

Krungthai Card Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Krungthai Card Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Krungthai Card Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Krungthai Card Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Krungthai Card Public Company Limited and its subsidiaries and of Krungthai Card Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matter**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to each matter are described below.

### **Allowance for expected credit loss of loans to customers**

As discussed in Note 7 to the financial statements, as at 31 December 2025, the Group had loans to customers of Baht 103,161 million (representing 93 percent of total assets) and allowance for expected credit loss amounting to Baht 8,424 million, which are material amounts to the financial statements. In addition, the basis to be used for calculation of the allowance for expected credit loss involves complex calculation modelling and requires management to use significant judgements and estimates in developing expected credit loss models in compliance with Thai Financial Reporting Standards. The areas of significant management judgement include the identification of criteria for assessment of a significant increase in credit risk of loans to customers, the relevant variables with modelling, the selection of the future economic variables to be incorporated in the models and a management overlay used to adjust of the allowance for expected credit loss due to the limitations of the model.

Because of the materiality and the use of judgement and estimates mentioned above, I addressed the adequacy of allowance for expected credit loss of loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, of the Group's internal controls relating to the loan origination and collection process, the calculation of allowance for expected credit loss of loans to customers, taking into account the exposure balances, complexity and credit risk of each loan portfolio. I compared the accounting policies of the Group with Thai Financial Reporting Standards. I considered and assessed the process governing model development, reviewed model development documentation and model validation report as prepared by the independent department of the Group, and tested, on a sampling basis, of the data used in model development. I also assessed the methods and assumptions applied by the Group in the calculation of the allowance for expected credit loss, including the method used to incorporate the management overlay to address the limitations of the model and the recording of allowance for expected credit loss. I tested, on a sampling basis, the controls over the information technology systems relevant to the calculation of allowance for expected credit loss.

I examined the allowance for expected credit loss by assessing, on a sampling basis, the classification of loans to customers based on the changes in credit risk since initial recognition, and recalculating, on a sampling basis, the allowance for expected credit loss as at the end of the accounting period, including testing, on a sampling basis, of the data used in the calculation of allowance for expected credit loss.

Moreover, I assessed the adequacy of disclosure in accordance with the relevant financial reporting standards.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matter. I describe these matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Chutiwan Chanswangphuwana  
Certified Public Accountant (Thailand) No. 8265

EY Office Limited  
Bangkok: 12 February 2026

**Krungthai Card Public Company Limited and its subsidiaries**
**Statement of financial position**
**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		3,471,461,496	3,062,868,618	3,451,203,733	3,041,150,885
Loans to customers and					
accrued interest receivables, net - current portion	7	102,627,934,043	102,228,758,245	102,293,690,004	101,709,308,211
Short-term lending	27.1	-	-	1,023,000,000	1,537,000,000
Other receivables, net	8	893,387,329	870,936,504	813,884,329	789,653,853
Other current financial assets	9	1,996,991	-	1,996,991	-
<b>Total current assets</b>		106,994,779,859	106,162,563,367	107,583,775,057	107,077,112,949
<b>Non-current assets</b>					
Loans to customers and accrued interest					
receivables, net - non-current portion	7	532,942,109	966,653,239	-	-
Other non-current financial assets	9	-	1,993,853	-	1,993,853
Investments in subsidiaries, net	10	-	-	187,974,080	387,312,334
Long-term lending	27.1	-	-	500,000,000	500,000,000
Properties for sale, net	11	7,280,901	13,630,246	-	-
Leasehold improvements and equipment	12	367,053,011	389,772,225	364,439,039	383,607,717
Right-of-use assets	13.1	221,520,322	419,860,188	220,958,228	418,740,582
Intangible assets	14	379,623,214	362,734,688	378,539,790	360,348,314
Deferred tax assets	15.1	1,936,913,052	2,631,662,521	2,047,180,303	1,941,044,027
Other non-current assets		83,854,541	117,010,420	82,875,131	115,123,110
<b>Total non-current assets</b>		3,529,187,150	4,903,317,380	3,781,966,571	4,108,169,937
<b>Total assets</b>		110,523,967,009	111,065,880,747	111,365,741,628	111,185,282,886

The accompanying notes are an integral part of the financial statements.



**Krungthai Card Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Liabilities and shareholders' equity					
Liabilities					
Current liabilities					
Short-term borrowings	16, 27.1	11,299,976,518	10,119,227,253	11,502,398,688	10,321,751,651
Trade payables	27.1	2,103,935,378	1,963,722,222	2,100,984,895	1,962,367,804
Accrued interest expenses		233,426,387	296,542,954	233,439,295	296,565,582
Income tax payable		1,097,877,000	922,652,310	1,099,168,768	924,384,392
Accrued expenses		1,434,032,805	1,395,132,494	1,413,329,351	1,382,095,255
Other payables	17	818,733,367	777,310,321	812,231,979	769,477,747
Current portion of lease liabilities	13.2	164,312,747	224,539,643	163,724,423	223,967,145
Current portion of long-term borrowings	16, 27.1	3,500,000,000	1,500,000,000	3,500,000,000	1,500,000,000
Current portion of long-term debentures	18	12,330,000,000	11,482,645,746	12,330,000,000	11,482,645,746
Deferred income for reward points		3,051,031,894	2,900,957,773	3,051,031,894	2,900,957,773
Total current liabilities		36,033,326,096	31,582,730,716	36,206,309,293	31,764,213,095
Non-current liabilities					
Lease liabilities, net of current portion	13.2	63,446,500	202,938,473	63,446,500	202,350,149
Long-term borrowings, net of current portion	16, 27.1	6,500,000,000	8,000,000,000	6,500,000,000	8,000,000,000
Long-term debentures, net of current portion	18	23,282,216,341	30,807,000,000	23,282,216,341	30,807,000,000
Provisions for employee benefits	19	626,386,760	573,427,360	620,042,130	566,641,150
Total non-current liabilities		30,472,049,601	39,583,365,833	30,465,704,971	39,575,991,299
Total liabilities		66,505,375,697	71,166,096,549	66,672,014,264	71,340,204,394

The accompanying notes are an integral part of the financial statements.

**Krungthai Card Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Shareholders' equity</b>					
Share capital					
Authorised share capital					
2,578,334,070 ordinary shares of Baht 1.00 each		<u>2,578,334,070</u>	<u>2,578,334,070</u>	<u>2,578,334,070</u>	<u>2,578,334,070</u>
Issued and paid-up share capital					
2,578,334,070 ordinary shares of Baht 1.00 each		2,578,334,070	2,578,334,070	2,578,334,070	2,578,334,070
Share premium					
Share premium on ordinary shares		1,891,808,721	1,891,808,721	1,891,808,721	1,891,808,721
Surplus on business combination under common control		423,694,187	423,694,187	-	-
Other components of shareholders' equity		4,395	4,395	-	-
Retained earnings					
Appropriated - legal reserve	20	257,833,407	257,833,407	257,833,407	257,833,407
Unappropriated		<u>38,999,783,338</u>	<u>34,658,608,891</u>	<u>39,965,751,166</u>	<u>35,117,102,294</u>
Equity attributable to owners of the parent		44,151,458,118	39,810,283,671	44,693,727,364	39,845,078,492
Non-controlling interests		(132,866,806)	89,500,527	-	-
<b>Total shareholders' equity</b>		<u>44,018,591,312</u>	<u>39,899,784,198</u>	<u>44,693,727,364</u>	<u>39,845,078,492</u>
<b>Total liabilities and shareholders' equity</b>		<u>110,523,967,009</u>	<u>111,065,880,747</u>	<u>111,365,741,628</u>	<u>111,185,282,886</u>

The accompanying notes are an integral part of the financial statements.

(Mr. Praphaisith Tankeyura)

Director

(Mrs. Pittaya Vorapanyasakul)

Director

**Krungthai Card Public Company Limited and its subsidiaries**
**Statement of comprehensive income**
**For the year ended 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenue</b>					
Interest income		16,253,551,964	16,188,150,934	16,150,226,431	16,005,668,773
Fee and service income		6,512,734,323	6,378,020,876	6,501,860,532	6,354,743,033
Bad debt recovery		4,037,802,989	4,109,614,794	3,962,333,549	4,014,125,690
Gain on exchange rate, net		244,067,421	225,658,897	244,067,421	225,658,897
Gain on sale of investments		-	2,895	-	83,466,587
Other income		646,860,414	554,140,449	680,976,123	599,974,792
<b>Total revenue</b>		<b>27,695,017,111</b>	<b>27,455,588,845</b>	<b>27,539,464,056</b>	<b>27,283,637,772</b>
<b>Expenses</b>					
Administrative expenses		9,403,884,748	9,384,024,905	9,515,139,948	9,408,049,375
Management remuneration	27.3	234,843,828	237,927,827	230,520,385	216,855,752
Expected credit loss		5,906,380,733	6,762,124,975	5,712,161,461	6,444,159,155
<b>Total expenses</b>	22	<b>15,545,109,309</b>	<b>16,384,077,707</b>	<b>15,457,821,794</b>	<b>16,069,064,282</b>
<b>Operating income</b>		<b>12,149,907,802</b>	<b>11,071,511,138</b>	<b>12,081,642,262</b>	<b>11,214,573,490</b>
Finance costs		1,693,690,727	1,806,213,111	1,697,434,087	1,805,906,930
<b>Profit before income tax</b>		<b>10,456,217,075</b>	<b>9,265,298,027</b>	<b>10,384,208,175</b>	<b>9,408,666,560</b>
Income tax expense	15.2	2,896,866,261	1,877,280,225	2,095,349,567	1,887,031,404
<b>Net profit for the year</b>		<b>7,559,350,814</b>	<b>7,388,017,802</b>	<b>8,288,858,608</b>	<b>7,521,635,156</b>
<b>Other comprehensive income:</b>					
<i>Transactions that will never be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans		(46,366,694)	(41,245,560)	(46,032,730)	(41,948,980)
Income tax relating to other comprehensive income for items that will never be reclassified subsequently to profit or loss	15.2	9,206,546	8,249,112	9,206,546	8,389,796
<b>Other comprehensive income (loss) for the year</b>		<b>(37,160,148)</b>	<b>(32,996,448)</b>	<b>(36,826,184)</b>	<b>(33,559,184)</b>
<b>Total comprehensive income for the year</b>		<b>7,522,190,666</b>	<b>7,355,021,354</b>	<b>8,252,032,424</b>	<b>7,488,075,972</b>

The accompanying notes are an integral part of the financial statements.

**Krungthai Card Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit (loss) attributable to</b>					
Owners of the parent		7,781,634,824	7,437,164,065	8,288,858,608	7,521,635,156
Non-controlling interests		(222,284,010)	(49,146,263)		
		<u>7,559,350,814</u>	<u>7,388,017,802</u>		
<b>Total comprehensive income (loss) attributable to</b>					
Owners of the parent		7,744,557,999	7,404,027,214	8,252,032,424	7,488,075,972
Non-controlling interests		(222,367,333)	(49,005,860)		
		<u>7,522,190,666</u>	<u>7,355,021,354</u>		
<b>Earnings per share of the Company</b>	26				
Basic earnings per share (Baht)		<u>3.02</u>	<u>2.88</u>	<u>3.21</u>	<u>2.92</u>

The accompanying notes are an integral part of the financial statements.

Krungthai Card Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements										
Owners of the parent										
Other components of shareholders' equity										
Surplus from										
the changes in the										
ownership of interest										
Share of other										
comprehensive										
income										
Retained earnings										
Appropriated										
Unappropriated										
Total										
owners of										
the parent										
Non-										
controlling										
interests										
Total										
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	ownership of interest of the investments in subsidiaries	Share of other comprehensive income from an associate	legal reserve	Unappropriated	the parent	interests	Total
Beginning balance as at 1 January 2024	2,578,334,070	1,891,808,721	423,694,187	82,646	6,567,803	257,833,407	30,523,251,596	35,681,572,430	163,909,971	35,845,482,401
Dividend paid	25	-	-	-	-	-	(3,274,443,479)	(3,274,443,479)	-	(3,274,443,479)
Transfer to retained earnings from										
sale of investments in an associate		-	-	-	-	(6,567,803)	-	6,567,803	-	-
Changes in the ownership of interest										
of the investments in subsidiary		-	-	-	(78,251)	-	(794,243)	(872,494)	(25,403,584)	(26,276,078)
Profit (loss) for the year		-	-	-	-	-	7,437,164,065	7,437,164,065	(49,146,263)	7,388,017,802
Other comprehensive income (loss) for the year		-	-	-	-	-	(33,136,851)	(33,136,851)	140,403	(32,996,448)
Total comprehensive income (loss) for the year		-	-	-	-	-	7,404,027,214	7,404,027,214	(49,005,860)	7,355,021,354
Ending balance as at 31 December 2024		2,578,334,070	1,891,808,721	423,694,187	4,395	-	257,833,407	34,658,608,891	89,500,527	39,899,784,198
Beginning balance as at 1 January 2025		2,578,334,070	1,891,808,721	423,694,187	4,395	-	257,833,407	34,658,608,891	89,500,527	39,899,784,198
Dividend paid	25	-	-	-	-	-	(3,403,383,552)	(3,403,383,552)	-	(3,403,383,552)
Profit (loss) for the year		-	-	-	-	-	7,781,634,824	7,781,634,824	(222,284,010)	7,559,350,814
Other comprehensive income (loss) for the year		-	-	-	-	-	(37,076,825)	(37,076,825)	(83,323)	(37,160,148)
Total comprehensive income (loss) for the year		-	-	-	-	-	7,744,557,999	7,744,557,999	(222,367,333)	7,522,190,666
Ending balance as at 31 December 2025		2,578,334,070	1,891,808,721	423,694,187	4,395	-	257,833,407	38,999,783,338	(132,866,806)	44,018,591,312

The accompanying notes are an integral part of the financial statements.

**Krungthai Card Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

Separate financial statements

	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total
				Appropriated legal reserve	Unappropriated	
<b>Beginning balance as at 1 January 2024</b>		2,578,334,070	1,891,808,721	257,833,407	30,903,469,801	35,631,445,999
Dividend paid	25	-	-	-	(3,274,443,479)	(3,274,443,479)
Profit for the year		-	-	-	7,521,635,156	7,521,635,156
Other comprehensive income (loss) for the year		-	-	-	(33,559,184)	(33,559,184)
Total comprehensive income for the year		-	-	-	7,488,075,972	7,488,075,972
<b>Ending balance as at 31 December 2024</b>		2,578,334,070	1,891,808,721	257,833,407	35,117,102,294	39,845,078,492
<b>Beginning balance as at 1 January 2025</b>		2,578,334,070	1,891,808,721	257,833,407	35,117,102,294	39,845,078,492
Dividend paid	25	-	-	-	(3,403,383,552)	(3,403,383,552)
Profit for the year		-	-	-	8,288,858,608	8,288,858,608
Other comprehensive income (loss) for the year		-	-	-	(36,826,184)	(36,826,184)
Total comprehensive income for the year		-	-	-	8,252,032,424	8,252,032,424
<b>Ending balance as at 31 December 2025</b>		2,578,334,070	1,891,808,721	257,833,407	39,965,751,166	44,693,727,364

The accompanying notes are an integral part of the financial statements.

**Krungthai Card Public Company Limited and its subsidiaries**
**Statement of cash flows**
**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before income tax	10,456,217,075	9,265,298,027	10,384,208,175	9,408,666,560
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities:				
Amortisation of discount on investments in debt securities	(3,138)	(3,146)	(3,138)	(3,146)
Loss on impairment of investments in subsidiaries	-	-	199,338,254	177,000,000
Gain on sale of investments	-	(2,895)	-	(83,466,587)
Depreciation and amortisation	501,538,348	525,807,669	498,148,524	516,936,455
(Gain) loss on disposal and write-off of leasehold improvements and equipment, net	1,018,580	1,923,480	84,907	(501,597)
(Gain) loss on write-off of computer software	(641)	4	(641)	4
(Reversal of) loss on impairment of properties for sale	5,873,760	(3,090,222)	-	-
Employee benefits expenses	52,743,080	52,531,241	51,891,440	49,044,809
Expected credit loss	5,906,380,733	6,762,124,975	5,712,161,461	6,444,159,155
Interest expenses	1,675,096,092	1,789,059,730	1,678,839,452	1,788,753,550
Profit from operating activities before changes in operating assets and liabilities	18,598,863,889	18,393,648,863	18,524,668,434	18,300,589,203
Operating assets (increase) decrease				
Loans to customers and accrued interest receivables	(5,872,189,844)	(7,374,508,321)	(6,296,543,254)	(7,927,029,291)
Other receivables	(22,106,382)	(8,818,655)	(24,230,476)	(57,812,895)
Properties for sale	475,585	(2,100,964)	-	-
Other non-current assets	33,155,879	(1,938,953)	32,247,979	(2,621,504)
Operating liabilities increase (decrease)				
Trade payables	62,861,981	(1,487,915,997)	61,271,802	(1,487,060,537)
Accrued expenses	38,900,311	30,456,526	31,234,096	26,832,444
Other payables	41,423,046	34,038,564	42,754,232	42,535,474
Deferred income for reward points	150,074,121	183,393,893	150,074,121	183,393,893
Cash provided by operating activities	13,031,458,586	9,766,254,956	12,521,476,934	9,078,826,787
Interest expenses paid	(1,650,173,517)	(1,704,865,994)	(1,653,951,158)	(1,704,572,832)
Employee benefits paid	(46,150,374)	(47,752,841)	(44,523,190)	(31,003,549)
Income tax paid	(2,017,685,555)	(2,013,796,851)	(2,017,494,923)	(2,014,432,427)
<b>Net cash provided by operating activities</b>	<b>9,317,449,140</b>	<b>5,999,839,270</b>	<b>8,805,507,663</b>	<b>5,328,817,979</b>

The accompanying notes are an integral part of the financial statements.

**Krungthai Card Public Company Limited and its subsidiaries**
**Statement of cash flows (continued)**
**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash paid for investments in a subsidiary	-	(25,399,100)	-	(75,399,100)
Cash received from capital return from subsidiary company	-	-	-	51,195,873
Cash received from sale of investments in an associate	-	154,491,132	-	154,491,132
Cash received from sale of investments	-	12,895	-	-
Cash received from short-term lending	-	-	514,000,000	158,000,000
Cash paid for purchase of leasehold improvements and equipment	(84,121,801)	(167,147,903)	(84,122,186)	(166,913,333)
Cash paid for purchase of computer software	(110,501,868)	(115,957,589)	(110,501,868)	(115,957,589)
Cash received from sale of leasehold improvements and equipment	1,535,703	4,847,386	442,703	554,797
<b>Net cash provided by (used in) investing activities</b>	<b>(193,087,966)</b>	<b>(149,153,179)</b>	<b>319,818,649</b>	<b>5,971,780</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term borrowings, net	1,140,540,770	603,805,564	1,140,438,542	1,139,996,136
Cash received from issuance of long-term debentures	4,784,121,350	2,730,000,000	4,784,121,350	2,730,000,000
Cash paid for redemption of long-term debentures	(11,500,000,000)	(7,945,000,000)	(11,500,000,000)	(7,945,000,000)
Cash received from long-term borrowings	2,000,000,000	4,500,000,000	2,000,000,000	4,500,000,000
Cash paid for long-term borrowings	(1,500,000,000)	(4,500,000,000)	(1,500,000,000)	(4,500,000,000)
Cash paid for lease liabilities	(237,046,864)	(245,915,294)	(236,449,804)	(240,576,379)
Dividend paid	(3,403,383,552)	(3,274,443,479)	(3,403,383,552)	(3,274,443,479)
<b>Net cash used in financing activities</b>	<b>(8,715,768,296)</b>	<b>(8,131,553,209)</b>	<b>(8,715,273,464)</b>	<b>(7,590,023,722)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>408,592,878</b>	<b>(2,280,867,118)</b>	<b>410,052,848</b>	<b>(2,255,233,963)</b>
Cash and cash equivalents as at 1 January	3,062,868,618	5,343,735,736	3,041,150,885	5,296,384,848
<b>Cash and cash equivalents as at 31 December</b>	<b>3,471,461,496</b>	<b>3,062,868,618</b>	<b>3,451,203,733</b>	<b>3,041,150,885</b>

The accompanying notes are an integral part of the financial statements.



**Krungthai Card Public Company limited and its subsidiaries**

**Table of contents for notes to financial statements**

**For the year ended 31 December 2025**

<b>Note</b>	<b>Contents</b>	<b>Page</b>
1.	General information .....	1
2.	Basis for preparation of the financial statements.....	1
3.	New financial reporting standards .....	2
4.	Accounting policies .....	3
5.	Significant accounting judgements and estimates.....	13
6.	Supplementary disclosures of cash flows information .....	14
7.	Loans to customers and accrued interest receivables, net.....	17
8.	Other receivables, net.....	22
9.	Other financial assets .....	22
10.	Investments in subsidiaries, net .....	23
11.	Properties for sale, net.....	23
12.	Leasehold improvements and equipment.....	24
13.	Leases .....	26
14.	Intangible assets.....	29
15.	Deferred tax assets and income tax.....	31
16.	Borrowings.....	33
17.	Other payables .....	33
18.	Long-term debentures.....	33
19.	Provisions for employee benefits .....	35
20.	Legal reserve .....	36
21.	Capital management.....	37
22.	Expenses by nature .....	37
23.	Financial information classified by operating segments.....	38
24.	Provident fund .....	38
25.	Dividend .....	38
26.	Earnings per share .....	39
27.	Transactions with related parties .....	39
28.	Financial instruments information disclosures .....	45
29.	Commitment and contingent liabilities.....	57
30.	Approval of financial statements .....	57

## **Krungthai Card Public Company limited and its subsidiaries**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

Krungthai Card Public Company Limited (the “Company”) is fully engaged in credit card, personal loan and other related businesses. The Company was registered as a listed company on The Stock Exchange of Thailand on 28 October 2002.

The Company is located at 14<sup>th</sup> Floor UBC II Building, 591 Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110.

The major shareholder of the Company is Krung Thai Bank Public Company Limited, which was incorporated in Thailand, holding 49.3% of the Company's shares as at 31 December 2025.

The Company has subsidiaries which are under its control in finance and operations as mentioned in Notes 2.2 and 10 to the financial statements.

#### **2. Basis for preparation of the financial statements**

- 2.1** The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of preparation of the consolidated and the separate financial statements

### The consolidated financial statements

The consolidated financial statements include the financial statements of Krungthai Card Public Company Limited (“the Company”) and the following subsidiary companies (collectively as “the Group”):

	Business type	Percentage of direct and indirect holdings (%)	
		2025	2024
Direct subsidiaries			
KTC Pico (Bangkok) Co., Ltd. <sup>(1)</sup>	Completed the liquidation process	-	-
KTC Nano Co., Ltd.	Nano Finance	75.05	75.05
KTC Prepaid Co., Ltd. <sup>(2)</sup>	Electronics money services	100.00	100.00
KTBL Leasing Co., Ltd.	Hire Purchase and Leasing	75.05	75.05

<sup>(1)</sup> On 30 August 2024, KTC Pico (Bangkok) Co., Ltd. has registered its dissolution with the Ministry of Commerce and had completed liquidation process in October 2024.

<sup>(2)</sup> On 20 June 2025, the Company's board of directors resolved to approve the dissolution of KTC Prepaid Co., Ltd. And on 9 January 2026, KTC Prepaid Co., Ltd. has been granted permission by the Bank of Thailand to return its license to undertake a designated payment systems business.

Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases which the financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company while material balances and transactions between the Group have been eliminated from the consolidated financial statements.

### The separate financial statements

The separate financial statements present investments in subsidiaries under the cost method.

## 3. New financial reporting standards

### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.2 Financial instruments**

The Group recognises financial assets and financial liabilities in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### **Financial assets**

Purchases or sales of financial assets are recognised and derecognised on a trade date basis.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### ***Classification of financial assets***

Financial assets that meet the following conditions are measured subsequently at amortised cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ***Amortised cost and effective interest method***

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and costs that form an integral part of the effective interest rate).

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any allowance for expected credit loss ("ECL").

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost.

### ***Impairment of financial assets***

The Group recognises ECL on debt financial assets that are measured at amortised cost as well as loans to customers by applying expected credit loss model. The Group accounts for expected credit loss and changes in those expected credit loss at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. The financial assets are classified into three stages based on the changes in credit risk since initial recognition.

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the Group recognises allowance for expected credit loss at the amount equal to 12-month ECL.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, the Group recognises allowance for expected credit loss at the amount equal to the lifetime expected credit loss of financial assets.

Stage 3: Financial assets that are credit-impaired (Non-Performing)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit-impaired, the Group recognises allowance for expected credit loss at the amount equal to the lifetime expected credit loss of financial assets.

Lifetime ECL represents the expected credit loss that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group recognises the expected credit loss for lease receivables (including hire-purchase receivables and finance lease receivables) applying Simplified Approach. The subsidiary recognises allowance for expected credit loss at an amount equal to lifetime expected credit loss.

For debtors that are credit impairment but still have the potential on repayment, the Group would classify the debtors as a stage where there has not been a significant increase in credit risk (Stage 1 Performing) if the debtors have made payment for 12 consecutive months.

### Significant increase in credit risk

The Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition;

- An actual or expected significant deterioration in internal credit rating;
- An actual or expected significant deterioration in the ability on repayment of the debtor;
- An actual or expected significant adverse change in the business, financial, regulatory, economic, or technological environmental of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Apart from the above assessment, the Group considers contractual payments which are more than 30 days past due as significant increase in credit risk.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if;

- (1) The financial instrument has a low risk of default;
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### Definition of default

The Group considers constituting an event of default for internal credit risk management policies and historical experience indicates that financial assets are defaulted by considering information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, in full. Irrespective of the above analysis, the Group considers that default has occurred when the past due is more than 90 days.

### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes the consideration of following events;

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

### Write-off policy

The Group writes off loans to customers when there is information indicating that the debtor is in financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of loans to customers, when the days past due are over the period that the Management determined, whichever occurs sooner. Loans to customers that are written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the profit or loss in the statements of comprehensive income.



### Measurement and recognition of expected credit loss

The measurement of expected credit loss is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

For financial assets, exposure at default is represented by the asset's gross carrying amount at the reporting date.

For loan commitments, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

If the Group has measured the allowance for expected credit loss for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the allowance for expected credit loss at an amount equal to 12-month ECL at the current reporting date.

### **Financial liabilities**

The Group's financial liabilities are measured at amortised cost using the effective interest method.

### **Derecognition of financial instruments**

The Group derecognises a financial asset when the contractual cash flows from the financial asset expire, or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which the risks and rewards of ownership are transferred.

A financial liability is derecognised from the statement of financial position when the Group has discharged its obligation, or the contract is cancelled or expires.

## **4.3 Investments in subsidiaries**

Investments in subsidiaries in the separate financial statements are accounted for using the cost method, less allowances for impairment (if any).

#### **4.4 Properties for sale**

Properties for sale consist of the assets repossessed from lease receivables which are stated at the lower of cost or net realisable value. In the event where the Group considers that there is a decline in net realisable value, the impairment is recognised as expenses and recognise gains or losses on disposal of such properties for sale in the statement of comprehensive income.

#### **4.5 Leasehold improvements and equipment**

Leasehold improvements and equipment are stated at cost less accumulated depreciation, and allowance for impairment (if any).

Gain or loss on disposal or write-off leasehold improvements and equipment is recognised in profit or loss in the statement of comprehensive income in the period of disposal or write-off.

Depreciation of leasehold improvements and equipment is calculated by the straight-line method, over the estimated useful lives of the assets, as follows:

Leasehold improvements	Lease period
Furniture, fixtures and office equipment	5 years
Vehicles	5 years
Computers and devices	3 - 5 years

#### **4.6 Intangible assets**

Intangible assets represent computer software which is stated at cost less accumulated amortisation, and allowance for impairment (if any).

Amortisation of intangible assets is calculated by the straight-line method based on the estimated useful life of intangible assets over 5 years and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss in the statement of comprehensive income.

## **4.7 Leases**

### **Right-of-use assets**

Right-of-use assets are measured at cost less accumulated depreciation.

### **Lease liabilities**

Lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased from interest and reduced for the lease payments made.

## **4.8 Employee benefits**

### **Short-term employee benefits**

The Group recognises salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

### **Post-employment benefits**

#### Defined contribution plans - provident fund

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

#### Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under the Labor Protection Act. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from defined benefit plans are recognised immediately in other comprehensive income in the statement of comprehensive income.

#### **4.9 Foreign currency transactions**

Transactions denominated in foreign currencies during the year are translated into Baht at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Baht at the reference exchange rate announced by the Bank of Thailand at that date.

The Company recognises gain or loss on exchange arising on settlements or translation as operating income or expenses in profit or loss in the statement of comprehensive income.

#### **4.10 Income and expense recognition**

The Group recognises interest income on credit card receivables for default payments of installments from the posting date. Interest on cash advances from credit cards is recognised from the date of cash withdrawals. Interest on personal loans and lease receivables are recognised when the payments fall due using effective interest method.

The Group recognises fee and service income, which is cash advance fee, fees as a card issuer, fees received from cardholders of other banks and other fees on an accrual basis when services are rendered or performance obligations are fulfilled.

Other income and expense are recognised on an accrual basis.

#### **4.11 Bad debt recovery**

Bad debt recovery is recognised as income in profit or loss in the statement of comprehensive income in the period which it is collected.

#### **4.12 Income tax**

Income tax comprises the income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is recognised at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

## **Deferred tax**

Deferred income tax is a recognition of temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

Deferred tax liabilities is a recognition of all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

### **4.13 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associate, and individuals or enterprises which directly or indirectly own a voting interest that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

### **4.14 Fair value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into 3 levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Allowance for expected credit loss

The management is required to use judgement in estimation in determining the allowance for expected credit loss of loans to customers and accrued interest receivables, together with loan commitments. The calculation of allowance for expected credit loss of the Group is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit loss model with a series of underlying assumptions, including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

### Deferred income for reward points

The deferred income arising from reward point program granted to the Company's customers. The deferred income is calculated based on the estimates of redemption rate of the reward points earned by the customers and fair value of reward prices and is presented in current liabilities in the statement of financial position.

## Provisions for employee benefits

The present value of the provisions for employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of such provision.

### **6. Supplementary disclosures of cash flows information**

#### **6.1 Non-cash items for the years ended 31 December 2025 and 2024 are as follows:**

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable for purchase of leasehold improvements and equipment brought forward	3,032	44,657	3,032	44,657
<u>Add</u> Purchase of leasehold improvements and equipment	135,946	125,523	135,939	125,288
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	(84,122)	(167,148)	(84,122)	(166,913)
Payable for purchase of leasehold improvements and equipment carried forward (presented as a part of trade payables)	54,856	3,032	54,849	3,032
Payable for purchase of computer software brought forward	3,912	2,091	3,912	2,091
<u>Add</u> Purchase of computer software	148,949	117,779	148,949	117,779
<u>Less</u> Cash paid for purchase of computer software	(110,502)	(115,958)	(110,502)	(115,958)
Payable for purchase of computer software carried forward (presented as a part of trade payables)	42,359	3,912	42,359	3,912

6.2 Changes in liabilities from financing activities for the years ended 31 December 2025 and 2024 are as follows:

(Unit Thousand Baht)

Consolidated financial statements					
	1 January 2025	Cash flow from financing activities		Non-cash changes	31 December 2025
		Cash received	Cash paid		
Short-term borrowings	10,119,227	232,550,541	(231,410,000)	40,209	11,299,977
Current portion of long-term borrowings	1,500,000	-	(1,500,000)	3,500,000	3,500,000
Long-term borrowings	8,000,000	2,000,000	-	(3,500,000)	6,500,000
Current portion of long-term debentures	11,482,646	-	(11,500,000)	12,347,354	12,330,000
Long-term debentures	30,807,000	4,784,121	-	(12,308,905)	23,282,216
Lease liabilities	427,478	-	(237,047)	37,328	227,759
Total	62,336,351	239,334,662	(244,647,047)	115,986	57,139,952

(Unit Thousand Baht)

Consolidated financial statements					
	1 January 2024	Cash flow from financing activities		Non-cash changes	31 December 2024
		Cash received	Cash paid		
Short-term borrowings	9,457,248	167,448,805	(166,845,000)	58,174	10,119,227
Current portion of long-term borrowings	4,500,000	-	(4,500,000)	1,500,000	1,500,000
Long-term borrowings	5,000,000	4,500,000	-	(1,500,000)	8,000,000
Current portion of long-term debentures	7,915,120	-	(7,945,000)	11,512,526	11,482,646
Long-term debentures	39,531,541	2,730,000	-	(11,454,541)	30,807,000
Lease liabilities	513,627	-	(245,915)	159,766	427,478
Total	66,917,536	174,678,805	(179,535,915)	275,925	62,336,351



(Unit Thousand Baht)

Separate financial statements					
	1 January 2025	Cash flow from financing activities		Non-cash changes	31 December 2025
		Cash received	Cash paid		
Short-term borrowings	10,321,752	232,550,674	(231,410,236)	40,209	11,502,399
Current portion of long-term borrowings	1,500,000	-	(1,500,000)	3,500,000	3,500,000
Long-term borrowings	8,000,000	2,000,000	-	(3,500,000)	6,500,000
Current portion of long-term debentures	11,482,646	-	(11,500,000)	12,347,354	12,330,000
Long-term debentures	30,807,000	4,784,121	-	(12,308,905)	23,282,216
Lease liabilities	426,317	-	(236,450)	37,304	227,171
Total	62,537,715	239,334,795	(244,646,686)	115,962	57,341,786

(Unit Thousand Baht)

Separate financial statements					
	1 January 2024	Cash flow from financing activities		Non-cash changes	31 December 2024
		Cash received	Cash paid		
Short-term borrowings	9,123,582	164,535,612	(163,395,616)	58,174	10,321,752
Current portion of long-term borrowings	4,500,000	-	(4,500,000)	1,500,000	1,500,000
Long-term borrowings	5,000,000	4,500,000	-	(1,500,000)	8,000,000
Current portion of long-term debentures	7,915,120	-	(7,945,000)	11,512,526	11,482,646
Long-term debentures	39,531,541	2,730,000	-	(11,454,541)	30,807,000
Lease liabilities	503,545	-	(240,576)	163,348	426,317
Total	66,573,788	171,765,612	(176,081,192)	279,507	62,537,715

## 7. Loans to customers and accrued interest receivables, net

### 7.1 Outstanding balances of loans to customers and accrued interest receivables classified by type of business and stage

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2025				
	Credit card	Personal loan	Lease receivables	Total
Stage 1	66,498,812	29,486,019	-	95,984,831
Stage 2	6,270,781	5,358,806	-	11,629,587
Stage 3	802,209	910,785	-	1,712,994
Financial assets where applied simplified approach to calculate lifetime expected credit loss	-	-	1,507,011	1,507,011
Total loans to customers	73,571,802	35,755,610	1,507,011	110,834,423
<u>Add</u> Accrued interest receivables and undue interest receivables	304,270	446,017	-	750,287
Total loans to customers and accrued interest receivables	73,876,072	36,201,627	1,507,011	111,584,710
<u>Less</u> Allowance for expected credit loss	(4,130,500)	(3,653,509)	(639,825)	(8,423,834)
Total loans to customers and accrued interest receivables, net	69,745,572	32,548,118	867,186	103,160,876

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2024				
	Credit card	Personal loan	Lease receivables	Total
Stage 1	66,233,234	28,408,249	-	94,641,483
Stage 2	6,493,831	5,411,625	-	11,905,456
Stage 3	923,396	852,609	-	1,776,005
Financial assets where applied simplified approach to calculate lifetime expected credit loss	-	-	2,111,907	2,111,907
Total loans to customers	73,650,461	34,672,483	2,111,907	110,434,851
<u>Add</u> Accrued interest receivables and undue interest receivables	303,720	423,189	-	726,909
Total loans to customers and accrued interest receivables	73,954,181	35,095,672	2,111,907	111,161,760
<u>Less</u> Allowance for expected credit loss	(4,159,071)	(3,181,474)	(625,804)	(7,966,349)
Total loans to customers and accrued interest receivables, net	69,795,110	31,914,198	1,486,103	103,195,411

(Unit: Thousand Baht)

Separate financial statements			
31 December 2025			
	Credit card	Personal loan	Total
Stage 1	66,498,812	29,486,019	95,984,831
Stage 2	6,270,781	5,358,806	11,629,587
Stage 3	802,209	910,785	1,712,994
Total loans to customers	73,571,802	35,755,610	109,327,412
<u>Add</u> Accrued interest receivables and undue interest receivables	304,270	446,017	750,287
Total loans to customers and accrued interest receivables	73,876,072	36,201,627	110,077,699
<u>Less</u> Allowance for expected credit loss	(4,130,500)	(3,653,509)	(7,784,009)
Total loans to customers and accrued interest receivables, net	69,745,572	32,548,118	102,293,690

(Unit: Thousand Baht)

Separate financial statements			
31 December 2024			
	Credit card	Personal loan	Total
Stage 1	66,233,234	28,408,249	94,641,483
Stage 2	6,493,831	5,411,625	11,905,456
Stage 3	923,396	852,609	1,776,005
Total loans to customers	73,650,461	34,672,483	108,322,944
<u>Add</u> Accrued interest receivables and undue interest receivables	303,720	423,189	726,909
Total loans to customers and accrued interest receivables	73,954,181	35,095,672	109,049,853
<u>Less</u> Allowance for expected credit loss	(4,159,071)	(3,181,474)	(7,340,545)
Total loans to customers and accrued interest receivables, net	69,795,110	31,914,198	101,709,308

## 7.2 Lease receivables

7.2.1 Lease receivables have a contractual period from approximately 36 to 84 installments, with fixed interest calculated throughout the contract period which can be summarised as follow;

(Unit: Thousand Baht)

Consolidated financial statements							
31 December 2025							
	Portion due over one year due within one year <sup>(2)</sup>	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
Lease receivables	775,801	368,494	262,579	127,203	45,281	101,494	1,680,852
<u>Less</u> Unearned income <sup>(1)</sup>	(72,902)	(44,874)	(26,539)	(13,500)	(9,072)	(6,954)	(173,841)
Present value of the minimum lease payment receivables	702,899	323,620	236,040	113,703	36,209	94,540	1,507,011
<u>Less</u> Allowance for expected credit loss	(368,655)	(52,518)	(58,637)	(49,073)	(22,969)	(87,973)	(639,825)
Lease receivables, net	334,244	271,102	177,403	64,630	13,240	6,567	867,186

<sup>(1)</sup> Net of commission and deferred initial direct costs.

<sup>(2)</sup> The balance of lease receivables due within 1 year includes overdue receivables for which the due date has already been reached.

(Unit: Thousand Baht)

Consolidated financial statements							
31 December 2024							
	Portion due over one year due within one year <sup>(2)</sup>	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
Lease receivables	1,028,385	537,921	442,391	274,548	105,893	37,490	2,426,628
<u>Less</u> Unearned income <sup>(1)</sup>	(153,131)	(80,294)	(47,640)	(22,074)	(6,981)	(4,601)	(314,721)
Present value of the minimum lease payment receivables	875,254	457,627	394,751	252,474	98,912	32,889	2,111,907
<u>Less</u> Allowance for expected credit loss	(355,804)	(64,828)	(66,347)	(62,018)	(48,535)	(28,272)	(625,804)
Lease receivables, net	519,450	392,799	328,404	190,456	50,377	4,617	1,486,103

<sup>(1)</sup> Net of commission and deferred initial direct costs.

<sup>(2)</sup> The balance of lease receivables due within 1 year includes overdue receivables for which the due date has already been reached.

## 7.2.2 Outstanding balances of lease receivables (net of unearned income) classified by aging

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2025	31 December 2024
Not over 30 days	841,149	1,277,598
31 - 90 days	396,703	452,983
91 days and over	269,159	381,326
Total	1,507,011	2,111,907
<u>Less</u> Allowance for expected credit loss	(639,825)	(625,804)
Total	867,186	1,486,103

## 7.3 Allowance for expected credit loss

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2025				
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Financial assets where simplified approach to calculate lifetime expected credit loss	Total
Beginning balance	3,780,202	2,441,743	1,118,600	625,804	7,966,349
Changes in staging	608,879	(576,527)	(32,352)	-	-
Changes in risk parameters	(548,091)	1,340,216	6,192,279	241,821	7,226,225
New financial assets originated or purchased	862,490	-	-	-	862,490
Financial assets derecognised	(369,693)	(833,659)	(931,380)	(47,258)	(2,181,990)
Written-off	-	-	(5,268,698)	(180,542)	(5,449,240)
Ending balance	4,333,787	2,371,773	1,078,449	639,825	8,423,834

(Unit: Thousand Baht)

Consolidated financial statements					
For the year ended 31 December 2024					
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit- impaired (Stage 3)	Financial assets where applied simplified approach to calculate lifetime expected credit loss	Total
Beginning balance	4,331,820	3,315,605	1,283,427	832,053	9,762,905
Changes in staging	515,668	(568,815)	53,147	-	-
Changes in risk parameters	(1,588,312)	593,742	8,543,037	370,528	7,918,995
New financial assets originated or purchased	830,164	-	-	10	830,174
Financial assets derecognised	(309,138)	(898,789)	(726,545)	(52,390)	(1,986,862)
Written-off	-	-	(8,034,466)	(524,397)	(8,558,863)
Ending balance	3,780,202	2,441,743	1,118,600	625,804	7,966,349

(Unit: Thousand Baht)

Separate financial statements				
For the year ended 31 December 2025				
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit- impaired (Stage 3)	Total
Beginning balance	3,780,202	2,441,743	1,118,600	7,340,545
Changes in staging	608,879	(576,527)	(32,352)	-
Changes in risk parameters	(548,091)	1,340,216	6,192,279	6,984,404
New financial assets originated or purchased	862,490	-	-	862,490
Financial assets derecognised	(369,693)	(833,659)	(931,380)	(2,134,732)
Written-off	-	-	(5,268,698)	(5,268,698)
Ending balance	4,333,787	2,371,773	1,078,449	7,784,009

(Unit: Thousand Baht)

Separate financial statements				
For the year ended 31 December 2024				
Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit- impaired (Stage 3)	Total	
Beginning balance	4,331,820	3,315,605	1,283,427	8,930,852
Changes in staging	515,668	(568,815)	53,147	-
Changes in risk parameters	(1,588,312)	593,742	8,543,037	7,548,467
New financial assets originated or purchased	830,164	-	-	830,164
Financial assets derecognised	(309,138)	(898,789)	(726,545)	(1,934,472)
Written-off	-	-	(8,034,466)	(8,034,466)
Ending balance	3,780,202	2,441,743	1,118,600	7,340,545

**8. Other receivables, net**

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Accrued fees income	91,851	62,214	87,431	64,772
Prepaid expenses	300,067	312,572	299,875	312,522
Suspense accounts	15,799	29,969	15,799	29,969
Others, net	485,670	466,182	410,779	382,391
Total other receivables, net	893,387	870,937	813,884	789,654

**9. Other financial assets**

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Financial assets measured at amortised cost</b>				
Government bonds	1,997	1,994	1,997	1,994

As at 31 December 2025 and 2024, the Company has no collateral obligations on other financial assets.

## 10. Investments in subsidiaries, net

10.1 As at 31 December 2025 and 2024, the Company had investments in subsidiaries which are accounted for using cost method in the separate financial statements as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Percentage of shareholding		Cost method	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Subsidiaries</b>				
<u>Directly held</u>				
KTC Pico (Bangkok) Co., Ltd. <sup>(1)</sup>	-	-	-	-
KTC Nano Co., Ltd.	75.05	75.05	37,525	37,525
KTC Prepaid Co., Ltd. <sup>(2)</sup>	100.00	100.00	150,449	150,449
KTBL Leasing Co., Ltd.	75.05	75.05	551,338	551,338
Total			739,312	739,312
<u>Less</u> Allowance for impairment			(551,338)	(352,000)
Total investments in subsidiaries, net			187,974	387,312

<sup>(1)</sup> On 30 August 2024, KTC Pico (Bangkok) Co., Ltd. has registered its dissolution with the Ministry of Commerce and has completed liquidation process in October 2024.

<sup>(2)</sup> On 20 June 2025, the Company's board of directors resolved to approve the dissolution of KTC Prepaid Co., Ltd. And on 9 January 2026, KTC Prepaid Co., Ltd. has been granted permission by the Bank of Thailand to return its license to undertake a designated payment systems business.

## 11. Properties for sale, net

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2025	31 December 2024
Cost	52,162	52,637
<u>Less</u> Allowance for impairment	(44,881)	(39,007)
Total properties for sale, net	7,281	13,630



## 12. Leasehold improvements and equipment

(Unit: Thousand Baht)

Consolidated financial statements					
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under installation	Total
<u>Cost</u>					
1 January 2024	442,983	1,390,032	28,954	51,644	1,913,613
Additions	2,557	35,168	-	87,798	125,523
Disposals/ Write-off	(78,753)	(47,931)	(15,583)	-	(142,267)
Transfer in (transfer out)	83,692	51,232	-	(134,924)	-
31 December 2024	450,479	1,428,501	13,371	4,518	1,896,869
Additions	1,996	79,793	-	54,157	135,946
Disposals/ Write-off	(7,068)	(52,862)	(5,954)	(4,518)	(70,402)
Transfer in (transfer out)	5,874	41,877	-	(47,751)	-
31 December 2025	451,281	1,497,309	7,417	6,406	1,962,413
<u>Accumulated depreciation</u>					
1 January 2024	309,592	1,164,209	18,862	-	1,492,663
Depreciation for the year	51,691	98,239	-	-	149,930
Disposals/ Write-off	(77,937)	(47,675)	(9,884)	-	(135,496)
31 December 2024	283,346	1,214,773	8,978	-	1,507,097
Depreciation for the year	50,855	100,737	-	-	151,592
Disposals/ Write-off	(6,673)	(52,730)	(3,926)	-	(63,329)
31 December 2025	327,528	1,262,780	5,052	-	1,595,360
<u>Net book value</u>					
31 December 2024	167,133	213,728	4,393	4,518	389,772
31 December 2025	123,753	234,529	2,365	6,406	367,053
Depreciation for the years ended 31 December					
2024					149,930
2025					151,592

(Unit: Thousand Baht)

	Separate financial statements			
	Furniture,			Total
	Leasehold improvements	fixtures and office equipment	Assets under installation	
<u>Cost</u>				
1 January 2024	438,265	1,358,080	51,644	1,847,989
Additions	2,376	35,114	87,798	125,288
Disposals/ Write-off	(74,333)	(38,540)	-	(112,873)
Transfer in (transfer out)	83,692	51,232	(134,924)	-
31 December 2024	450,000	1,405,886	4,518	1,860,404
Additions	1,996	79,786	54,157	135,939
Disposals/ Write-off	(7,068)	(52,862)	(4,518)	(64,448)
Transfer in (transfer out)	5,874	41,877	(47,751)	-
31 December 2025	450,802	1,474,687	6,406	1,931,895
<u>Accumulated depreciation</u>				
1 January 2024	306,007	1,135,552	-	1,441,559
Depreciation for the year	51,358	96,699	-	148,057
Disposals/ Write-off	(74,319)	(38,501)	-	(112,820)
31 December 2024	283,046	1,193,750	-	1,476,796
Depreciation for the year	50,773	99,290	-	150,063
Disposals/ Write-off	(6,673)	(52,730)	-	(59,403)
31 December 2025	327,146	1,240,310	-	1,567,456
<u>Net book value</u>				
31 December 2024	166,954	212,136	4,518	383,608
31 December 2025	123,656	234,377	6,406	364,439
Depreciation for the years ended 31 December				
2024				148,057
2025				150,063

As at 31 December 2025 and 2024, the costs of fully depreciated leasehold improvements and equipment but still in use for the consolidated financial statements are Baht 1,285 million and Baht 1,184 million, respectively (separate financial statements: Baht 1,262 million and Baht 1,156 million, respectively).

### 13. Leases

The Group has lease contracts for various items of premises, vehicles, computer, and equipment used in its operations. Leases generally have lease terms between 1 to 5 years.

#### 13.1 Right-of-use assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Office building	Vehicles	Computer	Equipment	Total
<u>Cost</u>					
1 January 2024	715,444	82,699	-	-	798,143
Additions	126,447	24,897	-	1,071	152,415
Disposals/ Write-off	(132,098)	(45,866)	-	-	(177,964)
31 December 2024	709,793	61,730	-	1,071	772,594
Additions	-	7,643	23,103	-	30,746
Disposals/ Write-off	(6,019)	(10,462)	-	-	(16,481)
31 December 2025	703,774	58,911	23,103	1,071	786,859
<u>Accumulated depreciation</u>					
1 January 2024	240,187	50,808	-	-	290,995
Depreciation for the year	216,537	17,231	-	297	234,065
Disposals/ Write-off	(127,668)	(44,658)	-	-	(172,326)
31 December 2024	329,056	23,381	-	297	352,734
Depreciation for the year	209,384	13,187	3,235	536	226,342
Disposals/ Write-off	(3,275)	(10,462)	-	-	(13,737)
31 December 2025	535,165	26,106	3,235	833	565,339
<u>Net book value</u>					
31 December 2024	380,737	38,349	-	774	419,860
31 December 2025	168,609	32,805	19,868	238	221,520
Depreciation for the years ended 31 December					
2024					234,065
2025					226,342

(Unit: Thousand Baht)

	Separate financial statements				
	Office building	Vehicles	Computer	Equipment	Total
<u>Cost</u>					
1 January 2024	698,176	79,911	-	-	778,087
Additions	125,688	24,897	-	1,071	151,656
Disposals/ Write-off	(114,071)	(45,866)	-	-	(159,937)
31 December 2024	709,793	58,942	-	1,071	769,806
Additions	-	7,643	23,103	-	30,746
Disposals/ Write-off	(6,019)	(10,462)	-	-	(16,481)
31 December 2025	703,774	56,123	23,103	1,071	784,071
<u>Accumulated depreciation</u>					
1 January 2024	231,181	49,697	-	-	280,878
Depreciation for the year	211,946	16,674	-	297	228,917
Disposals/ Write-off	(114,071)	(44,659)	-	-	(158,730)
31 December 2024	329,056	21,712	-	297	351,065
Depreciation for the year	209,384	12,630	3,235	536	225,785
Disposals/ Write-off	(3,275)	(10,462)	-	-	(13,737)
31 December 2025	535,165	23,880	3,235	833	563,113
<u>Net book value</u>					
31 December 2024	380,737	37,230	-	774	418,741
31 December 2025	168,609	32,243	19,868	238	220,958
Depreciation for the years ended 31 December					
2024					228,917
2025					225,785

## 13.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Lease payments				
Up to 1 years	168,278	233,552	167,681	232,955
Over 1 - 5 years	64,637	206,895	64,637	206,297
Total	232,915	440,447	232,318	439,252
<u>Less</u> Deferred interest expenses	(5,156)	(12,969)	(5,147)	(12,935)
Total	227,759	427,478	227,171	426,317
<u>Less</u> Current portion of lease liabilities	(164,312)	(224,540)	(163,724)	(223,967)
Lease liabilities, net of current portion	63,447	202,938	63,447	202,350

## 13.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expenses for right-of-use assets	226,342	234,065	225,785	228,917
Interest expenses for lease liabilities	9,381	13,052	9,357	12,915
Expenses of short-term lease	8,657	14,340	5,116	14,045
Expenses relating to leases of low-value assets	66,994	57,607	66,994	57,607
Total	311,374	319,064	307,252	313,484

## 13.4 Others

The Group had total cash outflows for leases for the years ended 31 December 2025 and 2024 of Baht 309 million and Baht 310 million, respectively (separate financial statements: Baht 305 million and Baht 305 million, respectively), including the cash outflow related to short-term lease and leases of low-value assets.

## 14. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Software under installation	Total
<u>Cost</u>			
1 January 2024	2,292,438	25,654	2,318,092
Additions	59,232	58,547	117,779
Disposals/ Write-off	(23,219)	-	(23,219)
Transfer in (transfer out)	30,036	(30,036)	-
31 December 2024	2,358,487	54,165	2,412,652
Additions	33,637	115,312	148,949
Disposals/ Write-off	(701)	(8,457)	(9,158)
Transfer in (transfer out)	37,990	(37,990)	-
31 December 2025	2,429,413	123,030	2,552,443
<u>Accumulated depreciation</u>			
1 January 2024	1,931,090	-	1,931,090
Depreciation for the year	141,813	-	141,813
Disposals/ Write-off	(22,986)	-	(22,986)
31 December 2024	2,049,917	-	2,049,917
Depreciation for the year	123,604	-	123,604
Disposals/ Write-off	(701)	-	(701)
31 December 2025	2,172,820	-	2,172,820
<u>Allowance for impairment</u>			
1 January 2024	171	-	171
Disposals/ Write-off	(171)	-	(171)
31 December 2024	-	-	-
31 December 2025	-	-	-
<u>Net book value</u>			
31 December 2024	308,570	54,165	362,735
31 December 2025	256,593	123,030	379,623
Amortisation for the years ended 31 December			
2024			141,813
2025			123,604

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Software under installation	Total
<u>Cost</u>			
1 January 2024	2,267,636	25,654	2,293,290
Additions	59,232	58,547	117,779
Disposals/ Write-off	(21,876)	-	(21,876)
Transfer in (transfer out)	30,036	(30,036)	-
31 December 2024	2,335,028	54,165	2,389,193
Additions	33,637	115,312	148,949
Disposals/ Write-off	(701)	(8,457)	(9,158)
Transfer in (transfer out)	37,990	(37,990)	-
31 December 2025	2,405,954	123,030	2,528,984
<u>Accumulated depreciation</u>			
1 January 2024	1,910,759	-	1,910,759
Depreciation for the year	139,962	-	139,962
Disposals/ Write-off	(21,876)	-	(21,876)
31 December 2024	2,028,845	-	2,028,845
Depreciation for the year	122,300	-	122,300
Disposals/ Write-off	(701)	-	(701)
31 December 2025	2,150,444	-	2,150,444
<u>Net book value</u>			
31 December 2024	306,183	54,165	360,348
31 December 2025	255,510	123,030	378,540
Amortisation for the years ended 31 December			
2024			139,962
2025			122,300

As at 31 December 2025 and 2024, the costs of fully amortised intangible assets but still in use for the consolidated financial statements are Baht 1,856 million and Baht 1,715 million, respectively (separate financial statements: Baht 1,840 million and Baht 1,706 million, respectively).

## 15. Deferred tax assets and income tax

### 15.1 Deferred tax assets

Deferred tax assets as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
	31 December 2025	31 December 2024	Changes in deferred tax for the years ended 31 December	
			2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,220,118	1,999,357	(779,239)	106,693
Deferred income for reward points	610,206	580,192	30,014	36,679
Difference from depreciation rate	(37,839)	(39,435)	1,596	2,606
Provision for employee benefits	124,008	114,685	9,323	9,205
Others	20,420	(23,136)	43,556	46,610
<b>Total</b>	<b>1,936,913</b>	<b>2,631,663</b>	<b>(694,750)</b>	<b>201,793</b>
Changes of deferred tax:				
Recognised in profit or loss			(703,957)	193,544
Recognised in other comprehensive income			9,207	8,249
<b>Total</b>			<b>(694,750)</b>	<b>201,793</b>

(Unit: Thousand Baht)				
Separate financial statements				
	31 December 2025	31 December 2024	Changes in deferred tax for the years ended 31 December	
			2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,220,118	1,195,597	24,521	106,267
Deferred income for reward points	610,206	580,192	30,014	36,679
Difference from depreciation rate	(37,839)	(39,435)	1,596	2,606
Provision for employee benefits	124,008	113,328	10,680	11,998
Others	130,687	91,362	39,325	33,953
<b>Total</b>	<b>2,047,180</b>	<b>1,941,044</b>	<b>106,136</b>	<b>191,503</b>
Changes of deferred tax:				
Recognised in profit or loss			96,929	183,113
Recognised in other comprehensive income			9,207	8,390
<b>Total</b>			<b>106,136</b>	<b>191,503</b>



## 15.2 Income tax expense

Income tax expense for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Corporate income tax for the year	2,193,237	2,071,003	2,192,607	2,070,232
Adjustment in respect of prior year income tax	(328)	(179)	(328)	(88)
<b>Deferred tax:</b>				
Relating to temporary differences and reversal of temporary differences	703,957	(193,544)	(96,929)	(183,113)
<b>Income tax expense reported in profit or loss</b>	<b>2,896,866</b>	<b>1,877,280</b>	<b>2,095,350</b>	<b>1,887,031</b>

Reconciliations between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	10,456,217	9,265,298	10,384,208	9,408,667
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	2,091,243	1,853,060	2,076,842	1,881,733
Effects of non-taxable revenue and non-deductible expenses, net	805,951	24,399	18,836	5,386
Adjustment in respect of prior year income tax	(328)	(179)	(328)	(88)
<b>Income tax expense reported in profit or loss</b>	<b>2,896,866</b>	<b>1,877,280</b>	<b>2,095,350</b>	<b>1,887,031</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on actuarial loss	9,207	8,249	9,207	8,390

## 16. Borrowings

As at 31 December 2025 and 2024, the Group had borrowings from financial institutions and related parties which short-term borrowings have interest rates at Money Market Rate (MMR) and long-term borrowings have interest rate at Capital Market Rate. The Group is required to maintain certain financial ratios such as debt to equity ratio as specified in each loan agreement.

## 17. Other payables

Other payables as at 31 December 2025 and 2024 are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Exceed payment from customers	475,894	422,324	475,859	421,690
Other payables	65,541	60,653	62,668	58,454
Suspense accounts	40,237	53,522	40,236	53,514
Others	237,061	240,811	233,469	235,820
Total other payables	<u>818,733</u>	<u>777,310</u>	<u>812,232</u>	<u>769,478</u>

## 18. Long-term debentures

Long-term debentures as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	31 December 2025	31 December 2024
Debentures	35,807,000	42,307,000
<u>Less</u> Discount on debentures	(194,784)	(17,354)
<u>Less</u> Current portion of long-term debentures	(12,330,000)	(11,482,646)
Long-term debentures, net of current portion	<u>23,282,216</u>	<u>30,807,000</u>

Details of the Company's long-term unsubordinated and unsecured debentures can be summarised as follows:

(Unit: Million Baht)						
Date of issuance	Amount	Maturity date	Interest rate (% p.a.)	Interest payable period	31 December 2025	31 December 2024
16 Sep 2015	1,000	16 Sep 2025	4.00	Semi-annually	-	1,000
20 Nov 2015	1,000	20 Nov 2025	3.90	Semi-annually	-	1,000
17 Feb 2016	200	17 Feb 2026	3.85	Semi-annually	200	200
17 Feb 2016	300	17 Feb 2026	3.85	Semi-annually	300	300
22 Sep 2016	200	22 Sep 2026	3.50	Semi-annually	200	200
30 Nov 2016	3,030	27 Nov 2026	4.00	Semi-annually	3,030	3,030
29 Dec 2016	2,500	29 Dec 2026	4.00	Semi-annually	2,500	2,500
3 Aug 2017	1,500	3 Aug 2027	3.80	Semi-annually	1,500	1,500
25 Aug 2017	1,000	25 Aug 2027	3.65	Semi-annually	1,000	1,000
19 Oct 2017	1,000	19 Oct 2027	3.50	Semi-annually	1,000	1,000
16 Nov 2017	2,000	16 Nov 2027	3.50	Quarterly	2,000	2,000
16 Feb 2018	1,250	16 Feb 2028	3.43	Semi-annually	1,250	1,250
16 Aug 2018	2,065	16 Aug 2028	3.83	Semi-annually	2,065	2,065
25 Jul 2019	1,500	25 Jul 2029	3.20	Semi-annually	1,500	1,500
31 Oct 2019	1,700	31 Oct 2029	2.80	Semi-annually	1,700	1,700
4 Feb 2020	1,000	31 Jan 2030	2.65	Semi-annually	1,000	1,000
2 Aug 2021	500	1 Aug 2031	2.90	Semi-annually	500	500
19 Nov 2021	1,500	19 Nov 2025	1.83	Semi-annually	-	1,500
28 Mar 2022	2,000	28 Mar 2025	1.59	Semi-annually	-	2,000
4 Apr 2022	1,000	4 Apr 2025	1.59	Semi-annually	-	1,000
8 Jul 2022	1,232	8 Jul 2027	3.00	Quarterly	1,232	1,232
9 Sep 2022	4,000	10 Sep 2025	2.52	Semi-annually	-	4,000
14 Nov 2022	2,100	18 Nov 2026	3.38	Semi-annually	2,100	2,100
29 May 2023	4,000	29 May 2026	2.90	Semi-annually	4,000	4,000
20 Sep 2023	1,000	22 Sep 2027	3.10	Semi-annually	1,000	1,000
10 Aug 2023	1,000	15 Aug 2025	- *	-	-	1,000
1 Feb 2024	2,000	1 Feb 2029	3.10	Semi-annually	2,000	2,000
14 Nov 2024	730	14 Nov 2029	2.95	Quarterly	730	730
16 Sep 2025	5,000	15 Sep 2028	-*	-	5,000	-
Total debentures					35,807	42,307

\* Zero-coupon debentures

## 19. Provisions for employee benefits

Provisions for employee benefits, which represents severance payable to employees upon retirement, were as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Provisions for employee benefits				
at beginning of years	573,427	527,403	566,641	506,651
Included in profit or loss:				
Current service cost	39,616	37,425	38,926	34,569
Interest cost	13,127	15,106	12,965	14,476
Included in other comprehensive income:				
Remeasurement loss arising from				
- Financial assumptions changes	27,927	25,114	27,653	24,780
- Experience adjustments	18,440	16,132	18,380	17,169
Benefits paid to employee during the years	(46,150)	(47,753)	(44,523)	(31,004)
Provisions for employee benefits				
at end of years	626,387	573,427	620,042	566,641

The principal assumptions used for the purpose of the actuarial valuations for calculation of defined benefit obligations are as follows:

	Consolidated		Separate	
			financial statements	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Retirement age (years)	60	60	60	60
Personnel turnover rate (% per annum)	3.00 - 23.00	3.00 - 23.00	3.00 - 11.00	3.00 - 11.00
Discount rate (% per annum)	1.90 - 1.95	2.38 - 2.50	1.90	2.50
Expected salary incremental rate				
(% per annum)	4.00 - 5.00	4.00 - 5.00	5.00	5.00
Weighted average duration (years)	7.72 - 12.00	7.59 - 11.00	7.72	7.59

Significant actuarial assumptions for the determination of the defined benefit obligation are expected salary incremental rate, personnel turnover rate and discount rate. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring, while holding all other assumptions constant which reflects increasing (decreasing) in the obligations if the assumptions change by 1% as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Salary incremental rate - 1% increase	53,856	48,314	53,197	47,695
Salary incremental rate - 1% decrease	(47,879)	(43,046)	(47,290)	(42,495)
Personnel turnover rate - 1% increase	(1,847)	(1,672)	(1,328)	(1,183)
Personnel turnover rate - 1% decrease	1,909	1,732	1,335	1,189
Discount rate - 1% increase	(45,216)	(40,831)	(44,898)	(40,258)
Discount rate - 1% decrease	51,766	46,624	51,426	45,965

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of reporting period, which is the same as that applied in calculating the post-employment benefit obligations liability recognised in the statement of financial position.

## 20. Legal reserve

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2025 and 2024, the Company's legal reserve reaches 10% of the registered share capital.

## 21. Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and shareholders' equity balance. The Group's overall strategy of the year 2025 remains unchanged from 2024.

The capital structure of the Group consists of debt, which includes the loans and debentures disclosed in Notes 16 and 18 to the financial statements and shareholders' equity, comprising issued and paid-up capital, legal reserve and retained earnings.

The Group does not apply any specific financial ratios to monitor its capital whilst manages its capital to be sufficient for its working capital.

## 22. Expenses by nature

Net profit for the years ended 31 December 2025 and 2024 have been arrived at after charging the following items:

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management remuneration	234,844	237,928	230,520	216,856
Staff costs	2,541,054	2,519,000	2,523,169	2,446,887
Depreciation and amortization	501,538	525,808	498,149	516,936
Fees and service expenses	3,564,704	3,630,971	3,518,012	3,583,136
Marketing expense	928,071	820,604	922,426	810,766
Rental fees for premises and equipment	91,315	89,009	87,699	84,150
Premises and equipment expenses	829,739	864,921	826,883	856,850
Loss on impairment of properties				
for sale (reversal)	5,874	(3,090)	-	-
Communication expenses	175,277	179,090	174,209	176,750
Special business tax and duty stamp	659,317	642,745	659,251	642,340
Expected credit loss	5,906,381	6,762,125	5,712,161	6,444,159
Loss on impairment of investments in				
subsidiaries	-	-	199,338	177,000
Others	106,995	114,967	106,005	113,234
Total expenses	15,545,109	16,384,078	15,457,822	16,069,064

## 23. Financial information classified by operating segments

The Group's operations relate to a single business segment which is the financial services business and are carried out in a single geographic area which is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

## 24. Provident fund

The Group set up a registered provident fund in accordance with the Provident Fund Act B.E. 2530. All employees are members of the Provident Fund, which is managed by Krungthai Asset Management Public Company Limited. Under the Fund's regulations, employees can elect to contribute to the fund at the rate of 3% to 15% of their basic salary and the Group contributes to the fund at the rate of 5% to 6% of their basic salary.

For the years ended 31 December 2025 and 2024, the Group's contributions which were charged to profit or loss in the statement of comprehensive income amounting to Baht 71 million and Baht 68 million, respectively (separate financial statements: Baht 70 million and Baht 66 million, respectively)

## 25. Dividend

Dividends declared during the years 2025 and 2024 consisted of the follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Date of payment
<u>2025</u>				
Final dividends for the year 2024	Annual General Meeting of the shareholders on 4 April 2025	3,403	1.32	2 May 2025
<u>2024</u>				
Final dividends for the year 2023	Annual General Meeting of the shareholders on 5 April 2024	3,274	1.27	3 May 2024

## 26. Earnings per share

Basic earnings per share is calculated by dividing profit attributable to the Company by the weighted average number of ordinary shares issued during the year.

## 27. Transactions with related parties

The Group and the Company have transactions with related parties. Certain portions of the Group's and the Company's assets, liabilities, revenues, and administrative expenses represent transactions occurred with such related parties. These parties are related through common shareholders and/or directorships. Those significant transactions with related parties as included in the consolidated and separate financial statements are determined at the prices in line with those occur in the normal course of business based on the market price in general or the price as stipulated in the agreements.

### 27.1 Assets and liabilities

The significant assets and liabilities with related parties are as follows:

Related parties	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Parent company</b>				
Krung Thai Bank PCL.				
- Deposits at a financial institution (a part of cash and cash equivalents)	3,277,921	2,875,154	3,263,816	2,862,697
- Other receivables	8,606	732	4,186	732
- Short-term borrowings	4,070,000	4,950,000	4,070,000	4,950,000
- Trade payables	1,012,006	903,562	1,012,006	903,562
- Accrued interest expenses	1,830	2,183	1,830	2,183
- Accrued expenses	24,909	22,595	24,860	22,559
- Other current liabilities	1,222	1,222	1,222	1,222
- Current portion of long-term borrowings	3,500,000	1,500,000	3,500,000	1,500,000
- Long-term borrowings, net of current portion	6,500,000	8,000,000	6,500,000	8,000,000



		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Related parties		2025	2024	2025	2024
<b>Subsidiaries</b>					
KTC Nano Co., Ltd.					
- Other receivables		-	-	-	17
- Short-term borrowings		-	-	50,580	50,580
- Accrued interest expenses		-	-	2	3
- Other current liabilities		-	-	4	16
KTC Prepaid Co., Ltd.					
- Other receivables		-	-	43	24
- Short-term borrowings		-	-	151,842	151,944
- Accrued interest expenses		-	-	11	19
- Other current liabilities		-	-	14	14
KTB Leasing Co., Ltd.					
- Short-term lending		-	-	1,023,000	1,537,000
- Other receivables		-	-	89	2,704
- Long-term lending		-	-	500,000	500,000
<b>Related companies and person</b>					
KTB General Services and Security Co., Ltd.					
- Trade payables		6,019	3,473	5,885	3,444
- Accrued expenses		1,166	4,236	1,157	4,147
Krungthai Assets Management PCL.					
- Other receivables		6,281	6,807	6,281	6,807
- Accrued expenses		100	100	100	100
Krungthai Panich Insurance PCL.					
- Other receivables		1,317	1,231	1,317	1,231
Krungthai-AXA Life Insurance PCL.					
- Other receivables		1,750	1	1,750	1
Krungthai XSpring Securities Co., Ltd.					
- Short-term borrowings		29,976	169,227	29,976	169,227
Krungthai Mizuho Leasing Co., Ltd.					
- Accrued expenses		110	25	110	25

Movements of loans and borrowings with related financial institution and parties for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

Related parties	Consolidated financial statements			
	1 January 2025	Increase during the year	Decrease during the year	31 December 2025
<b>Parent company</b>				
Krung Thai Bank PCL.				
- Short-term borrowings	4,950,000	69,380,000	(70,260,000)	4,070,000
- Long-term borrowings	9,500,000	2,000,000	(1,500,000)	10,000,000

(Unit: Thousand Baht)

Related parties	Consolidated financial statements			
	1 January 2024	Increase during the year	Decrease during the year	31 December 2024
<b>Parent company</b>				
Krung Thai Bank PCL.				
- Short-term borrowings	2,780,000	73,150,000	(70,980,000)	4,950,000
- Long-term borrowings	9,500,000	4,500,000	(4,500,000)	9,500,000

(Unit: Thousand Baht)

Related parties	Separate financial statements			
	1 January 2025	Increase during the year	Decrease during the year	31 December 2025
<b>Parent company</b>				
Krung Thai Bank PCL.				
- Short-term borrowings	4,950,000	69,380,000	(70,260,000)	4,070,000
- Long-term borrowings	9,500,000	2,000,000	(1,500,000)	10,000,000
<b>Subsidiaries</b>				
KTC Nano Co., Ltd.				
- Short-term borrowings	50,580	-	-	50,580
KTC Prepaid Co., Ltd.				
- Short-term borrowings	151,944	134	(236)	151,842
KTB Leasing Co., Ltd.				
- Short-term lending	1,537,000	-	(514,000)	1,023,000
- Long-term lending	500,000	-	-	500,000
Krungthai XSpring Securities Co., Ltd.				
- Short-term borrowings	169,227	389,514	(528,765)	29,976

(Unit: Thousand Baht)

Related parties	Separate financial statements			
	1 January 2024	Increase during the year	Decrease during the year	31 December 2024
<b>Parent company</b>				
Krung Thai Bank PCL.				
- Short-term borrowings	2,280,000	70,150,000	(67,480,000)	4,950,000
- Long-term borrowings	9,500,000	4,500,000	(4,500,000)	9,500,000
<b>Subsidiaries</b>				
KTC Pico (Bangkok) Co., Ltd.				
- Short-term borrowings	15,932	34,434	(50,366)	-
KTC Nano Co., Ltd.				
- Short-term borrowings	49,780	800	-	50,580
KTC Prepaid Co., Ltd.				
- Short-term borrowings	100,621	51,572	(249)	151,944
KTB Leasing Co., Ltd.				
- Short-term lending	1,695,000	534,000	(692,000)	1,537,000
- Long-term lending	500,000	-	-	500,000
Krungthai XSpring Securities Co., Ltd.				
- Short-term borrowings	-	188,239	(19,012)	169,227
Related person				
- Short-term borrowings	79,978	643,665	(723,643)	-

Short-term lending to related parties carry interest rates at Money Market Rate (MMR). Whereas borrowings from related financial institution and other related parties carry interest rates at the Money Market Rate (MMR) for short-term borrowings and at the Capital Market Rate for long-term borrowings.

## 27.2 Revenues and expenses

The significant revenues and expenses with related parties are as follows:

		(Unit: Thousand Baht)			
		For the years ended 31 December			
Related parties		Consolidated		Separate	
		financial statement		financial statement	
		2025	2024	2025	2024
<b>Parent company</b>					
Krung Thai Bank PCL.					
-	Fee and service income	472	771	472	771
-	Other income	24,043	17,956	19,588	17,891
-	Administrative expenses	212,341	205,177	212,279	205,097
-	Finance costs	340,297	330,990	340,297	325,290
<b>Subsidiaries</b>					
KTC Pico (Bangkok) Co., Ltd.					
-	Other income	-	-	-	35
-	Finance costs	-	-	-	941
KTC Nano Co., Ltd.					
-	Other income	-	-	127	236
-	Finance costs	-	-	941	1,284
KTC Prepaid Co., Ltd.					
-	Other income	-	-	222	222
-	Finance costs	-	-	2,827	3,305
KTB Leasing Co., Ltd.					
-	Other income	-	-	46,105	65,621
-	Administrative expenses	-	-	-	309

(Unit: Thousand Baht)

Related parties	For the years ended 31 December			
	Consolidated		Separate	
	financial statement		financial statement	
	2025	2024	2025	2024
<b>Related companies and person</b>				
Krungthai General Services and Security Co., Ltd.				
- Other income	12	205	12	205
- Administrative expenses	41,700	45,578	41,191	42,763
Krungthai Assets Management PCL.				
- Fee and service income	9,591	9,204	9,591	9,204
- Administrative expenses	225	100	175	100
Krungthai Panich Insurance PCL.				
- Fee and service income	18,311	15,144	18,304	15,119
- Other Income	19,005	265	19,005	-
Krungthai-AXA Life Insurance PCL.				
- Other income	2,390	6	2,390	6
Krungthai Mizuho Leasing Co., Ltd.				
- Administrative expenses	4,940	8,791	4,382	8,233
Krungthai XSpring Securities Co., Ltd.				
- Finance costs	1,235	988	1,235	988
Related person				
- Finance costs	-	1,357	-	1,357

### Intercompany considerations

Intercompany income and expenses are based on the rates upon agreement and the amount specified in the contract, while the Cost Plus method is used for certain transactions. The consolidated financial statements include the accounts of subsidiaries after eliminating intercompany transactions and balances.

### 27.3 Management remuneration

Management remuneration for the years ended 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	224,097	230,115	220,216	210,660
Post-employment benefits	10,747	7,813	10,304	6,196
Total	234,844	237,928	230,520	216,856

## 28. Financial instruments information disclosures

During the years 2025 and 2024, the Group did not speculate in or engage in the trading of any derivatives.

### 28.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparts as a means of mitigating the risk of financial losses from defaults.

The carrying amount of the assets recorded in the statement of financial position, net of allowance for expected credit loss, represents the Group's maximum exposure to credit risk.

The Group's major business is the issuing of credit cards and provision of loan financing. The Group has established processes for approving credit lines, as well as consistently applied billing and collection processes.

#### The maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure is shown gross carrying amounts before both the effect of mitigation through use of master netting and collateral arrangements. For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit loss.

As at 31 December 2025 and 2024, the maximum exposures to credit risk are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Loans to customers and accrued interest receivables	111,584,710	111,161,760	110,077,699	109,049,853
Short-term lending	-	-	1,023,000	1,537,000
Other financial assets measured at amortised cost	1,997	1,994	1,997	1,994
Long-term lending	-	-	500,000	500,000
Total financial assets	111,586,707	111,163,754	111,602,696	111,088,847
Loan commitments	222,905,597	202,772,477	222,905,597	202,772,477
Total maximum exposure to credit risk	334,492,304	313,936,231	334,508,293	313,861,324

### Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amount (before deducting allowance for expected credit loss) and loan commitments.

Explanation of 12-months expected credit loss, lifetime expected credit loss - not credit impaired, and lifetime expected credit loss-credit impaired are included in Note 4.2 to the financial statements.

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2025					
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Financial assets where applied simplified approach to calculate lifetime expected credit loss	Total
<b>Loans to customers and accrued interest receivables, net</b>					
Not yet due	94,613,133	8,305,653	137,775	648,201	103,704,762
Overdue 1 - 90 days	1,988,801	3,434,094	82,504	589,651	6,095,050
More than 90 days	-	-	1,515,739	269,159	1,784,898
Total	96,601,934	11,739,747	1,736,018	1,507,011	111,584,710
<u>Less</u> Allowance for expected credit loss	(4,333,787)	(2,371,773)	(1,078,449)	(639,825)	(8,423,834)
Net book value	92,268,147	9,367,974	657,569	867,186	103,160,876
<b>Other financial assets measured at amortised cost</b>					
Investment grade	1,997	-	-	-	1,997
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-
Net book value	1,997	-	-	-	1,997

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2024					
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit-impaired (Stage 3)	Financial assets where applied simplified approach to calculate lifetime expected credit loss	Total
<b>Loans to customers and accrued interest receivables, net</b>					
Not yet due	93,661,048	8,529,387	74,722	965,203	103,230,360
Overdue 1 - 90 days	1,584,445	3,479,896	42,921	765,378	5,872,640
More than 90 days	-	-	1,677,434	381,326	2,058,760
Total	95,245,493	12,009,283	1,795,077	2,111,907	111,161,760
<u>Less</u> Allowance for expected credit loss	(3,780,202)	(2,441,743)	(1,118,600)	(625,804)	(7,966,349)
Net book value	91,465,291	9,567,540	676,477	1,486,103	103,195,411
<b>Other financial assets measured at amortised cost</b>					
Investment grade	1,994	-	-	-	1,994
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-
Net book value	1,994	-	-	-	1,994



(Unit: Thousand Baht)

Separate financial statements				
31 December 2025				
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit- impaired (Stage 3)	Total
<b>Loans to customers and accrued interest receivables, net</b>				
Not yet due	94,613,133	8,305,653	137,775	103,056,561
Overdue 1 - 90 days	1,988,801	3,434,094	82,504	5,505,399
More than 90 days	-	-	1,515,739	1,515,739
Total	96,601,934	11,739,747	1,736,018	110,077,699
<u>Less</u> Allowance for expected credit loss	(4,333,787)	(2,371,773)	(1,078,449)	(7,784,009)
Net book value	92,268,147	9,367,974	657,569	102,293,690
<b>Short-term lending</b>				
Not yet due	1,023,000	-	-	1,023,000
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	1,023,000	-	-	1,023,000
<b>Other financial assets measured at amortised cost</b>				
Investment grade	1,997	-	-	1,997
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	1,997	-	-	1,997
<b>Long-term lending</b>				
Not yet due	500,000	-	-	500,000
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	500,000	-	-	500,000

(Unit: Thousand Baht)

Separate financial statements				
31 December 2024				
	Financial assets where there has not been a significant increase in credit risk (Stage 1)	Financial assets where there has been a significant increase in credit risk (Stage 2)	Financial assets that are credit- impaired (Stage 3)	Total
<b>Loans to customers and accrued interest receivables, net</b>				
Not yet due	93,661,048	8,529,387	74,722	102,265,157
Overdue 1 - 90 days	1,584,445	3,479,896	42,921	5,107,262
More than 90 days	-	-	1,677,434	1,677,434
Total	95,245,493	12,009,283	1,795,077	109,049,853
<u>Less</u> Allowance for expected credit loss	(3,780,202)	(2,441,743)	(1,118,600)	(7,340,545)
Net book value	91,465,291	9,567,540	676,477	101,709,308
<b>Short-term lending</b>				
Not yet due	1,537,000	-	-	1,537,000
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	1,537,000	-	-	1,537,000
<b>Other financial assets measured at amortised cost</b>				
Investment grade	1,994	-	-	1,994
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	1,994	-	-	1,994
<b>Long-term lending</b>				
Not yet due	500,000	-	-	500,000
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net book value	500,000	-	-	500,000

## 28.2 Liquidity risk

Liquidity risk arises in the general funding of the Group's activities. It includes both the risk of being unable to obtain source of fund at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate timeframe.

The Group has access to a diverse funding base. Funds are raised using a broad range of instruments including debt and equity instruments. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds. The Group strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities. The Group continually assesses liquidity risk by identifying and monitoring changes in funding required to meet business goals and targets set in terms of the overall strategy. As at 31 December 2025 and 2024, the Group has a credit line with a related financial institution of Baht 28,030 million and Baht 29,561 million, respectively (separate financial statements: Baht 28,030 million and Baht 29,530 million, respectively).

As at 31 December 2025 and 2024, the Group's and the Company's financial assets and liabilities are classified by remaining maturity as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	31 December 2025					
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	3,471,461	-	-	-	-	3,471,461
Loans to customers	-	78,076,655	32,663,228	94,540	-	110,834,423
Other financial assets	-	1,997	-	-	-	1,997
<b>Financial liabilities</b>						
Short-term borrowings	6,070,000	5,229,977	-	-	-	11,299,977
Long-term borrowings	-	3,500,000	6,500,000	-	-	10,000,000
Long-term debentures	-	12,330,000	22,782,216	500,000	-	35,612,216
Lease liabilities	-	164,312	63,447	-	-	227,759

(Unit: Thousand Baht)

Consolidated financial statements						
31 December 2024						
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	3,062,869	-	-	-	-	3,062,869
Loans to customers	-	77,295,557	33,106,405	32,889	-	110,434,851
Other financial assets	-	-	1,994	-	-	1,994
<b>Financial liabilities</b>						
Short-term borrowings	7,050,000	3,069,227	-	-	-	10,119,227
Long-term borrowings	-	1,500,000	8,000,000	-	-	9,500,000
Long-term debentures	-	11,482,646	29,307,000	1,500,000	-	42,289,646
Lease liabilities	-	224,540	202,938	-	-	427,478

(Unit: Thousand Baht)

Separate financial statements						
31 December 2025						
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	3,451,204	-	-	-	-	3,451,204
Loans to customers	-	77,373,756	31,953,656	-	-	109,327,412
Short-term lending	1,023,000	-	-	-	-	1,023,000
Other financial assets	-	1,997	-	-	-	1,997
Long-term lending	-	-	500,000	-	-	500,000
<b>Financial liabilities</b>						
Short-term borrowings	6,272,422	5,229,977	-	-	-	11,502,399
Long-term borrowings	-	3,500,000	6,500,000	-	-	10,000,000
Long-term debentures	-	12,330,000	22,782,216	500,000	-	35,612,216
Lease liabilities	-	163,724	63,447	-	-	227,171

(Unit: Thousand Baht)

Separate financial statements						
31 December 2024						
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	3,041,151	-	-	-	-	3,041,151
Loans to customers	-	76,420,303	31,902,641	-	-	108,322,944
Short-term lending	1,537,000	-	-	-	-	1,537,000
Other financial assets	-	-	1,994	-	-	1,994
Long-term lending	-	-	500,000	-	-	500,000
<b>Financial liabilities</b>						
Short-term borrowings	7,252,525	3,069,227	-	-	-	10,321,752
Long-term borrowings	-	1,500,000	8,000,000	-	-	9,500,000
Long-term debentures	-	11,482,646	29,307,000	1,500,000	-	42,289,646
Lease liabilities	-	223,967	202,350	-	-	426,317

### 28.3 Market Risk

Market risk is the risk that the Group may be affected by changes in value of position on the statements of financial position and off-the statements of financial position which is caused by fluctuation of interest rate resulting in negative impact on income. The Group monitors and controls the market risk in the trading book and book portfolios by comparing the existing risks with the approved risk limits/indicators, conducting the approval processes for the breach of the limits/indicators and reporting to the executives and the Risk Management Committee regularly.

#### - Interest rate risk

Interest rate risk is the effect of changes in interest rate on the assets and liabilities to the Group's profit. The risk arises from timing difference in the residual term (for the case of fixed rate) and the next repricing (for the case of floating rate) of assets and liabilities or the changes of market interest rate which cause the interest rate of assets and liabilities to change disproportionately though the residual term of assets and liabilities is equal to the next repricing term. The risk management is aimed at optimising the net income under given market interest rate levels consistent with business strategy of the Group.

As at 31 December 2025 and 2024, the Group's and the Company's financial assets and liabilities exposed to interest rate risk are as follows:

(Unit: Million Baht)

Consolidated financial statements								
31 December 2025								
	Depend on market rate	The earlier of remaining period of contract maturity or repricing date			Non-rate sensitive	Total	Average interest rate	
	Within 1 month	Within 1 year	1 - 5 years	More than 5 years			Floating rate (% p.a.)	Fixed rate (% p.a.)
<b>Financial assets</b>								
Cash and cash equivalents	3,275	-	-	-	196	3,471	0.20 - 0.40	-
Loans to customers	2,090	78,754	9,981	64	19,945	110,834	16.09	13.05
Other financial assets	-	2	-	-	-	2	-	2.13
<b>Financial liabilities</b>								
Short-term borrowings	11,300	-	-	-	-	11,300	1.33	-
Long-term borrowings	-	3,500	6,500	-	-	10,000	-	2.80
Long-term debentures	-	12,330	22,977	500	(195)	35,612	-	3.12
Lease liabilities	-	-	-	-	228	228	-	2.84

(Unit: Million Baht)

Consolidated financial statements								
31 December 2024								
	Depend on market rate	The earlier of remaining period of contract maturity or repricing date			Non-rate sensitive	Total	Average interest rate	
	Within 1 month	Within 1 year	1 - 5 years	More than 5 years			Floating rate (% p.a.)	Fixed rate (% p.a.)
<b>Financial assets</b>								
Cash and cash equivalents	2,822	-	-	-	241	3,063	0.40 - 0.65	-
Loans to customers	2,001	79,165	9,322	30	19,917	110,435	16.20	12.26
Other financial assets	-	-	2	-	-	2	-	2.13
<b>Financial liabilities</b>								
Short-term borrowings	9,950	170	-	-	(1)	10,119	2.34	2.40
Long-term borrowings	-	1,500	8,000	-	-	9,500	-	2.97
Long-term debentures	-	11,500	29,307	1,500	(17)	42,290	-	3.14
Lease liabilities	-	-	-	-	427	427	-	2.80

(Unit: Million Baht)

## Separate financial statements

31 December 2025

	Depend							
	on market	The earlier of remaining period of						
	rate	contract maturity or repricing date					Average interest rate	
	Within 1	Within 1	More than		Non-rate		Floating	Fixed
	month	year	1 - 5 years	5 years	sensitive	Total	rate	rate
							(% p.a.)	(% p.a.)
Financial assets								
Cash and cash equivalents	3,261	-	-	-	190	3,451	0.40	-
Loans to customers	2,061	78,449	8,872	-	19,945	109,327	16.09	13.48
Short-term lending	1,023	-	-	-	-	1,023	1.58	-
Other financial assets	-	2	-	-	-	2	-	2.13
Long-term lending	-	-	500	-	-	500	-	3.30
Financial liabilities								
Short-term borrowings	11,502	-	-	-	-	11,502	1.33	-
Long-term borrowings	-	3,500	6,500	-	-	10,000	-	2.80
Long-term debentures	-	12,330	22,977	500	(195)	35,612	-	3.12
Lease liabilities	-	-	-	-	227	227	-	2.84

(Unit: Million Baht)

## Separate financial statements

31 December 2024

	Depend							
	on market	The earlier of remaining period of						
	rate	contract maturity or repricing date					Average interest rate	
	Within 1	Within 1	More than	Non-rate			Floating	Fixed
	month	year	1 - 5 years	5 years	sensitive	Total	rate	rate
							(% p.a.)	(% p.a.)
Financial assets								
Cash and cash equivalents	2,809	-	-	-	232	3,041	0.65	-
Loans to customers	1,975	78,772	7,705	-	19,871	108,323	16.20	12.72
Short-term lending	1,537	-	-	-	-	1,537	2.60	-
Other financial assets	-	-	2	-	-	2	-	2.13
Long-term lending	-	-	500	-	-	500	-	3.30
Financial liabilities								
Short-term borrowings	10,153	170	-	-	(1)	10,322	2.34	2.40
Long-term borrowings	-	1,500	8,000	-	-	9,500	-	2.97
Long-term debentures	-	11,500	29,307	1,500	(17)	42,290	-	3.14
Lease liabilities	-	-	-	-	426	426	-	2.80

## 28.4 Interest rate sensitivity analysis

Analysis of sensitivity to changes in interest rates shows the potential changes in interest rates on the statement of comprehensive income of the Group by setting constant to other variables.

For financial assets and financial liabilities at the end of reporting period, the Group estimates sensitivity analysis from profit or loss change for 12 months in advance under the assumption of changing interest rates of 1.00 percent of all types of financial assets and financial liabilities according to the period of interest rate adjustment in each.

The effect of changes in interest rates on profit or loss as at 31 December 2025 and 2024 can be summarised as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Interest rate increase 1%	525	547	532	557
Interest rate decrease 1%	(506)	(537)	(514)	(548)

## 28.5 Fair values of financial instruments

The fair value disclosures of financial instruments, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realised in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Group in estimating fair values of financial instruments.



As at 31 December 2025 and 2024, the Group has financial assets or liabilities which are not measured at fair value where the hierarchy of fair value can be classified as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements					Valuation techniques and key inputs used in fair value measurements
	31 December 2025		31 December 2024		Fair value hierarchy	
	Carrying amount	Fair value	Carrying amount	Fair value		
<u>Assets</u>						
Other financial assets	1,997	2,020	1,994	2,004	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
<u>Liabilities</u>						
Long-term debentures	35,612,216	36,500,252	42,289,646	42,819,703	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association

Cash and cash equivalents, short-term lending, short-term borrowings, trade payables, long-term borrowings, and lease liabilities presented the fair value approximating the carrying amount in the statement of financial position.

Loans to customers and accrued interest receivables, net presented the fair value approximating the carrying amount in the statement of financial position less allowance for expected credit loss.

The fair value hierarchy of financial assets and liabilities as at 31 December 2025 and 2024 is as specified in Notes 4.14 to the financial statements. During the current year, the Group has no changes in the fair value hierarchy.

## 29. Commitment and contingent liabilities

### 29.1 Leases and service agreements commitment

As at 31 December 2025 and 2024, the Group has future rental and service charges under long-term leases and service agreements as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2025		31 December 2024	
	Within	Over	Within	Over
	1 year	1 - 5 years	1 year	1 - 5 years
Long term leases	56,953	83,995	53,983	94,088
Service agreements	1,847	2,770	34,450	-
Total	58,800	86,765	88,433	94,088

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2025		31 December 2024	
	Within	Over	Within	Over
	1 year	1 - 5 years	1 year	1 - 5 years
Long term leases	56,953	83,995	53,983	94,088
Service agreements	1,847	2,770	34,450	-
Total	58,800	86,765	88,433	94,088

## 30. Approval of financial statements

These financial statements have been approved for issue by the authorised directors of the Company on 12 February 2026.