR) ⁴ (Liquid Assets / Net Cash Outflows within 30 days) ≥ 100%	LCR ≥ 60%	LCR ≥ 70%	LCR ≥ 80%	LCR ≥ 90%	LCR ≥ 100%
Net Stable Funding Ratio (NSFR) (Available Stable Funding / Required Stable Funding) ≥ 100%			NSFR ≥ 100%	NSFR ≥ 100%	NSFR ≥ 100%

Note: 1) Conservation Buffer is to ensure adequate capital to absorb losses during periods of financial and economic stress.
2) D-SIBs (Domestic Systemically Important Banks) Buffer is to limit negative impact associated with the distress or failure of banks on domestic financial system and economy.
3) In periods of excess aggregate credit growth, BOT may require banks to set a Countercyclical Buffer up to 2.5% to achieve the broader macro-prudential goal of protecting the banking sector.
4) KBank's Average Liquidity Coverage Ratio (LCR) are 182%, 184%, and 182% as of June 2024, December 2024, and June 2025 respectively; more details can be found on Basel III – Pillar 3 Disclosures Report
Banks with a capital ratio less than the required regulatory buffers will face various degrees of constraint on earning distribution
Source: The Bank of Thailand

บริการทุกระดับประทับใจ

154

Capital Definition Change (Consolidated)

	Basel II	Basel III
Tier 1	Tier 1 <ul style="list-style-type: none"> Issued and paid-up share capital Premium on ordinary shares Legal reserve and Retained earnings <ul style="list-style-type: none"> Hybrid Tier 1 (<15% of total Tier 1) Minority interest, Preferred stock Deduction of Tier 1 <ul style="list-style-type: none"> Goodwill, Treasury stock, Deferred tax asset Investment in insurance (50% Tier 1 and 50% Tier 2) 	Common Equity Tier 1 <ul style="list-style-type: none"> Issued and paid-up share capital* Premium on ordinary shares Legal reserve and Retained earnings Other comprehensive income (OCI) e.g. surplus on bond and equity FVTOCI (100%), surplus on land & premises (100%) Additional Tier 1 <ul style="list-style-type: none"> Additional Tier 1 Instrument (Hybrid Tier 1 with loss absorbency feature) Minority interest, Preferred stock Deduction of Common Equity Tier 1 <ul style="list-style-type: none"> Goodwill, Deferred tax asset Intangible assets Investment in insurance (Threshold Deduction) <ul style="list-style-type: none"> Amount ≤ 10% of CET1, %RW = 250% (KBank's Case) Amount > 10% of CET1, deduct CET1 (KBank's Case) Digital Asset Exposure
	Tier 2 <ul style="list-style-type: none"> Long-term subordinated debt Hybrid Tier 1 (exceeds from Tier 1 limit) General Provision Surplus on AFS equity (45%) Surplus on land & premises (70% and 50%) 	<ul style="list-style-type: none"> Tier 2 Instrument (Long-term sub-debt with loss absorbency feature) General Provision

* Net Treasury Stock

บริการทุกระดับประทับใจ

155

Climate-Related Regulatory Update

The adoption of Thai and International Financial Reporting Standards (TFRSs / IFRSs) materially impacts the consolidated financial statements of the Bank and its subsidiaries.

EU-CBAM (effective since 2023)

- **EU Carbon Border Adjustment Mechanism:** Carbon tax on specific import goods to prevent carbon-intensive goods from outside the EU (effective 2023)
 - **Transition Period (2023 – 2025):** Importers report GHG emissions embedded in their imports quarterly without financial payment. CBAM covered products are cement, iron and steel, aluminium, fertilisers, electricity, and hydrogen
 - **Definitive Regime (2026 onward):** Importers of goods covered by CBAM will need to register with national authorities and buy CBAM certificates. The price of certificates will be based on the weekly average of EU-Emission Trading System (ETS), currently at EUR90 per tonne. More industries such as plastics, petrochemicals, and ceramics will likely be included
 - Estimated impact to Thailand exports is Bt27bn or 3% of all exports to the EU
 - **The first CBAM certificate surrender** covers emissions from 2026 imports and is due by September 30, 2027

Thailand Taxonomy (effective since 2023)

- **Thailand taxonomy:** Reference tool for evaluating economic activities based on environmental objectives
 - **Phase 1:** Energy and transportation sectors (published June 2023) – effective September 2023
 - **Phase 2:** Manufacturing, Agricultural, Construction, Real estate, and Waste management sectors - effective May 2025
 - **Economic Activities are divided into Green, Amber, and Red**
 - **Green:** Activities that contribute to the goal of meeting net zero
 - **Amber:** Activities that have not yet reached net zero but can either be improved to decarbonize or be prescribed sunset dates
 - **Red:** Activities that are harmful to the goal of decarbonization

Thailand's Climate Change Act (expected to be approved by the cabinet in 2026)

- **The draft Climate Change Act will establish policy measures to reduce GHG emissions**
 - **GHG Mandatory Reporting:** businesses are required to report GHG emissions
 - **Emission Trading System (ETS):** compulsory carbon market for businesses to control GHG emissions
 - **Climate Change Fund:** financial supports for climate change action
 - **Current Status:** in the final stages of legislative approval, with the Cabinet approving the draft in principle in late 2025, aiming for parliamentary passage and enactment in early 2027

บริการทุกระดับประทับใจ

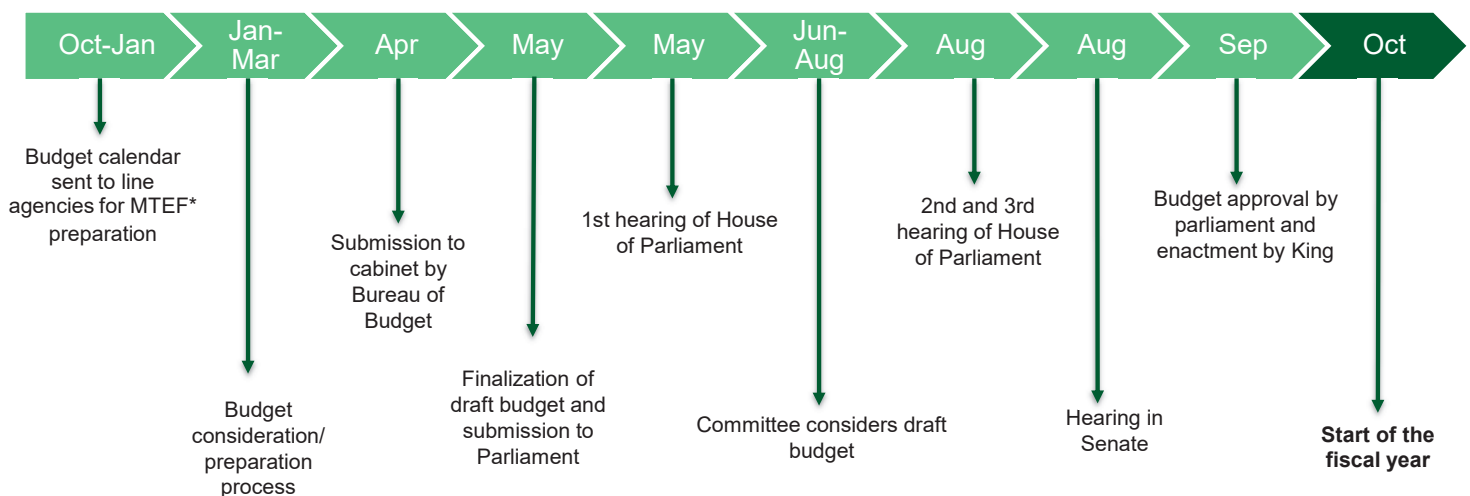
156

Government Policy

บริการทุกระดับประทับใจ

157

Government Fiscal Budget Timeline



Note: According to FY2027 budget calendar issued on 14 October 2025, ahead of the parliament dissolution on 11 December 2025 - the FY2027 budget timeline is expected to be delayed around one quarter.

Source: Budget Bureau generated timeline by KResearch
Note: *MTEF is Medium Term Expenditure Framework

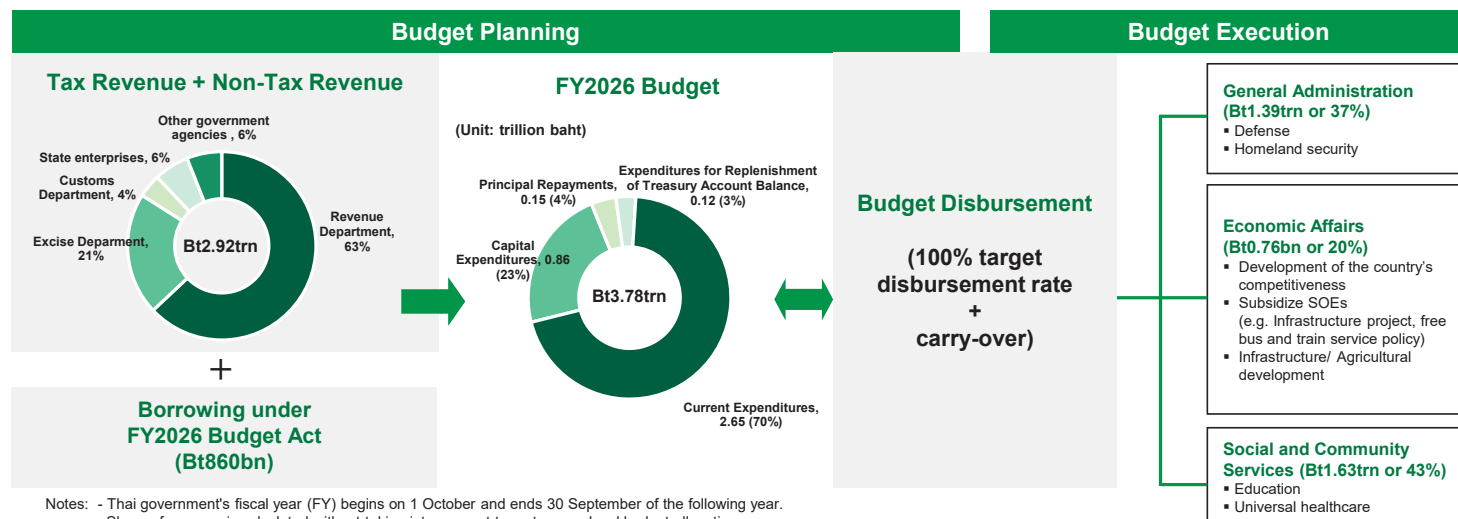
บริการทุกระดับประทับใจ

158

Sources and Uses of Public Funds

FY2026 Budget

FY2026 published in the Royal Thai Gazette on September 19, 2025.

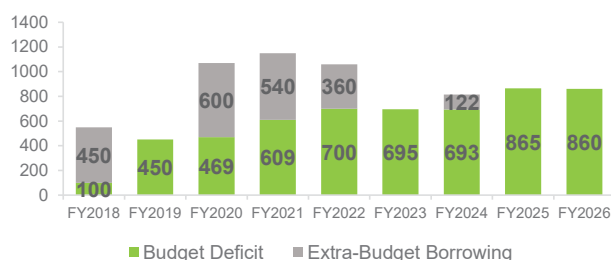


Notes: - Thai government's fiscal year (FY) begins on 1 October and ends 30 September of the following year.
- Share of revenue is calculated without taking into account tax returns or local budget allocations.

บริการทุกระดับประทับใจ

159

Government Fiscal Budget



- Bt3.75trn budget bill for 2025 fiscal year effective October 1, 2024, with a budget deficit of Bt865bn
- Bt3.78trn budget bill for 2026 fiscal year effective October 1, 2025, with a budget deficit of Bt860bn

Economic Policies	Key Points	Implementation Process
■ 2025 Budget Act	■ FY2025 budget at Bt3.75trn with a deficit of Bt865bn	FY2025 ■ Effective date: October 1, 2024
■ 2026 Budget Act	■ FY2026 budget at Bt3.78trn with a deficit of Bt860bn	FY2026 ■ Effective date: October 1, 2025

Government budget disciplines:(i.e.)

- The investment expenditure budget must be at least 20% of the total budget and must not be less than the amount of the annual budget deficit.
- The creation of debt commitments for cross-fiscal year expenditures must not exceed 10% of the annual expenditure budget.
- Public debt as a percentage of GDP must not exceed 70%.
- The government's debt burden, previously capped at 35% of projected annual revenue, has now been raised by the Cabinet to a ceiling of 50%

Note: Thai government's fiscal year (FY) begins on October 1 and ends on September 30 of following year.

Sources: The Ministry of Finance and KResearch (as of November 4, 2024)

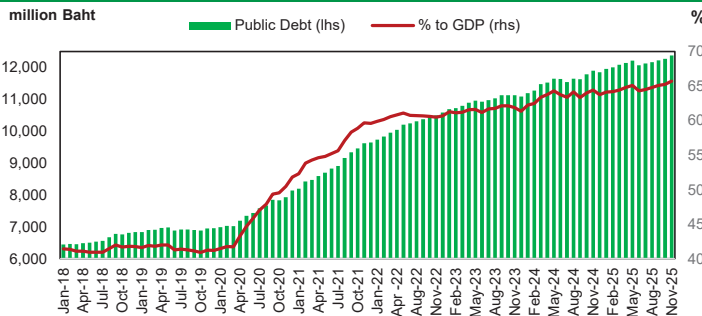
บริการทุกระดับประทับใจ

160

Public Debt to GDP and Fiscal Budget

Budget disbursement has decelerated, and overall disbursement declined compared to the previous fiscal year

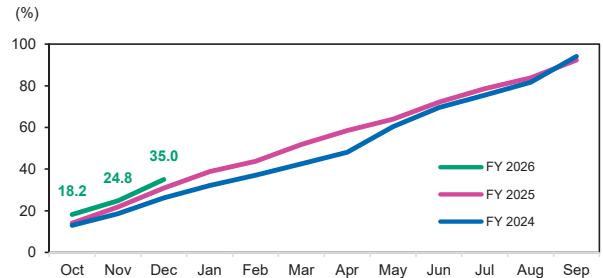
Public Debt



- Public debt to GDP ratio rose to **65.7% in November 2025**. However, it is still under the 70% limit set under the fiscal sustainability framework.
- Thai government raised the ceiling of the public debt-to-GDP ratio from 60% to 70%. Public debt to GDP expected to rise to 68.2% in FY2026.

Source: Ministry of Finance (MOF), Fiscal Policy Office (FPO), and Public Debt Management Office (PDMO)
Note: Public debt to GDP forecasted by MOF according to medium term fiscal framework

Budget Disbursement Rate



FY26 Budget	FY26 Target	3M FY26 Actual	Unused FY26 Budget
Total Budget Bt3.78trn	Bt3.78trn (100%)	Bt1.32trn (35%)	Bt2.46trn (65%)
- General Budget Bt2.95trn	Bt2.94trn (100%)	Bt1.17trn (40%)	Bt1.79trn (60%)
- Capital Budget Bt0.83trn	Bt0.84trn (100%)	Bt0.15trn (19%)	Bt0.67trn (81%)

- Government budget disbursement rate for 3MFY2026 is 35.0%, increasing 4.1% from 30.1% in 3MFY2025.

บริการทุกระดับประทับใจ

161

Short-Term Government Policies

Policy		Details	Status
Debt Relief Scheme	You Fight, We Help	<ul style="list-style-type: none"> Debt relief measures (Phases 1 & 2) aim to help 3.7 million debtors with a combined loan value of Bt1.2trn. The program is designed to support retail borrowers and small businesses struggling with debt by enabling them to restructure loans, ease financial burdens, and regain stability more quickly. FIDF contributions reduced to 0.23% from 0.46% of deposits in 2025. 	Registration: 1 st phase: 12 Dec 24-30 Sep 25 2 nd phase: 1 Jul -30 Sep 25
	Quick Debt Settlement, Move Forward	Process is carried out through SAM as a Social AMC to help retail debtors with unsecured debts (credit cards, personal loans, small loans) of up to Bt100,000 per person (as of September 30, 2025, per NCB data). At the same time, specialized financial institutions (SFIs) can assist debtors through debt transfers to Ari-AMC.	Effective: Jan 2026
SMEs Credit Boost		<ul style="list-style-type: none"> Government expanded bank credit guarantees to support SME lending of up to Bt100bn, improving liquidity over the next two years, with compensation capped at 15–30% (by SME size) of new loans, a maximum 7-year guarantee tenor. FIDF contributions reduced to 0.32% from 0.46% of deposits in 2026. 	Effective: 15 Jan 26
Stimulus Projects		<ul style="list-style-type: none"> Bt115bn infrastructure program, covering 481 projects, aims to stimulate Thailand's economy (reallocated from the Bt157bn Digital Wallet program) Projects include construction of new roads, power infrastructure, facilities to improve access to drinking water, and the "Half-Half Thailand Travel" campaign. The initiative is expected to support GDP growth by 0.4%. 	Procurement contract must be signed by 30 Sep 25, to be legally binding
Projects to Boost Consumption	Co-payment scheme	<ul style="list-style-type: none"> "Half-Half Plus" provides financial aid to over 20 million individuals. Payments distributed through the "Pao Tang" mobile application. The scheme grants eligible citizens a subsidy of Bt2,400 (tax filer) and Bt2,000 (others), providing a 50% co-payment up to Bt200 per person per day. 	Registration: 20 Oct 25 Spending: 29 Oct -31Dec
	State Welfare Card Top-ups	State Welfare Card holders, around 13 million individuals, will receive an additional Bt1,700 in two monthly installments of Bt850 each. This top-up is separate from the regular Bt300 monthly allowance.	Nov - Dec 25
Raising Daily Minimum Wage		<ul style="list-style-type: none"> Thai minimum wage increased to between Bt337 and Bt400 (2.9%), varying by region. A daily Bt400 minimum wage will apply in four provinces and one district: Phuket, Chachoengsao, Chonburi, Rayong, and Samui District. 	Effective (1 Jan 25) Planning
Salary Adjustments		Civil servants: Bt18,000 monthly salary for new officials with bachelor's degree (from Bt15,000)	Effective (1 May 25)
Reduce Utility Price		Decrease electricity price to Bt3.88 per unit or FT at 9.72 satang	Effective (Jan-Apr 26)
		Cap diesel price at Bt30.44 per liter	Effective (Starting 24 Dec 25)
Government spending		Accelerating government spending, with a focus on front-loaded budget disbursements for training, meetings, and seminars	During 4Q25
Promote Tourism	Visa Exemption	60-day tourist visa exemption scheme for citizens of 93 countries and territories	Effective (Starting 15 Jul 24)
	Tourism tax incentives	Individuals can claim a tax deduction of up to Bt20,000 for actual spending on accommodations and restaurant services, with the first Bt10,000 requiring either paper or electronic tax invoices and the remaining Bt10,000 requiring electronic invoices only. For travel to secondary provinces, expenses are deductible at 1.5 times the actual amount, up to Bt30,000.	Effective (29 Oct – 15 Dec 25)
Soft Loans Scheme		GSB provides Bt100bn in funding at 0.01% interest to banks to lend to SMEs at no more than 3.5% interest with maximum Bt40m/SME.	Effective (July 24 - Dec 25)
		GSB provides another Bt100bn at 0.01% interest for banks to lend at no more than 3.5% interest during the first two years, targeting exporters, related supply chains, SMEs, as well as real estate and tourism businesses affected by global competition.	Effective (Starting May 25)

Long-Term Government Policies

Policy	Details	Status
Economy	<ul style="list-style-type: none"> Focus on Thailand 4.0 economic model, with four main objectives including economic prosperity, social well-being, raising human values, and protecting the environment Modernize traditional agriculture by applying technology under the concept of "market-driven innovation to increase income" 	-
Social	<ul style="list-style-type: none"> Promote social welfare and development; monthly pension payments to the elderly Mandatory retirement age for government and state enterprise officials might be extended from 63 to 65 	Planning
Tax Reform	The government aims to strengthen revenue collection, including a plan to raise the VAT rate to 10% by 2030, subject to prevailing economic conditions, and to consider introducing a Negative Income Tax (NIT), restructuring the tax base, and revising more than 20 state welfare programs.	Planning
Energy Policy	Reform petroleum concessions and energy price structures, including an LPG and electricity bill subsidy	Planning
Transport Infrastructure Development Plan	"Driving Transport Policy for Thailand's Opportunities" with a budget of Bt136bn in 2025 and Bt117bn in 2026 to enhance connectivity, safety, and sustainability across multiple modes of transport	-
BOI Measures for Supporting Private Investment, and Boosting FDI	<ul style="list-style-type: none"> Promote new economies such as the digital economy and advanced technology industries to enhance the country's competitive advantage; strategic industries include data centers, EV, BCG, and regional headquarters Extend special economic zones and the economy in all four regions to decentralize economic activities to various provinces Promote establishment of international headquarters and international trading center in Thailand 	2024 - 2027
Eastern Economic Corridor (EEC)	Thailand's flagship project to transform Thailand into an innovative, value-based industry, with an emphasis on 12 industries such as automation and robotics, aviation and logistics, biofuel and biochemicals, and digital	-
Southern Economic Corridor (SEC)	Thailand's key initiatives aim to drive economic growth and connectivity in the southern regions, focusing on infrastructure, trade, tourism, and investment. The area is positioned as a key gateway to Southeast Asia and global markets.	-
ASEAN Economic Community (AEC)	<ul style="list-style-type: none"> Improve economic development, increase competitiveness and reduce the development gap among ASEAN countries Take a leading role in development cooperation with other countries, both bilaterally and trilaterally 	Since 15 Dec 24
Free Trade Area (FTA)	<ul style="list-style-type: none"> 17 FTAs (24 countries) have signed with ASEAN+3 (China, Japan, and Korea), India, Australia, New Zealand, Peru, Chile and the Regional Comprehensive Economic Partnership (RCEP), Sri Lanka, Thailand-EFTA FTA (Iceland, Liechtenstein, Norway and Switzerland), Bhutan In progress with European Union (27 countries), United Arab Emirates (UAE), Canada, Turkey, South Korea, and in study with Comprehensive and Progressive Agreement of Trans-Pacific Partnership (CPTPP), Gulf Cooperation Council (GCC), and African Continental Free Trade Agreement (AfCFTA) 	EU, South Korea, Canada are expected to summarize within 2026
Entertainment Complex	<ul style="list-style-type: none"> Venue operating multiple types of entertainment businesses, such as restaurants and bars, five-star hotels, and sports entertainment, along with a casino. The cabinet approved Entertainment Complex Act ("the Draft Bill"), but the government whip withdrew from parliamentary deliberation. The Anutin government explicitly stated it will not support the legalization of any gambling business or entertainment complexes. 	Approved on 13 Jan 25 Withdrawn on 9 Jul 25

บริการทุกระดับประทับใจ

163

Ongoing Government Measures to Assist Cost of Living

Household Assistance

Train/ Bus/ Skytrain and Subway Fares: Bt750 monthly allowance for welfare card holders to use for public transportation

Necessity Goods: A Bt300 grant per month on welfare card to purchase necessity goods, products intended for education and farming materials from all Blue Flag shops

Cooking Gas: A Bt80 discount every 3 months on welfare card to purchase cooking gas

Allowances (e-Money): Depending on measure, can be withdrawn from an ATM, such as disabled welfare allowance (Bt200)

Water and electricity price: Reduce water and electricity bills and refund meter fees

Energy Prices

Diesel Fuel:

➢ Reduced retail diesel price cap by 50 satang per liter to Bt30.44 per liter since 24 Dec 2025

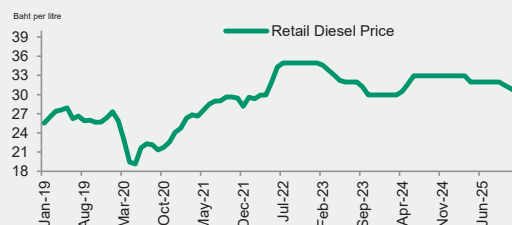
Benzene Fuel:

➢ Reduced all types of gasohol prices by 50 satang per liter since 4 Oct 2025

NGV and LPG Price:

➢ Household sector: Extend LPG price cap at Bt423 /per 15-kilo canister (until 31 March 2026)

FT Rate: Fuel Adjustment Tariff (FT) rate for electricity set to decrease to Bt3.88 per unit during January-April 2026



Value-Added-Tax (VAT) Rate

On September 17, 2024, the Government announced the following VAT Rates: Maintain the 7% value-added-tax (VAT) rate until September 30, 2026.

Source: The Census and Economic Information Center (CEIC), Electricity Generating Authority of Thailand (EGAT), newspapers compiled by KResearch

บริการทุกระดับประทับใจ

164

Thailand Economic Figures

บริการทุกระดับประทับใจ

165

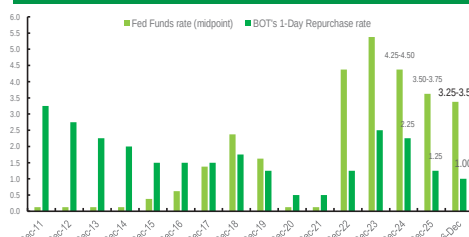
Currency and Interest Rate Outlook (as of 25 March 2026)

USD/THB: End Period



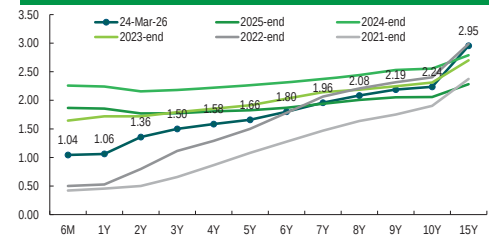
- For 2026, Thai Baht expected at 32.80 per US dollar by end-2026, expecting the currency to face increasing pressure from domestic economic weakness with GDP likely to grow below 2.0%. De-dollarization trend likely to fade, partly as markets have largely priced in negative news surrounding the US dollar.
- However, Baht is expected to remain volatile throughout 2026 amid uncertainty over US-Israel and Iran war, Fed rate cuts, trade wars, escalating geopolitical tensions, and seasonal factors. While gold-price movements have recently influenced the Baht, this relationship is unstable and unlikely to be sustained, making it an unreliable guide for predicting the currency's longer-term trend.

Interest Rate Trend



- Fed Rate: Expected to slow to only one rate cut this year, bringing the policy rate to around 3.25–3.50%, amid uncertainties from the Iran war adding inflationary pressure. However, uncertainty around Fed independence, particularly the stance of a new Fed chair who may face political pressure from the White House, is likely to keep the rate path uncertain.
- BOT Policy Rate: Thailand's easing cycle appears to have reached its neutral rate at 1.00%, after the BOT delivered a surprise 25bps cut in February to support the economy.

Bond Yields



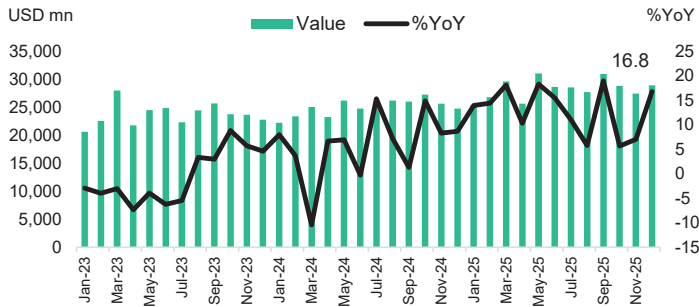
- Yield curves of both Thailand and the US expected to steepen in 2026.
- In the US, the curve is likely to steepen from the short end as yields decline in line with Fed rate cuts, while long-term yields are expected to remain elevated due to concerns over public debt. US Treasury yields expected to be at 3.30% for the 2-year and 4.20% for the 10-year by end-2026.
- Similarly, Thailand's government bond yield curve is expected to steepen, with short-term yields having limited room to edge lower as MPC cutting cycle nears its end, while long-term yields are likely to rise slightly amid credit rating downgrade risks. Thai government bond yields expected to be at 1.10% for the 2-year and 1.70% for the 10-year by end-2026.

บริการทุกระดับประทับใจ

166

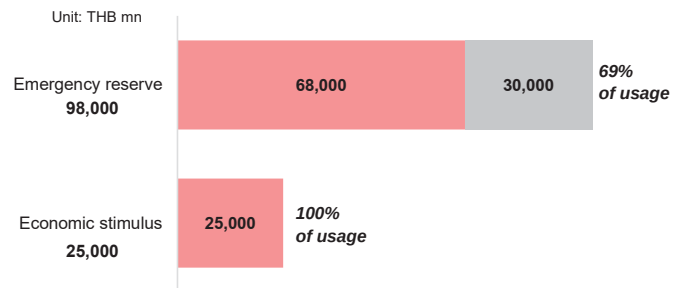
Monthly Economic Conditions: Thai exports projected to remain in positive growth rather than contract, supported by electronic exports. Meanwhile, private consumption is weakening, and government spending is constrained.

Thai exports



Thai exports beat expectations in 2025 on delayed US tariff effects and an electronics upcycle and are set to stay positive in 2026 on steady electronics shipments.

Percentage of usage central budget (%)



Available budget for additional economic stimulus is limited, while spending may be delayed due to the dissolution of parliament.

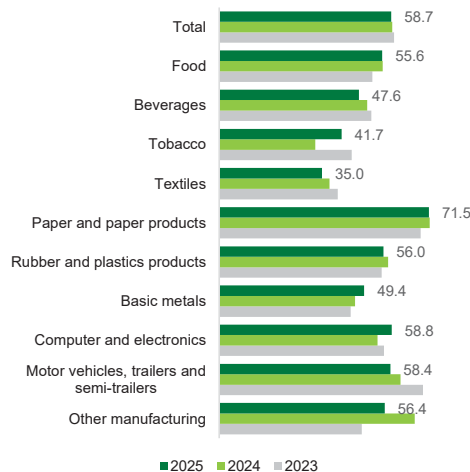
Sources: Ministry of Commerce (MOC), Bangkokbiznews, KResearch
Note: Information on the remaining central budget of the FY2026 is based on information provided by the government as of February 16, 2026

บริการทุกระดับประทับใจ

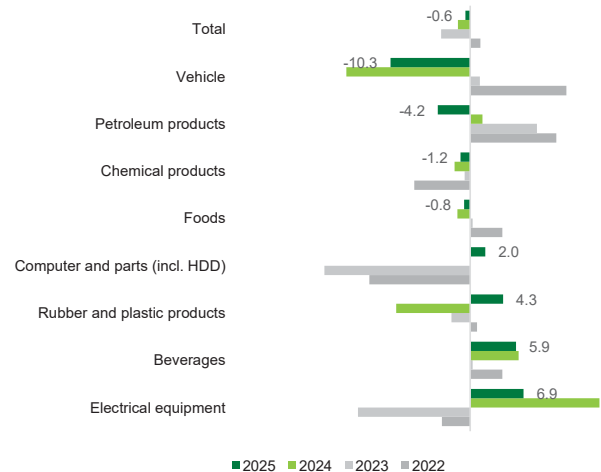
167

Supply Side: Thai manufacturing continues to face pressure from a surge in Chinese imports and the deteriorating competitiveness of Thai products

Capacity Utilization by Key Industries



Manufacturing Production Index (%YoY)



Note: - FDI refers to equity investment, lending to affiliates, and reinvested earnings; investment in equity is treated as a direct investment when the direct investors own 10% or more of ordinary shares.
- FDI position by countries is an investment outstanding that nonresident investors have with resident enterprises as stock concept.
- Converted FDI US Dollar to Thai Baht by reference rate from the Bank of Thailand

Source: BOT, NESDC, NSO, and KResearch, The Ministry of Commerce (MOC), and Office of Industrial Economics (OIE)

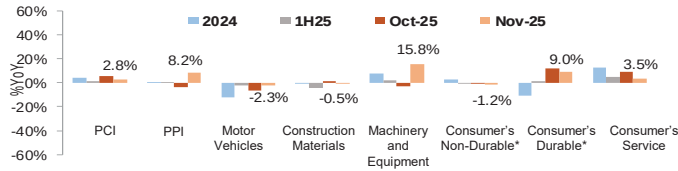
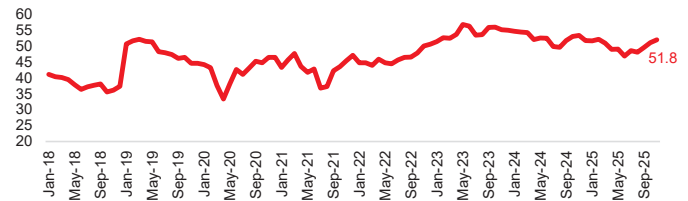
บริการทุกระดับประทับใจ

168

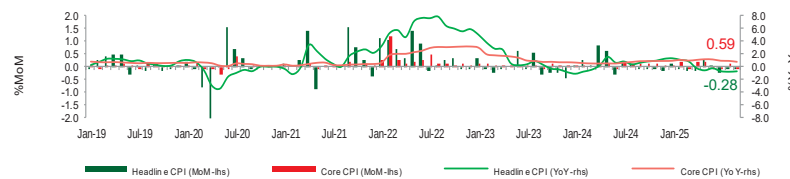
Demand Side: Domestic demand improved in the short term due to government stimulus; concerns over the economic outlook persist

Private investment improved, supported by increased capital goods imports, though trade war concerns remain

Government stimulus measures help bolster consumer confidence in late 2025



Thai inflation remained negative for the ninth consecutive month in Dec 2025, driven mainly by supply-side factors, particularly domestic energy prices



Note: * Consumer's Non-Durable – e.g. fast moving consumer goods, fuel, and residential electricity
Consumer's Durable – e.g. passenger cars, vans and pickups, and motorcycles

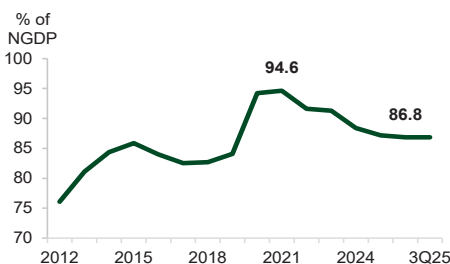
Source: Bank of Thailand (BOT), Ministry of Commerce (MOC)

บริการทุกระดับประทับใจ

169

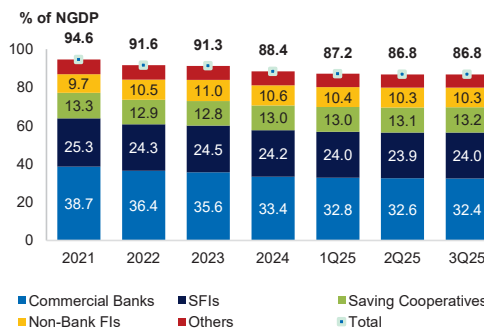
Household Borrowing

Household Debt to GDP

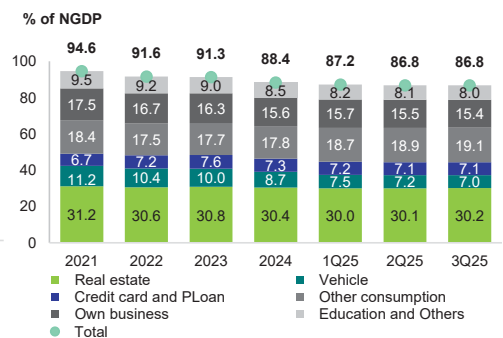


Source: BOT and KResearch

Breakdown by Lender*



Breakdown by Purpose*



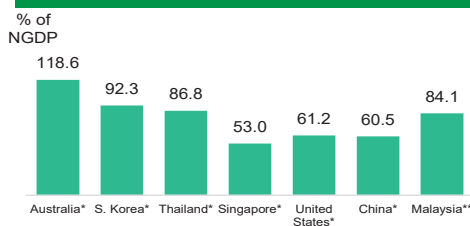
- Household debt to GDP fell to 86.8% in 3Q25 and is expected to stay above the sustainable level of 80.0% in 2026.
- Household borrowing to GDP is higher than pre-crisis level, due to factors such as changes in consumer behavior, intense competition among banks, and a more accessible credit market.
- Thailand's household debt to GDP is comparable to other countries; debt service ratio of Thai households is still well below 40%, indicating the household debt situation is unlikely to trigger any problems in the foreseeable future.
- DSR was at 22.0% of Thai households' monthly income, according to the NSO's 2023 survey.
- NPL ratio for consumption loans of commercial banks rose to 3.34% in 3Q25 from 3.25% in 2024.

Source: BOT, NESDC, Bank for International Settlements (BIS), National Statistical Office (NSO), CEIC and KResearch

Note: * data for 1Q-25 to 3Q-25 from the BOT's new series

บริการทุกระดับประทับใจ

170

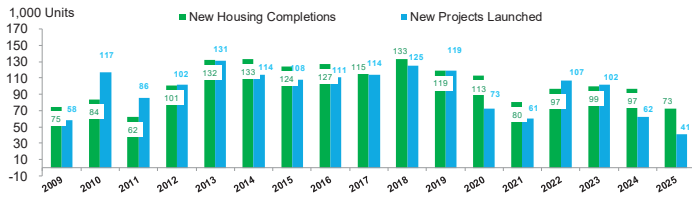


Source: CEIC and KResearch

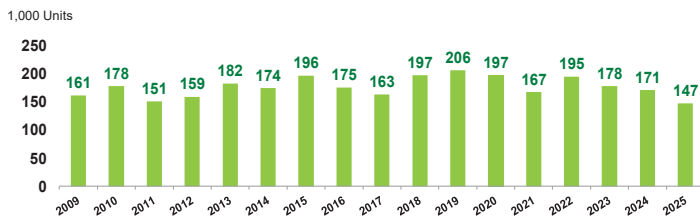
Note: *data as of 3Q25, **data as of 2024

Property Market: Ongoing downtrend in 2026 supply and demand linked to low affordability

Supply Side: New Housing Completions and New Projects Launched in BMR*

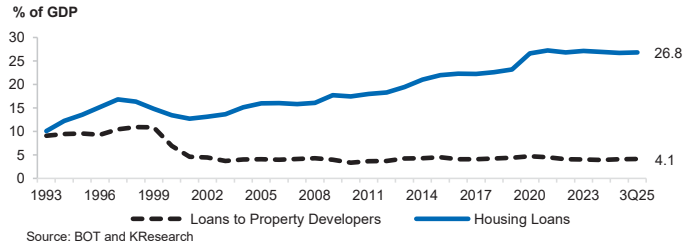


Demand Side: Transferred Properties in BMR*



Note: *Including Condominium, Single House, and Townhouse | BMR = Bangkok and Metropolitan Area
Source: National Economic and Social Development Council (NESDC), BOT, Real Estate Information Center (REIC), Agency for Real Estate Affairs (AREA), and KResearch

Outstanding Mortgage Loans to Individuals and Property Developers to GDP



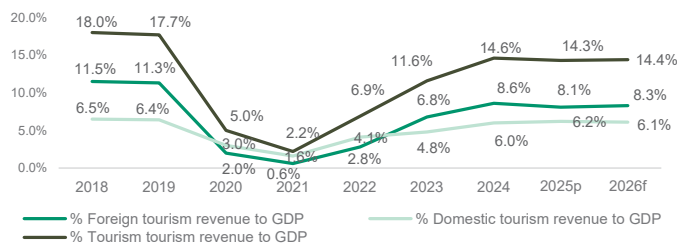
- Mortgage loans to GDP is higher than pre-crisis level, due to factors such as changes in consumer behavior, intense competition among banks, and a more accessible credit market.
- Outstanding loans granted to property developers to GDP was 4.1% in 3Q25, lower than pre-crisis level.
- **Supply Side:** The number of new housing projects launched in 2025 dropped sharply by 33.9% YoY. Developers started fewer new projects in 2025 due to the still substantial quantity of unsold housing units and the delay in recovery of consumer purchasing power.
- **Demand Side:** Property sales in 2025 fell 13.9% due to a decline in consumer purchasing power, notably among low-to-middle-income households.
- Mortgage NPLs among Thai commercial banks was at 3.83% in 3Q25, compared to 3.71% in 4Q24.

บริการทุกระดับประทับใจ

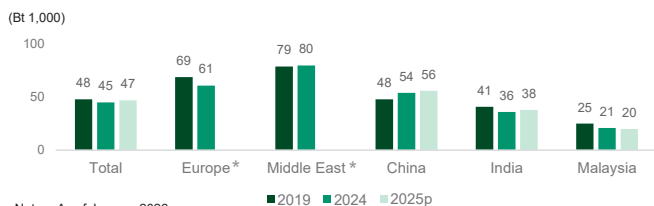
171

Tourism: Total domestic and foreign tourism receipts in 2026 predicted to equal 93% of 2019 levels

%Tourism Revenue to GDP

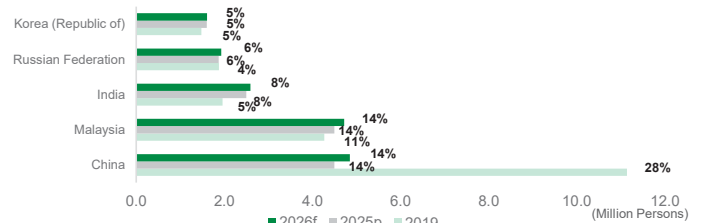


Spending per Trip by Key Market



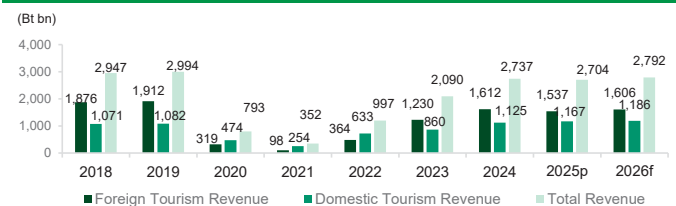
Note: - As of January 2026;
- * 2025p spending per trip data for Europe and the Middle East are not yet available
Source: MOTS and Forecast by KResearch

Top 5 Foreign Tourists by Country



Note: % to total number of international tourist arrivals

Tourism Revenue



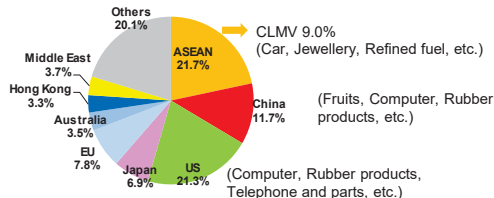
บริการทุกระดับประทับใจ

172

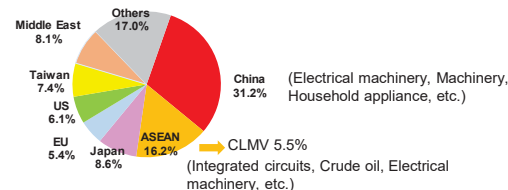
Exports and Imports: 2025

- Thai exports rose 12.9% YoY in 2025, supported by front-loaded and AI-related shipments
- Thai imports grew 12.9% YoY in 2025, driven by capital and consumer goods imports from China

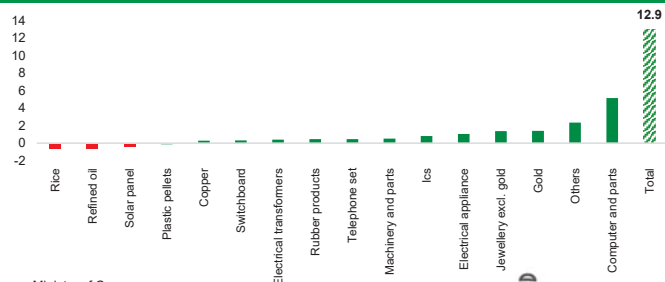
Exports by Country



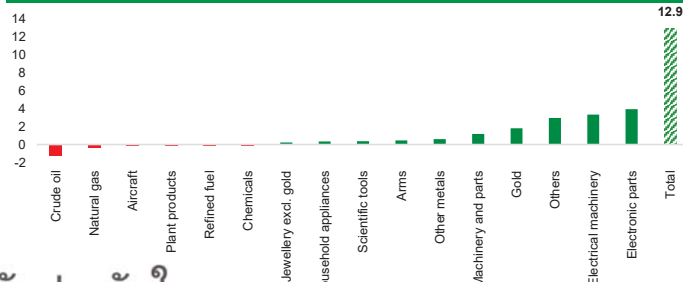
Imports by Country



Contribution to Export Growth in 2025 (%)



Contribution to Import Growth in 2025 (%)



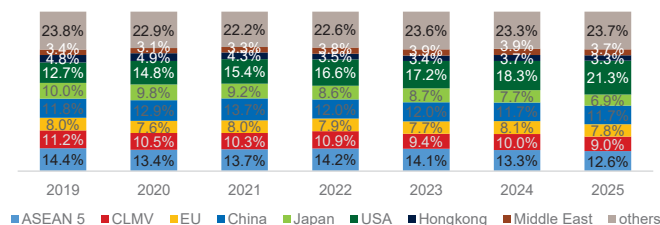
Source: Ministry of Commerce

บริการทุกระดับประทับใจ

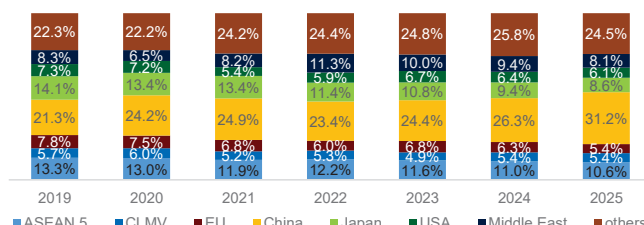
173

Export and Import Data: 2019 – 2025

Exports by Country



Imports by Country



Total Exports, Custom Basis	2025		
	USD Millions	Weight	%YoY
Total Exports,	339,635	100.0%	12.9%
Automatic data processing machines and parts thereof	40,103	11.8%	63.0%
Motor cars, parts and accessories	31,487	9.3%	1.2%
Precious stones and jewelry	26,821	7.9%	45.5%
Rubber products	15,616	4.6%	9.7%
Machinery and parts thereof	11,925	3.5%	15.6%
Electronic integrated circuits	11,108	3.3%	27.9%
Teleprinters, telephone sets and parts thereof	9,386	2.8%	17.9%
Other industrial products	8,516	2.5%	17.7%
Polymers of ethylene, propylene, etc in primary forms	8,438	2.5%	-4.0%
Chemical products	8,267	2.4%	-1.8%

Source: Ministry of Commerce

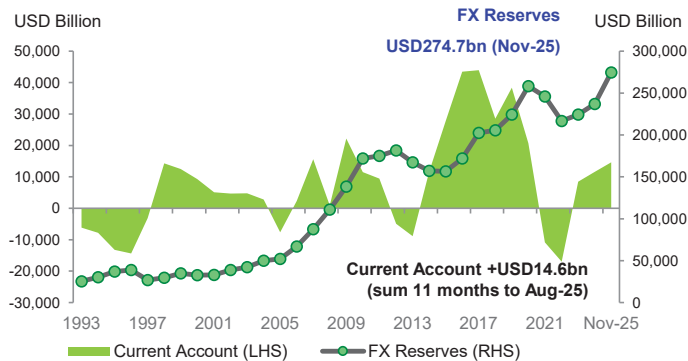
Import, Custom Basis	2025		
	USD Millions	Weight	%YoY
Total Imports,	344,942	100.0%	12.9%
Electronic integrated circuits	34,515	10.0%	41.3%
Electrical machinery and parts	31,935	9.3%	47.1%
Crude oil	27,465	8.0%	-12.4%
Jewellery including silver bars and gold	25,551	7.4%	32.0%
Machinery and parts	17,300	7.4%	16.2%
Chemicals	15,574	5.0%	-2.3%
Computers, parts and accessories	14,798	4.5%	4.1%
Other metal ores, metal waste scrap, and products	13,175	4.3%	14.3%
Iron, steel and products	9,339	3.8%	7.7%
Vegetables and vegetable products	8,806	2.7%	12.4%

บริการทุกระดับประทับใจ

174

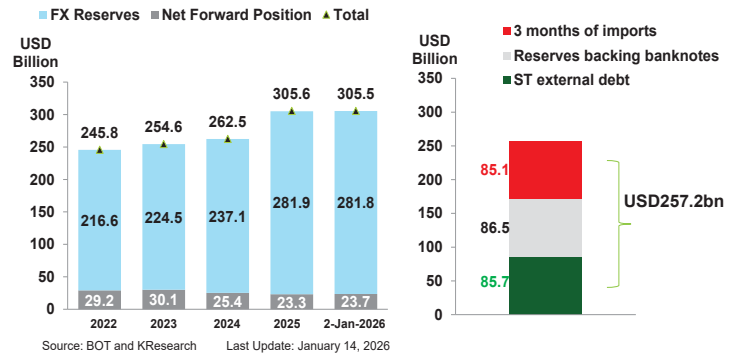
Current Account and FX Reserve

Current Account and FX Reserve



- Due to the impact of COVID-19, Thailand's current account balance was in deficit during 2021–2022 but turned to a surplus in 2024–YTD 2025, driven by recovery in the tourism sector and a widening trade surplus.

Thailand has enough FX reserves to meet all internal and external obligations



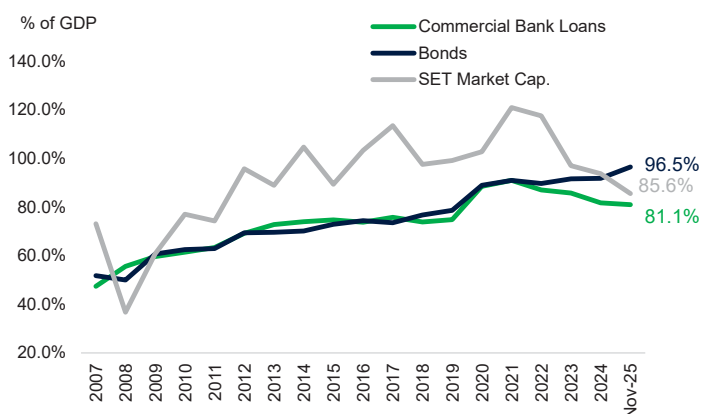
- Thailand's net FX reserves (at USD305.5 bn as of Jan 2, 2026) are sufficient to cover short-term foreign debt obligations, sustain three months of imports, and fully support the printing of banknotes.

บริการทุกระดับประทับใจ

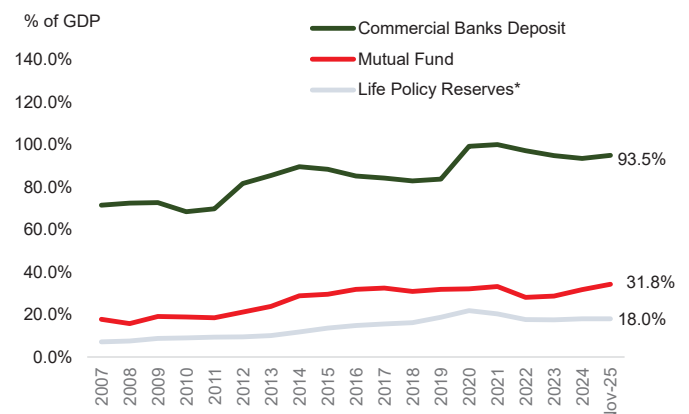
175

Financial Market Structure: Bank loans and deposits continue to play a dominant role in Thailand's funding and savings markets, respectively

Funding



Savings

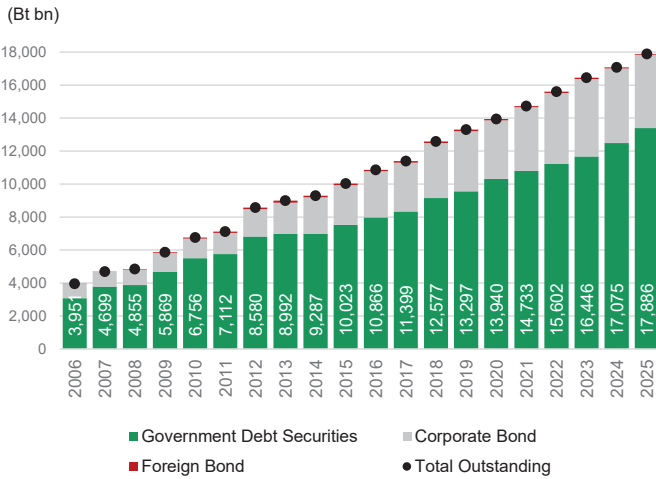


บริการทุกระดับประทับใจ

176

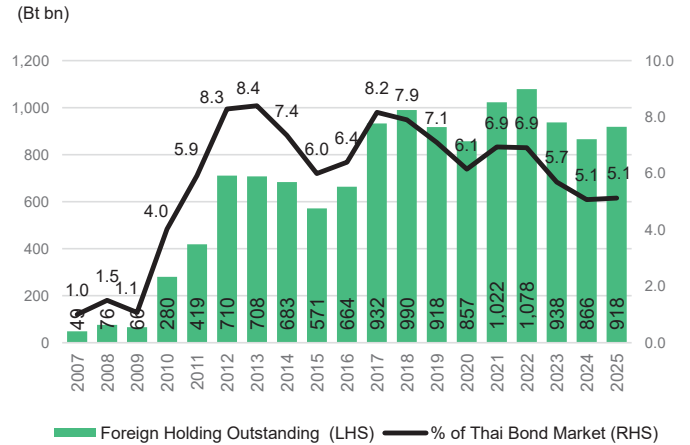
Thai Bond Market

Thai Bond Market Size (Gov't and Private Bond Outstanding)



Source: ThaiBMA and KResearch

Foreign Holdings of Thai Bonds



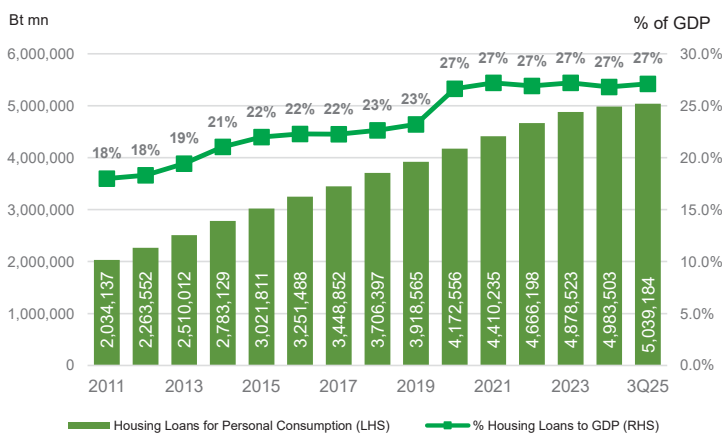
Source: ThaiBMA and KResearch

บริการทุกระดับประทับใจ

177

Other Figures

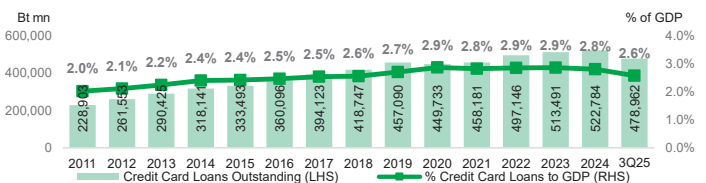
Housing Loans / GDP*



Note: Housing loans represent outstanding housing loans for personal consumption granted to individuals of householders by financial institutions (including Commercial banks, Finance companies, Credit financiers, SFIs, and Insurance companies but excluding Saving Cooperatives and others financial Institution).
* data for 2024 to 3Q-25 from the BOT's new series

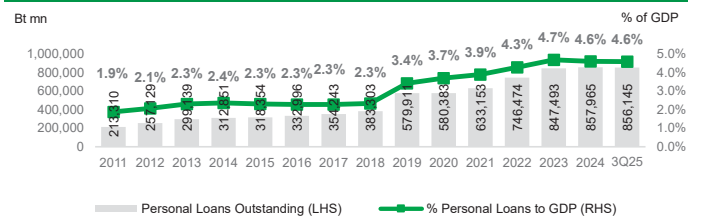
Source: BOT, NESDC

Credit Card Loans / GDP*



Note: Credit card loans represent outstanding credit card loans from commercial banks and non-banks, excluding SFIs, saving cooperatives and others financial institutions.
* data for 2024 to 3Q-25 from the BOT's new series

Personal Loans / GDP*



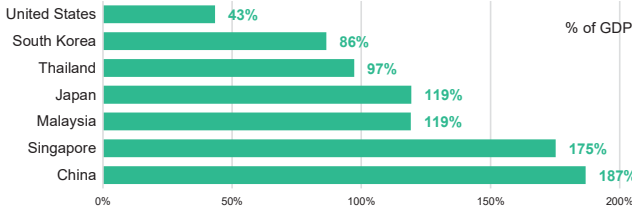
Note: Personal Loans represent outstanding personal loans under supervision (including commercial banks and non-banks, excluding SFIs, saving cooperatives and others financial Institution).
* data for 2024 to 3Q-25 from the BOT's new series

บริการทุกระดับประทับใจ

178

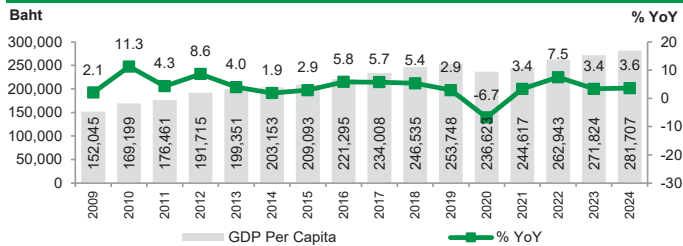
Other Figures

Loans to GDP as of 2024



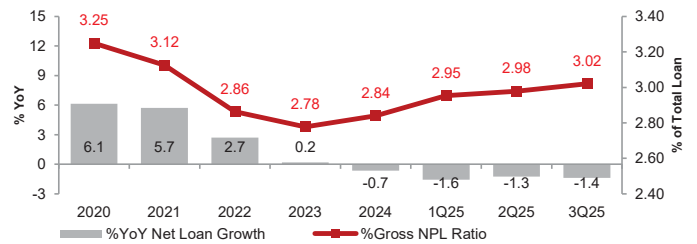
Note: Data on China, Korea and Japan include loans from commercial banks as well as financial institutions, the rest include loans only from commercial banks.

GDP Per Capita

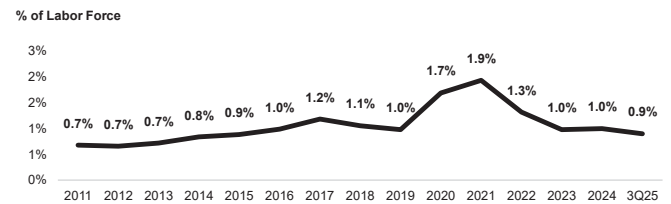


Source: BOT, NESDC, NSO, CEIC Data, and KResearch

Thai Banks' Loan Growth and NPL Ratio



Unemployment Rate

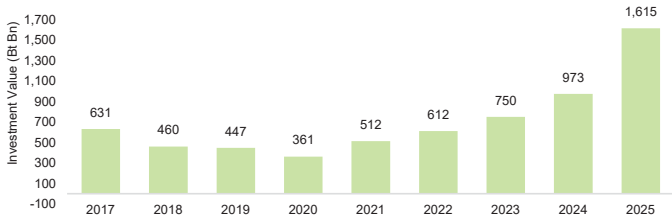


บริการทุกระดับประทับใจ

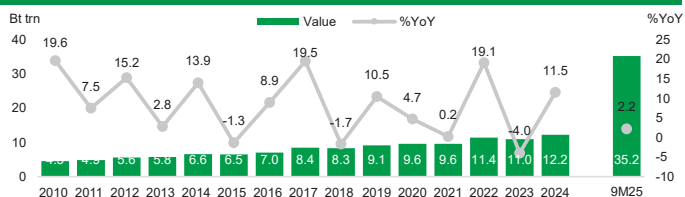
179

Other Figures

Investment Value of BOI-approved Applications (Total)*

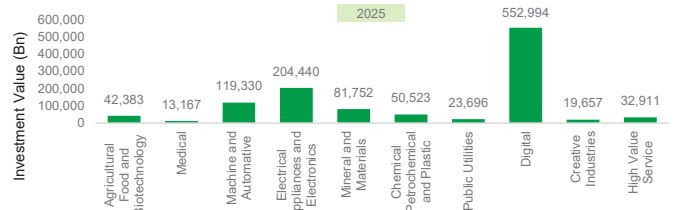


Foreign Direct Investment



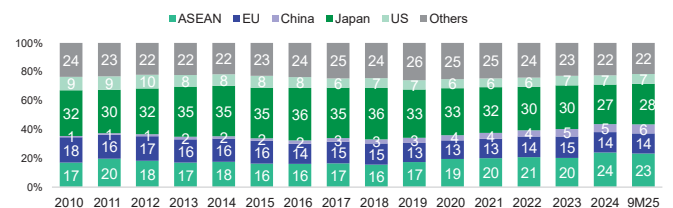
Note: - FDI refers to equity investment, lending to affiliates, and reinvested earnings; investment in equity is treated as a direct investment when the direct investors own 10% or more of ordinary shares.
- FDI position by countries is an investment outstanding that nonresident investors have with resident enterprises as stock concept.
- Converted FDI US Dollar to Thai Baht by reference rate from the Bank of Thailand
Source: BOT, BOI, and KResearch

Foreign Investment Value of BOI-approved Applications (by Industry)*, **



Source: The Board of Investment of Thailand (BOI)
Note: *Figures above indicate investments of approved projects requesting investment promotion benefits from BOI.
** BOI announced new activities & privileges promotion (effective in 2023).

Foreign Direct Investment Position by Countries



บริการทุกระดับประทับใจ

180

For Further Enquiries, Contact KASIKORNBANK Investor Relations:

Investor Relations Team

Tel (66) 2470 6900 to 1

Tel (66) 2470 2660 to 1

Email: IR@kasikornbank.com

IR Website

www.kasikornbank.com → Investor Relations

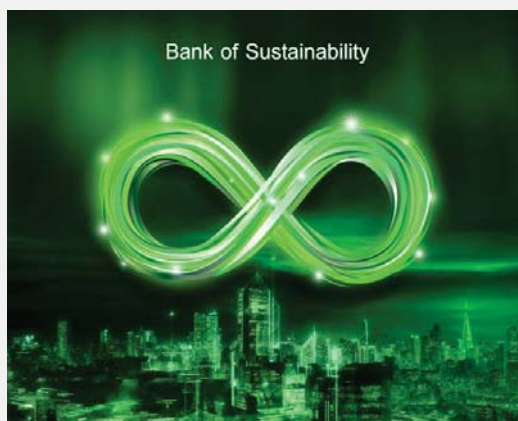
Disclosure Practice:

- Unreviewed/unaudited quarterly financial reports are released within 21 days from the end of each period
- Reviewed financial reports are released within 45 days from the end of the period for 1Q and 3Q; Audited financial reports are released within 2 months from the end of the period for 2Q and 4Q
- Following KASIKORNBANK's Disclosure Policy and good governance practice, KBank maintains a "silent period" for 7 days prior to the unreviewed/unaudited earnings announcement. During this period, the Bank refrains from replying to questions or commenting on the earnings announcement and arranging one-on-one or group meetings with analysts and investors

บริการทุกระดับประทับใจ

181

DISCLAIMER:



This document is intended to provide material information relating to investments or products in discussion and as a reference during the discussion, presentation, or seminar only. It does not represent or constitute any advice, offer, contract, recommendation, or solicitation and should not be relied upon as such. In preparation of this document, KASIKORNBANK PUBLIC COMPANY LIMITED ("KBank") has made several crucial assumptions and relied on financial and other information available from public sources as of the date of this document. Therefore, KBank assumes no responsibility or liability and makes no representations or warrants with respect to the accuracy and/or completeness of the information described herein. Before making their own independent decision to make any investment or enter into any transaction, the recipient of this information ("Recipient") shall carefully review information relating to services or products of KBank, including but not limited to economic and market situations and other factors pertaining to the transaction as posted on KBank's website at URL www.kasikornbank.com and in other sources, and make their own investigation on all other information, documents prepared by other institutions, as well as consult with Recipients' financial, legal, or tax advisors on each decision.

The Recipient understands and acknowledges that the investment or execution of the transaction may be a transaction with low liquidity and KBank shall assume no liability for any loss, damage, or expense of any nature incurred by the Recipient arising out of such investment or execution of the transaction. The Recipient also understands and acknowledges that the information so provided by KBank does not represent the expected yield or consideration to be received by the Recipient arising out of the investment or the execution of the transaction. Further, the Recipient should be aware that the transaction can be highly risky as markets are unpredictable and uncertain, and there may be inadequate regulations and safeguards available to the Recipient.

KBank reserves the right to amend, either in whole or in part, the information so provided herein at any time as it deems fit, and the Recipient acknowledges and agrees with such amendments, accordingly. For any inquiry, or in the case of making a complaint, the Recipient may seek further information from KBank at IR@kasikornbank.com, +(662) 470 6900 to 01, +(662) 470 2660 to 61.

* The information herewith represents data in the Bank's consolidated financial statements, some of the numbers and ratios are calculated before netting with KBank's non-controlling interest.

บริการทุกระดับประทับใจ

182

