

KASIKORNBANK

Investor Presentation as of 2Q26

September 2026

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

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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 (USD0.15mn)
- Listed on the Stock Exchange of Thailand (SET) since 1976



Core Value:

Customer at Heart
Productivity with Value
Innovation that Scales
Trustworthy
Integrity

Consolidated (1H26)

Financial Figures				Share Information			
	Assets	Loans ¹	Deposits	Share Price (Closing on June 30, 2026)			
				KBANK		KBANK-F	
Value	Bt4,571bn (USD137.4bn)	Bt2,559bn (USD76.9bn)	Bt2,918bn (USD87.7bn)	Bt218.00 (USD6.55)		Bt215.00 (USD6.46)	
Rank ²	#2	#2	#1	Highest		Highest	
Market Share	16.59%	16.66%	17.32%	Bt218.00 (USD6.55)	Bt183.50 (USD5.52)	Bt215.00 (USD6.46)	Bt182.50 (USD5.49)
Key Ratio and Operating Figures				Share Capital			
Key Ratio	CAR	ROE	ROA	Authorized		Issued and Paid-Up	
	19.24% ³	9.65% ⁴	1.22%	Bt30.2bn (USD0.91bn)		Bt23.7bn (USD0.71bn)	
Operating	Branches	K PLUS Users	Employees ⁵	Number of Shares		Market Capitalization	
	707	24.7mn	16.5k/ 27.9k	2.4bn		Bt512.5bn (USD15.40bn)	
				EPS		BVPS	
				Bt11.87 (USD0.36)		Bt245.12 (USD7.37)	

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 June 2026
 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 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 June 2026 (Mid Rate) was Bt33.27 per USD (Source: Bank of Thailand)

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Key Highlights and Achievements



Sustainable Financial Performance

- Driving force in Thailand's economic development for over 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

1H26 CET1 Ratio = 16.95%

FY25 Dividend Payout Ratio = 57.8% (67.4% with special dividend)¹

FY25 Dividend Yield = 6.2% (7.2%)¹

FY25 Total Shareholder Returns (TSR) = 32.3%



Market Leadership & Recognition

- Leading position in numerous product and service areas in 1H26

Leader in Digital Banking Services

- #1 Digital Payments (~30% Market Share)
- #1 X-Border Goods² (25.7% Market Share in 5M26)

Leader in Card Services

- #1 Credit Card Spending (19.4% Market Share in 5M26)
- #1 Card & QR-accepting merchant service (34.5% Market Share in 4M26)

Leader in Wealth Management

- #1 Mutual Fund AUM (22.4% market share)
- #2 Bancassurance New Life Premium (18.1% market share)

Leader in Customer Service

- #1 Overall Brand NPS⁴ (Branch, e-Machine, K PLUS, K-Contact Center)

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



- Maintained the inclusion in the Dow Jones Best-in-Class (Formerly known as DJSI) in both World and Emerging Markets Indices for ten consecutive years
- Top 10% in S&P Global Sustainability Yearbook 2026



CDP Climate Change recognized A List (Leadership Level) for four consecutive years



FTSE4Good Emerging Index for ten consecutive years



SET Sustainability Awards of Honor (2024-2025) granted by the Stock Exchange of Thailand

Note: 1) If including the special dividend of Bt2.00 per share, total dividend payment amounts to Bt14.00 per share, resulting in a dividend payout ratio of 67.43% and dividend yield of 7.20%.

2) The ratio of KBank customers' import and export value to Thailand's total import and export value; 4) As of December 2025

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Disciplined Strategy Execution Continuing to Deliver Resilient Performance

KBank remains firmly focused on strategy execution, delivering resilient performance and sustained business momentum amidst ongoing market volatility.



Economic & Geopolitical Uncertainties

- Signs of recovery are emerging despite continued operating challenges.
- Thailand's economy is expected to slow in 2Q26, with a gradual 2H26 recovery supported by stimulus measures.
- Economic recovery remains K-Shaped, with growth trajectories varying across industries.
- Continued FDI momentum supports medium-term opportunities in priority sectors.
- Policy rate expected to stay at 1.00%, with limited upside risk



Disciplined Execution of K-Strategy

- Continued execution of K-Strategy 3+1 & P, sharpened customer strategy around priority customer segments
- Focused growth across Retail, SME, and Corporate segments, unlocking higher risk-adjusted returns
- Strengthening customer wallet share through tailored solutions, enhanced advisory capabilities and deepened customer engagement



Continuing to Drive Strong Operating Results and Business Momentum

- Resilient credit performance underpinned by disciplined, quality-led growth
- Strong fee income momentum from wealth and payments under the "trusted advisor" strategy
- Structural productivity initiatives and cost discipline supporting sustainable efficiency gains
- Full-year guidance maintained despite a still-volatile macro backdrop
- Robust capital position supporting balance sheet resilience and delivering sustainable TSR
- Double-digit ROE remains the long-term aspiration, with timing dependent on macro conditions.

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Economic & Geopolitical Uncertainties: Thailand's GDP growth is projected at 2.0% in 2026, supported mainly by FDI-driven private investment and an additional Bt400bn in fiscal stimulus.

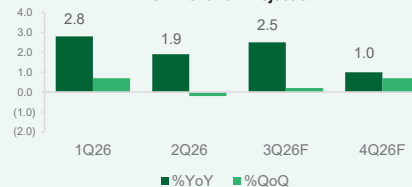
Key GDP Forecasts and Assumptions

%YoY	2019	2024	2025	1H26	2026F* (Jul 26)	2026F* (Aug 26)
GDP Growth	2.1	2.9	2.4	2.4	2.0	2.0
Private Consumption	4.0	4.4	2.7	2.6	2.2	2.2
Government Consumption	1.6	2.6	0.6	1.8	1.3	1.3
Total Investment	2.0	-0.3	4.9	9.5	6.9	7.3 ↑
- Private investment	2.6	-1.9	3.5	11.6	8.5	9.0 ↑
- Public investment	0.1	4.5	8.9	3.8	3.5	3.5
Gov't Budget Deficit (% of GDP)	-3.0	-4.0	-4.7	-2.1	-4.5	-4.4 ↓
Exports (Customs Basis)	-2.6	5.5	13.1	17.6	14.0	14.0
Imports (Customs Basis)	-4.8	5.9	12.6	38.0	27.0	27.0
Current Account (USD bn)	38.3	11.6	15.9	-16.3	-18.0	-18.0
Headline Inflation (%)	0.7	0.4	-0.1	1.1	2.3	1.8 ↓
Avg Brent Oil Price (USD/Barrel)	64.0	80.7	69.0	92.5	87.0	87.0
No. of Foreign Tourists (mn)	39.9	35.5	33.0	16.4	30.0	31.4 ↑
Policy Interest Rate (%)**	1.25	2.25	1.25	1.00	1.00	1.00
USD/THB (End Period)**	29.98	34.10	31.5	32.1	33.8	33.8

Operating Environment

- 2026: Thailand's economy is expected to rebound in 3Q26, supported by fiscal measures, before slowing in 4Q26 as consumption, exports and private investment ease following their earlier acceleration, and agriculture is affected by El Niño, while tourism gradually improves.
- Key sectors impacted by the Middle East tensions: Energy- and petrochemical-intensive industries including transportation, manufacturing, agriculture, as well as tourism.

GDP Growth Projection



- 2025: Thailand's economy expanded by 2.4% in 2025, supported primarily by stronger-than-expected export growth, alongside resilient private consumption underpinned by government stimulus measures and accelerated public investment.

Challenges

- Short-Term: Middle East tension, US tariffs, trade and global economic slowdown, sluggish domestic consumption
- Thailand's Long-Term Structural Challenges: Manufacturing slowdown, talent competitiveness, aging society, fiscal constraints, and high household debt

Possible Upsides

- Energy prices to decline faster than expected amid easing tensions or government measures
- Continued FDI momentum in strategic sectors could drive stronger private investment growth

Note: MPC's policy rate is at 1.00% (as of Feb 25, 2026) | Source: * KResearch (Jul 31, Aug 17, 2026); ** KBank Capital Markets Research (as of Sep 17, 2026)

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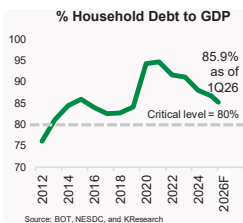
Signs of Recovery Are Emerging Despite Continued Operating Challenges

- Structural challenges persist with elevated debt levels and a prolonged manufacturing slowdown continuing to constrain domestic growth.
- Recovery momentum is building from record BOI investments, digital-led FDI, and easing energy costs, creating new growth opportunities.

CHALLENGES

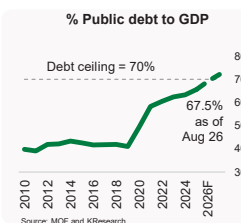
Household Debt

- Household debt is forecast to fall below 84% to GDP in 2026, but to remain above the critical 80% threshold.
- Fragile purchasing power will continue to pressure big-ticket items - housing and vehicles.



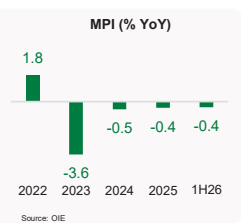
Public Debt

- Thailand's public debt is projected to approach the 70% of GDP ceiling by 2027, raising concerns over fiscal sustainability.



Manufacturing

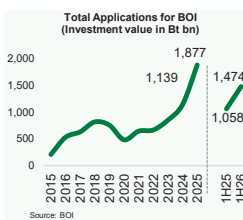
- The 2026 manufacturing production index (MPI) is expected to contract for the fourth straight year.
- Most industries are strained by high costs and intense competition, particularly with import influx.



OPPORTUNITIES/ POSSIBLE UPSIDES

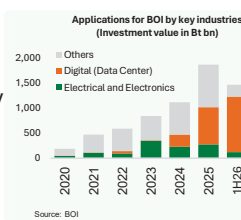
BOI Investment

- The value of BOI investment promotion applications reached a record high in 2025.
- Digital, electronics and EV are among sectors benefiting from new investments.



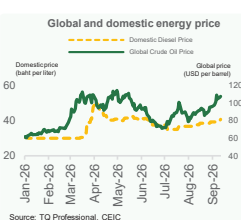
FDI by Industry

- Applications have been increasingly concentrated in the digital sector, particularly data center projects, which have been the main driver of investment since 2025.
- Besides FDI-led investments, industrial estates and clean energy will also be boosted.



Domestic Energy Prices

- Thai headline inflation is expected to remain elevated through year-end amid persistent Middle East tensions, but limited cost pass-through should keep average inflation at 1.8% in 2026.



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Recap: 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"

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."

Purpose

K-Strategy



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

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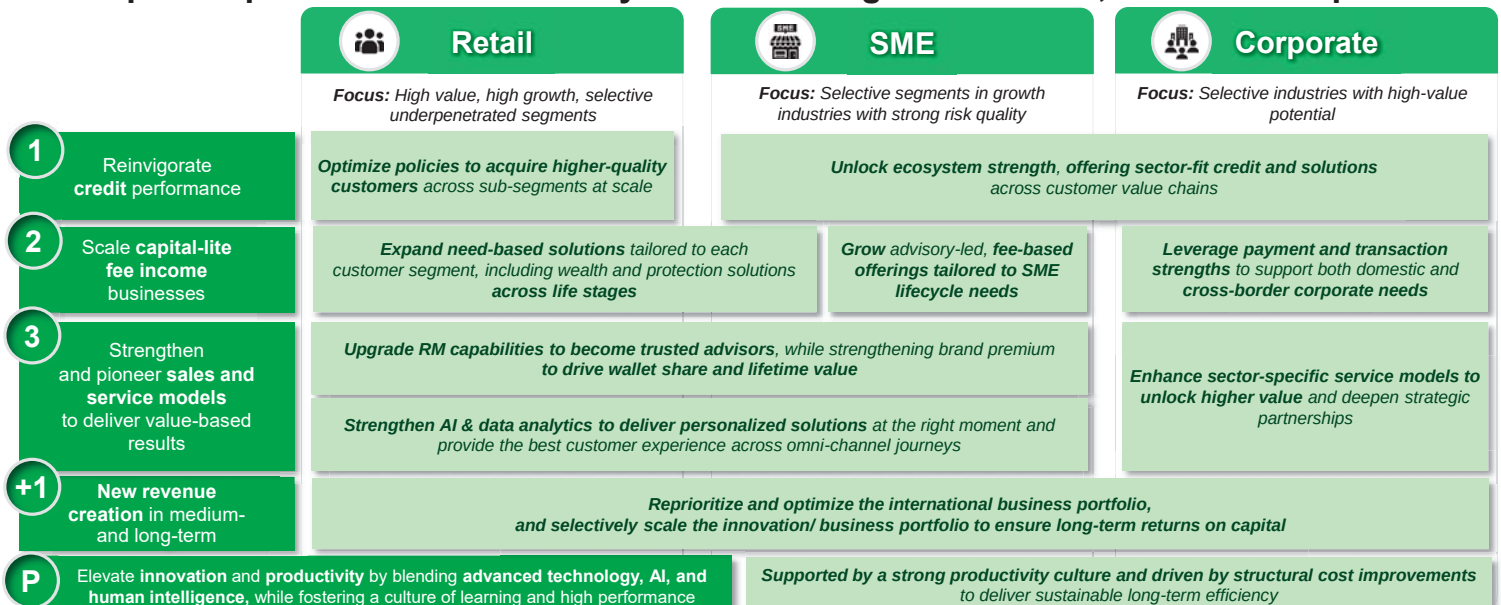
Recap: Enhanced K-Strategy, Sharpening Focus on Priority Customer Segments



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



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

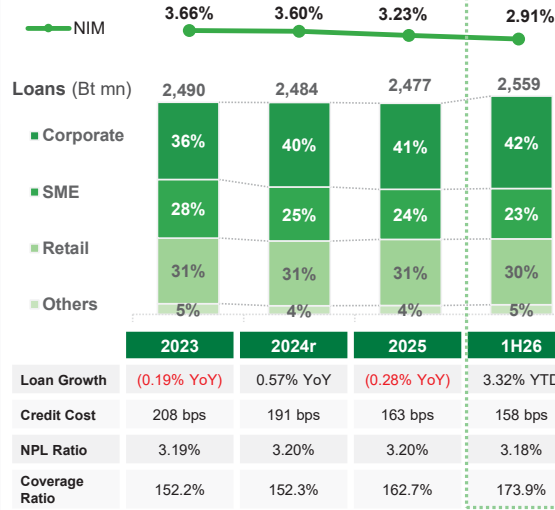
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Reinvigorate Credit Performance: Quality Credit Growth Enhancing Portfolio Strength

- Disciplined loan growth and a higher-quality portfolio mix continue to support asset quality and resilient risk-adjusted returns despite lower rates.
- Macro uncertainties may weigh on loan growth and asset quality, with NIM reflecting the impact of lower rates and quality-led growth.

Loan Growth, NIM, and Asset Quality



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

Key Strategic Indicators (1H26)

Loan Growth	NIM	Credit Cost	NPL Ratio	New Booking
3.32% YTD Corporate-led loan growth, with resilient portfolio mix	2.91% Lower rates and quality-focused loan mix	158 bps Prudent provisioning and buffer build-up	3.18% Disciplined portfolio optimization and proactive management	99% Existing Customers 88% Secured Loans 92% Retail Lending with Monthly Income >Bt30,000

Reinvigorate Credit Performance

	1H26 Key Performance	Strategic Initiatives Underway in 2026
Credit	- Loan growth accelerated, led by corporate lending, while maintaining our disciplined focus on quality growth and risk-adjusted returns - Corporate increased 7.3% YTD, driven by both short-term and long-term loans, supported by Petroleum & Petrochemical Products, Commerce Consumer, and Chemical and Chemical Products. - SME increased 0.9% YTD, driven by a selective lending approach focused on creditworthy existing customers. - Retail contracted 0.5% YTD, due to declines in credit card and personal loans under a selective, quality-focused lending strategy, while housing loans grew through strategic developer partnerships.	- Corporate: Selective growth with a focus on risk-adjusted returns in recovery, government-priority, and FDI-linked sectors and support ESG financing - SME: Enhance portfolio resilience through liquidity support, restructuring, and government-backed lending programs - Retail: Drive customer-centric growth through personalized digital offerings while maintaining portfolio quality
Asset Quality	- Reinvigorate credit performance keeps asset quality resilient, with an improving credit cost trend - Continue enhancing end-to-end credit improvement	Maintain a prudent and proactive asset quality management, while continuing to prudently build buffers to preserve resilience amid uncertainties
NIM	NIM declined in line with market conditions and a loan mix shift toward better asset quality, while NIM - Credit Cost remained within risk-adjusted return framework.	Continue proactive NIM management through loan yield enhancement, CASA growth, and active asset-liability management

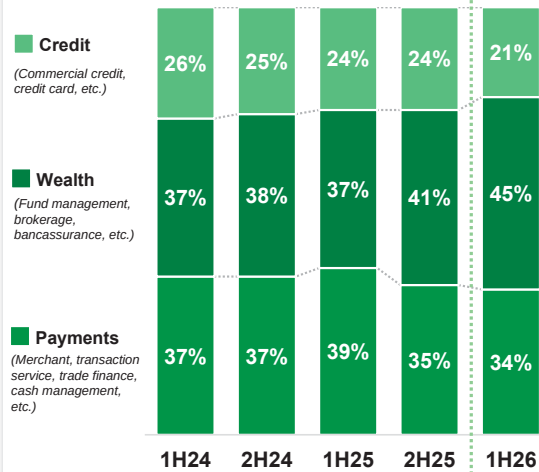
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Scale Capital-lite Fee and Pioneer Sales and Service Models: Wealth-led Fee Growth Accelerating the Shift toward Capital-lite Earnings

- Continued traction in wealth and payment businesses reinforced fee income momentum.
- The new standardized fee regulations are expected to impact fee income, mainly in payment and SME lending-related businesses.

Net Fee Income Structure*



Note: *Net fee income structure excludes investment banking, regional and other businesses.
**NPS = Net Promoter Score (2025-annually result)

Key Strategic Indicators (1H26)

▲ 22.40% YoY Net Fee Income

Credit (21%)	Wealth (45%)	Payment (34%)
#1 Card & QR-Accepting Merchant Service (34.5% market share in 4M26) #2 No. of Credit Cards (11.9% market share as of May 2026)	#1 Mutual Fund AUM (+4.9% YTD) +116% YoY Mutual Fund Net Fee Growth #2 New Life Premium (+22.2% YoY)	#1 Mobile Banking Users (24.7mn K PLUS Users) #1 Digital Payment (~30% market share) #1 Overall Brand NPS** (Branch, e-Machine, K PLUS, K-Contact Center)

Scale Capital-lite Fee Income Businesses and Pioneer Sales and Service Models

	1H26 Key Performance	Strategic Initiatives Underway in 2026
Credit	Overall credit fees grew in line with loan expansion, reflecting strong momentum from existing customers alongside our ongoing prudent loan growth strategy.	- The new standardized fee regulations may weigh on fee income related to SME lending. - Deepen fee generation from existing high-quality customers through broader transaction and advisory solutions
Wealth	- AUM increased 4.9% YTD, supported by strong inflows into core-satellite portfolios and demand for diversified global investment solutions. - New life premium grew 22.2% YoY, significantly ahead of industry growth, driven by Living Benefits and investment-linked products.	- Maintain leadership in mutual funds and bancassurance through our trusted advisory model - Strengthen capabilities through data, digital, and AI-enabled engagement, while expanding into underserved and high-value customer segments
Payment	- Payment volumes and transactions remained resilient, while productivity initiatives supported improved profitability. - Improved profitability from cost productivity & optimization initiatives	- The new standardized fee regulations may weigh on payment fee income. - Accelerate revenue growth while improving productivity and managing declining fee streams

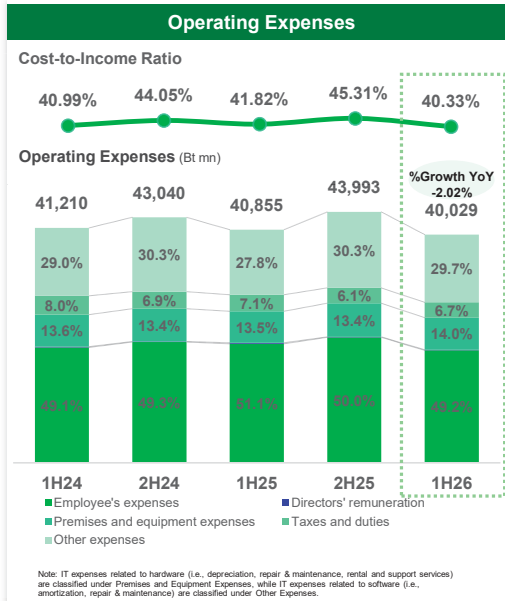
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Elevate Innovation and Productivity: Structural Cost Discipline Continues to Enhance Operating Efficiency

- Ongoing execution of productivity initiatives continued to translate into measurable efficiency gains, supporting the cost-to-income ratio.
- Operating expenses remain subject to seasonal fluctuations, with cost-to-income trend also reflecting regulatory changes on fee income.



Challenging Revenue Environment, Underpinned by Disciplined Cost and Productivity

Net Operating Income

- ▲ 1.58% YoY
- Revenue growth challenged by heightened uncertainties and lower rates

Operating Expenses

- ▼ 2.02% YoY
- Cost discipline and productivity improvements drive efficiency

Cost-to-Income Ratio

- ▼ 40.33%
- Productivity gains and 1Q26 one-off income; disciplined cost management remains a priority

Elevate Innovation and Productivity by Blending Advanced Technology, AI, and Human Intelligence

1H26 Key Performance		Strategic Initiatives Underway in 2026
HR	Implementing Special Early Retirement and Performance Improvement Plan	Workforce Productivity: AI-enabled workforce optimization and performance-driven execution
	Shifting the compensation mix toward higher variable pay	
IT	Streamlining low-value jobs and driving workforce mobility	Improved Human Capital Return on Investment (HCROI)
	Strategic vendor and contract optimization	
PPE	Technology refreshment to reduce structural IT costs	Technology Enablement: IT efficiency through automation, modernization, and cost optimization.
	Increase IT operation efficiency via AI and automation	
Others	Project prioritization	Fixed Asset & Operational Efficiency: Optimize branches, facilities, and asset utilization.
	Premises & leases: Renegotiate rentals; close/resize branches; sublease space; optimize electronic machine (EMC) portfolio	
	Facilities operations: repair cost management and manage electricity cost	Improved asset utilization/ premises and facilities management
	Review vehicle model	
	Strengthening centralized budget governance	Centralized Cost Management: Strengthen centralized budget control and expense management.
	Tightening control over Other Expenses (Marketing Return of Investment (MROI) optimization, selective use of consultants)	
	Improved MROI	

Key Enabling Indicators (1H26)

Credit	Wealth	Payment	Retail Payment	Channel
Cost to Outstanding Saved (Debt Collection)	%Sale Conversion	Corporate Payment Cost/Transaction	Cost/Transaction	Cost/Transaction
Improved 18-21%*	Improved 8-11%**	Improved 19-22%***	Improved 8-11%***	Improved 16-19%*

Note: *1H25 vs 1H26, **Average FY25 vs SM26, ***Average FY25 vs SM26 1 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)

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Full-year Targets Remain Intact despite Heightened Headwinds

Consolidated	2Q26 Actual	1H26 Actual	2026 Targets	Notes (1H26)
NIM	2.90%	2.91%	2.75 – 2.95%	NIM declined in line with market conditions, mainly due to interest rate cuts throughout 2025 and in 1Q26, as well as a shift in loan structure, reflecting the Bank's strategic focus on asset quality improvement.
Loan Growth	3.32% YTD 4.48% QoQ	3.32% YTD 5.13% YoY	0 – 2%	Loan growth was supported by corporate lending. The Bank remains focused on selective and quality loan expansion, emphasizing asset quality and optimizing risk-adjusted returns.
Net Fee Income Growth ¹	26.48%YoY 4.05% QoQ	22.40% YoY	Mid to High-Single digit	Continued momentum in wealth management business, particularly mutual funds, reflects our ability to offer investment solutions aligned with customers' needs and market conditions. The Bank remains focused on growing fee income amid ongoing economic challenges and the impact of the new standardized fee regulations.
Cost to Income Ratio ²	41.73%	40.33%	Mid-40s	Cost to income ratio improved YoY, driven by ongoing productivity improvements including workforce management initiatives and process improvement, and partly supported by the recognition of a large one-off income in 1Q26*; maintain disciplined cost management and productivity focus.
Credit Cost per year (bps)	160 bps	158 bps	140 – 160 bps	Credit cost was at the high end of the target range, reflecting a prudent buffer build-up to enhance resilience against uncertainties. The Bank continued to maintain prudent and cautious policy to safeguard against the highly volatile economic environment.
NPL Ratio (Gross) ³	3.18%	3.18%	< 3.25%	
ROE ⁴	9.11%	9.65%	N/A	
ROA	1.16%	1.22%	N/A	Included a large one-off income in 1Q26*
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 ⁵			

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 Net insurance finance expenses);

3) 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;

4) ROE = Net profit deducted Additional Tier 1 dividend after tax/Average total equity excluded Additional Tier 1; 5) 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.

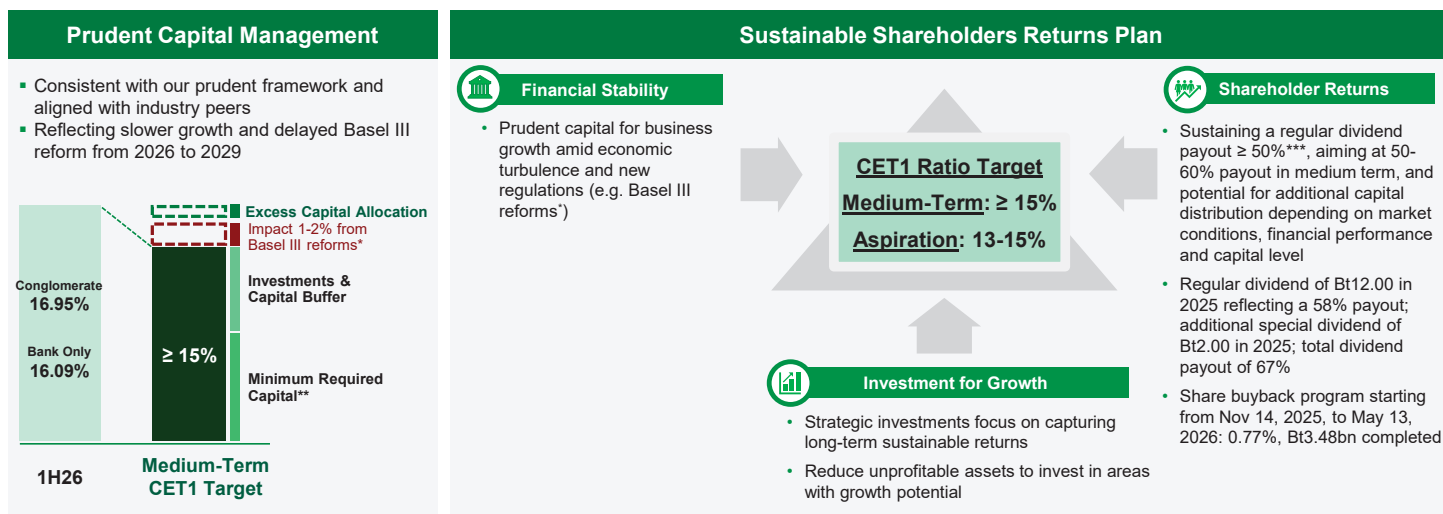
* Compensation income from investment of Bt1,455mn in 1Q26

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Resilient Capital Management to Enhance Capital Efficiency and Shareholder Returns

Prudent medium-term CET1 target for greater buffers amid uncertainty; deliver sustainable TSR



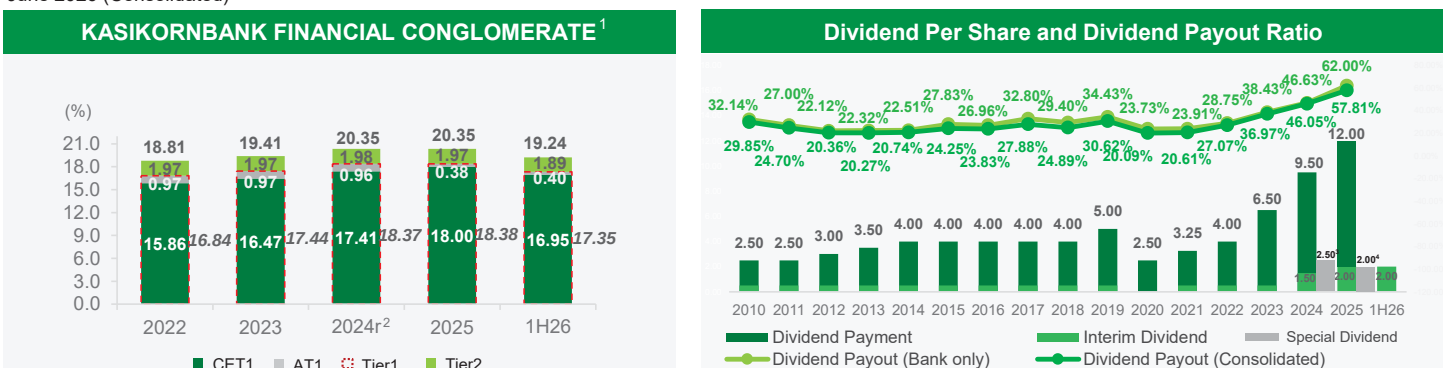
Note: *Impact from Basel III reform = 1-2%; Bank of Thailand has not yet announced detailed requirements of Basel III reform; thus, the actual impacts of Basel III may vary from projections.
 **Minimum CET1 = 8.0% (required CET1 4.5% + Conservation buffer 2.5% + D-SIBs buffer 1.0%)
 ***If facing an unforeseen 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.

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Sustained Capital Strength with Steadily Rising Dividends Over Time

June 2026 (Consolidated)



- 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 Bt2.50 per share is included, total dividend payment amounts to Bt12.00 per share, resulting in a dividend payout ratio of 58.17% on consolidated net profit.

⁴ Year 2025 dividend payout, if special dividend of Bt2.00 per share is included, total dividend payment amounts to Bt14.00 per share, resulting in a dividend payout ratio of 67.43% on consolidated net profit.

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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

Aspiration

Stability and resilience amid challenging operating environment

Reignite growth as economic conditions improve

- 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

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 paying 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

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



2025 Delivered Resilient Performance

- We rebalanced from quantity to quality, shifting toward secured lending and deepening our relationships with high-quality existing customers
- Achieved quality credit growth, sustained leadership in wealth and payments, and continued improvements to firmwide productivity



Strategy Execution Continues to be Top Priority in 2026

- Enhanced strategy in 2026 focused on priority customer segments
- 3+1 & P strategy remains unchanged, with customer strategy; reinvigorate credit performance, scale capital-lite fee income, and strengthen sales & service models
- Resilient capital management for sufficient buffers amid macro uncertainties and upcoming Basel III requirements



Remain Committed to Double-Digit ROE

- Disciplined execution of strategy expected to support resilient operating performance amid continued macro headwinds
- Double-digit ROE target maintained, albeit timing dependent on macroeconomic conditions
- Commitment to deliver consistent and sustainable TSR



Reinforce Position as a Market Leader

- Driving force in Thailand's economic development for more than 80 years, guided by a philosophy of being a Bank of Sustainability
- Leading market positions in numerous product and service areas, e.g. digital banking, wealth management, credit cards; with high levels of customer satisfaction
- Continued focus to keep our position as our customers' main operating bank

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Appendix

บริการทุกระดับประทับใจ

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KBank: Strategy

บริการทุกระดับประทับใจ

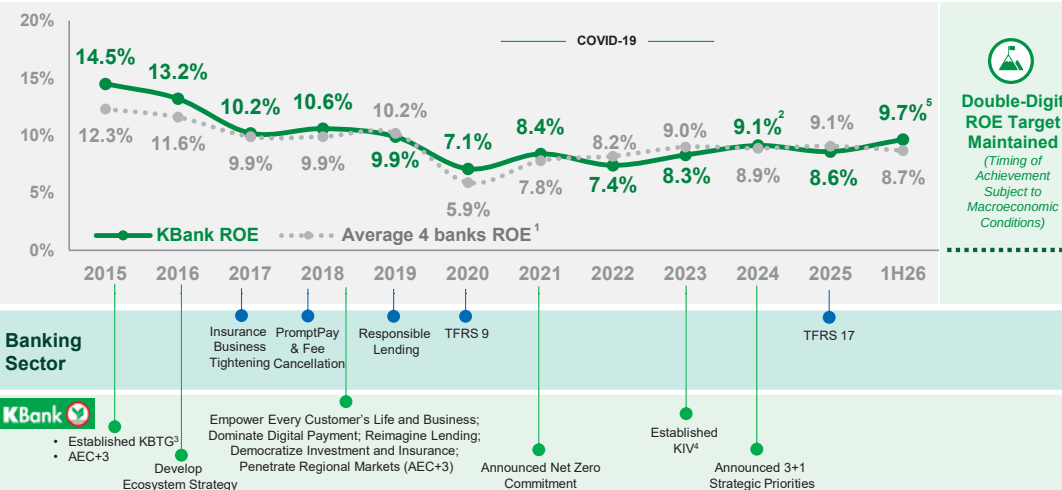
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KBank Journey

Key Operating Environment, Challenges and Risks

Operating Environment	KBank
1992	Re-Engineering
1997	Asian Financial Crisis
2000 - 03	Re-Organization
2005	Customer Centricity
2007	Digital Transformation
2008	Subprime Crisis Airport Closed
2009	Political Unrest (2009 - 2014) - MTGH Acquisition - Mobile Banking App
2011	Thai Big Flood
2013	BASEL III
2014	SD Policy

Operating Environment – Linger Economic Uncertainties, Multiple Challenges, and Intense Competition Over the Past Ten Years
(Global and Domestic Economic Uncertainties; Digital Disruption; Geopolitical Risk; Climate Change; High Household Debt; COVID-19; etc.)



Note: 1) Average 4 banks : SCB, BBL, KTB, BAY; 2) KBank's restated ROE according to TFRS 17 implementation; 3) KBTG = KASIKORN BUSINESS-TECHNOLOGY GROUP; 4) KIV = KASIKORN INVESTURE; 5) Included a large one-off income in the quarter (compensation income from investment of Bt1,455mn)

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KBank: Company Structure by Investment Purpose

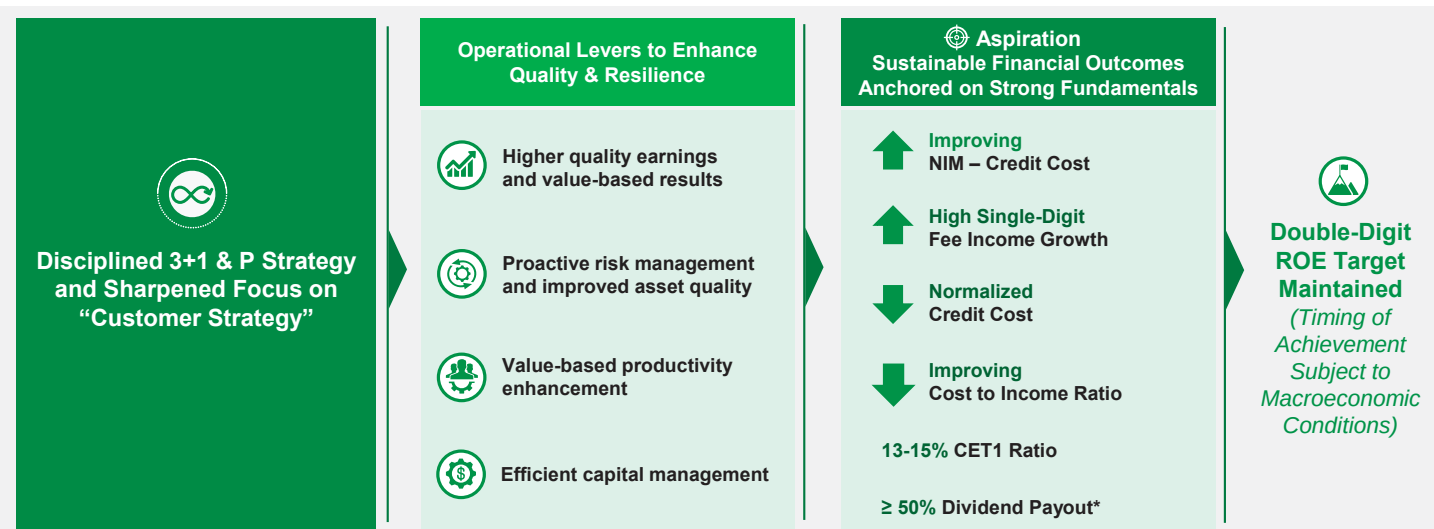
	Credit	Wealth	Payment	Beyond Banking	Regional Business
Key Subsidiaries	KLeasing	KASSET		KX (Venture Builder and Venture Capital Fund)	KASIKORNTHAI BANK (Lao PDR)
	KFactory & Equipment	KSecurities		Orbix Holdings (Holding Company for Digital Asset Business) KUBIX (ICO Portal) ORBIX TRADE (Digital Asset Exchange & Broker License) ORBIX INVEST (Digital Asset Fund Management) ORBIX CUSTODIAN (Digital Asset Custodian) ORBIX TECHNOLOGY & INNOVATION (Blockchain Infrastructure Development)	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)	PT BANK KASIKORN INDONESIA TBK (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

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

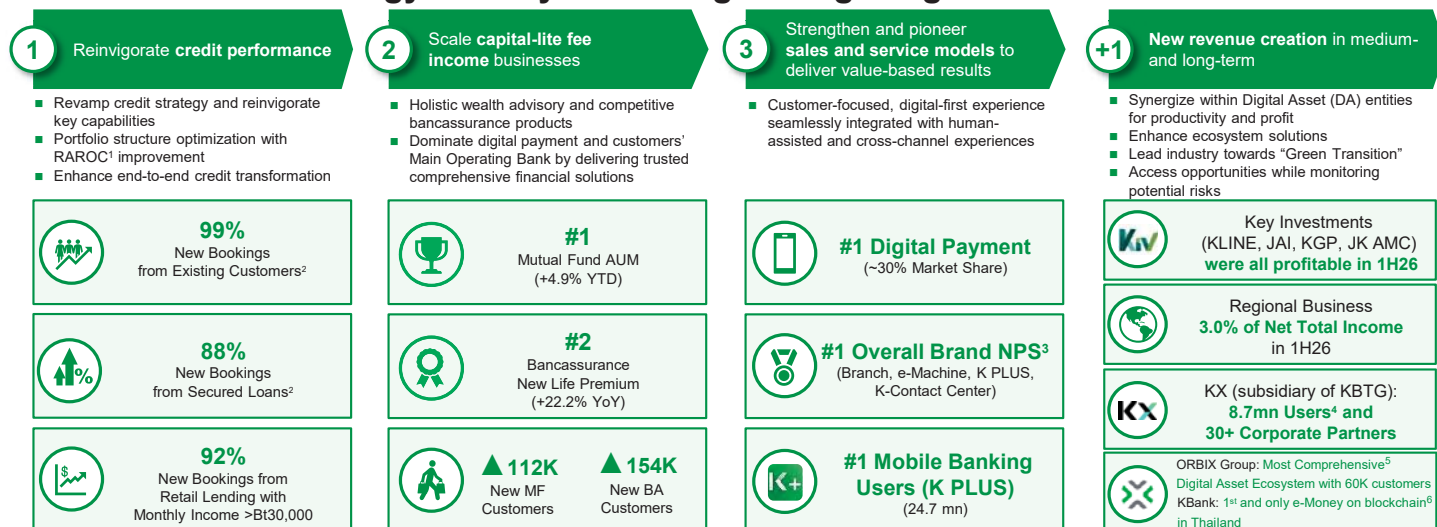


Note: *Considering additional capital distribution options include special dividend/ share buyback dependent on market conditions, financial performance and capital level
If facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level of dividend payout ratio by considering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

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Execution of K-Strategy Already Delivering Strong Progress and Results in 1H26



Elevate innovation and productivity across entire value chain

- Negative OPEX growth driven by structural cost improvements, primarily from the Special Early Retirement Program and Workforce Optimization, reinforced by strong cost discipline
- Enhanced productivity ratio: Cost to income ratio strengthened from increased income, OPEX reduction and continued improvement in cost per transaction
- Strengthening innovation and digital capabilities to enhance productivity and scalability

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) Q-money powered by KBank

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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

1 Credit	Key Strategies		Key Measurements
	 New Customers (Focus on existing non-credit customers)	Growing the quality credit product portfolio - Sustain quality-led growth by prioritizing secured lending while selectively expanding unsecured loans for resilient returns - Leverage data analytics to identify high-potential customers, enabling precise offerings and effective portfolio growth - Deepen top-developer partnerships to deliver tailored housing solutions aligned with specific customer needs	New Loans: - Penetration of New to Credit* - Loan Growth Asset Quality: - NPL Ratio - Credit Cost - Coverage Ratio
2	 Existing Customers (Focus on existing healthy credit customers)	Proactive retention & anti-attrition, especially consumers and SME segment - Accelerate utilization among high-potential customers through tailored offerings and seamless, risk-based underwriting - Drive customer-centric engagement and retention by leveraging data-driven insights to deliver tailored offerings and seamless digital experiences for essential spending - Strengthen business resilience and continuity by deploying tailored solutions, ensuring crucial liquidity for vulnerable groups and supporting sustainable transitions	
3			
+1			

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

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Reinvigorate Credit Performance: 1H26 Progress and Key Results

1 Credit	1H26 Progress	1H26 Key Results
	Achieved quality-led portfolio growth by deepening relationships with resilient existing business and retail clients under a responsible lending and risk management framework Sustained SME business base and optimized credit limit utilization through tailoring financing solutions, expanding ESG-linked loans for green transitions, and delivering vital liquidity to vulnerable segments Expanded high-quality mortgage portfolio through strategic partnerships with leading developers, while elevating sales efficiency to ensure a seamless customer onboarding experience Drove essential everyday credit card spending and strengthened customer retention by upgrading targeted privileges and executing lifestyle-focused marketing campaigns Scaled personal loan portfolio responsibly by utilizing risk-aligned program designs to support sustainable growth within acceptable risk level	99% New Bookings from Existing Customers* 88% New Bookings from Secured Loans* 92% New Bookings from Retail Lending with Monthly Income > Bt30,000
2		
3		
+1		

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

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บริการทุกระดับประทับใจ

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

	Origination	Monitoring & Data Acquisition	Collection & Recovery
1 Credit	Tailor-Made Credit Approval Processes and Analytics to Ensure Credit Quality - Deeper approval processes customization according to customer risk and persona - Enhance approval scores and analytics using payment and alternative data	Embed Artificial Intelligence (AI) and Machine Learning (ML) Driven Monitoring Approach Enhance corporate early warning system with expanded data and near real time analytics	Enhance Collection Analytics to Increase Recovery - 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	Optimize Commercial Portfolio Strategy - 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	Decision Led Multi-Dimension Dashboard Development - Increase granularity of sub-segmentations to enhance tracking and monitoring capabilities - Ensure data availability and single version of truth through Modernized Data Foundation (MDF) Project	Uplift Collection Operation Capability - Uplift collection capability ex. optimize demand supply management, optimize collection strategy based in customers' behavior - Collection process reengineering to streamline operation, lean process and improve productivity - Enhance collection workflow and IT systems to support frontline activity
3	Fraud Analytics End-to-End fraud management with analytical tools and database to detect fraud		
+1			

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Reinvigorate Credit Performance in 2026

	Origination	Monitoring & Data Acquisition	Collection & Recovery
1 Credit	What We Will Do in 2026 - Drive quality-led growth across business and retail segments by prioritizing secured lending and leveraging data-driven insights to deliver tailored offerings for sustainable expansion - Expand SME portfolio via customer sub-segmentation and strategic credit guarantees to balance growth and asset quality - Optimize mortgage portfolio using data insights for premium experiences and deepen relationships with customers - Elevate credit card engagement through quality acquisition and personalized digital journeys driving daily spending - Scale personal loans responsibly by optimizing credit lines based on proven repayment ability		
2	Approval Quality and Income Reliability through trusted customer data, income sources, and credit approval profiling database to strengthen repayment assessment and reduce fraud risk.	Early Warning and Portfolio Monitoring through customer behavior, transaction patterns, external news, and market signals to strengthen early risk detection and portfolio resilience.	AI-Assisted Collection Capability through personalized treatment strategies, intelligent reminders, and digital engagement tools to improve collection effectiveness and customer response.
3	Personalized Underwriting Journeys through risk-differentiated underwriting and behavior-driven insights to match customers with the right approval path and growth opportunities.	Enhanced 1.5 Line of Defense Credit Review through consolidated customer information and risk indicators to enable earlier identification of emerging credit deterioration.	Debt Restructuring and Recovery Solutions through enhanced customer insights and cash-flow analysis to provide more suitable repayment options.
	Risk-Based Approval and Faster Processing through streamlined verification to accelerate quality growth while maintaining prudent risk standards.	Forward-Looking Risk Assessment through macroeconomic linkage, scenario analysis, forecasting, and stress testing to anticipate potential portfolio impact before risks materialize.	Automated Recovery Execution through faster payment deduction and daily account matching, which align with responsible lending principles.
+1	AI-Enabled Credit Decisions and Productivity through AI-generated credit summaries and automated insights to improve underwriting quality, consistency, and productivity.	Portfolio Steering for Sustainable Growth through commercial portfolio rebalancing, ecosystem financing opportunities, and risk-adjusted portfolio insights to support balanced growth while protecting asset quality.	Modernized Recovery and Legal Processes through automation, workflow digitization, and recovery tracking to accelerate case handling and improve cost efficiency.

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



What We Have Done in 2025

1

Credit

2

3

+1

Origination	Monitoring & Data Acquisition	Collection & Recovery
Revamp Loan Origination to Enable Agile & Data-Driven Lending Decisions Enhanced Loan Origination Process 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 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 - 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 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 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 - 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

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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.

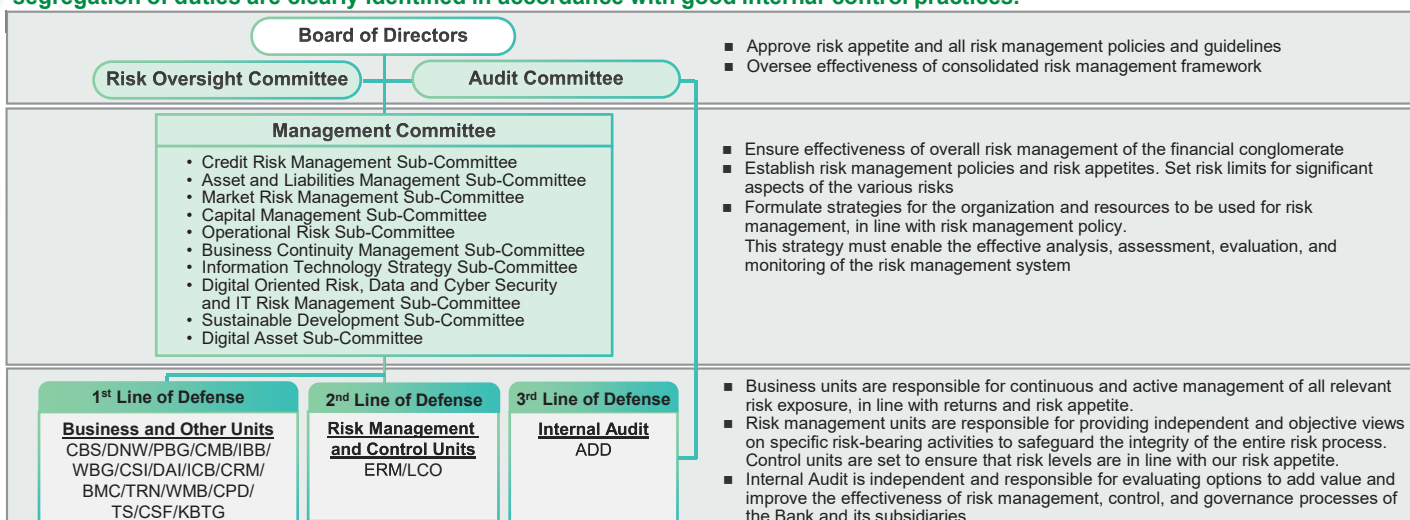
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Credit

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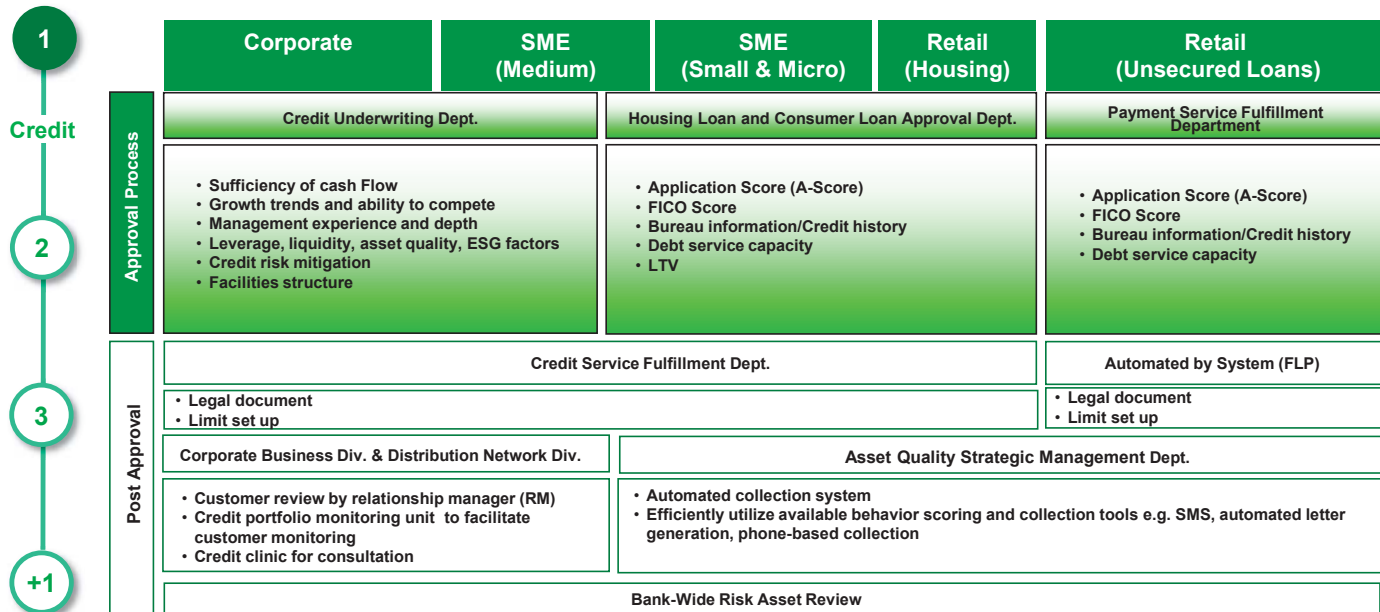


CBS = Corporate Business Division, DNW = Distribution Network Division, PBG = Private Banking Group, CMB = Capital Markets Business Division, IBB = Investment Banking Business Division, WBG = World Business Group, CSI = Corporate Strategy and Innovation Division, DAI = Data Intelligence and IT Integration 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

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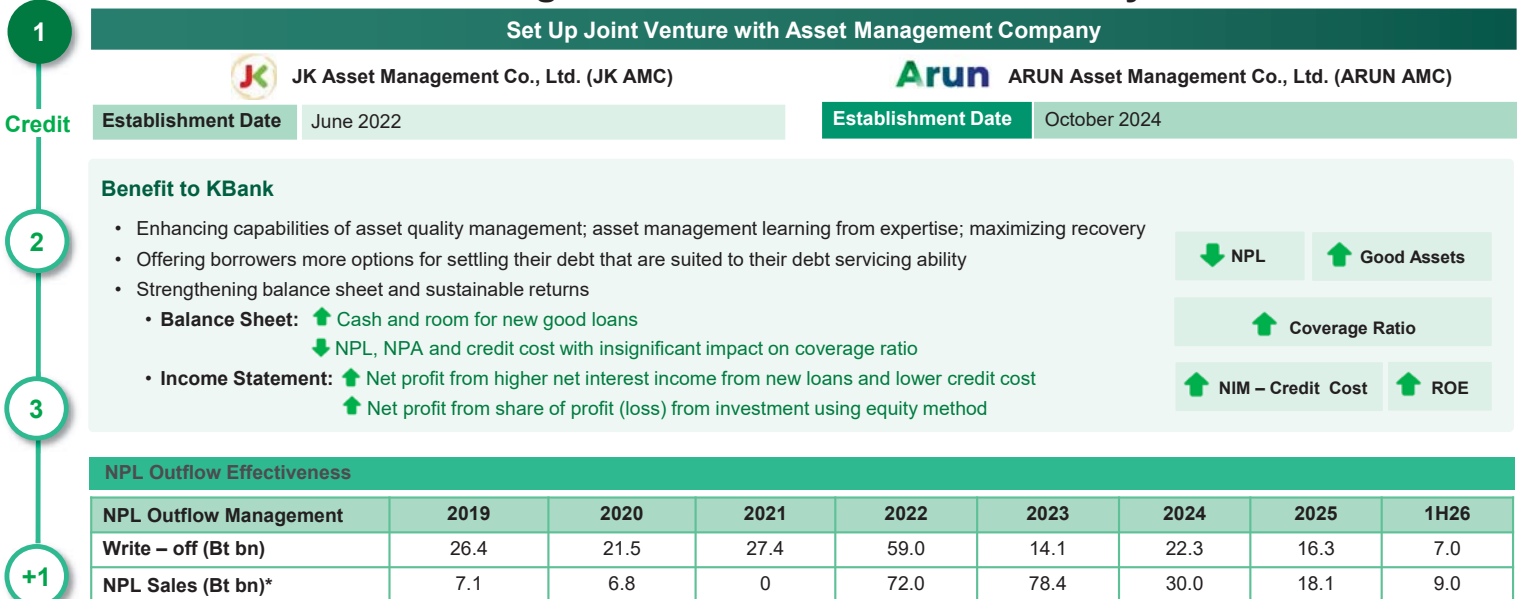
KBank Credit Approval Process



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JK and ARUN Asset Management: Collection and Recovery



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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	Key Strategies			Key Measurements
	Comprehensive Product Offerings	Sales & Service Model Enhancement	KBank WEALTH Brand Strengthening	Net Fee Income
2	Sustainable and holistic wealth advisory and services throughout customer's life stage			Wealth
3	- 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	- 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	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	- Mutual fund AUM - Bancassurance premium - Wealth product holding - Customer investment return
+1				

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Scale Capital-Lite Fee Income Businesses (Wealth): 1H26 Progress and Key Results

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

1	1H26 Progress	1H26 Key Results
	A. Comprehensive Product Offerings Mutual Fund: Maintained leadership in mutual funds, driven by a disciplined Core-Satellite strategy and strong Core Portfolio offerings (WealthPLUS, K-GDBOND, K-GINFRA), capturing market share in AUM across fixed income and mixed funds, reflecting the strength of its globally diversified investment approach. Bancassurance: Delivered strong growth, with new life premiums increasing 22.2% YoY and achieving a 18.1% market share, supported by strong demand for ORD and wealth transfer products. Product competitiveness was further strengthened through the launch of the flagship 15/3 Index-linked S&P Multi-Asset ESG and a full suite of investment-linked solutions across all risk profiles, helping customers navigate market volatility. Gold: Scaled digital gold via K PLUS, with trading value exceeding USD24bn (+137% YoY), driven by strong user adoption and reinforcing the Bank's capability to grow digital investment offerings. B. Sales and Service Model Enhancement with Digital Technology Enablement - Enhanced RM sales effectiveness by leveraging data-driven triggers and targeted leads to optimize customer engagement timing, and driving sustained sales growth, particularly in insurance. - Implemented "Master RM & Specialist" model in Phuket, elevating advisory quality through specialized expertise and deeper customer engagement, driving stronger AUM growth - Continued to engage customers via K PLUS by delivering personalized, market-aligned investment insights, including portfolio P&L reporting and tailored recommendations to support decision-making and enhance the customer experience C. KBank WEALTH Brand Strengthening - Strengthened K WEALTH brand positioning through integrated TEAM & TECH campaigns, reinforcing its differentiated value proposition by combining trusted CIO expertise with innovative digital wealth capabilities - THE WISDOM Up & More Privileges 2026 delivered tailored, end-to-end lifestyle benefits for high-net-worth customers, enhancing service excellence through exclusive events, newly designed cards, and seamless omnichannel digital experiences.	Mutual Fund (MF) #1 MF AUM* (+4.9% YTD) +116% YoY MF Net Fee Growth Bancassurance (BA) #2 BA New Life Premium (+22.2% YoY) 18.1% New Life Premium Market Share
2		
3		
+1		

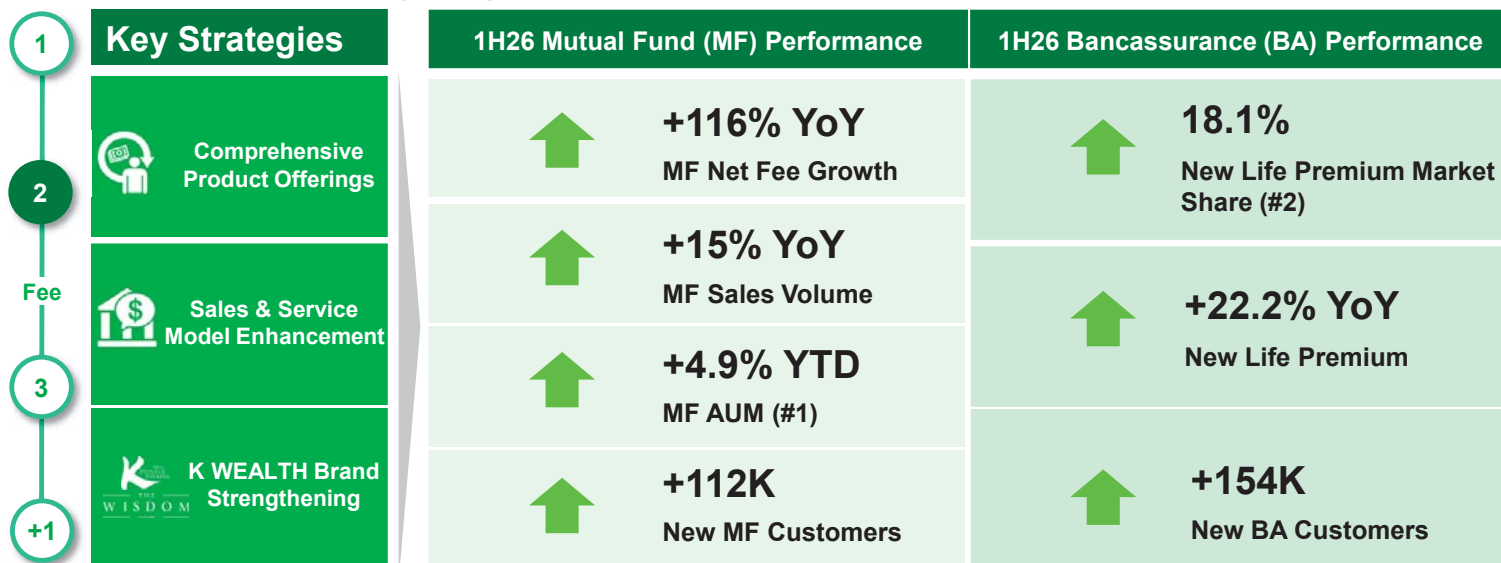
Note: *Mutual fund AUM only is based on reported AUM from KAsset.

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Scale Capital-Lite Fee Income Businesses (Wealth): 1H26 Key Results

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

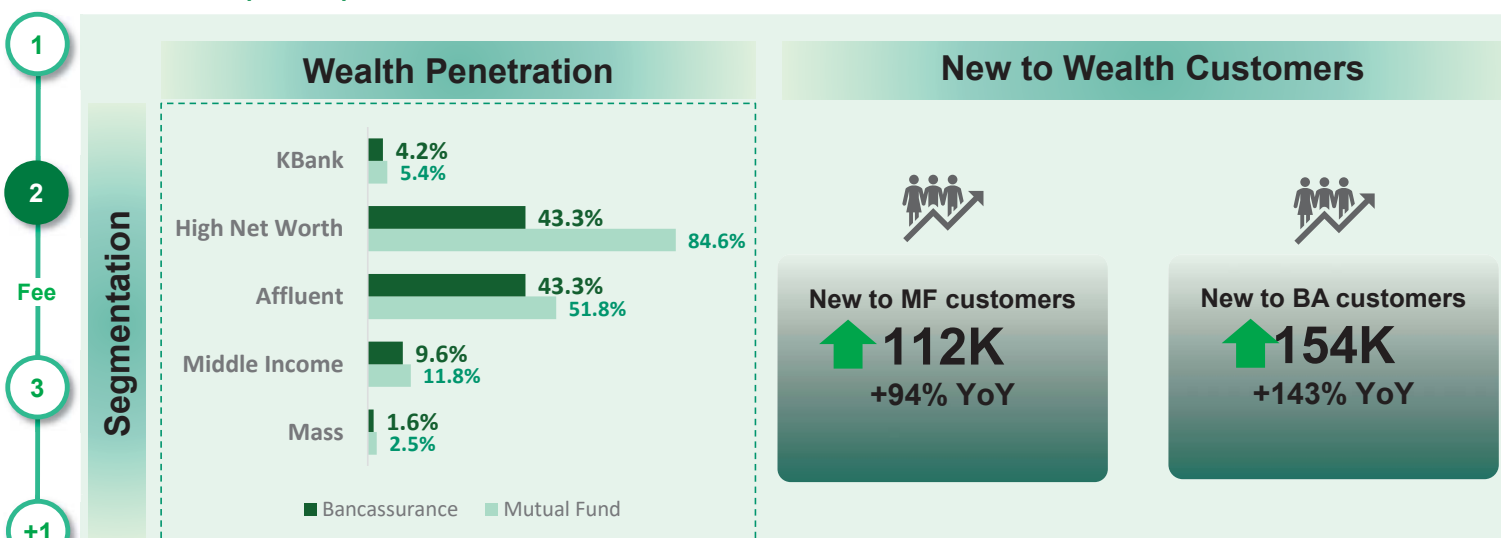


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Wealth: Wealth Customers for Both Mutual Fund and Bancassurance in 1H26

In 1H26, wealth management performed well in acquiring new customers across both MF and BA, with further opportunities to increase wealth product penetration.



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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 What We Will Do 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, expanded investment-linked solutions across all risk profiles, 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

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Scale Capital-Lite Fee Income Businesses: Payment

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

1	Key Strategies	Key Measurements
2	Payment Accessible anytime, anywhere for everyone 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. - o Expand into potential growth areas by delivering; - o “Pay like a Local” experience for both inbound and outbound tourists - o The right-fit and cost-effective payment solutions covering merchant, corporate transfer, and cross-border payment - o Prolong revenue and optimize cost on declining fee areas due to customer behavior changes - o Optimize overall end-to-end cost and productivity by migrating transactions from high-cost channels to digital channels both onboarding and servicing	Net Non-Interest Income <u>Payment</u> • Digital Payment Share • Cost per Transaction • CASA
3	Anytime and Anywhere by Embedded Services in Digital Ecosystem  e.g.      	
+1		

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Scale Capital-Lite Fee Income Businesses (Payment): 1H26 Progress and Key Results

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

1



1H26 Progress



1H26 Key Results

Growth Areas:

- **FX Business:** Revenue slowed down from declining both inbound and outbound tourists and behavior change from cash to digital payment, the Bank aims to maintain FX income by the expansion of FX service coverage in strategic locations and increased overseas spending driven by K+ Go Inter campaigns.
- **Merchant Business:** Revenue continued to grow, driven by new revenue streams, targeted merchant win-back initiatives, new merchant acquisition as well as increased transaction and volume from existing merchants.
- **Corporate Transfer:** Revenue grew YoY, driven by the expansion of the Corporate API and Host-to-Host (H2H) customer base which contributed to higher transaction volume, alongside effective cost management.
- **X-Border Business:** Revenue grew YoY, driven by continued growth of low-value inward and outward remittances through digital channels, alongside increased income from Standby Letter of Credit services.

Declining Fee Areas:

- **Debit Card:** Revenue slightly exceeded expectations, supported by campaigns to drive card acquisition, usage, and spending, alongside effective cost management.
- **SMS Alert:** Revenue remained in line with expectations, supported by effective cost management and efficient management of unprofitable accounts.

Note: *Internal measurement

#1

Digital Payment
(~30% Market Share)

#1

Mobile Active Users



Cost per Transaction*

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

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

1



What We Will Do in 2026

Strategic theme

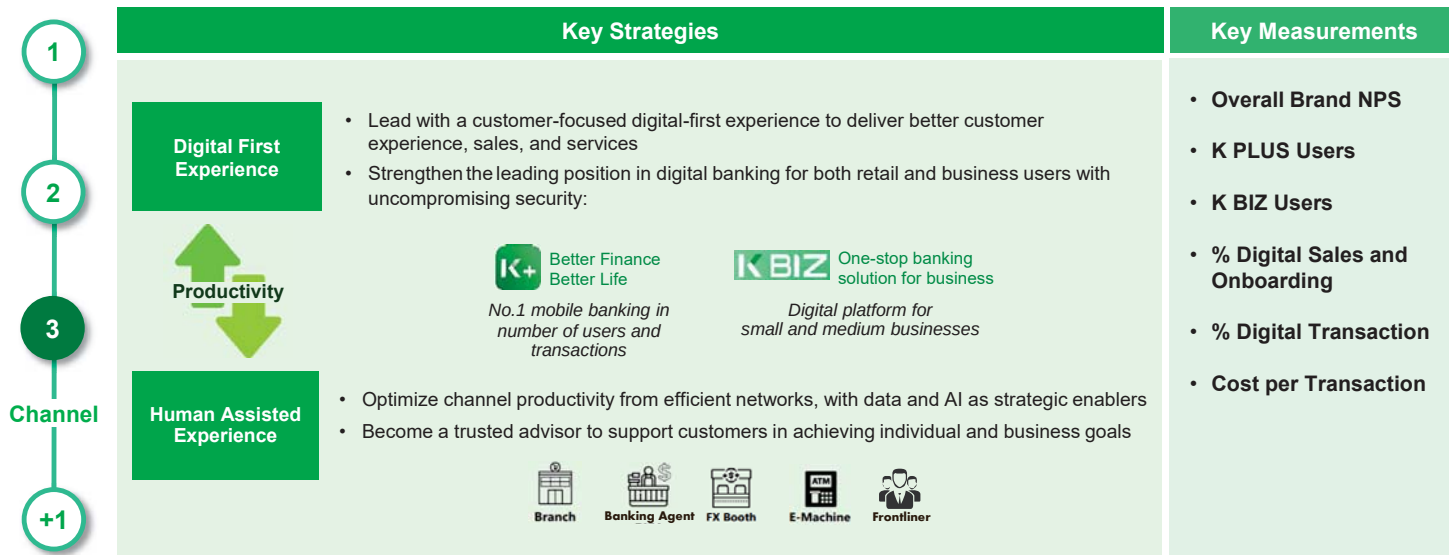
- **Tourists**
 - Inbound: FX notes coverage management across strategic locations, and broaden global connectivity through wallet payment in Thailand
 - K+ Go Inter: Extending KBank's ecosystem globally - mobile banking, multi-currency, one seamless experience
- **e-Commerce**
 - Strengthen our position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

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Strengthen and Pioneer Sales and Service Models

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



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Strengthen and Pioneer Sales and Service Models: 1H26 Progress and Key Results

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



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Note: * NPS = Net Promoter Score (2025)
** Re-baselined to focus on juristic customers
*** Internal measurement

Strengthen and Pioneer Sales and Service Models in 2026

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

1

2

3

Channel

+1



What We Will Do in 2026

- **Lead with a 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 the 'Better Finance for Better Life' concept
 - Elevate 'Pay like a local' proposition by expanding international payment use cases**K BIZ:** Enhance business control and efficiency through an integrated SME solution
- **Optimize Channel Productivity with AI as a 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 a Strategic Enabler: Leverage AI to deepen customer insights, enable personalization at scale, and improve operational efficiency

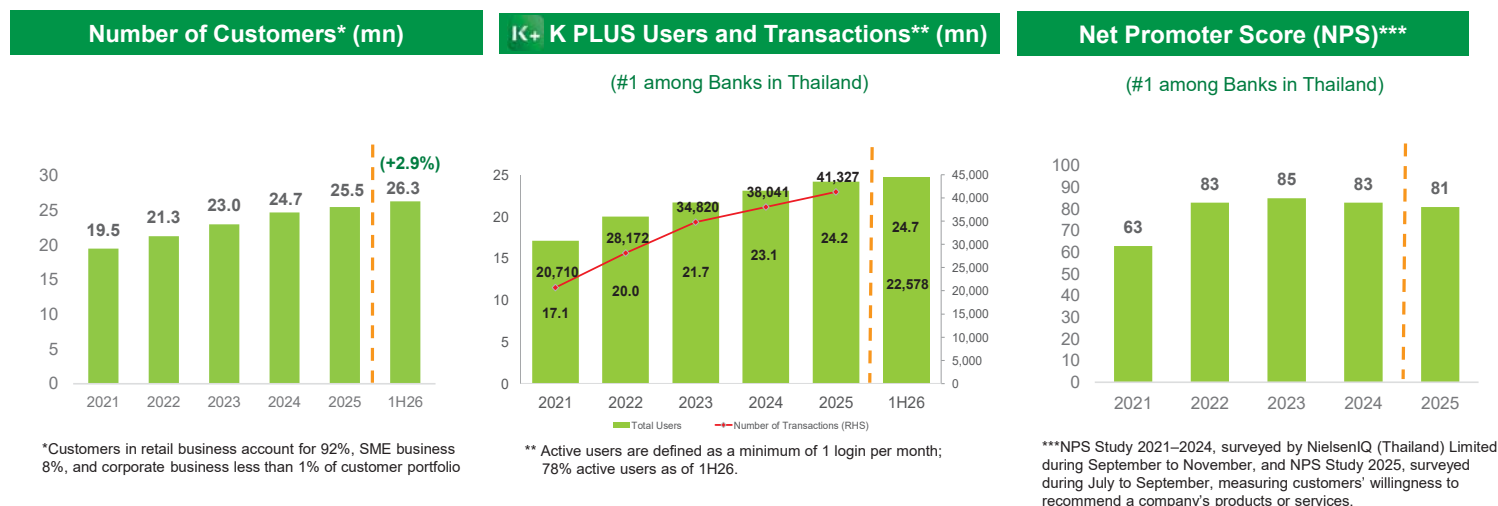
Note: *Re-baselined to focus on juristic customers

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KBank: Number of Customers and K PLUS Users

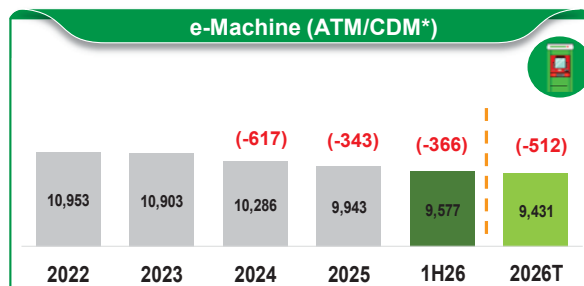
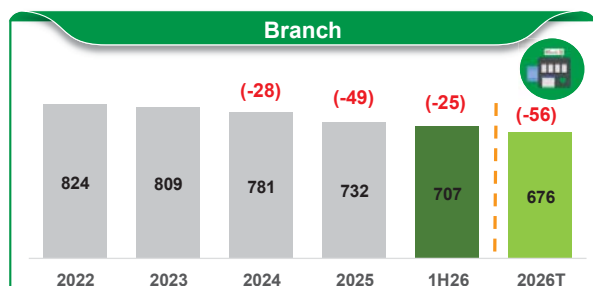
Success is driven by continuous growth in the number of customers and K PLUS users; along with the highest Net Promoter Score among banks in Thailand



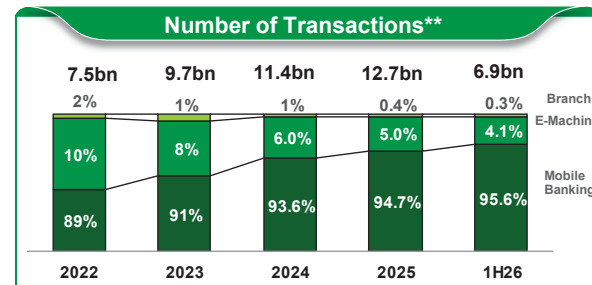
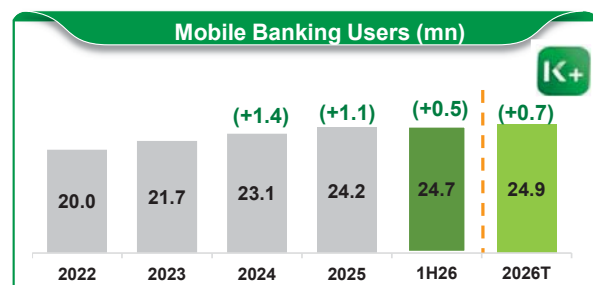
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Domestic Channels and No. of Transactions



Note: *Cash Deposit Machine



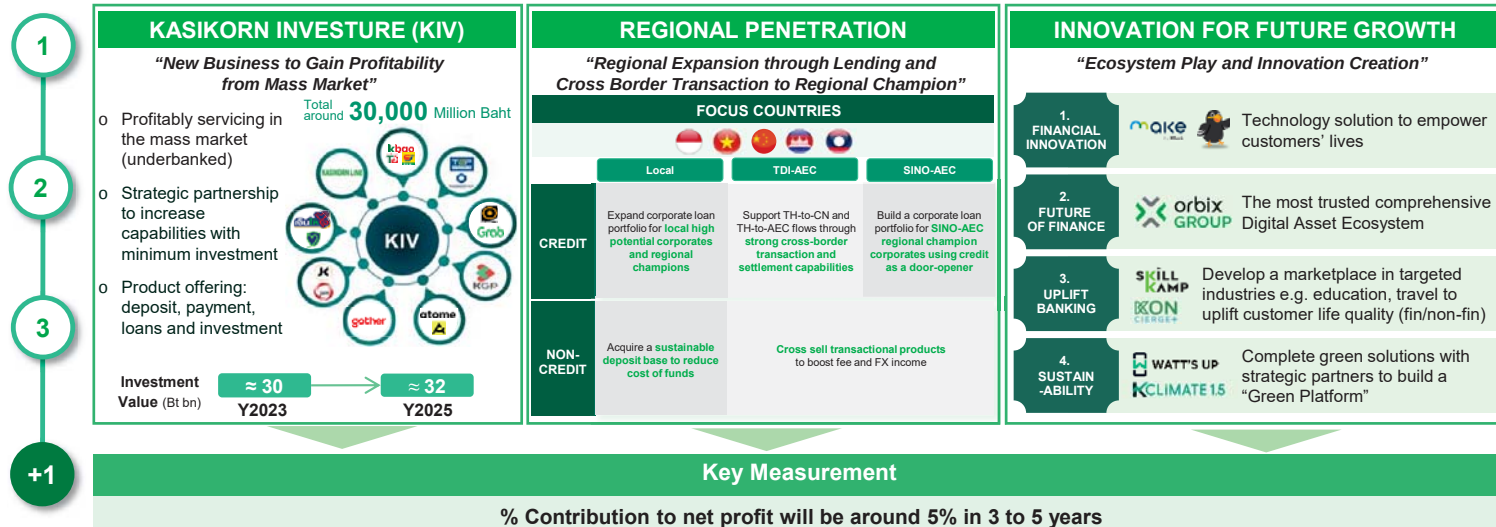
Note: **Transaction includes only cash deposit, cash withdrawal, payment and transfer.

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

- Create value and total solutions by developing collaborative ecosystems with partners
- Cautiously explore opportunities while closely monitoring risks for immediate and timely risk mitigation



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(+1) New Revenue Creation: 1H26 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

8.8mn
Line BK
Platform Users

Bt29.1bn
Outstanding
Loans
(+7.8% YTD)

4.2mn
Saving
Accounts

1.4mn
Debit cards



NGERN HAI JAI
Bt23.9bn
Outstanding
Loans
(+5.3% YTD)



KGP
Gross Merchant
Volume
Bt53.9bn
(+50% YoY)

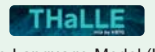
3.0%
of Net Total Income
for 1H26
(3.0% in 2025)

**Financial
Innovation**



4.7mn
Users

10.6mn
Cloud Pockets



Large Language Model (LLM)



3.3mn Users



821,000 Users with **29,300** subscriptions



Verification
Tech



Car AI
Tech

**Future of
Finance**
(Digital Asset Ecosystem)



• 3 Licensed Digital Asset Operators + 1 ICO Portal
• 3 ICO mandated deals in pipeline (Kubix)
• 60,000 users (Orbix Trade)
• Innovative Digital Asset Allocation Series (Orbix Invest)
• E-money on blockchain (Q-money)



• AuC building up & clients being onboarded (Orbix Custodian)
• 5 DApps* on Blockchain (Orbix Tech)

Uplift Banking



• Launched with **450+** courses
• **37,000** registered participants



• Launched with **15** key strategic solutions
• **312** hotels acquired

Sustainability



EV Aggregation Platform for
EV Bike with > 13,000 users



NET Zero CEO/ Leader/
Professional courses + ThaiCBN²



• Digital platform supporting sustainable credit
assessment and environmental risk integration
• Serving 50+ corporate clients with green-related
solutions

Note: 1) Dapps = Decentralized applications; 2) ThaiCBN = Thailand Climate Business Network

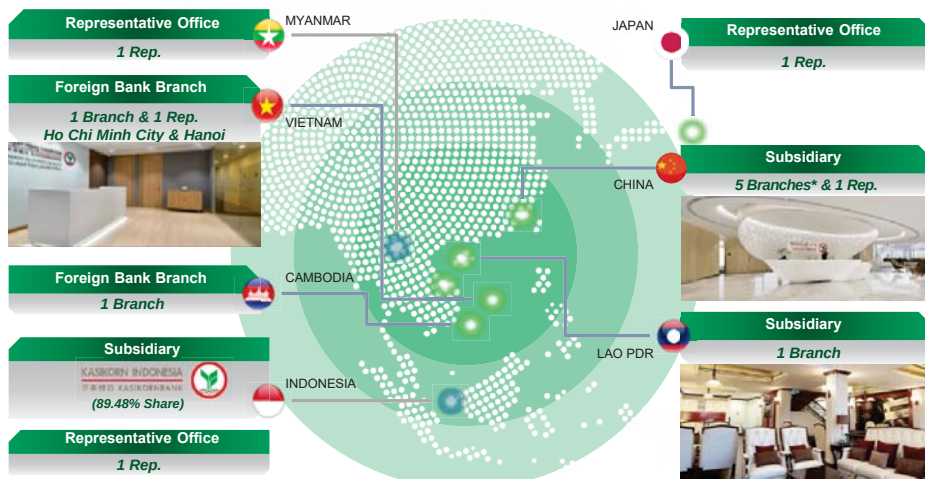
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Penetrate Regional Market: Asset-Light Regional Digital Expansion in AEC+3

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



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

Services

- Mobile Banking
- Credit Offering
- Trade & FX
- Tech Provider

Note:

- Three subsidiary banks: KASIKORNTHAI BANK SOLE Limited (Lao PDR) with one branch in Lane Xang, KASIKORNBANK (CHINA) with four branches in Shenzhen, Chengdu, Shanghai, Beijing, and an 89.48% stake in PT BANK KASIKORN INDONESIA TBK in Indonesia.
- Four international branches: Cayman Islands, Hong Kong, Phnom Penh and Ho Chi Minh City
- Five representative offices: Kunming, Tokyo, Yangon, Hanoi and Jakarta
- 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

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(+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 in 2026

KASIKORN INVESTURE (KIV)

KASIKORN LINE (KLINE)

- 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 Cautious acquisition with high productivity to reduce drop-off

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

Indonesia

- o Corporate credit in large MNCs, TDIs* and Sino (Chinese) customers
- o Focus on high-quality secured lending for commercial customers
- o Optimize deposit cost, leveraging funding from HQ

Vietnam

- o Prudently grow corporate loans in high-potential industries
- o Focus on offering a long-term revenue driver products, e.g., home-loan

China

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

INNOVATION FOR FUTURE GROWTH

Finance Innovation

- o **MAKE**: Continue enhancing savings and personal finance capabilities through Auto Saving, Mutual Fund Investment, Cloud Pocket, QR-to-Cloud, and Health DIY
- o **MeowJot**: Further enhance personal finance management through MeowDoo insights, budgeting features, and expanded credit card connectivity
- o **AI**: Increase adoption of AINU, Car AI and AppGuard

Future of Finance

- o **Kubix**: Nominate Bond tokenization project in SEC sandbox and carbon credit token and its marketplace in BOT enhanced regulatory sandbox
- o **Orbix Trade**: Uplift UX/UI to improve user experience on Orbix Trade platform
- o **Orbix Invest**: Partnering with AMCs on co-product development and unlock tax-free capital gains for investors
- o **Orbix Custodian**: To be #1 market share in Thailand
- o **Orbix Technology**: Onboard DApp partners and expand users 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 **Konclerge+**: 317 users in 2026 and create new package hotel solution including green loan, payment
- o **KCLIMATE1.5**: Use data for smarter credit
- o Explore more opportunities to uplift customers' lives and businesses

Sustainability

- o **WATT'S UP**: Focus on customer retention, EV adoption, long-term rental and 4-wheel rental on platform
- o **KCLIMATE1.5**: Develop new businesses under green solution service
- o **CCRC**: Develop and expand courses and scale up ThaiCBN***

Note: *TDI = Thai direct investment; **CCRC = Creative Climate Research Center; ***ThaiCBN = Thailand Climate Business Network

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Digital Banking Key Highlights 1H26

- Customer-centric digital-first experience across integrated channels and platforms, driving superior engagement, sales, and services

Strengthened Leading Position in Digital Banking



#1 Mobile Banking
(24.7mn K PLUS Users)



#1 Digital Platform for SMEs
(0.8mn K BIZ Users)



#1 Digital Payment
(~30% Market Share)



#1 NPS Score
(Mobile Banking)



80% Digital Sales & Onboarding

Expand Financial Inclusion via subsidiaries of KIV

- Lead the mass market in both banking and lending services
- Successful expansion into KBank's untapped customer segments



Bt29.1bn
Outstanding Loans

8.8mn

LINE BK Platform Users

4.2mn

Saving Accounts

1.4mn

Debit Cards



Leading Buy Now Pay Later brand in Asia



Lending business under Civil and Commercial Code, and Nano Finance

Empower Customers via Financial Innovation

- Multi digital platforms to serve specific segment



e-saving account & personal finance management

4.7mn Users

10.6mn Cloud Pockets



KHUNTHONG

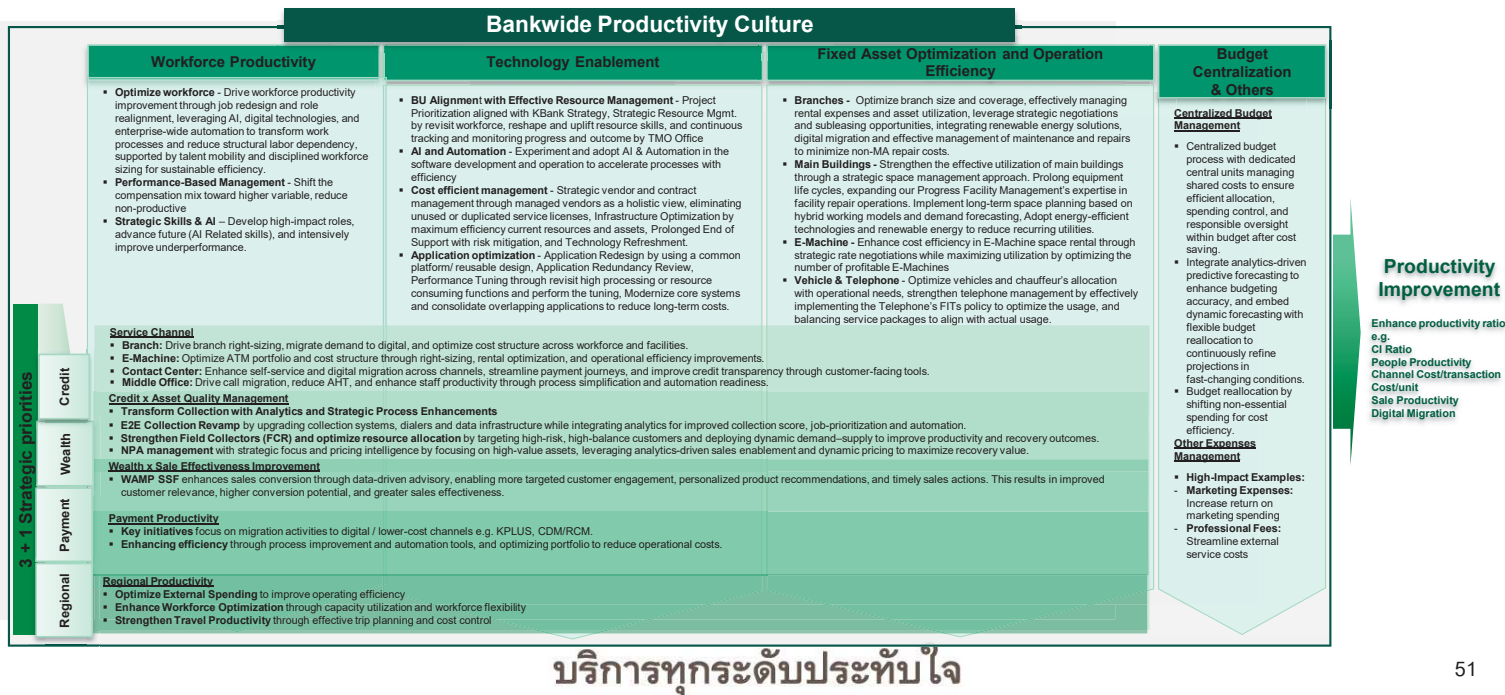
LINE Official Account for bill management

3.3mn Users

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Productivity Improvement : Driving Efficiency, Delivering Results



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KBTG: Vision & Strategy

- Vision:** Top tech organization in Southeast Asia that provides 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	1H26 Progress and Key Results
Delivering Productively	Deliver strategic IT Initiatives, while optimizing application portfolio and architecture	- Delivered 80 new IT projects, including the enhancement of SME digital banking capabilities, advancement of the Bank's enterprise data platform, and strengthening of credit assessment and decisioning capabilities, while continuing to enhance wealth management services and modernize systems supporting key business operations across both online and offline channels. 180+ projects currently in development, serving business's strategic priorities across growth, productivity and long-term digital and technology foundation
Sustainable Innovation	- Monetize new and existing products and services - Invest in ventures and ensure synergy to companies in KASIKORNBANK FINANCIAL CONGLOMERATE	5 million+ users from financial innovation products (MAKE, MeowJot, etc.) - Expanded AI-powered business solutions including AINU, Car AI and AppGuard, with AINU adopted by 30+ partners.
Brilliant Basics Trust	- Maintain IT operation's resiliency, stability, and cost-effectiveness - Strengthen infrastructure, security, and data governance	Maintaining service stability and enhancing the efficiency of IT Infrastructure systems at an optimal cost by uplifting architecture, infrastructure, and application resiliency to ensure seamless transactions and operations for all customers, partners and stakeholders
World-Class Technology Capabilities	- Strengthen technology capabilities and foundation - Elevate AI capability and integrate into business and IT operation for AI-driven organization.	- Accelerated AI adoption across business and IT operations through AI-powered tools, AI Coding Assistants, and AI Agents, enhancing efficiency and innovation across the organization. - KBTG was featured as a case study in the World Economic Forum's The AI Playbook for Financial Services 2026, highlighting its Human-First x AI-First transformation approach.
Uplifting People Capabilities	Transform the organization and workforce to adapt to new technologies and acquire the skills necessary for future work	- Strengthened AI and digital capabilities through AI Level Up, AI Coding Assistant, and AI Agent adoption programs to promote practical AI usage across the organization. - Received external recognition through the Employee Experience Awards 2026 Singapore and the A4Q Testing Summit 2026 Best Presentation Award, reflecting excellence in people development and innovation.

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K-Data & AI Strategy: Journey to Become Data and AI Driven Organization

Meaningful Business Values to Gain Double-Digit ROE					1H26 Progress and Key Results
Use Cases	Credit	Capital-Lite Fee Income (Wealth and Payment) + Sales & Service		Productivity	- Developing enterprise Data and AI use cases to support organization-wide operations - Encouraging employees to develop self-service data analytics and AI application skills to improve work efficiency - Developing use cases to strengthen risk mitigation and credit quality management; mule account detection and debt collection processes
	- Enterprise-wide AI use case adoption, with AI solutions actively used across the bank by a broad base of employees and functions - Self-service Data & AI productivity enablement, leveraging AI tools to improve employee productivity and embed AI into day-to-day work across business functions				
Integration	Data & AI Portfolio/ BU-IT Integration	- End-to-end Data & AI operating model for business units, providing clear steps from use case selection to implementation - Strategic Data, AI, and IT project prioritization, ensuring top-focus projects receive sufficient and well-aligned resources - Embedded Data & AI experts across business units, enabling effective project delivery			- Strengthening through the design and development of data-driven business solutions integrated with AI and IT capabilities under the Data and AI operating model. - Optimizing resource allocation based on project priority and business context and maintaining strong delivery discipline
Principal Capabilities	Data & AI Management	Data Availability	Data Management		
			Data Governance	Data Catalog	Data Quality
	- Data readiness through standardized data foundations, with accessible standard data tables on the Big Data Platform, comprehensive data quality management, complete data catalog, and full regulatory compliance - AI governance enforcement, supported by clear policies, procedures, processes and controls in accordance with Responsible AI principles				
	Technology & Infrastructure	Big Data & Technology Platform		AI Tools & Analytics Platform	
- Secure, reliable, and cost-effective Data & AI platforms, operating within approved budgets and enabling user migration to the platforms - Scalable AI platform from sandbox to production, supporting key initiatives while maintaining strong security controls and guardrails					
People	Talent & Skills		Understanding & Conviction		
	- Organization-wide Data & AI literacy and Responsible AI awareness, fostering a culture of effective and responsible use of Data & AI - Strong Data & AI capability, with defined skill standards by role and level to effectively drive enterprise Data & AI initiatives - Active use of Data & AI in daily work, embedding analytics and AI into regular workflows across the organization				
					- Developing comprehensive metadata and data glossaries on a centralized data platform, enabling users to access data based on assigned permissions - Developing AI policies, procedures and processes; covering AI use case registration, access control, and AI risk monitoring in accordance with Responsible AI Principles. These are also communicated to key focus groups across the organization - Ensuring that the big data platform is efficient, cost-effective, secure, reliable and operated within budget. - Developing centralized AI Platform use cases to support enterprise-wide data and AI use cases. - Developing and delivering tailored training programs on AI tools based on employee personas, enabling employees to effectively select and apply appropriate tools and features aligned with their roles - Enhancing the capabilities of data and AI specialist teams Supporting knowledge-sharing initiatives, internal learning resources, and the establishment of data and AI communities and clinics, providing spaces for learning, idea exchange, and experimentation with new AI tools.

- Developing enterprise Data and AI use cases to support organization-wide operations
- Encouraging employees to develop self-service data analytics and AI application skills to improve work efficiency
- Developing use cases to strengthen risk mitigation and credit quality management; mule account detection and debt collection processes
- Strengthening through the design and development of data-driven business solutions integrated with AI and IT capabilities under the Data and AI operating model.
- Optimizing resource allocation based on project priority and business context and maintaining strong delivery discipline
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People Strategy

Building the team of the future to deliver strategic impact

Building Future-Ready Capability and Talent

Key Strategy	1H26 Progress and Key Results
Our four key strategic themes to build a future-ready organization:	
Productive Workforce and Future Skills	- Delivered strong workforce productivity performance with an increase in HROB* of 6% YoY, reflecting disciplined cost management - Continuously implemented workforce optimization and productivity improvements through enterprise-wide AI adoption, reskilling, and internal mobility to meet strategic business needs and enhance workforce capabilities
Customer Strategy Capability Readiness	Built strategic workforce through 360 Development Ecosystem, spanning customer-centric operating structure design, capability development, and performance-aligned KPIs and incentives. Under the Trusted Advisor program, 2,000 Relationship Managers completed 94% of the foundation development roadmap, and 95.6% of staff in assisted channels (9,000) showed increased knowledge in needs-based advisory conversations
Leadership and Talent Continuity	Institutionalized enterprise succession through a disciplined Identify–Assess–Develop–Transition framework Strengthened leadership pipeline readiness, increased to 75% from 70% through rigorous talent reviews and targeted development for critical roles Built Purposeful and Practical Leaders to translate strategy into execution and develop future leaders
High Performance and Engaging Culture	- Launched new performance management framework for management - Implemented new merit and bonus scheme, as well as launched new long-term incentive schemes, to reinforce pay-for-performance and long-term value creation - Promoted the Bank's updated set of core values through executive role modeling and communicated them across the organization to build shared understanding and drive meaningful results - Delivered Culture activation programs using thematic branding to increase employee awareness with an emphasis on "Integrity"

Note: * = HROB based on financial statement, revenues before credit cost per employee expense

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KBank: Customer Segments

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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

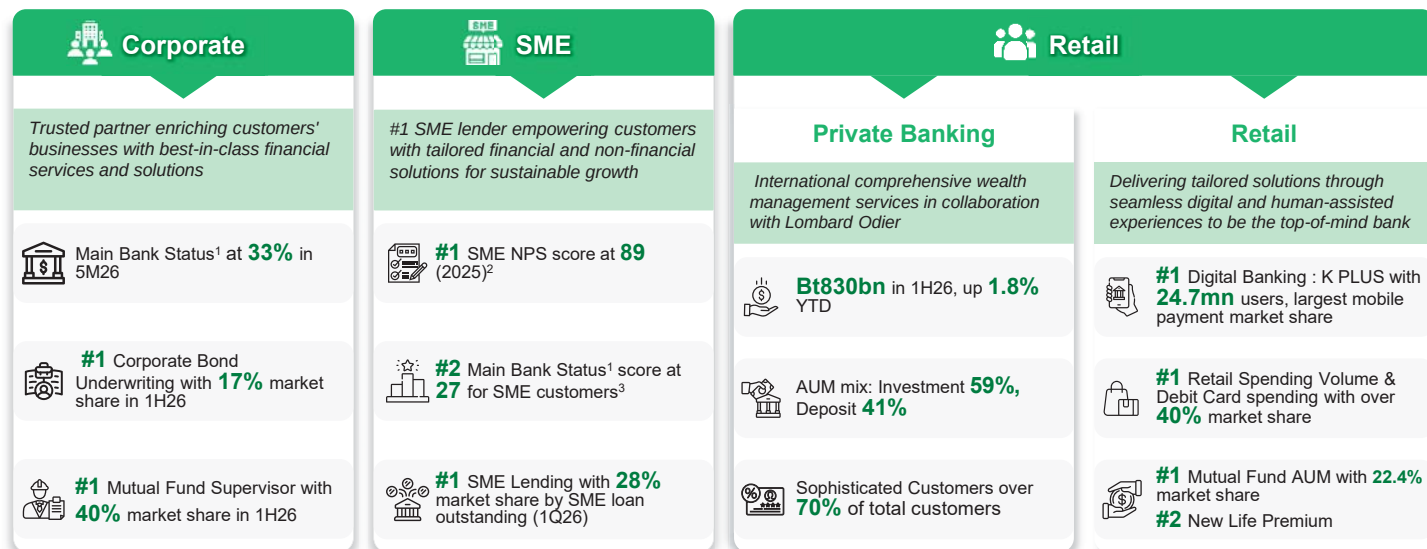
- Offering a full array of financial solutions and a satisfying experience to our customers
 - Synergistic portfolio management by monitoring eight customer segments
 - Offer financial solutions from among KBank, its wholly-owned subsidiaries, and the insurance company
 - Make significant progress towards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

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Overview of Customer Performance Across Key Segments



Note: ¹ 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. ² Information as of 2025 (SME NPS Study 2025 by NielsenIQ). ³ Information as of 2025 (Main Banking Study 2025 by NielsenIQ).

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Corporate Business: Key Performance

Multi-Corporate Business	Large Corporate Business	Medium Business	Small & Micro Business	High Net Worth Individual	Affluent	Middle Income	Mass
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- Aim to be trusted partner to enrich customers' businesses with best-in-class financial services and solutions

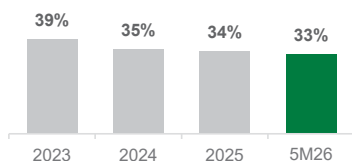
- Provide innovative and multi-sourced fund raising
- Offer total solutions for collection, payment, and settlement
- Enhance digital solutions and platforms

Key Performance



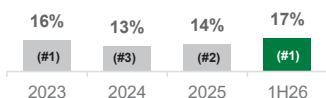
Main Bank

- Main Bank Status* at **33%** in 5M26



#1 Corporate Bond Underwriting

- With **17%** market share in 1H26

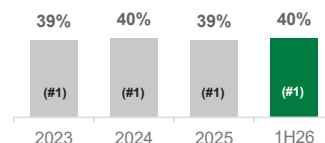


Source: The Thai Bond Market Association (ThaiBMA)



#1 Mutual Fund Supervisor

- With **39.5%** market share in 1H26



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

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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 a 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 environmentally friendly investment through green loans
 - 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 products and services

Key Performance



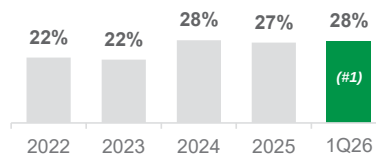
#1 SME NPS and #2 Main Bank Status

- Remain #1 with NPS score at 89* for SME customers
- Strengthen #2 Main Bank score at 27** for SME customers

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



Note: From 2024 onwards, data reflects the BOT's revised reporting basis, including the new SME series and updated Regulatory Data Transformation (RDT) definition.



#1 SME Lending

- Maintain #1 position in SME products; especially commercial loans
- Highest share, 28% of SME credit outstanding in 1Q26

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Private Banking Group: Key Performance

Multi-Corporate Business	Large Corporate Business	Medium Business	Small & Micro Business	High Net Worth Individual	Affluent	Middle Income	Mass
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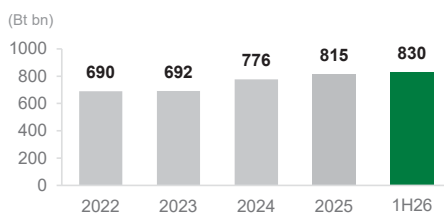
- International comprehensive wealth management services
 - Cooperate with Lombard Odier to raise service and product standards to international levels
 - Provide integrated wealth planning services, advising families on wealth management, continuity, and growth
 - Enhance use of technology to improve client experience
 - Build comprehensive client insights from data-mining

Key Performance



Growing AUM (Mutual Fund & Deposit)

- Bt830bn AUM; increased 1.8% YTD compared to 2025.
- AUM Breakdown: Investment 59% and deposit 41%



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 products and services:
 - Financial Products and Services: Investment Advisory
 - Non-Financial Products and Services: Family Wealth Planning & Real Estate
 - Others: Financial Event & Privilege

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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

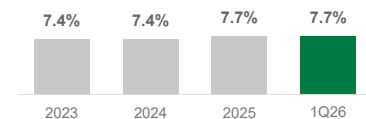
Key Performance

#1 Digital Banking

- The largest base with over 24.7 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 7.7% in 1Q26, including commercial and government banks
- Ranking No. 3 among commercial banks



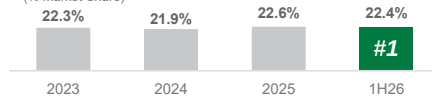
Remark: Market data from BOT; 2024 onward based on the new housing loan series

#1 Retail Spending Volume

- Ranked #1, K PLUS reached 24.7 million users, behavior-based insights and international payment coverage expansion, including support for all merchant-presented QR payments in China.
- Maintained #1 position in domestic spending while expanding overseas spending through K+ Go Inter, enabling KBank to capture growing Thai outbound spending with a seamless "Pay like a local" experience
- Maintained #1 position in debit card spending with over 40% market share, supported by campaigns to drive card acquisition, usage, and spending

#1 Mutual Fund AUM

- Highest share 22.4% in 1H26
- Highest share in Money Market & Fixed Income Fund, Balance Fund, and Foreign Investment Fund



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#1 Credit Card spending

with 19.4% market share in 5M26

#2 Number of Cards

with 11.9% market share as of May 2026

#1 Card & QR-Accepting Merchant Service

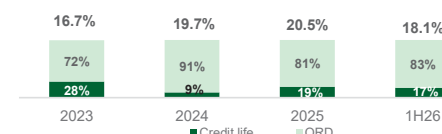
with 34.5% market share by sales volume in 4M26

- Offline Merchant Share 31.7%
- Online Merchant Share 69.1%

#2 New Bancassurance Premium

Market share of 18.1%, driven by high-margin products, particularly Ordinary Life (ORD) in 1H26

(% Market Share)



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KBank: Financial Performance

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

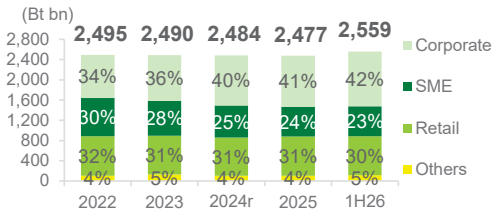
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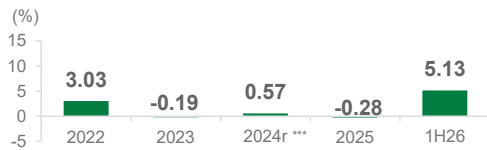
Loan Structure and Loan Growth

June 2026 (Consolidated, TFRS 8: Operating Segments*)

Loan Portfolio Structure



Loan Growth (% YoY)



Loan Portfolio

Consolidated	Amount (Bt bn)		2025	1H26	1H26	Y2026
	Dec 25	Jun 26	Loan Growth (%)	Loan Growth (%)	Yield Range (%)	Loan Growth Target (%)
Corporate Loans	1,010	1,084	2.0%	7.3%	3-5%	-2% to 0%
SME Loans	585	591	(7.5%)	0.9%	5-7%	-5% to 0%
Retail Loans	776	773	2.4%	(0.5%)	5-7%	5% to 7%
Other Loans	105	112	2.7%	6.4%		
Total Loans**	2,477	2,559	(0.3%)	3.3%	4.7%	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 1H26, WBG loans were Bt90bn, decreasing 7.3% YTD.

Loan by Retail Products (All Segments)

(Amount in Bt bn)	Dec 25	Jun 26	2025 Loan Growth (%)	1H26 Loan Growth (%)	% Portion to Total Loan
Housing Loans	465	470	6.6	1.1	18.4
Credit Cards	103	96	(3.1)	(6.9)	3.8
Consumer Loans	43	42	(13.7)	(2.4)	1.6
Auto Loans	148	149	0.6	0.6	5.8

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

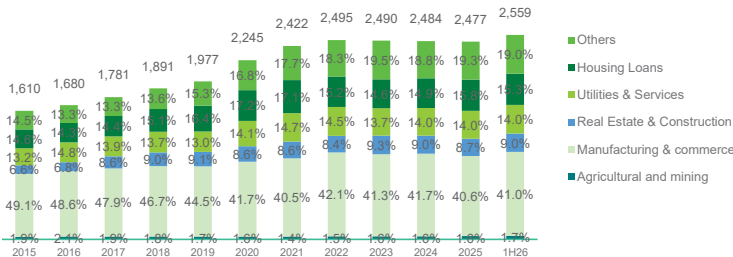
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Loan Portfolio Breakdown by Business, Residency of Borrowers, and Maturity of Interest Repricing

June 2026 (Consolidated)

Loan Portfolio by Business*



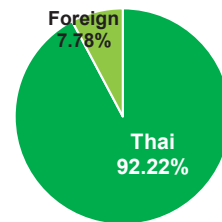
Definition of Loans

- 1) by business = Loans to customers and AIR - net
- 2) by currency and maturity of interest repricing = Loans to customers and AIR

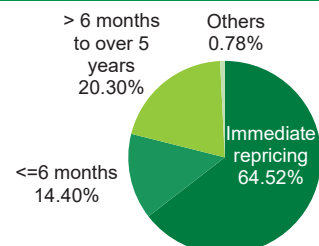
Loans by Bangkok and Metropolitan vs. Upcountry

Proportion of KBank's Outstanding Loans	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H26
Bangkok and Metropolitan	63%	64%	62%	59%	58%	62%	62%	66%	67%	67%	68%
Upcountry	37%	36%	38%	41%	42%	38%	38%	34%	33%	33%	32%

By Currency (June 2026)*



By Maturity of Interest Repricing (June 2026)*



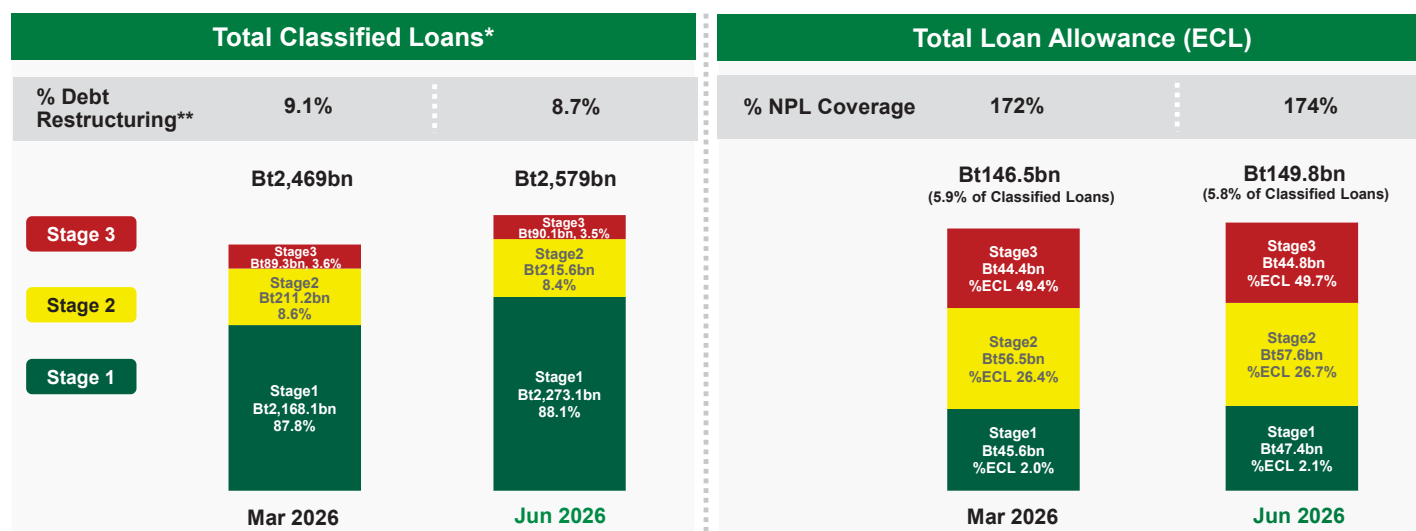
Note: * The information on loans breakdown by business, currency, and maturity of interest repricing are disclosed on half year basis.

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Stable Asset Quality with Higher NPL Coverage Reflects Prudent Provisioning Policy

Prudently built-up coverage levels to safeguard against the highly volatile environment



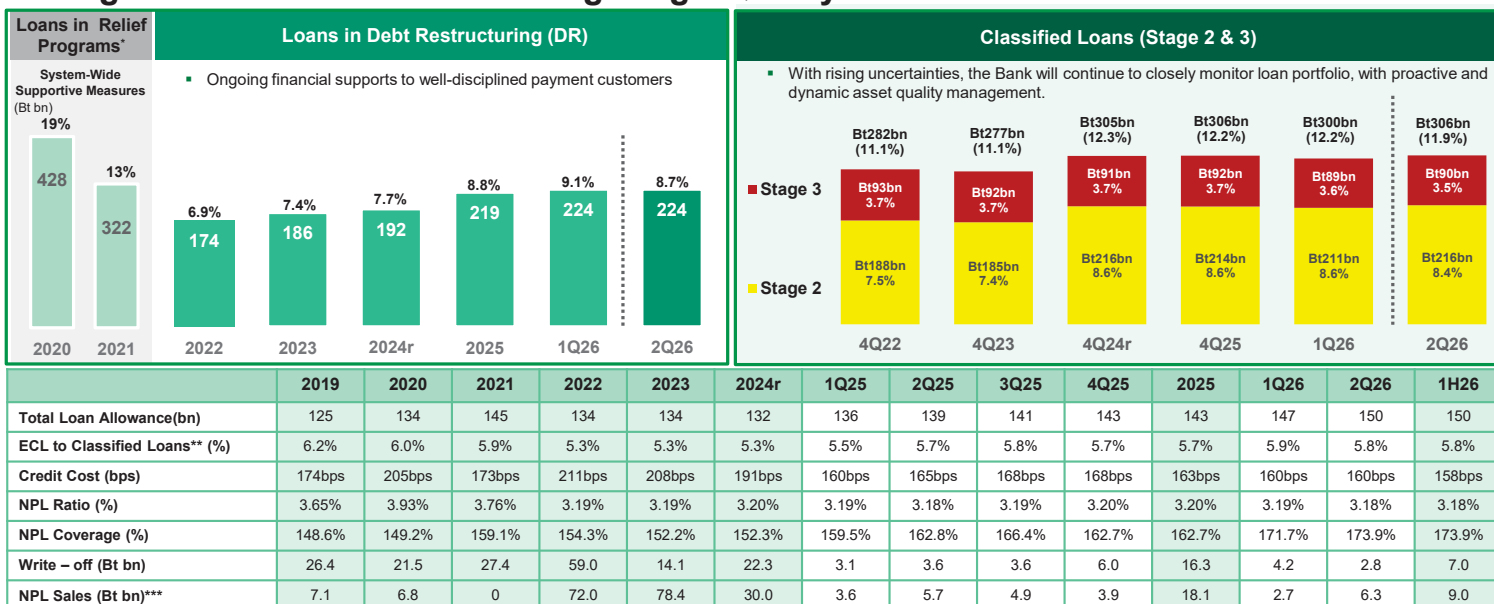
Note: *Classified Loans = Loans to customers and accrued interest receivables and undue interest receivables

**% Debt restructuring including comprehensive debt restructuring loans

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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

** Classified Loans = Loans to customers and accrued interest receivables and undue interest receivables

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

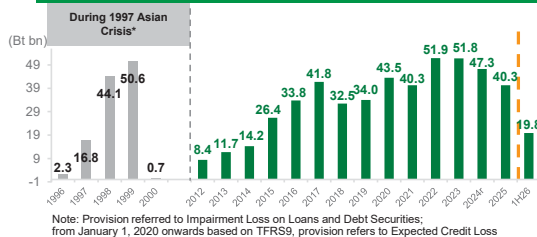
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Asset Quality and Expected Credit Loss (Provision)

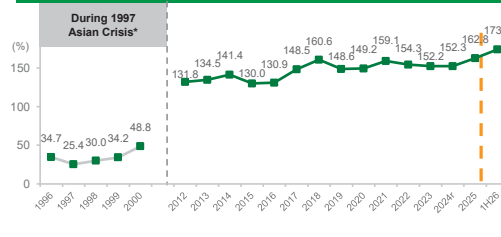
June 2026 (Consolidated)

Expected Credit Loss (Provision)



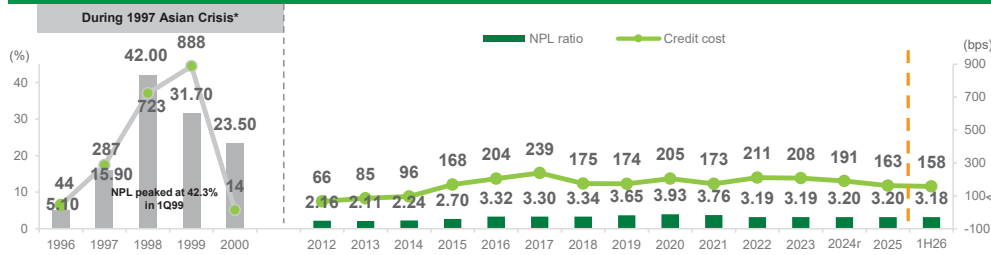
Note: Provision referred to Impairment Loss on Loans and Debt Securities; from January 1, 2020 onwards based on TFRS9, provision refers to Expected Credit Loss

Coverage Ratio



- NPL ratio remained stable at 3.18% in 1H26, while the coverage ratio increased to 174%.
- Credit cost was 158 bps, at the high end of the target range, reflecting a prudent buffer build-up to enhance resilience against uncertainties.
- Maintain prudent and cautious policy to safeguard against the highly volatile economic environment

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

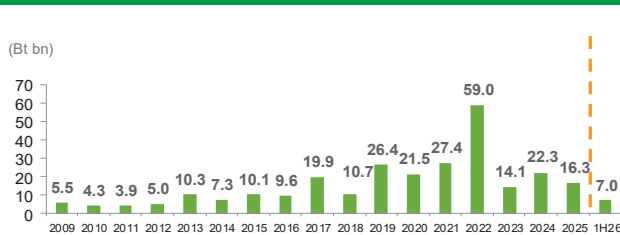
NPL Ratio by Business	2019	2020	2021	2022	2023	2024	2025	1H26
Corporate Business	<2%	<2%	<2%	<2%	<2%	<2%	<2.5%	<2.5%
SME Business	<6%	<7%	<7%	<7%	<7%	<6%	<5.5%	<5.5%
Retail Business**	<4%	<5%	<5%	<5%	<5%	<5%	<4.0%	<4.0%

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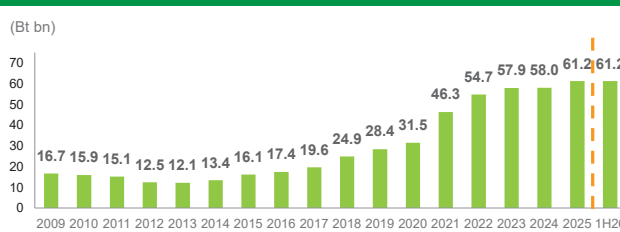
Bad Assets Resolution

June 2026

Write-Offs

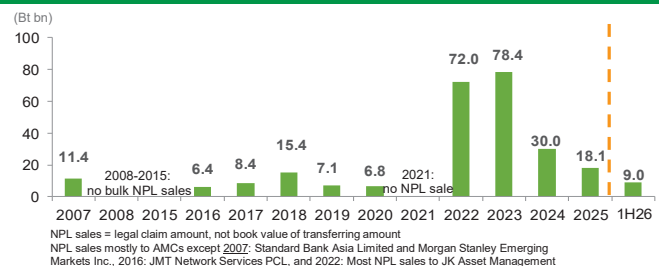


Outstanding Foreclosed Properties



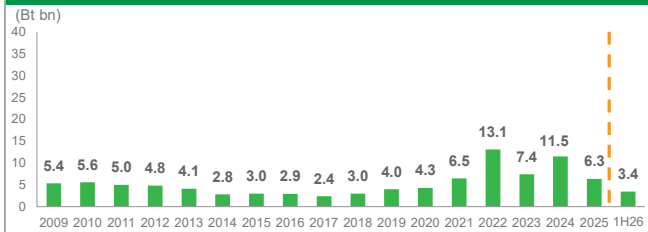
Note: On September 11, 2013, the Bank was formally notified of its final loss sharing portion under the asset transfer agreement with TAMC established in October 2001. This amounted to Bt206mn. An amount of Bt1,159mn relating to the provision for losses recorded in prior years has been reversed through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

NPL Portfolio Sales



NPL sales = legal claim amount, not book value of transferring amount
NPL sales mostly to AMCs except 2007: Standard Bank Asia Limited and Morgan Stanley Emerging Markets Inc., 2016: JMT Network Services PCL, and 2022: Most NPL sales to JK Asset Management

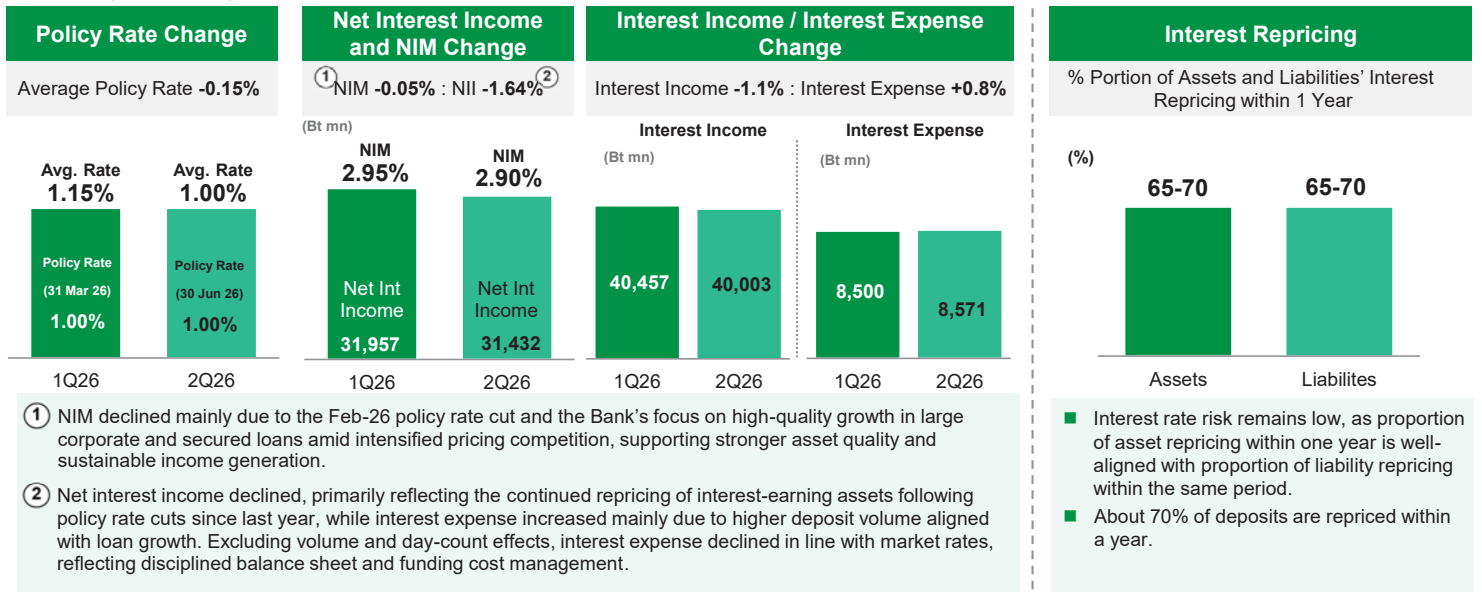
Sales of Foreclosed Properties (KBank only)



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NIM Compression Driven by Fast-Pace of Interest Rate Declines

June 2026 (Consolidated)

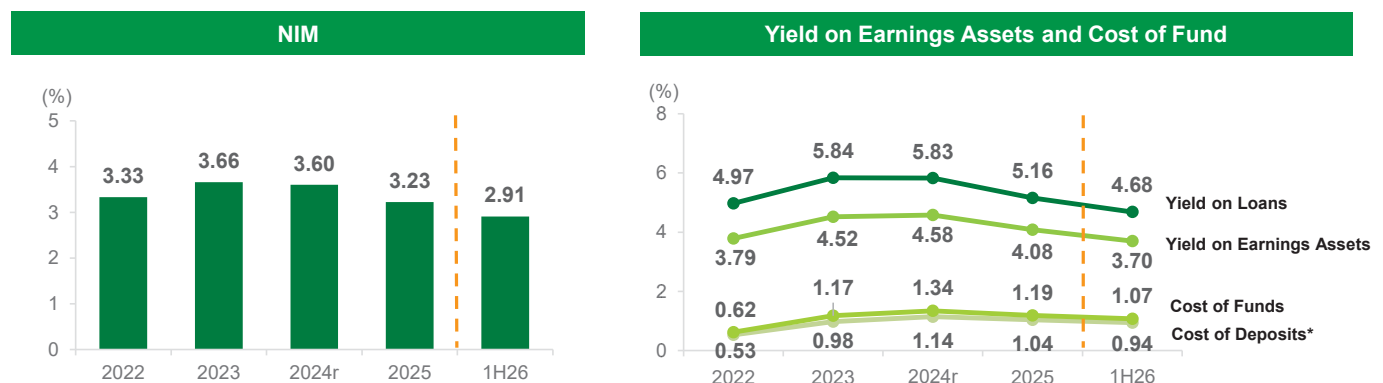


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Net Interest Margin

June 2026 (Consolidated)



- 1H26 NIM was 2.91%. NIM declined in line with market conditions, mainly due to interest rate cuts throughout 2025 and in 1Q26, as well as a shift in loan structure reflecting the Bank's strategic focus on asset quality improvement.
- High portion of CASA (83%) also helped support cost of funds.

Note: Cost of deposits including contributions to the Financial Institutions Development Fund (FIDF) and Deposit Protection Agency (DPA).
*The FIDF fee was temporarily reduced from 0.46% to 0.23% for 3 years, according to the BOT announcement in the Royal Gazette, during January 2020 to December 2022.

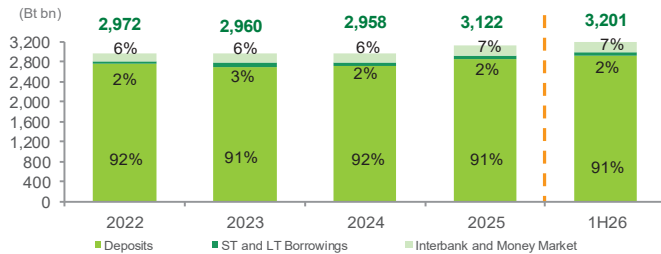
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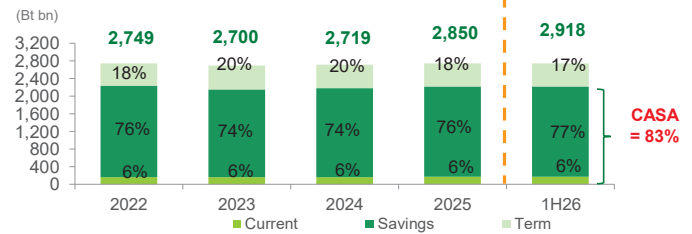
Funding Structure and Interest Rate Movement

June 2026 (Consolidated)

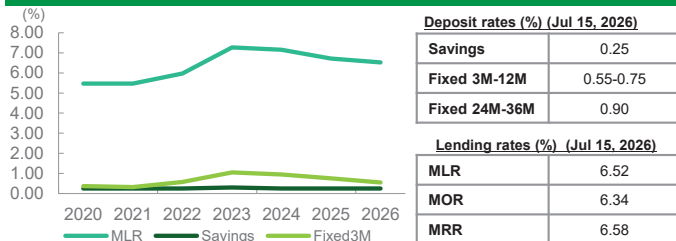
Funding Structure



Deposit Structure

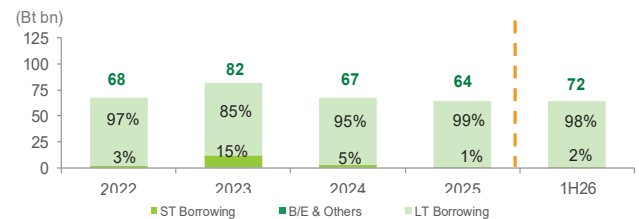


KBank Interest Rate Movement (Retail customers)



Deposit rates (%) (Jul 15, 2026)	
Savings	0.25
Fixed 3M-12M	0.55-0.75
Fixed 24M-36M	0.90
Lending rates (%) (Jul 15, 2026)	
MLR	6.52
MOR	6.34
MRR	6.58

ST and LT Borrowings



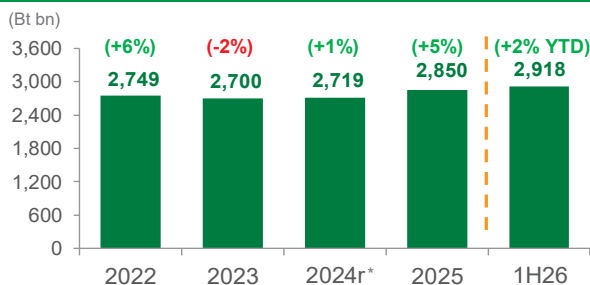
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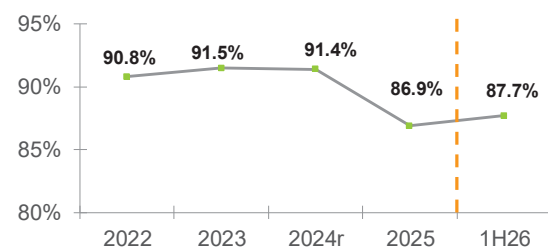
Deposits and Loans to Deposits Ratio

June 2026 (Consolidated)

Deposits



Loans to Deposits Ratio



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

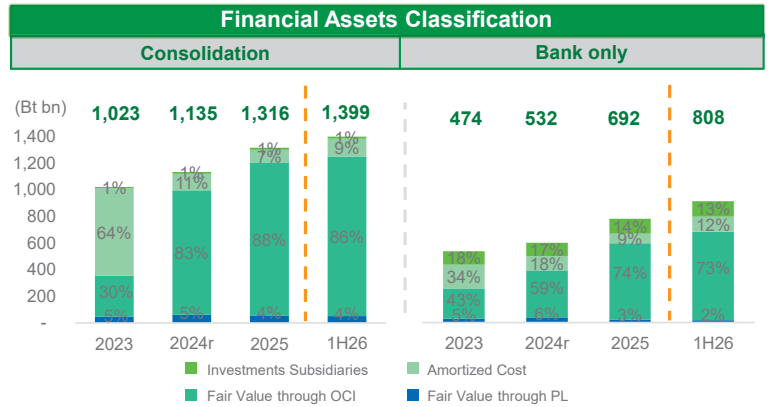
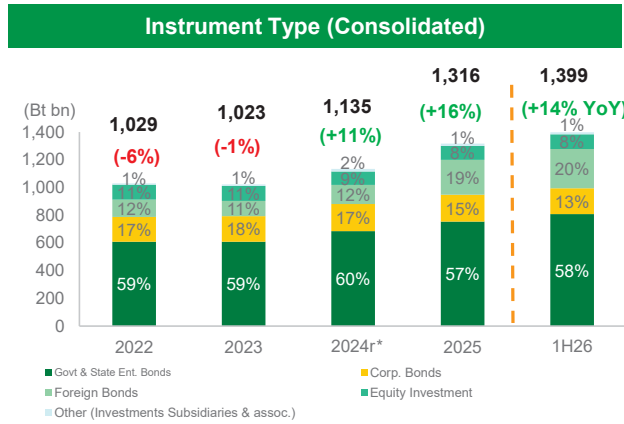
Note: *2024 Growth is not restated

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Investment in Securities Portfolio and Structure

June 2026



- 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.

Note: * 2024 Growth is not restated

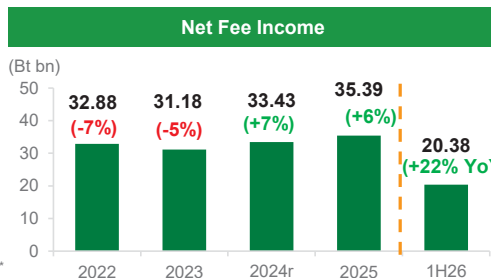
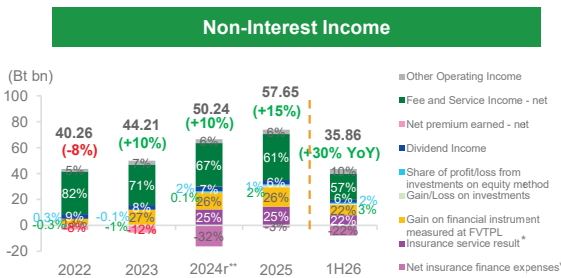
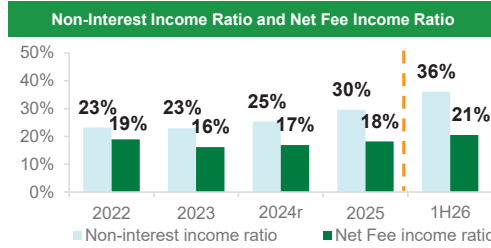
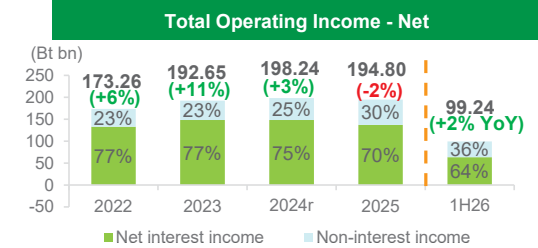
Accounting for investments 1) **FVPL**: Stated at fair value (FV). Unrealized gains or losses arising from changes in FV are recognized in the income statement
2) **FVOCI**: Stated at FV. Unrealized gains or losses arising from revaluation are reflected in the equity and bond
3) **AMC**: Stated at amortized cost, after deduction of any allowance for impairment

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Composition of Growth: Net Fees and Non-Interest Income

June 2026 (Consolidated)



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.

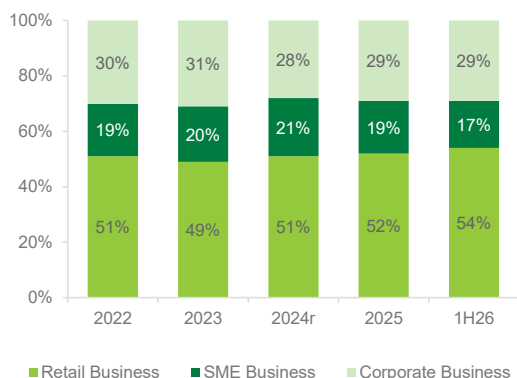
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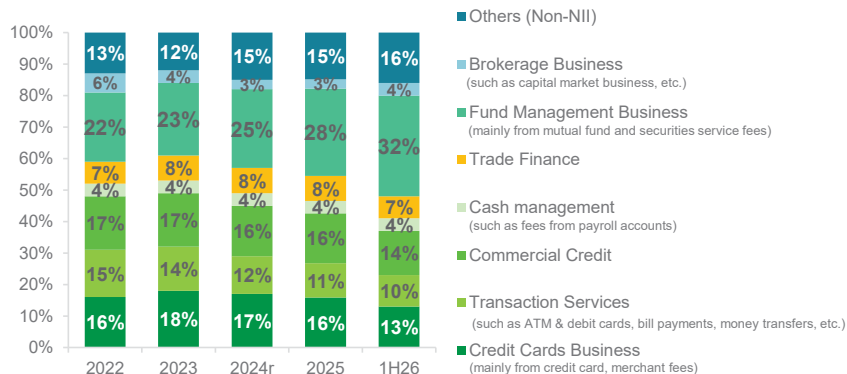
Non-Interest Income and Net Fee Income Structure

June 2026 (Consolidated)

Non-Interest Income by Business*



Net Fee Income by Products



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 1H26 was 13% of loan related and non-loan related fees – net.
*Non-interest income excludes capital market business, treasury business and others

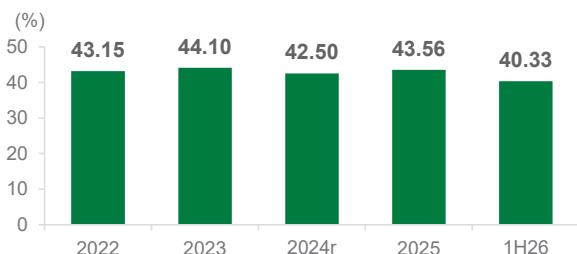
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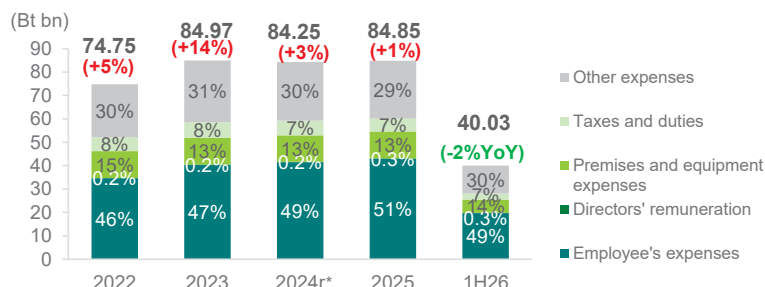
Cost to Income Ratio and Other Operating Expenses

June 2026 (Consolidated)

Cost to Income Ratio



Other Operating Expenses Structure



Operating efficiency continued to improve in 1H26, with the cost-to-income ratio declining to 40.33% and other operating expenses down 2.0% YoY, driven by ongoing productivity improvements, including workforce management initiatives and process improvements, and partly supported by a one-off income recognized in 1Q26. The Bank remains focused on disciplined cost management and productivity enhancement.

Note: *2024 Other Operating Expenses Growth is not restated.
**Compensation income from investment of Bt1,455mn in 1Q26

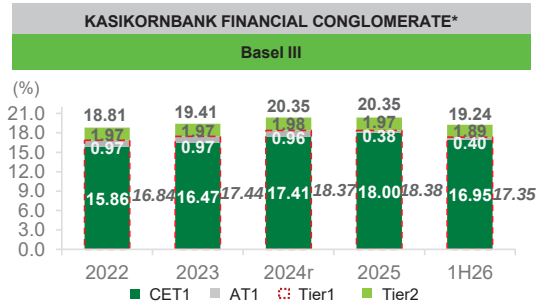
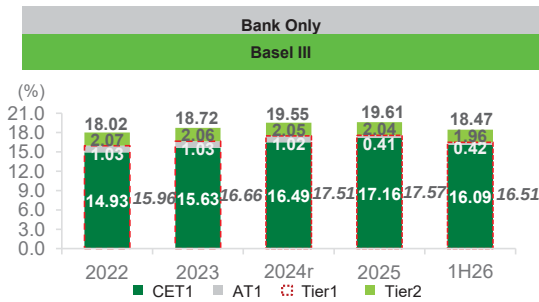
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Capital (Reported Number: Excluding Net Profit of Each Period)

June 2026 (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.

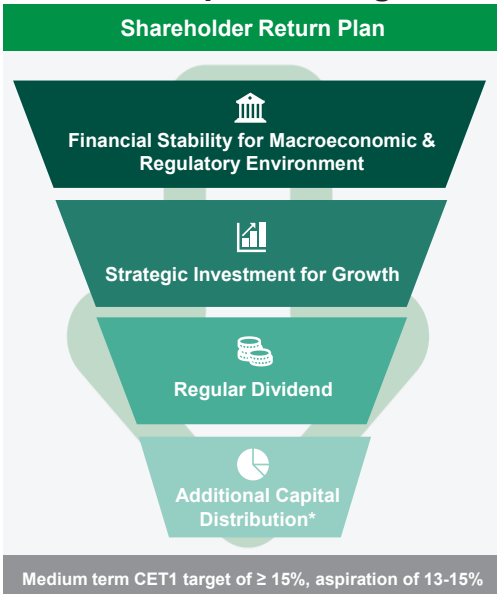
Note: *KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the Notification of the Bank of Thailand re: Consolidated Supervision, consisted of KBank, K Companies and subsidiaries operating in supporting KBank, Phethai Asset Management Co., Ltd. and other subsidiaries within the permitted scope 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.

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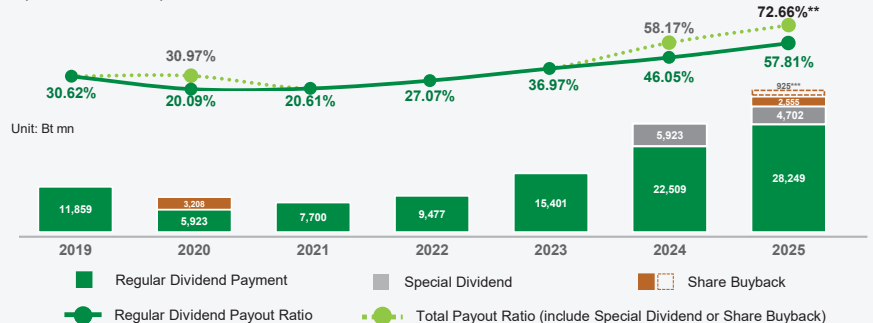


Resilient Capital Management to Enhance Capital Efficiency and Deliver Sustainable TSR



Track Record of Enhancing Shareholder Returns Over Time

- Sustaining dividend payout ≥ 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 1Q26, total repurchase of Bt3.48bn (0.77% of paid-up capital)

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

**Y2025 total payout ratio was 72.66%, including total share repurchases of Bt2.56bn (0.57% of total paid-up capital) in 2025 and a special dividend of Bt2

***If include additional share repurchases of Bt0.93bn in 1Q26, total payout ratio would have been 74.55%

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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								
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
10/08/2021	Additional Tier 1 Subordinated Notes	Unsecured	Perpetual NC5.5Y	USD350mn	Perpetual	4%	Semi-Annually	Ba2 by Moody's
17/09/2026	Tier II Subordinated Notes due 2036	Unsecured	10NC5	USD800mn	10 Years (17/09/2036)	6.278%	Semi-Annually	Ba1 by Moody's
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
15/06/2026	Green Floating Rate Notes due 2031	Unsecured	-	USD100mn	5 Years (15/06/2031)	Term SOFR 6M+1%	Semi-Annually	-

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1H26 Key Financial Figures

	2022	2023	2024 ¹	2025	1H25	1H26	1Q26	2Q26
NIM (%)	3.33	3.66	3.60	3.23	3.36	2.91	2.95	2.90
NIM - Credit Cost	1.22	1.58	1.69	1.60	1.74	1.34	1.35	1.30
Yield on Earnings Assets (%)	3.79	4.52	4.58	4.08	4.27	3.70	3.73	3.69
Yield on Loans (%)	4.97	5.84	5.83	5.16	5.35	4.68	4.77	4.72
Cost of Fund (%)	0.62	1.17	1.34	1.19	1.26	1.07	1.07	1.07
Cost of Deposits (%), incl DPA ³	0.53	0.98	1.14	1.04	1.09	0.94	0.94	0.94
Loans (Bt bn)	2,495	2,490	2,484	2,477	2,434	2,559	2,449	2,559
Loan Growth (% YoY) ²	3.03%	(0.19%)	0.57%	(0.28%)	(1.34%)	5.13%	0.66%	5.13%
Loan Growth (% YTD)	3.03%	(0.19%)	0.57%	(0.28%)	(2.00%)	3.32%	(1.10%)	3.32%
Cost to Income Ratio (%)	43.15	44.10	42.50	43.56	41.82	40.33	38.93	41.73
Total Income Growth (%YoY) ²	6.07%	11.19%	2.75%	(1.74%)	(2.81%)	1.58%	0.85%	2.31%
Other Operating Expenses Growth (%YoY) ²	5.22%	13.67%	2.71%	0.71%	(0.86%)	(2.02%)	(3.85%)	(0.26%)
Expected Credit Loss (Bt bn)	51.92	51.84	47.25	40.31	19.87	19.84	9.82	10.02
Credit Cost (bps)	211	208	191	163	162	158	160	160
NPL Ratio (%)	3.19	3.19	3.20	3.20	3.18	3.18	3.19	3.18
Coverage Ratio (%)	154.26	152.23	152.34	162.75	162.77	173.90	171.72	173.90
Loans with significant increase in credit risk (%)	6.47	6.26	7.41	7.30	7.17	7.45	7.40	7.45
ROA (%)	0.86	0.99	1.15	1.11	1.21	1.22	1.29	1.16
ROE (%) ⁴	7.38	8.29	9.13	8.62	9.33	9.65	10.05	9.11
Capital (Bank only)								
CAR (%), excluding net profit of each period	18.02	18.72	19.55	19.61	19.91	18.47	19.27	18.47
Tier 1 (%), excluding net profit of each period	15.96	16.66	17.51	17.57	17.86	16.51	17.26	16.51
Capital (KASIKORNBANK FINANCIAL CONGLOMERATE ⁵)								
CAR (%), excluding net profit of each period	18.81	19.41	20.35	20.35	20.66	19.24	19.95	19.24
Tier 1 (%), excluding net profit of each period	16.84	17.44	18.37	18.38	18.68	17.35	18.00	17.35

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 total income and other operating expenses growth are not restated.
2 2024 YoY growth number are not restated.
3 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, during January 2020 to December 2022.
4 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
5 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, Phethai Asset Management Co., Ltd. and other subsidiaries within the permitted scope from the BOT's to be financial conglomerate.

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1H26 Financial Performance

	2022	2023	2024**	2025	1H25	1H26	1Q26	2Q26
EBPT (Bt bn)	98.50	107.69	113.99	109.95	56.85	59.22	30.24	28.97
EBPT Growth (% YoY)**	6.72%	9.32%	2.77%	(3.55%)	(4.16%)	4.17%	4.10%	4.23%
Net Profit (Bt bn)	35.77	42.41	49.60	49.56	26.28	27.91	14.67	13.25
Net Profit Growth (% YoY)**	(6.00%)	18.55%	14.60%	(0.08%)	(0.98%)	6.22%	6.35%	6.08%
Interest Income (Bt bn)	151.33	183.61	188.07	173.63	88.90	80.46	40.46	40.00
Interest Expenses (Bt bn)	18.33	35.16	40.06	36.47	18.82	17.07	8.50	8.57
Interest Income - net (Bt bn)	133.00	148.44	148.00	137.15	70.08	63.39	31.96	31.43
Interest Income - net (% Growth YoY)**	11.40%	11.61%	0.63%	(7.33%)	(6.95%)	(9.55%)	(9.79%)	(9.30%)
Non-interest Income (Bt bn)	40.26	44.21	50.24	57.65	27.62	35.86	17.56	18.29
Non-interest Income Growth (%YoY)**	(8.42%)	9.81%	9.86%	14.75%	9.55%	29.81%	28.42%	31.17%
Non-interest Income Ratio (%)	23.24	22.95	25.34	29.59	28.27	36.13	35.47	36.79
Fee Income (Bt bn)	48.35	48.62	52.12	56.12	26.58	32.00	15.89	16.11
Fee Income-net (Bt bn)	32.88	31.18	33.43	35.39	16.65	20.38	9.99	10.39
Fee Income Growth (%YoY)**	(0.58%)	0.57%	7.20%	7.67%	3.83%	20.40%	17.74%	23.15%
Net Fee Income Growth (%YoY)**	(6.89%)	(5.17%)	6.73%	5.85%	1.17%	22.40%	18.43%	26.48%
Net Fee Income to Net Operating Income Ratio (%)	18.98	16.18	16.86	18.17	17.04	20.53	20.17	20.90
Other Operating Expenses (Bt bn)	74.75	84.97	84.25	84.85	40.86	40.03	19.28	20.75
Other Operating Expenses Growth (%YoY)**	5.22%	13.67%	2.71%	0.71%	(0.86%)	(2.02%)	(3.85%)	(0.26%)
Deposits (Bt bn)	2,749	2,700	2,719	2,850	2,720	2,918	2,899	2,918
Deposits (%YoY)**	5.80%	(1.80%)	0.70%	4.82%	2.09%	7.29%	6.51%	7.29%
Deposits (%YTD)	5.80%	(1.80%)	0.70%	4.82%	0.04%	2.37%	1.72%	2.37%
Loans to Deposits (%)	90.77%	92.25%	91.36%	86.89%	89.49%	87.69%	84.48%	87.69%
Investment Portfolio (Bt bn)	1,029	1,023	1,135	1,316	1,227	1,399	1,367	1,399
Investment Portfolio (%YoY)**	(6.23%)	(0.64%)	10.94%	16.01%	15.21%	14.06%	13.58%	14.06%

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.

**2024 YoY growth numbers are not restated.

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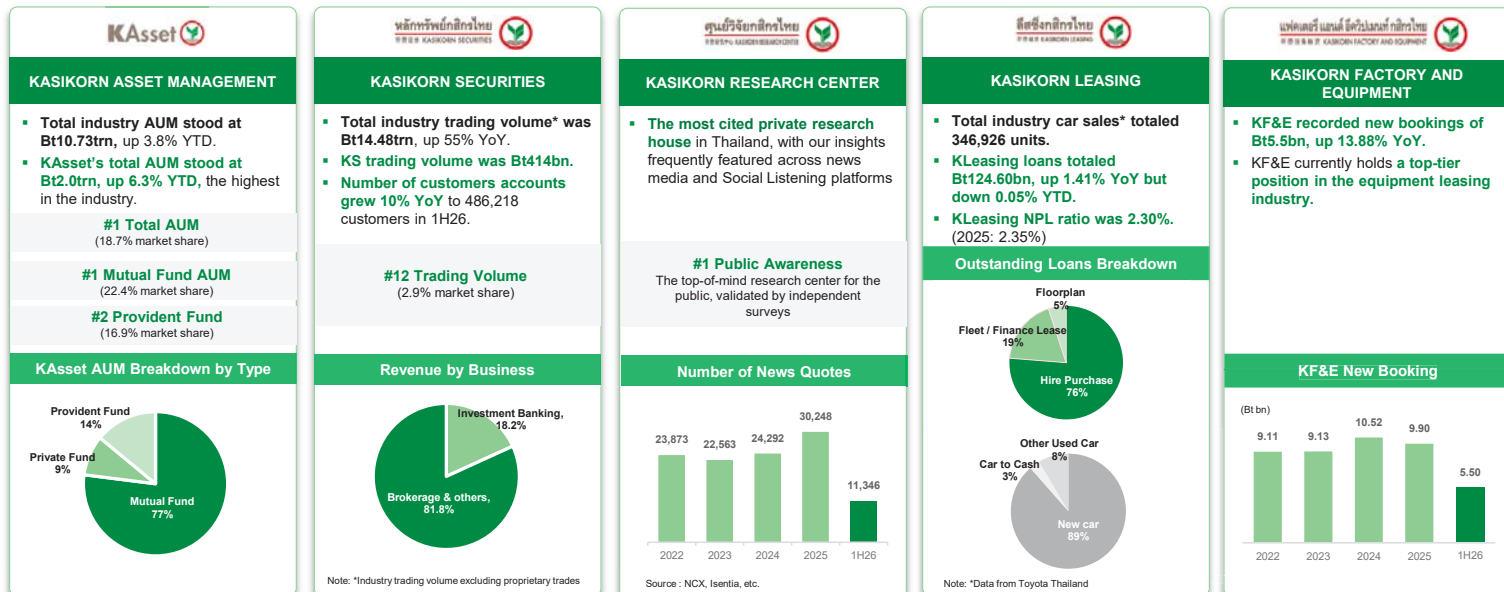
KBank: The Wholly-Owned Subsidiaries and Muang Thai Life Assurance

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The Wholly-Owned Subsidiaries of KBank: Key Highlights 1H26

- KBank's wholly owned subsidiaries delivered 1H26 net profit of Bt2.9bn, up 23.9% YoY, while KBank continued to drive synergies across the Group.



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

June 2026

	KASSET EST. Mar 1992	KSecurities EST. Jul 2002	KResearch EST. Dec 1994	KLeasing EST. Dec 2004	KF&E EST. Jul 1990
Company Name	KASIKORN ASSET MANAGEMENT CO., LTD.	KASIKORN SECURITIES PCL.	KASIKORN RESEARCH CENTER CO., LTD.	KASIKORN LEASING CO., LTD.	KASIKORN FACTORY AND EQUIPMENT CO., LTD.
Asset Size	Bt4.52bn	Bt35.50bn	Bt0.18bn	Bt126.70bn	Bt24.75bn
Market Share	18.7% (#1)	2.9% (#12)	Ranked as the Foremost Top-of-Mind Research Center in Thailand.	9.4%*	14%**
1H26 Key Operating Performance	Assets Under Management (AUM): Bt2.00trn (11.3% YoY)	- Trading volume: Bt414bn - Number of customers grew 10% YoY	Ranked as the Foremost Top-of-Mind Research Center in Thailand.	Outstanding loans***: Bt124.60bn (+1.41% YoY)	EBT : Bt219.13mn (-4.65% YoY)

The Wholly-Owned Subsidiaries of KBank: Net Profit



- Net profit increased by 23.87% YoY. Moreover, KBank continues to create synergy among its wholly-owned subsidiaries.

Note: * Market share as of 1Q26, among 6 banks leasing companies (AYCAL, TTB, SCB, KK, TISCO and KL)

** Market share as of Y2025 Forecasted

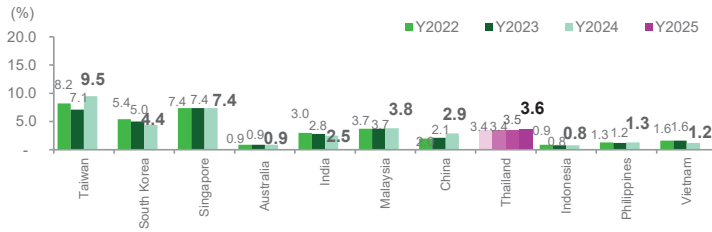
*** In April 2024, KL sold and transferred retails (C2C and CRL) with good status to Ngern Hai Jai, company under KIV (The existing NPLs of C2C and CRL remain with KL)

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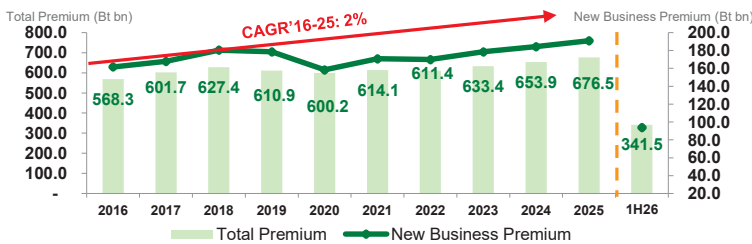
Life Insurance Industry in Thailand

Premium per % GDP by Country



Source: Swiss Reinsurance, 2025 data available for Thailand only

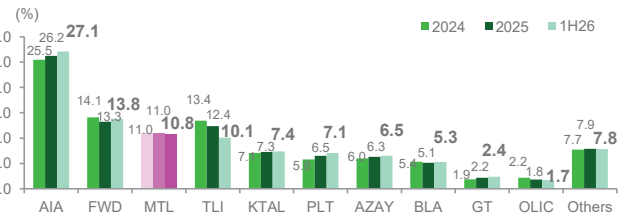
Size of Market by Premium(%)



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 (%)



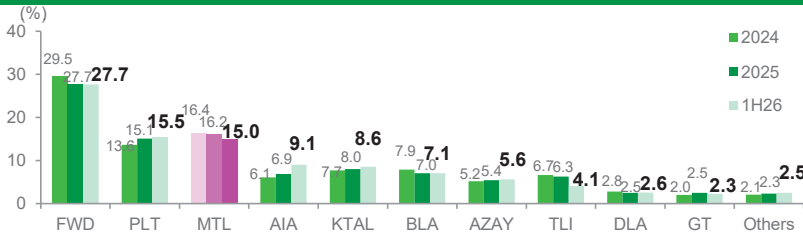
Source: The Thai Life Assurance Association

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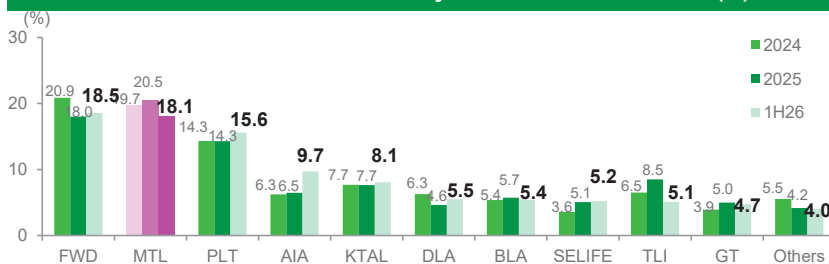
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Bancassurance Highlights in 1H26

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 #3 in Bancassurance Total Premium market

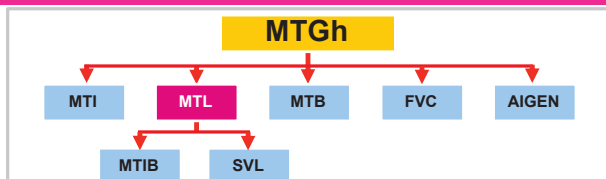
- #3 in Bancassurance total premium with 15.0% market share
- #2 in Bancassurance new business premium with 18.1% market share

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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)	48.16%
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 30 June 2026)



- 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)
- Best Service Provider - Life Insurance of the Year 2026 from Money & Banking Magazine
- White Brand Award
- Thailand's Most Admired Company (Corporate Image & Service)
- Thailand's Most Admired Brand (InsurTech Sector)
- Top Social Commerce Brand Award from BrandAge Magazine
- Top Influential Brand (Thailand) - Life Insurance Sector from Influential Brand (Singapore) & Neo Target Co., Ltd.
- Ageas holds 7.83% in MTGH and holds 24.99990% in MTL

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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)

	2024	1Q25	1H25	9M25	2025	1Q26	1H26
Insurance revenue	27.3	7.5	15.2	23.0	30.8	7.6	15.2
Insurance service expense	(21.2)	(5.2)	(10.4)	(16.5)	(22.4)	(5.1)	(10.2)
Net income (expense) from reinsurance contracts held	(0.1)	(0.1)	(0.2)	(0.4)	(0.6)	(0.2)	(0.3)
Insurance service result	6.0	2.2	4.6	6.1	7.8	2.3	4.7
Net investment income	21.9	5.8	12.0	18.1	24.0	5.5	11.9
Net insurance finance expense	(16.2)	(3.9)	(8.0)	(12.1)	(16.0)	(3.6)	(7.6)
Net investment income and insurance finance expense	5.7	1.9	4.0	6.0	8.0	1.9	4.3
Operating expenses & Other	(3.6)	(0.8)	(1.8)	(2.6)	(4.0)	(0.8)	(1.7)
Profit before income tax	8.1	3.3	6.8	9.5	11.8	3.4	7.3
Income tax expense	(0.8)	(0.6)	(1.3)	(1.9)	(2.3)	(0.6)	(1.4)
Profit for the period	7.3	2.7	5.5	7.6	9.5	2.8	5.9

Statements of Financial Position (Bt bn)

	2024	1Q25	1H25	9M25	2025	1Q26	1H26
Total Assets	657.4	659.0	677.9	704.2	689.8	633.1	646.3
Total Liabilities	549.4	550.6	564.4	578.8	556.1	506.4	519.0
Total Equities	108.0	108.4	113.5	125.4	133.7	126.7	127.3

Strategy in 2026

Under the strategic concept of "Go Healthier with MTL", MTL aims to improve physical health, mental well-being, and financial wellness through a diverse range of products, services, sales channels, and a comprehensive health ecosystem. This ecosystem is designed to meet every lifestyle at every stage of life with personalized coverage, services, and extensive partner networks, including MTL Health Buddy, CareCover Clinic, MTL Smile Hospital Network, MTL Global Doctors, and MTL Global Connect, among others. MTL also provides ongoing support after treatment or recovery, as well as care for the elderly and those with dependency needs, through expert partners such as Health at Home, Naya Residence by LivWell, and many other health partners. This represents MTL's promise to every customer: no matter where life takes you, at any age, or through any challenge, you will have a trusted partner who understands and walks alongside you, helping you achieve better health in every dimension of life.

Key Financial Results

Bt bn	2021	2022	2023	2024	2025	1H26
Total Premium (after refund)	73.0	69.3	71.0	71.8	74.5	36.9
% Growth	-3%	-5%	2%	1%	4%	9%

	2024	1Q25	1H25	9M25	2025	1Q26	1H26
ROE (%)	6.8%	7.3%	7.8%	7.7%	7.9%	8.2%	8.2%
ROA (%)	1.0%	1.2%	1.2%	1.3%	1.4%	1.5%	1.5%
Risk-Based Capital (RBC)	448%	470%	495%	499%	477%	493%	450%

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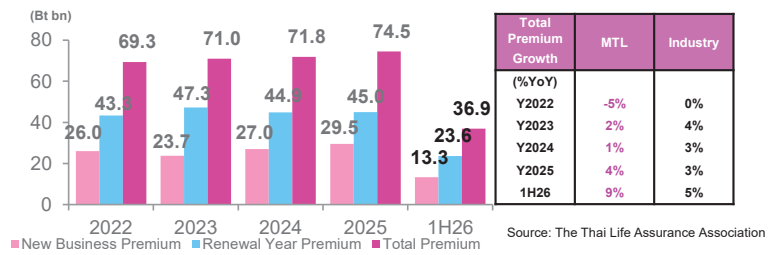
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MTL Investment Portfolio and Insurance Premium

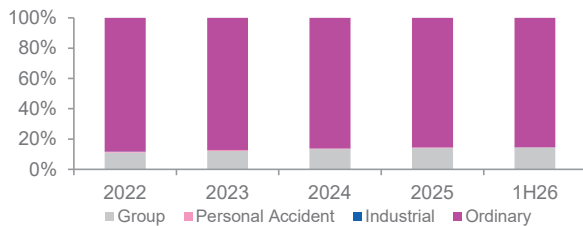
MTL Investment Portfolio:
Fixed Income accounted for around 83%



MTL Total Premium

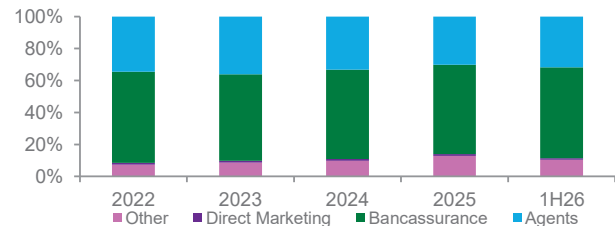


MTL Total Premium by Products:
Ordinary product accounted for around 85% in 1H26



Note: * Invested Assets + Investment Property

MTL Total Premium by Channels:
Bancassurance accounted for about 57% in 1H26



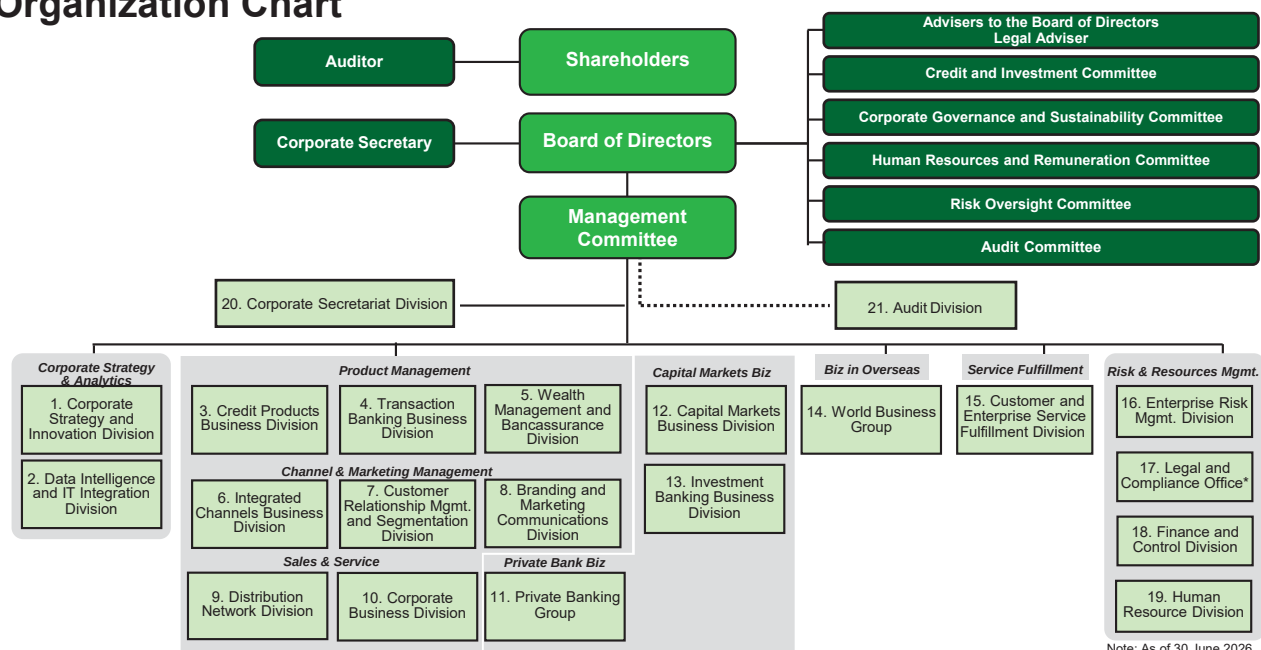
Source: The Thai Life Assurance Association (TLAA) / 2021 – 2025 data from TLAA monthly report (new format)

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KBank: Other Information

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Organization Chart



*Compliance Department also directly reports to Risk Oversight Committee

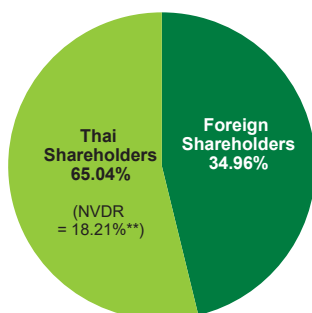
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Shareholder Structure

September 10, 2026 (Record Date)

Shareholder Structure



Note:
Foreign Shareholding Limit 48.98%

Top 10 Shareholders*

	%
1. THAI NVDR CO., LTD.**	18.21
2. GULF DEVELOPMENT PUBLIC COMPANY LIMITED	9.99
3. STATE STREET EUROPE LIMITED	6.13
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	4.10
5. SOCIAL SECURITY OFFICE	2.81
6. STATE STREET BANK AND TRUST COMPANY	2.59
7. CPB EQUITY CO.,LTD.	2.00
8. VAYUPAK FUND 1	1.44
9. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	1.41
10. HSBC BANK PLC - SAUDI CENTRAL BANK SECURITIES ACCOUNT A	1.10
Other Shareholders	50.21
Total	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).

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	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	Stable***	Baa1	Baa1	Stable**
Fitch	BBB	BBB	BB+	AA+ (tha)	AA-(tha)	Stable	BBB+	BBB+	Stable****

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 21, 2026: Moody's upgraded outlooks of the Government of Thailand ratings from negative to stable as reflecting Moody's assessment that downside risks from the US tariffs have diminished while those from the Middle East conflict are comparable to its similarly rated peers.

***April 22, 2026: This rating action follows the change in outlook to stable on the Government of Thailand.

**** September 18, 2026: Fitch Ratings revised the Outlooks on Thailand's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to Stable from Negative and affirmed the IDRs at 'BBB+'. The Outlook revision reflects Fitch's increased confidence that the government debt-to-GDP ratio will broadly stabilize over the medium term, as Thailand's economy has held up better than expected in the face of the global energy shock, deflationary pressures have receded, and policy predictability has improved following the general elections in February 2026 and the smooth formation of the coalition government.

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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

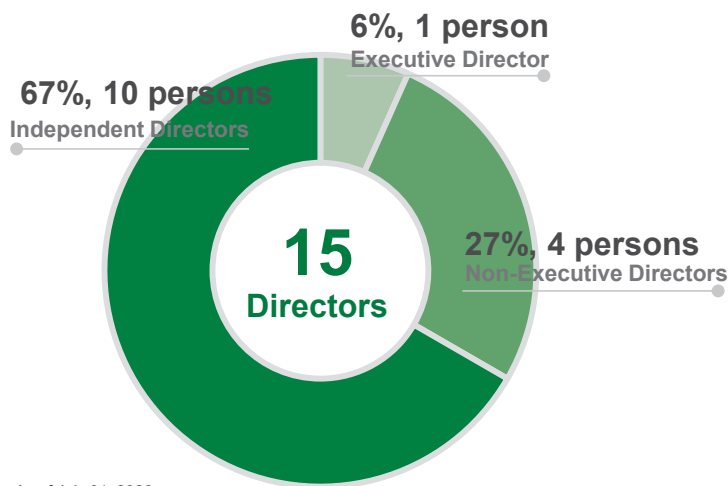
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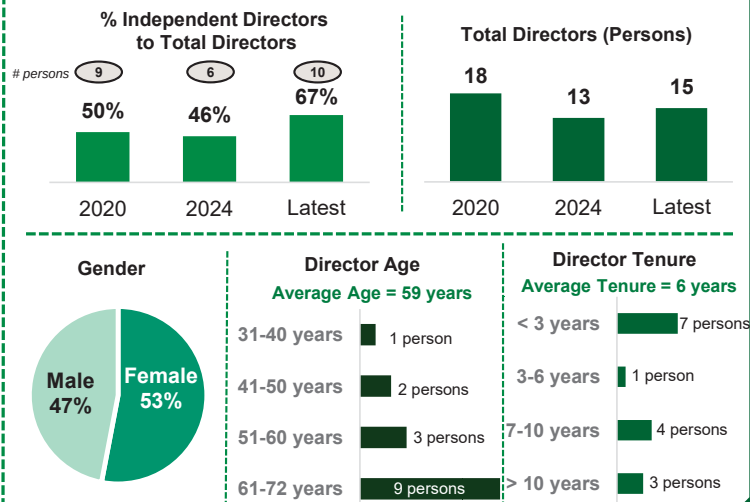
Board Structure Has Evolved In-line with International Best Practices

- 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



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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 empowers 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



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KBank Sustainability: Key Performance Highlights

Be a MOST TRUSTED BANK

Leader in...

Digital Banking Services

- #1 Mobile Banking Users (K PLUS) 24.7 million
- #1 Digital Payments (~30% Market Share)

Card Services

- #1 Credit Card Spending (19.4% Market Share in 5M26)
- #1 Card & QR-accepting merchant service (34.5% Market Share in 4M26)

Wealth Management

- #1 Mutual Fund AUM (22.4% Market Share)
- #2 Bancassurance New Life Premium (18.1% Market Share)

Customer Service

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

Reinforce FUTURE-READY RESILIENCE

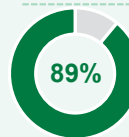


100%

ESG Risk Assessment of project finance and commercial loan applications from medium enterprises and above are processed through the ESG credit assessment



Employee Engagement Score*



Internal Positions Filled by Internal Talent*

Enable INCLUSIVE GROWTH



- 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)
- 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): **Bt236.5bn** as of June 2026 (accumulative)
- Number of Employee Volunteer Hours*: **207,789** hours
- Cyber Literacy Knowledge and Awareness*: reached **25.7** million people

Note: *As of December 2025

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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 Emissions

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 announce 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 emissions by 2050* and will align with the Paris Agreement goals.
- We are committed to being 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 evolve.

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

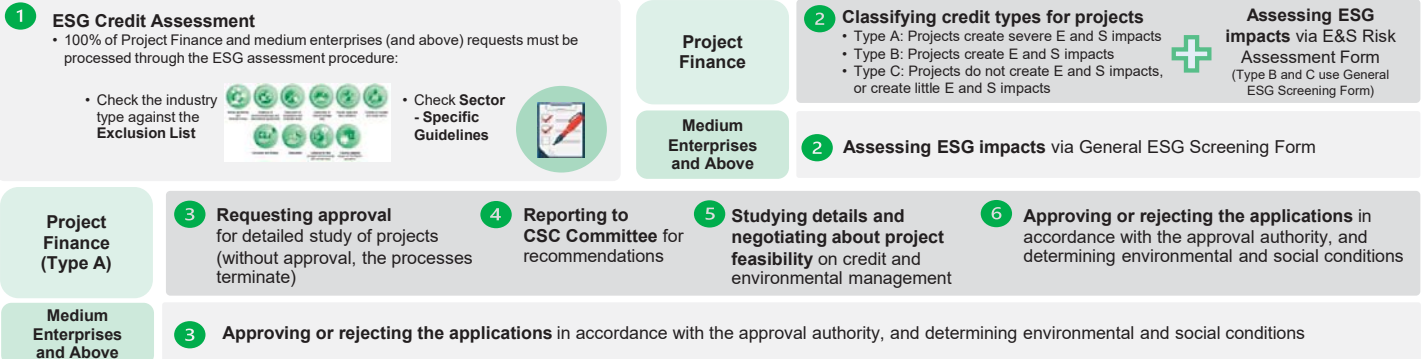
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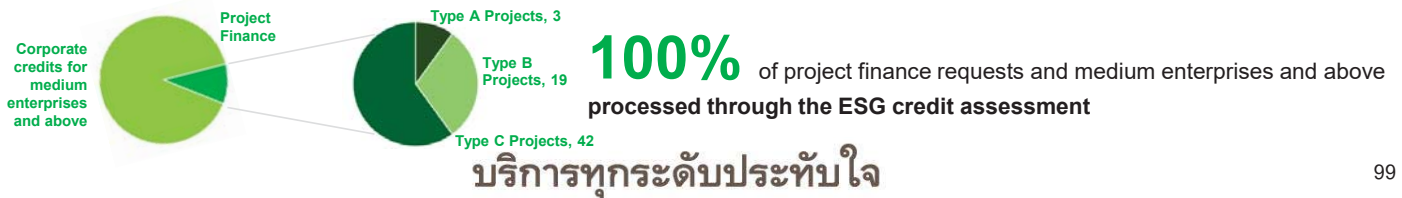
ESG Risk Management

ESG Credit Process

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



Credit Approval Results in 2025



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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, wind, and power plants using other fuels such as biomass, biogas and waste

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Sustainable Finance

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

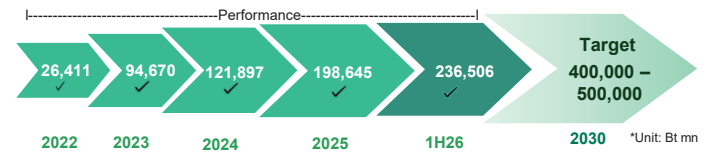
Sectoral Glidepaths and Sector Strategies

- 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 **Bt236.5bn in sustainable finance and investment**.
- Simultaneously, **KBank has set a target to more than double 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.

CREATIVE CLIMATE Research Center A one-stop shop for comprehensive Net Zero knowledge: • Education • Collaboration • Research • Knowledge Sharing	KCLIMATE 1.5 Carbon Accounting • Carbon Accounting Platform • Carbon Disclosure Turnkey Solutions • Carbon in Supply Chain Engagement Solution	KCLIMATE Advisory Service • Sustainability and ESG Advisory Service • Decarbonization Advisory Service	green pass • Registration and Trading Platform for Renewable Energy Certificates (REC)	WATT'S UP • E-Marketplace for Electronic Motorbike
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Public Recognition Highlights: 2025-1H26

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 BrandAge • 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 GLOBAL FINANCE • World's Best Trade Finance Providers 2026	THE DIGITAL BANKER • Best Private Bank for Digital CX thaBMA • Most Innovative Deal • Deal of the Year THE ASSET • Best Sustainability-Linked Bond – Hospitality • Best Sustainability Bond • Most Innovative Deal • Best Bond • Digital Private Bank of the Year Corporate Finance Asia • 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 • Asia's Best CSR • Asia's Best Sustainable Asia Award INTERNATIONAL FINANCE • Best New Credit Card - KBank Cashback Plus Vietnam • Best New Online SME Bank Vietnam • A member of the FTSE4Good Emerging Index for ESG SET AWARDS 2025 • SET Sustainability Awards of Honor	EUROMONEY • Thailand's best bank EUROCOMMITTEE • Thailand's Best for HNW • Thailand's Best for Sustainability Global Business Outlook • Thailand's Best Bank • Thailand's Excellence in Sustainable Banking EXCELLENCE AWARDS • 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 • CDP Climate A list • CDP Water A list • CDP Forest A- Top 10% • Top 10% Sustainability Carbon Neutral • Carbon Neutral Certification SET ESG • SET ESG Ratings AAA Level
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1H26

THE ASIAN BANKER • Best Retail Bank in Thailand • Best SME Bank in Thailand • Best AI Talent and Workforce Enablement Initiative in Asia Pacific BrandAge • Thailand's Most Admired Brand: Mobile Banking (K PLUS) • White Brand Award • Thailand's Most Admired Company - Management, Sustainable Development, and Service Excellence • Thailand's Most Admired Brand - CEO Thailand Prime Award trends • The Most Future Brand • The Most Transformational • Tech Professional Love • The Most Innovative • Leader of Technology Future • Best Research Advisory House	Corporate Finance Asia • 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 THE DIGITAL BANKER • Best Private Bank for Digital CX HEWITT CONSULTING • People Outperform Index™ –Top HR Practice Excellence WORLD ECONOMIC MAGAZINE • Venture Capital Firm of the Year Thailand Money & Banking Magazine • Bank of the Year • Outstanding Financial Innovation Bank Award • K PLUS - the most popular financial application • Best Mutual Fund of the Year (Mixed Fund)	Forbes • Ranked as Thailand's best bank in the 'World's Best Banks' list CB&A • Best Investor Relations Bank Thailand Global Business Outlook • Thailand's Best Investor Relations - Banking Top 10% • Maintained the inclusion in the Dow Jones Best-in-Class (Formerly known as DJSI) both World and Emerging Markets Indices for ten consecutive years. • Top 10% in S&P Global Sustainability Yearbook 2026 The Asian Banking & Finance Magazine • Mortgage and Home Loan Product of the Year - Thailand (Winner) • AI & Machine Learning Initiative of the Year – Thailand • Analytics Initiative of the Year – Thailand
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Note: CX = Customer Experience; DCM = Debt Capital Markets

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Thailand Economic Figures

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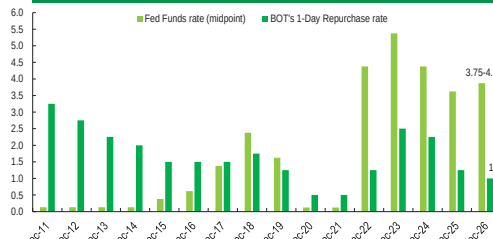
Currency and Interest Rate Outlook (as of 17 September 2026)

USD/THB: End Period



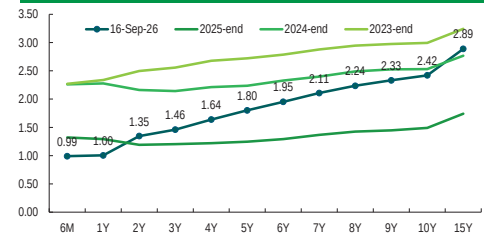
- We have revised our year-end USD/THB target to 33.80, primarily due to rising concerns over Thailand's twin deficits. The revision reflects a weaker current account outlook, driven by higher imports and elevated energy costs, while tourism receipts are expected to remain below our earlier projections. At the same time, Thailand's fiscal position continues to deteriorate, with a persistently large budget deficit and a rising public debt burden.
- In addition, the widening interest rate differential between Thailand and the US is likely to remain a headwind for the Thai Baht. The Fed has started its hiking cycle this year, while the BOT is likely to keep its policy rate at a low level of 1.00% to support the Thai economy.

Interest Rate Trend



- Fed Rate: Following the September rate hike, the first hike since 2023, the Fed may remain on hold for the rest of this year amid mid-term election uncertainties. However, concern over inflation is prompting the Fed to maintain a hawkish stance, leaving the possibility of another rate hike this year. Fed Governor Kevin Warsh has continued to signal a hawkish policy bias and remains firmly committed to the 2% inflation target.
- BOT Rate: We expect the BOT to keep its policy rate unchanged at 1.00% throughout 2026. Thai inflation has softened and remains within the BOT's 1–3% target range after rising during the initial phase of the US-Iran conflict. Meanwhile, Thailand's economic recovery remains fragile, requiring continued accommodative monetary policy support.

Bond Yields



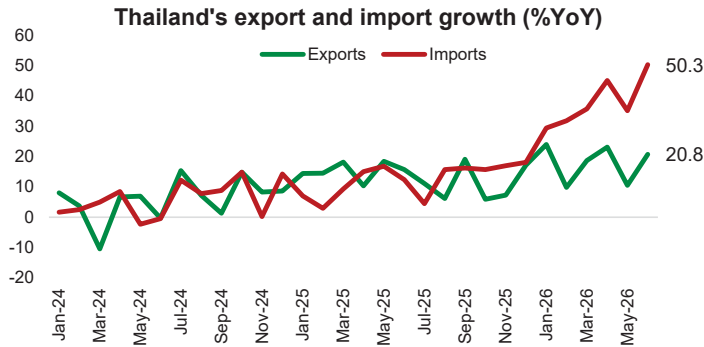
- US Treasury Yields: We raise our 2026 year-end target for the 2-year yield to 4.4% from 4.1%, while maintaining the 10-year yield target at 4.8%. The revisions reflect a higher-for-longer Fed outlook, with the Fed entering a new hiking cycle, alongside rising fiscal concerns that should keep upward pressure on long-term yields. Meanwhile, 10Y and 30Y US Treasury yields have risen to their highest levels since 2007, as markets price in further rate hikes during this cycle.
- Thailand Government Bond Yields: We maintain our 2026 year-end targets for the 2-year yield at 1.3% and the 10-year yield at 2.5%. Short-end yields remain under pressure from upside inflation risks stemming from higher energy prices and rising global yields, while long-end yields face pressure from inflation concerns and rising public debt.

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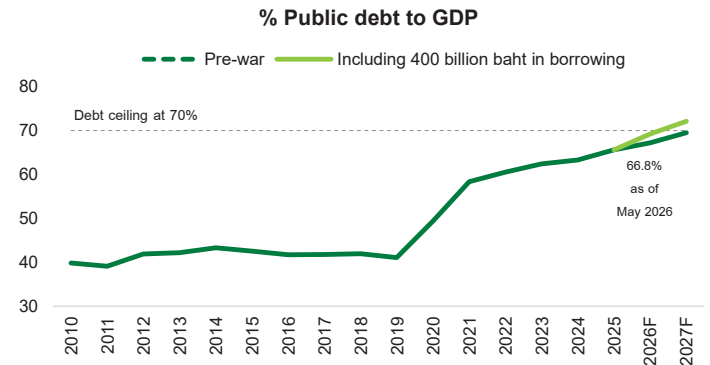
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Monthly Economic Conditions: Exports are expected to grow strongly, but their contribution to GDP will be partly offset by faster import growth. Meanwhile, government stimulus financed through additional borrowing is expected to provide temporary support to private consumption.



Thai exports continue to expand strongly despite Middle East headwinds, driven mainly by AI- and data center-related electronics exports. However, faster import growth than exports could result in a weaker-than-expected current account balance.



Under the current budget plan, public debt is projected to hit the 70% ceiling by end-2027, or sooner with additional borrowing. Raising the debt ceiling appears mathematically inevitable.

Sources: Ministry of Commerce (MOC), Ministry of Finance, KResearch

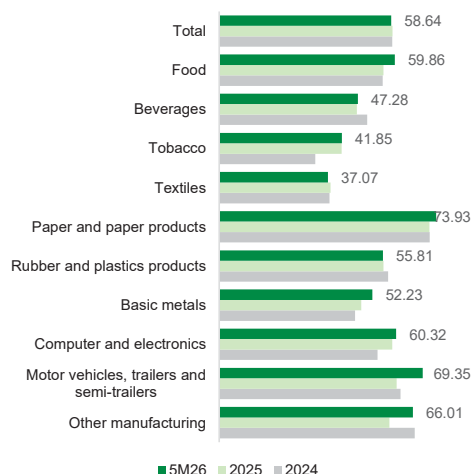
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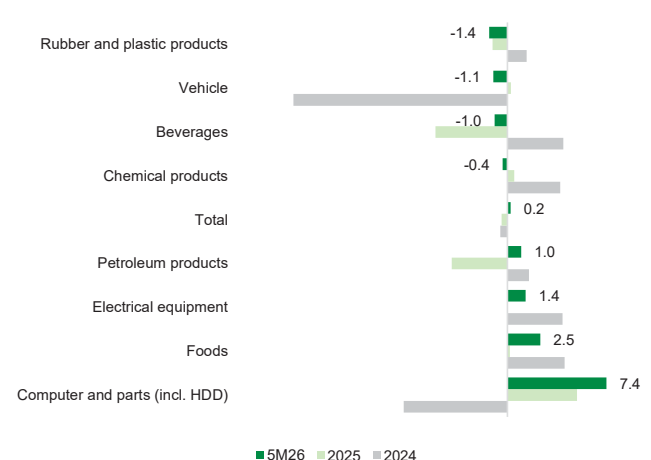


Supply Side: Thai manufacturing continues to face pressure from US import tariffs, geopolitical tensions in the Middle East, and intensifying import competition.

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.

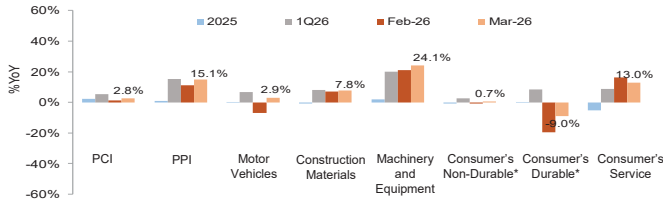
Source: BOT, NESDC, NSO, and KResearch, The Ministry of Commerce (MOC), and Office of Industrial Economics (OIE)

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Demand Side: Domestic demand has been supported by government stimulus measures, but the boost is likely to be temporary.

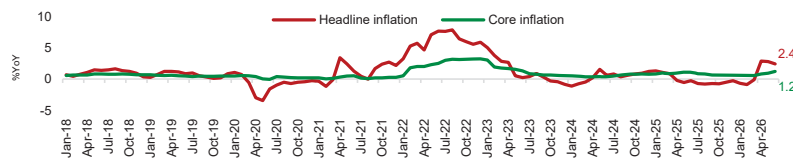
Private investment has strengthened, supported by rising capital goods imports, particularly for AI-related investment.



Consumer confidence improved, supported by government measures aimed at stimulating consumer spending.



The impact of Middle East tension on Thailand's inflation was milder than expected in June, although cost pass-through to consumers broadened.



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

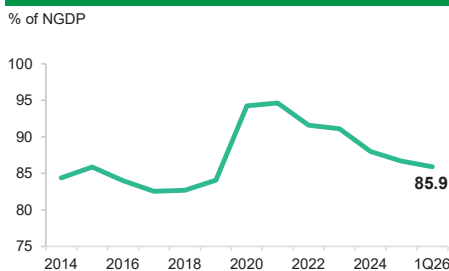
Source: Bank of Thailand (BOT), Ministry of Commerce (MOC)

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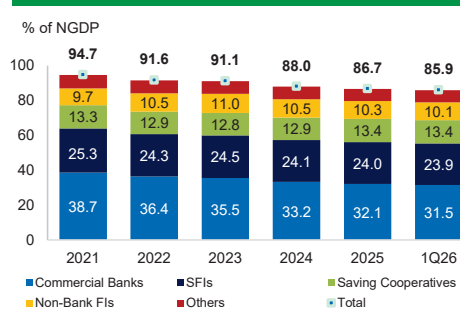
Household Borrowing

Household Debt to GDP

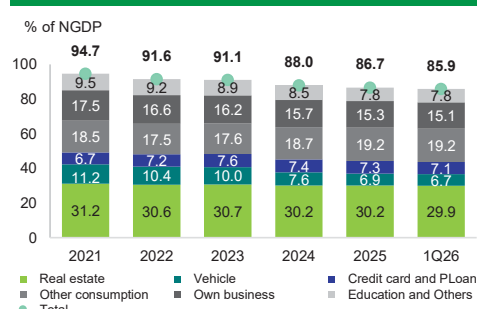


Source: BOT and KResearch

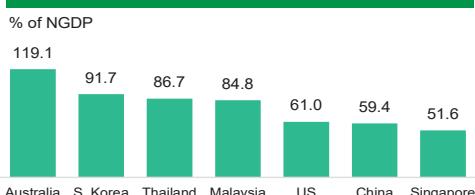
Breakdown by Lender*



Breakdown by Purpose*



Cross-Country Comparison of Household Debt



Source: CEIC and KResearch
Note: Data as of 2025

- Household debt to GDP fell to 85.9% in 1Q26 and is expected to stay above the sustainable level of 80.0% in 2026.
- Household borrowing to GDP is higher than pre-crisis levels 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; the 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 22.0% of Thai households' monthly income, according to the NSO's 2023 survey.
- NPL ratio for consumption loans of commercial banks was at 3.25% in 1Q26 vs. 3.23% in 2025.

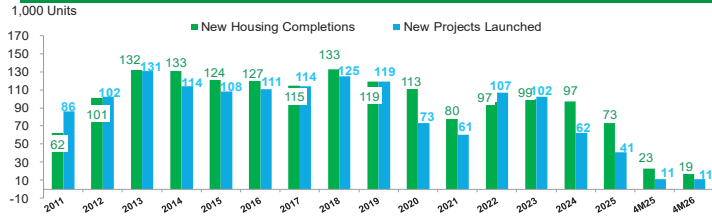
Source: BOT, NESDC, Bank for International Settlements (BIS), National Statistical Office (NSO), CEIC and KResearch
Note: *Data for 2024-2025 from the BOT's new series

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Property Market: The 2026 residential market remains cautious, as economic uncertainty and diminished purchasing power continue to constrain sales growth.

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

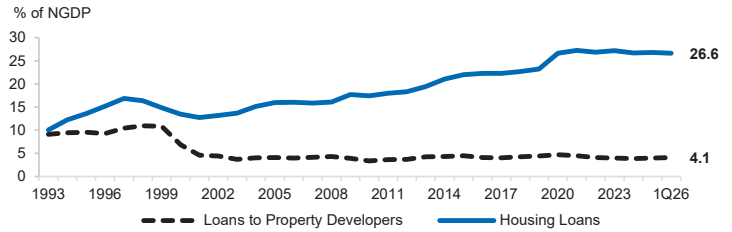


Demand Side: Transferred Properties in BMR*



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



Source: BOT, NESDC, and KResearch

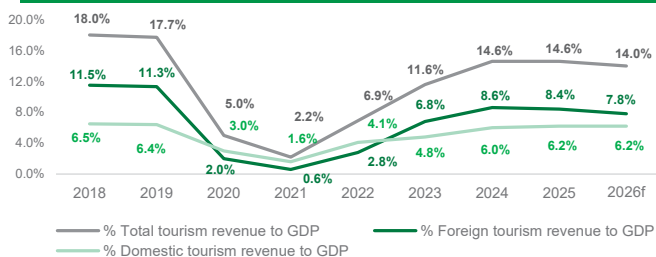
- Mortgage loans to GDP is higher than pre-crisis level, due to factors such as changes in consumer behavior, intense competition among banks, and a more accessible credit market.
- Outstanding loans granted to property developers to GDP was 4.1% in 1Q26, lower than pre-crisis level.
- **Supply Side:** New housing launches contracted by 1.4% YoY during the first four months of 2026. This downward trend persists as developers scale back production in response to high unsold inventory, stagnant consumer demand, geopolitical tensions, and rising construction costs.
- **Demand Side:** While property transfers rose by 15.0% in 4M26 due to the popularity of second-hand homes, the market remains at high risk of contraction moving forward.
- Mortgage NPLs among Thai commercial banks was at 3.79% in 1Q26, compared to 3.76% in 2025.

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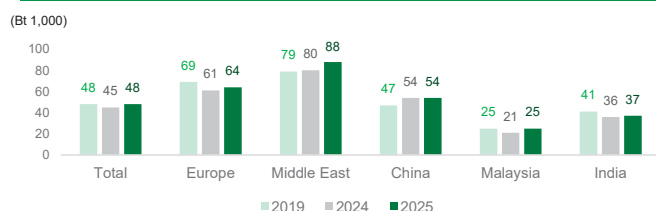
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Tourism: Middle East tensions to suppress Thailand's 2026 tourism revenue, forecasted at 91% of pre-pandemic levels.

%Tourism Revenue to GDP

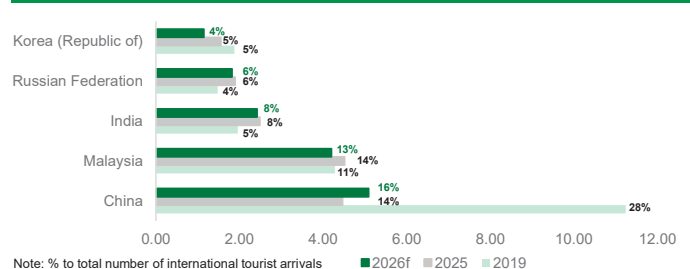


Spending per Trip by Key Market



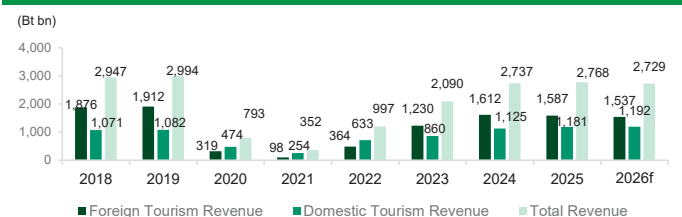
Remarks: Ministry of Tourism and Sports revises foreign tourist revenue figures for 2025
Source: MOTs, NESDC, compiled by KR, as of 30/6/2026

Top 5 Foreign Tourists by Country



Note: % to total number of international tourist arrivals

Tourism Revenue



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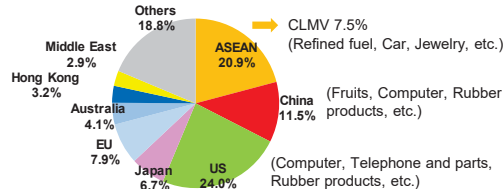
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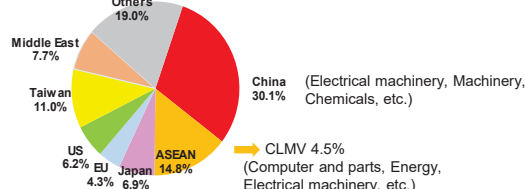
Exports and Imports: 1H26

- Thai exports rose 17.6% YoY in 1H26, supported by AI-related and front-loaded shipments.
- Thai imports grew 38.0% YoY in 1H26, driven by capital goods imports linked to AI and data center demands.

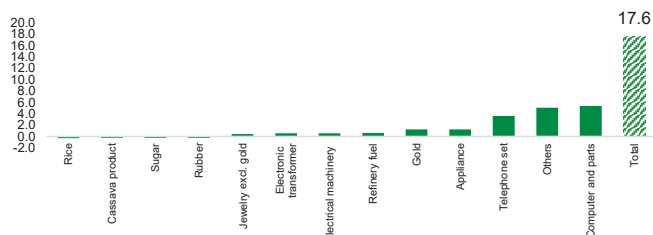
Exports by Country



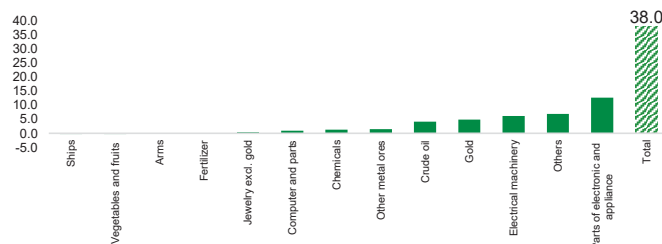
Imports by Country



Contribution to Export Growth in 1H26 (%)



Contribution to Import Growth in 1H26 (%)



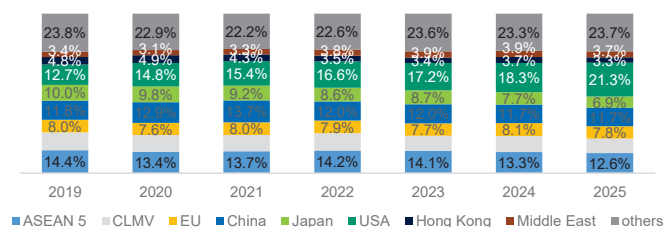
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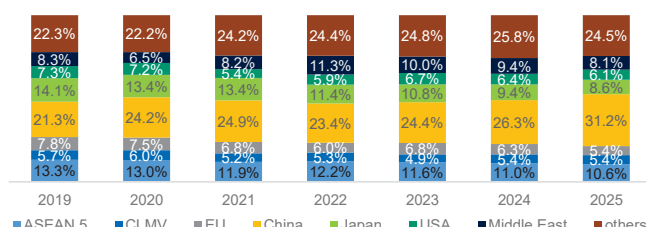


Export and Import Data: 2019 – 2025

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

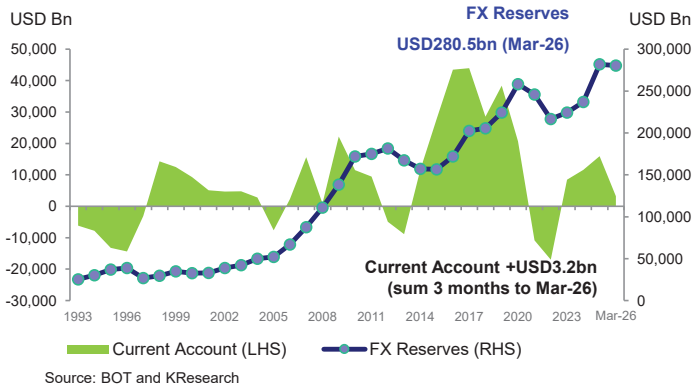
Import, Custom Basis	2025		
	USD Millions	Weight	%YoY
Total Imports,	344,942	100.0%	12.9%
Electronic integrated circuits	34,515	10.0%	41.3%
Electrical machinery and parts	31,935	9.3%	47.1%
Crude oil	27,465	8.0%	-12.4%
Jewelry including silver bars and gold	25,551	7.4%	32.0%
Machinery and parts	17,300	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%

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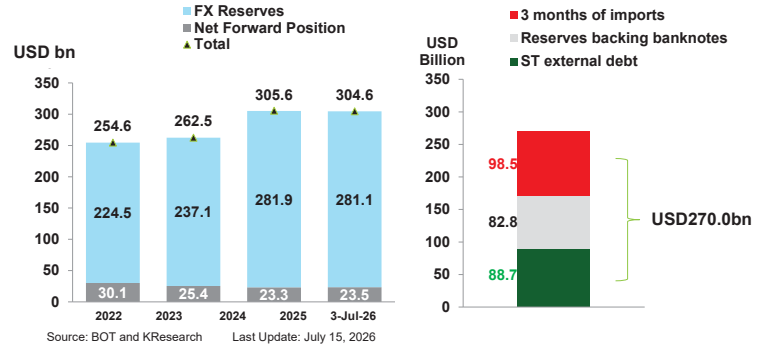
Current Account and FX Reserve

Current Account and FX Reserve



- Despite posting a surplus in 1Q26, Thailand's current account balance is likely to narrow from 2Q26 onward, as Middle East tensions dampen both trade and services surpluses.

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



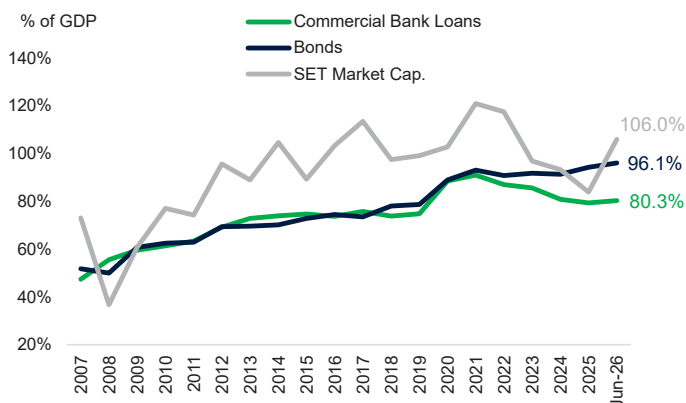
- Thailand's net FX reserves are sufficient to cover short-term foreign debt obligations, sustain three months of imports, and fully support the printing of banknotes.

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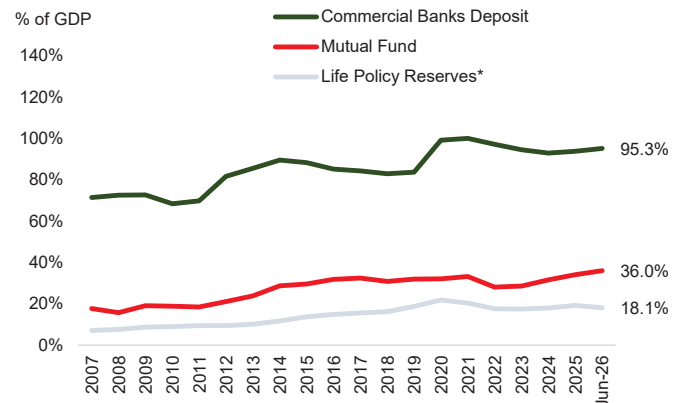
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Financial Market Structure: Bank loans and deposits continue to play a dominant role in Thailand's funding and savings markets, respectively.

Funding



Savings

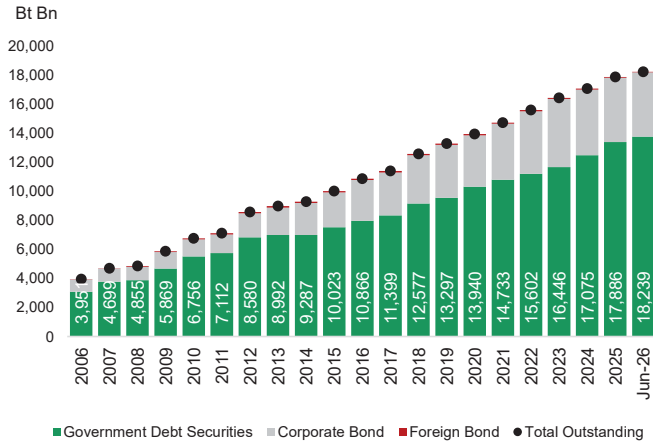


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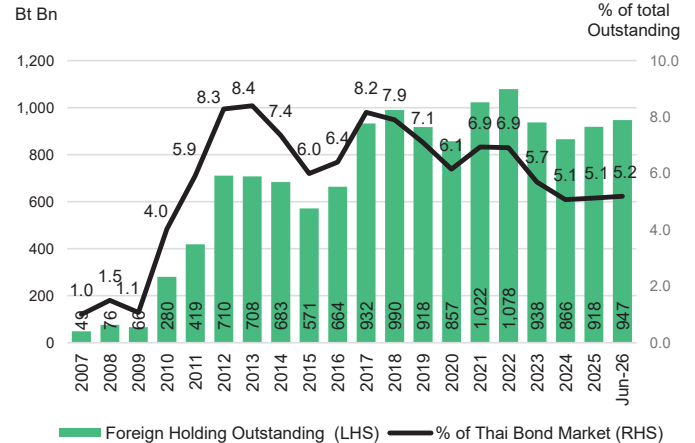
Thai Bond Market

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



Source: ThaiBMA and KResearch

Foreign Holdings of Thai Bonds



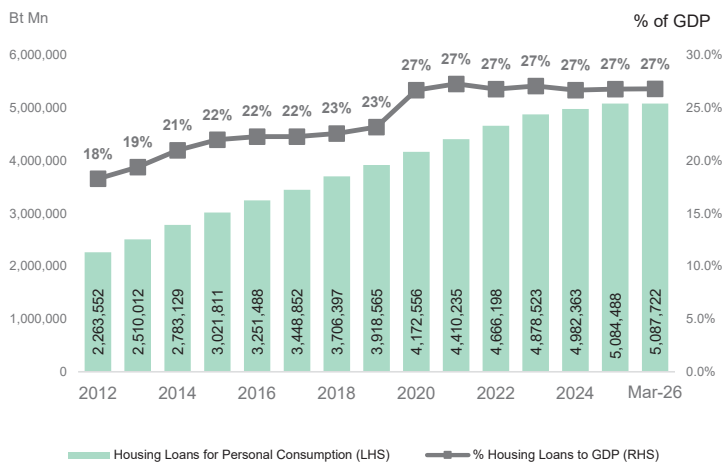
Source: ThaiBMA and KResearch

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Retail Loans to GDP

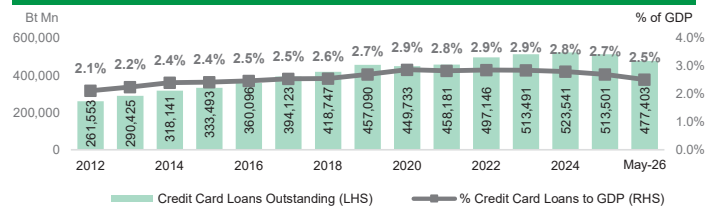
Housing Loans / GDP*



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 other financial institutions).
* data for 2024 to 2025 from the BOT's new series

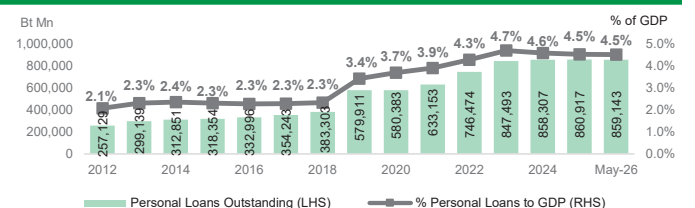
Source: BOT, NESDC

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 2025 from the BOT's new series

Personal Loans / GDP*



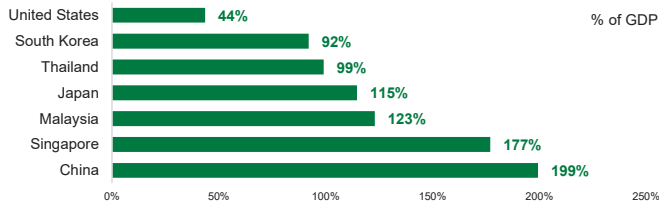
Note: Personal Loans represent outstanding personal loans under supervision (including commercial banks and non-banks, excluding SFIs, saving cooperatives and others financial institution).
* data for 2024 to 2025 from the BOT's new series

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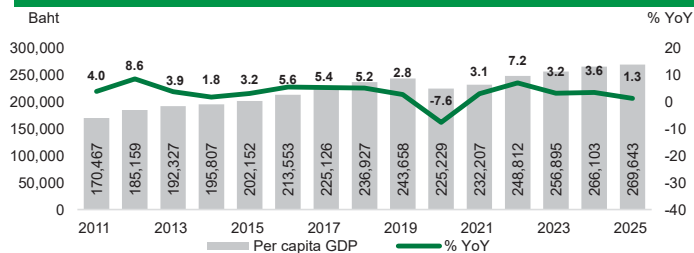
Other Figures

Loans to GDP as of 2025



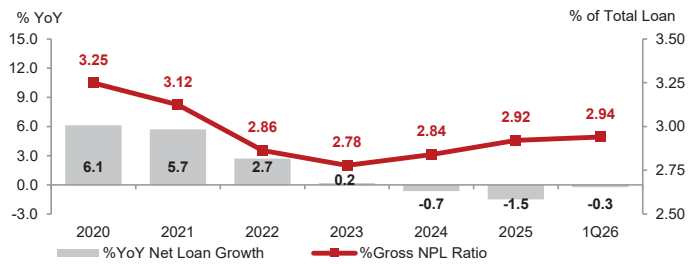
Note: Data on China, Korea and Japan include loans from commercial banks as well as financial institutions, the rest include loans only from commercial banks.

GDP Per Capita

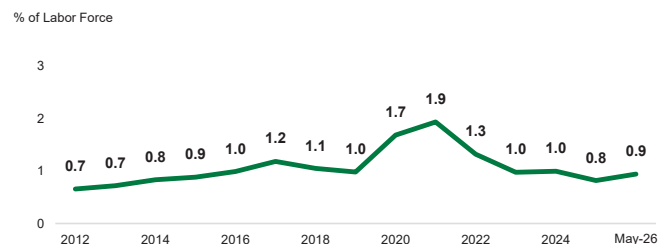


Source: BOT, NESDC, NSO, CEIC Data, and KResearch

Thai Banks' Loan Growth and NPL Ratio



Unemployment Rate

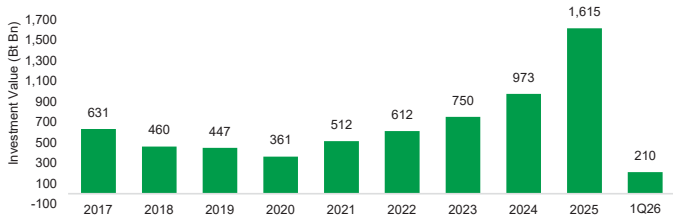


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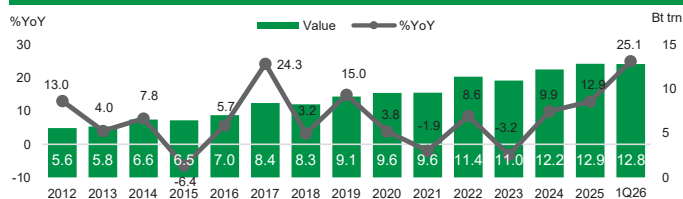
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BOI and FDI

Investment Value of BOI-approved Applications (Total)*

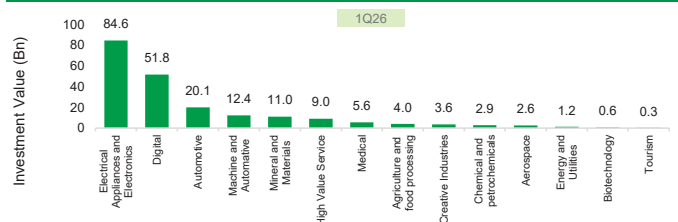


Foreign Direct Investment



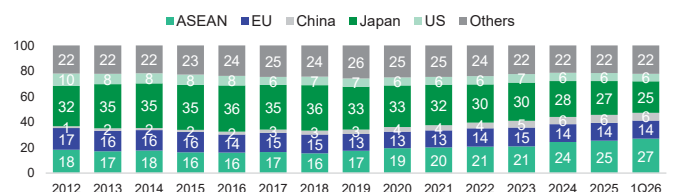
Note: - FDI refers to equity investment, lending to affiliates, and reinvested earnings; investment in equity is treated as a direct investment when the direct investors own 10% or more of ordinary shares.
- FDI position by countries is an investment outstanding that nonresident investors have with resident 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



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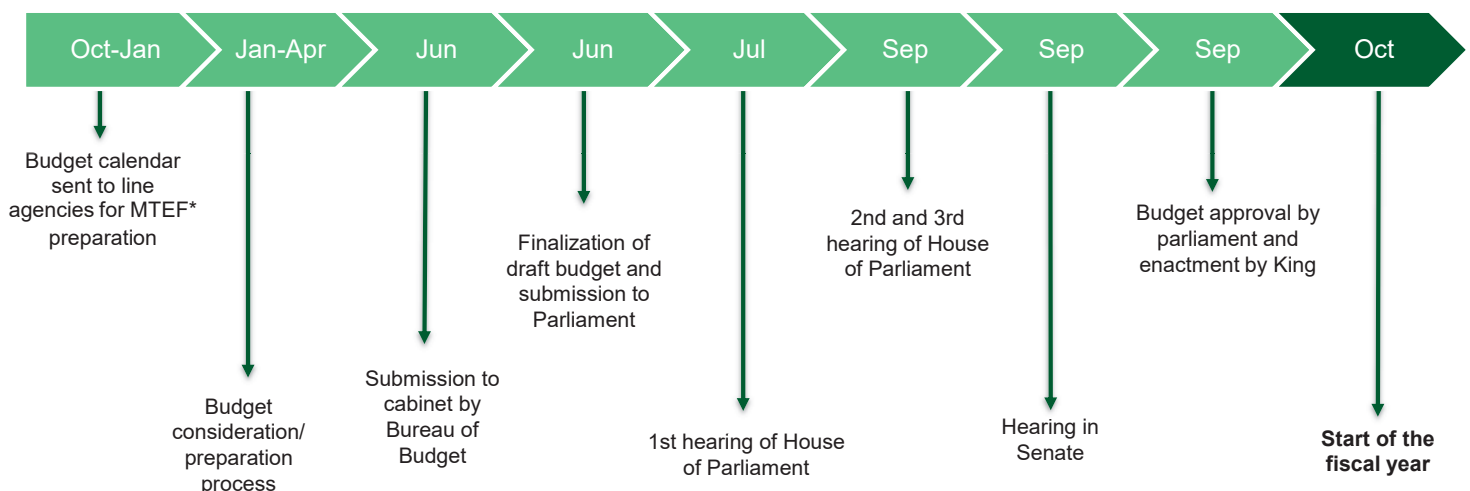
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Government Policy

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Government Fiscal Budget Timeline



Note: According to FY2027 budget calendar issued on October 14, 2025, ahead of the parliament dissolution on December 11, 2025.

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

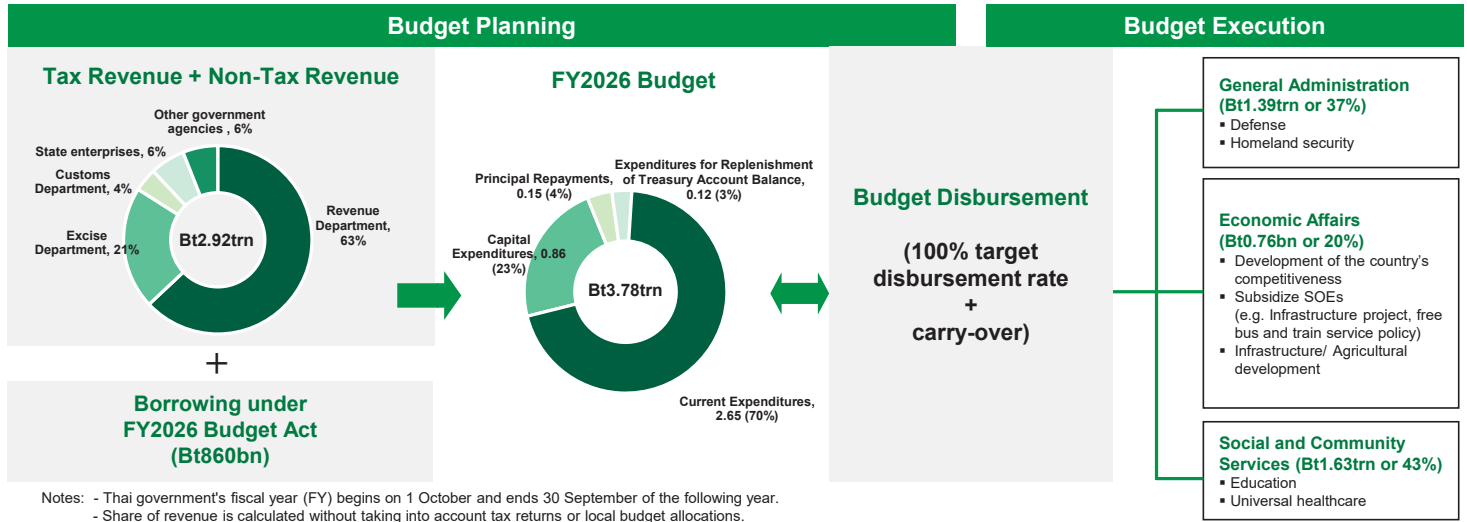
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Sources and Uses of Public Funds

FY2026 Budget

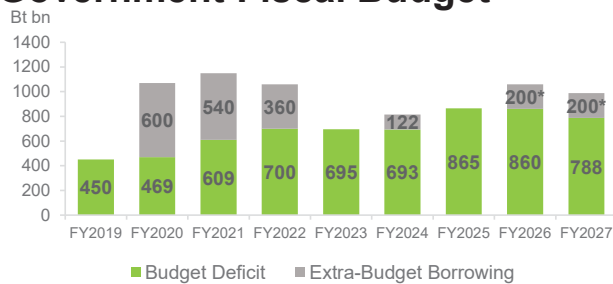
FY2026 published in the Royal Thai Gazette on September 19, 2025.



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Government Fiscal Budget



- Bt3.78trn budget bill for 2026 fiscal year effective on October 1, 2025, with a budget deficit of Bt860bn
- Emergency borrowing Bt400bn was approved on May 5, 2026.
- Budget for FY2027 is set to Bt3.79trn, with a budget deficit of Bt788bn, and expected to be effective on October 1, 2026.

Note: *The disbursement is expected to be allocated across FY2026 and FY2027.

Economic Policies	Key Points	Implementation Process
■ 2026 Budget Act	■ FY2026 budget at Bt3.78trn with a deficit of Bt860bn	<u>FY2026</u> ■ Effective date: October 1, 2025
■ 2027 Budget Act	■ FY2027 budget at Bt3.79trn with a deficit of Bt788bn	<u>FY2027</u> ■ Tentative effective date: October 1, 2026

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 the following year.

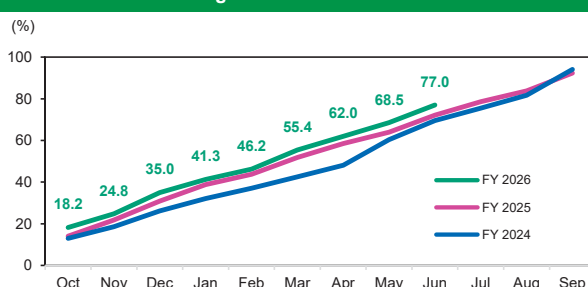
Sources: The Ministry of Finance and KResearch (as of November 4, 2024)

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

Budget Disbursement Rate



- | FY26 Budget | FY26 Target | 9M FY26 Actual | Unused FY26 Budget |
|-------------------------------|---------------------|--------------------|--------------------|
| Total Budget
Bt3.78trn | Bt3.78trn
(100%) | Bt2.92trn
(77%) | Bt0.87trn
(23%) |
| - General Budget
Bt2.97trn | Bt2.98trn
(100%) | Bt2.50trn
(84%) | Bt0.47trn
(16%) |
| - Capital Budget
Bt0.81trn | Bt0.80trn
(100%) | Bt0.10trn
(51%) | Bt0.39trn
(49%) |

Note: Public debt to GDP forecasted by MOF according to medium term fiscal framework (MTFF)

- Government budget disbursement rate for 9MFY2026 is 77.0%, increasing 4.9% from 72.1% in 9MFY2025.

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Policy		Details	Status
Debt Relief Scheme	You Fight, We Help	- 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: Dec 12, 2024 - Sep 30, 2025 2 nd phase: Jul 1 - Sep 30, 2025
	Quick Debt Settlement, Move Forward	Process 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		- 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: Jan 15, 2026
SMEs Secure+		A central bank policy framework that temporarily relaxes credit evaluation guidelines, enabling SMEs to secure new liquidity and investment loans.	Effective: Apr 8, 2026
Projects to Boost Consumption	Co-payment scheme	"Thais Help Thais Plus" provides eligible citizens with Bt1,000 in financial aid over four months, with the government providing a 60:40 co-payment subsidy.	Effective: (Jun-Sep 2026)
	State Welfare Card Top-ups	State Welfare Card holders, around 13 million individuals, will receive an additional Bt1,000 for four months. This top-up will be added to the regular Bt300 monthly allowance.	
Cost of Living Support		Continued household assistance, including welfare card benefits (e.g., a Bt750/month transport subsidy, grants for essential goods, and cooking gas discounts), utility bill relief, the LPG price cap until Jan 1, 2027), and the extension of the 7% VAT rate to Sep 30, 2027.	
Raising Daily Minimum Wage		- 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 (Jan 1, 2025) Planning
Salary Adjustments		Civil servants: Bt18,000 monthly salary for new officials with bachelor's degree (from Bt15,000)	Effective (May 1, 2025)
Promote Tourism	Visa Exemption	Reduced visa-exempt stays from 60 days to 30 days for tourists from 60 countries and territories, while granting 15-day visa exemptions to 2 countries and Visa on Arrival (VOA) to 3 countries	Effective (Starting Sep 15, 2026)
Support the transition to clean energy		Solar rooftop installation tax deduction of up to Bt200,000	Effective (Mar 3, 2026 - Dec 31, 2028)
		- The government plans to provide a Bt50,000 solar rooftop installation subsidy, soft loans through state-owned financial institutions, and a Net Billing system that allows households to sell excess electricity back to the grid. - EV buyers would continue to use standard auto financing, with the government subsidy reducing the loan principal. Interest subsidies are also being considered.	Planning Tentative for Sep 2026
Soft Loans Scheme		GSB provides Bt5bn in financing for solar rooftop installations and EV purchases, with introductory interest rates of 3.25–3.50% p.a. for the first two years, and repayment terms of up to seven years.	Effective (until Mar 2027)

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Long-Term Government Policies

Policy	Details	Status
Economy	- 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" - The 4T strategy focuses on strengthening investment, trade and tourism, technology adoption, and tax efficiency to enhance Thailand's long-term competitiveness and lift potential growth above 3%. 7 Strategic Industries promote investment in agri-food, automotive, digital electronics, healthcare and pharmaceuticals, tourism, trade, and the creative economy to diversify growth, move up the value chain, and position Thailand as a regional hub for future industries.	-
Social	Promote social welfare and development; monthly pension payments to the elderly	-
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	- 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 - The government established a Data Center Policy Committee to drive investment and digital infrastructure development. Data center projects will be evaluated based on economic benefits, clean energy, resource and environmental management, and data sovereignty.	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)	- 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 Dec 15, 2024
Free Trade Area (FTA)	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	- 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 Jan 13, 2025 Withdrawn on Jul 9, 2025
Land Bridge	- A mega-project valued at over Bt1trn linking the Gulf of Thailand and the Andaman Sea through deep-sea ports, a motorway, and a double-track railway, aimed at reducing shipping time and logistics costs through the Strait of Malacca. - The government would adapt the proposal into a narrower "Missing Link" strategy in response to financial, environmental, and geopolitical realities.	Postponed

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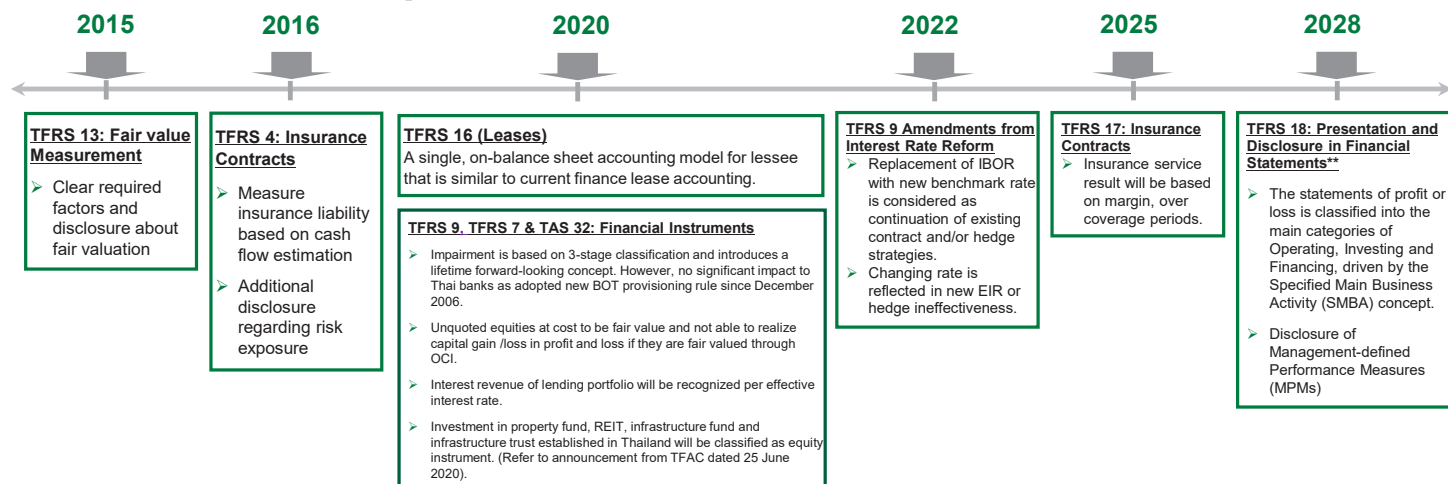
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Banking System and Regulatory Update

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TFRS and IFRS Implementation*



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.

- IFRS 9 & IFRS 7 Amendments (Classification and Measurement of Financial Instruments) became effective under IASB in 2026. TFAC has announced the adoption for Thailand, effective in 2027. The Bank is currently monitoring the potential impacts on the financial statements.

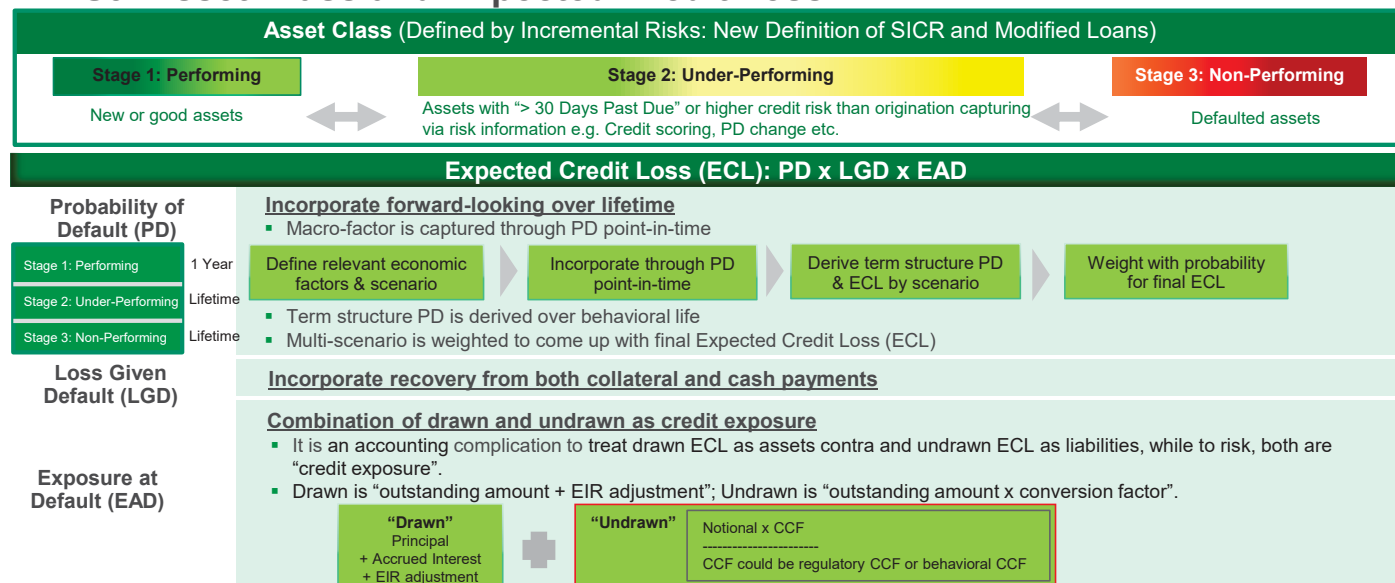
*Only financial and disclosure impact to Thai Banks

**Implementation for the banking industry remains subject to further guidance from the Bank of Thailand (BOT).

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TFRS9: Asset Class and Expected Credit Loss



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.

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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 Ratios (LCR) are 184%, 182%, and 194% as of December 2024, June 2025, and December 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

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BOT Consultation Paper: Repositioning Thailand's Financial Sector

Digital Technology	Sustainability	Resiliency
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.	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	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.

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) ACM Holding Co., Ltd. The virtual banks shall begin business operations within 1 year from the date of the Minister of Finance's approval (dated June 19, 2025).
 Source: BOT Consultation Paper, KResearch

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BOT's Directional Papers on Sustainable Resolutions of Household Debts

1 Existing NPLs (esp. those related to COVID-19)	2 Hard-to-solve/ persistent debts	3 Fast debt creation with high default risks	4 Other debts not yet being included in household debts
- 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	- Starting with persistent debts from express/speedy cash and elderly customers - Helping debtors to make practical debt repayment plans	- 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	- Such debts include Student Loans, other cooperatives or Co-Op (Bt0.7trn; 4.3% of GDP) and loan sharks - Open data to promote financial inclusion (e.g., water and electricity bill info) - Risk-based pricing

Effective date

1 Jan 2024	1 Apr 2024	Postponed from the prior schedule of Jan 1, 2025	Prior schedule: 2Q25 at the earliest
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	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.	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.	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

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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

Product development

Advertisement

Product offering

Considering affordability

Promoting financial discipline

Resolving persistent debt

Debt restructuring and troubled debt restructuring

Litigation and debt transferring

Timeline

2023		2024-2026	
Q3	Q4	Jan-2024	April-2024
Consultation paper and public hearing	Release regulations Coverage 1) Financial Institutions 2) AMC 3) Non-Bank Credit Card Company 4) Non-Bank Ploan Company 5) Non-Bank Nanofinance Company	Responsible Lending (beginning on January 1, 2024)	
		Help customers with persistent debt resolve their debt burden (beginning on April 1, 2024)	

Source: BOT

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BOT Macro Prudential Policy

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

LTV Criteria for Mortgage Loans (Effective: July 1, 2026 – June 30, 2027)					
Price and Type of Properties	New LTV Limit	Old (Jan-23)			
		1st Contract	2nd Contract	3rd Contract	Onwards
		LTV Threshold	LTV Limit	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.

1) Under the new framework, LTV limit will be capped at 100%, for the first contract of housing loans.
2) 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			
Min.Monthly Income	Bt15,000		Bt15,000		-	
Credit Line (times of average monthly income)	Income	Credit Line	Credit Line		Income	Credit Line
	< Bt30,000	≤ 1.5 times	≤ 5 times		< Bt30,000	≤ 1.5 times
	> Bt50,000	≤ 5 times	≤ 5 times		≥ Bt30,000	≤ 5 times
Maximum Interest Rate & Fee	16%		18%		25%**	

Note: *- Extends the minimum payment at 8% from the end of 2024 to the end of 2026. ** 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	≤ Bt100,000	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: * Pico Finance and Pico Plus are allowed to provide loans only in the registered province.

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“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 debt)

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	*All monthly installments will deduct principal only.		
 Car loans: ≤ Bt800,000			
 Motorcycle loans: ≤ Bt50,000			
 SMEs: ≤ Bt5mn			
 Credit card & personal loans (holds housing or auto loans): debt consolidation			
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.			

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		• 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.

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Climate-Related Regulatory Update

EU-CBAM (2026's CBAM certificate needs to be surrendered by September 2027)

- **EU Carbon Border Adjustment Mechanism:** Carbon tax on specific imported goods to prevent carbon-intensive goods from outside the EU (effective 2023)
 - **Definitive Regime** (2026 onward): Importers of goods covered by CBAM (cement, iron and steel, aluminum, fertilizers, electricity, and hydrogen) will need to register with national authorities and purchase CBAM certificates. The cost of each certificate is based on the weekly average of EU-Emission Trading System (ETS) which is currently priced at EUR80 per ton.
 - Estimated impact to Thailand exports is Bt27bn or 3% of all exports to the EU
 - **The first CBAM certificate surrender** covers emissions for 2026 imports and is due by September 30, 2027.
 - The EU is now under consideration of extending CBAM's scope to some downstream products.

Thailand Taxonomy (effective since 2023)

- **Thailand taxonomy:** Reference tool for evaluating economic activities based on environmental objectives (divided into Green, Amber, and Red)
 - **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

Thailand's Climate Change Act (expected to be enforced by 3Q27)

- **The draft Climate Change Act will establish policy measures to reduce GHG emissions.**
 - **GHG Mandatory Reporting:** Businesses 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:** The Cabinet approved the draft in principle on December 2, 2025. The Bill was previously on track for parliamentary passage and enactment in early 2027. It is forecasted by Dr. Phirun Saiyasitpanich-Director General Department of Climate Change and Environment, the act will be enforced from 3Q27.

Other Thailand Environmental Acts under consideration

- **Clean Air Act:** Senate Approval with amendment on July 7, 2026 to be reapproval the amendment in the House of Representatives
- **The Pollutant Release and Transfer Register (PRTR) Act:** Not on the list of acts to be reconsidered after the dissolution of parliament. The Act need to be restarted all the process.
- **Extended Producer Responsibility Act (EPR):** Still at the drafting and policy development stage

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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

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* 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.

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