Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

KRUNGTHAI CARD PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Krungthai Card Public Company Limited ("KTC") operates in the payment and consumer credit businesses with a strong commitment to being a member-centric organization. The Company places emphasis on trustworthiness, convenient and secure access to financial services, and sustainable long-term growth.

KTC continuously develops its product and service infrastructure and innovations, while differentiating itself through enhanced capabilities in technology, operating processes, and human capital, to become a brand that truly understands members' needs and lifestyles.

KTC has established a clear strategic direction toward becoming a fully digital organization (Digital Transformation) under the vision of delivering sustainable growth alongside credibility. The Company advances its strategy through the key theme "Building a Sustainable Future Through Digital Transformation," focused on expanding a quality member base, prudently managing its credit portfolio, and strengthening member engagement through secure, seamless experiences and lifestyle-relevant benefits.

In addition, the Company places strong importance on technological development and data management in accordance with international standards, together with cultivating continuous learning, organizational culture, and collaboration. These efforts reinforce organizational resilience, support responsible and transparent business practices, and uphold accountability to business partners and all stakeholdersultimately driving sustainable long-term growth and value creation.

1.1.1 Overview of the vision, objectives, goals and business strategies

Business Highlight 2025

Business Highlights 2025

Revenue
27,695 Million Baht



Profit
7,782 Million Baht



Gross Receivables
111,585 Million Baht



Total Accounts
3.67 Million accounts



Credit Card Spending Growth
3.6%



Net Interest Margin
13.1%



Cost to Income Ratio
34.8%

Cost of Fund
2.84%

NPL Ratio
1.79%

NPL Coverage Ratio
425.0%

Message from the chairman

Message from the Chairman

Integrating cloud computing innovation with transparent governance

to enhance efficiency and strengthen long-term business sustainability.

The year 2025 was defined by a landscape of significant external challenges, ranging from global economic shifts, financial volatility and geopolitical tensions. While the downward trend in interest rates has provided some support for investment activities and borrowing growth across both households and the business sector, Thailand's overall economic expansion remained below earlier expectations. Nevertheless, the government has introduced measures to accelerate the resolution of household debt issues, enabling affected borrowers to re-enter the formal credit system. KTC has consistently demonstrated its resilience and agility in adapting to the ever-changing business environment. We remain steadfastly results-oriented, committed to driving sustainable profitability and enhancing asset stability year after year. In 2025, KTC delivered solid performance, marking another meaningful step forward with year-on-year net profit growth of 4.6% and a return on equity of 18.5%.

Looking ahead to 2026, KTC is advancing a structured and proactive strategic agenda, highlighted by a major upgrade of its information technology infrastructure. The Company is transforming its core payment system to a new cloud-based platform, purposefully designed to deliver high flexibility, long-term scalability, and service stability. This transformation will serve as a critical foundation for the development of new products and services, enabling KTC to respond more swiftly, comprehensively, and precisely to the evolving needs of members, merchants, and business partners across all dimensions. At the same time, KTC continues to expand growth opportunities through its insurance brokerage business, establishing a strong foundation for diversified and sustainable revenue streams over the long term. The Company also remains firmly committed to improving operational efficiency through disciplined cost management and by deepening strategic collaboration with Krungthai Bank and other key partners. These initiatives are designed to strengthen execution capabilities across all processes and reinforce KTC's competitive positioning. With the strategic plan in place, the year 2026 represents a significant milestone for KTC, it is a year that showcases our readiness to propel the organization toward robust, comprehensive, and sustainable growth. With a solid foundation in place, we remain fully committed to unlocking our potential and achieving consistent excellence across all dimensions.

The Board of Directors places the highest priority on the review and approval of the Company's vision, mission, and strategic direction—both in the short and long term—along with key corporate policies, while ensuring effective oversight of their implementation. KTC firmly commits to the principles of good corporate governance in full alignment with the guidelines of the Stock Exchange of Thailand. The Company conducts its business with integrity and fairness, respects human rights and gender diversity, ensures equitable labor practices, actively combats corruption, and consistently upholds its responsibilities toward society and the environment.

On behalf of the Board of Directors, I would like to extend my sincere appreciation to our shareholders, business partners, and all stakeholders for their continued trust and confidence in KTC. I would also like to thank our management team and employees for their unwavering dedication and commitment. We remain confident that KTC is well positioned to strengthen its organizational foundations, stay ahead of a rapidly changing environment, and deliver sustainable long-term growth for all stakeholders.



Mr. Prasong Poontaneat
Chairman of the Board of the Directors
Krungthai Card Public Company Limited

Vision

KTC is a membership company in payment and retail lending business with emphasis on being a trusted organization with sustainable growth.

Vision



Objectives

1. Build a high-quality foundation

Expand the member base and credit portfolio prudently, alongside effective risk management and asset quality control.

2. Advance digital transformation and data-driven operations

Differentiate products and services to enhance operational efficiency, develop innovative offerings, and elevate the member experience.

3. Build long-term relationships with members

Through products, services, and platforms that understand diverse lifestyles and needs, strengthening the KTC brand to remain top of mind among members.

4. Operate responsibly and sustainably

Under strong governance, transparency, and balanced stewardship of all stakeholder interests.

Goals

1. To enable members to access payment and consumer credit products and services conveniently, quickly, and securely.
2. To enhance organizational capabilities in technology, operational processes, and human capital in order to understand and respond effectively to members' needs.
3. To create differentiation and competitive advantage in products and services.
4. To build long-term brand perception and strengthen member engagement with KTC.
5. To support stable and sustainable organizational growth together with our members.

Business strategies

For 2025, KTC will execute its strategic roadmap to advance toward becoming a sustainable digital organization under the direction of "Building a Sustainable Future Through Digital Transformation," anchored on four key pillars:

1. Reach Better: Expand the member base through digital channels, targeting new segments that prefer fully self-service onboarding. This includes enhancing the e-Application journey to be simpler, seamless, secure, and capable of delivering faster approval decisions. KTC will also develop and test new credit assessment and scoring tools to identify opportunities to responsibly grow the member base within acceptable risk parameters.

2. Grow Healthier: Strengthen the efficiency of member data management and expand service capabilities on the KTC Mobile application. These enhancements will enable members to conveniently access KTC products and services, meet their needs effectively, and reinforce confidence in usage and spending.

3. Bond Tighter: Improve the performance, safety, and user experience across digital touchpoints including KTC Mobile, LINE Connect, Facebook, and www.ktc.co.th to create a simple, secure, and frictionless journey for members. Additionally, KTC will enhance tools for Contact Center teams to ensure faster, more accurate support and maximize member satisfaction.

4. Work Smarter: Equip KTC employees across the organization with the right tools, processes, and IT-focused upskilling programs. KTC will foster innovation and process improvement, leveraging technology to enhance productivity, optimize operating costs, and ensure employee capabilities progress in line with business transformation needs.

KTC continues to drive organizational development through sustainable strategies, building financial solutions that are effective, responsive to customer needs, and socially responsible strengthening long-term financial resilience and enabling stable and sustainable business growth into the future.

The Company Background

Policy and Business Overview

The Company Background

1996

December 4, 1996
Registered as a juristic person with an initial authorized capital of 50 million baht

2002

July 2, 2002
Transformed into a public company limited under the name of **Krungthai Card Public Company Limited**

September 9, 2002
Increased the Company's authorized capital with the addition of 950 million baht; as the result, the total authorized capital was raised to 1,000 million baht with a total of 100 million shares at par value of 10 baht per share

October 28, 2002
Listed in the Stock Exchange of Thailand

December 12, 2002
Raised additional authorized capital of 50 million baht, which was allotted for 5 million shares at par value of 10 baht each, as a reserve for ESOP program

2003

November 3, 2003
Increased additional 1,530,162,000 baht by right offerings of 150 million shares to existing shareholders with a ratio of 1:1.5 and allocated 3,016,200 shares for ESOP program. Consequently, as of December 31, 2003, the Company had a total authorized capital of 2,580,162,000 baht and paid-up capital totalling 2,500,000,000 baht

2009

April 30, 2009
Reduced the authorized capital from 2,580,162,000 baht to 2,578,334,070 baht by cancelling 182,793 registered ordinary shares which were not publicly offered with par value of 10 baht per share. These were remaining shares from the right-exercising of ESOP program; afterwards, the Company completely executed to decrease the authorized capital with the Ministry of Commerce.

2018

July 6, 2018
Changed the Company's par value from 10 baht per share to 1 baht per share.

July 9, 2018
Registered the change of the Company's par value with the Ministry of Commerce which increased the total number of shares from 257,833,407 to 2,578,334,070 shares

2025

December 31, 2025
The Company had a total registered and paid-up capital of 2,578,334,070 baht.

Awards and Recognitions in 2025

Awards and Recognitions in 2025



KTC received the Champion Security Award: Best in Class Performance (Thailand) from Visa for two consecutive years, recognizing the Company as an organization with the highest standards of risk management and financial security in the Asia-Pacific region.



KTC was honored with the "Best Public Company of the Year 2025" award in the Finance & Securities sector at the Money & Banking Awards 2025, organized by Money & Banking Magazine. This recognition reflects the company's success in driving efficient and sustainable business operations. In 2024, the company reported a total revenue of THB 27,456 million and a net profit of THB 7,437 million, representing a net profit margin of 27.1%. Furthermore, KTC maintained the highest Market Capitalization in its sector, valued at THB 128,916.70 million.



KTC's CEO received the "Coaching Advocacy Impact Award," becoming the first female executive in Thailand recognized for her role in championing and integrating coaching into the organizational culture for sustainable transformation. This honor was presented during International Coaching Week. Building on this success, KTC is accelerating its evolution as a learning organization. By leveraging coaching as a strategic tool, the company aims to empower employees at all levels to achieve self-discovery and cultivate a sense of accountability. This initiative is designed to foster a robust growth culture that ensures long-term sustainability alongside the organization.

TRIS RATING

A Strategic Partner of S&P Global

TRIS Rating has upgraded KTC's company rating and senior unsecured issue ratings to "AA" from "AA-". Furthermore, TRIS has assigned an "AA" rating to KTC's new senior unsecured debentures for an amount of up to THB 15,000 million. The proceeds will be utilized for the repayment of maturing debt, business expansion, investment, and capital support for its subsidiaries.



KTC has been honored with the "Marketing Excellence Award" at the Thailand Corporate Excellence Awards 2025 for the second consecutive year. Organized by the Thailand Management Association (TMA) in collaboration with Sasin Graduate Institute of Business Administration of Chulalongkorn University, this award recognizes organizations with outstanding management and marketing prowess. This accolade reflects KTC's dedication to crafting strategies that not only meet consumer needs but also elevate industry standards for transparency, security, and long-term trust.

KTC wins 3 accolades categories at the IAA Awards for Listed Companies 2025 in Finance and Securities sector namely Outstanding CEO – IAA Awards for Listed Companies 2025, Outstanding CFO – IAA Awards for Listed Companies 2025 and Outstanding IR – IAA Awards for Listed Companies 2025



KTC CEO recognised as one of the Bangkok Post Women of the Year 2025 in the Financial Sector "Tech-Enabled Business Innovation"



KTC wins the Outstanding Company Performance Awards in the Business Excellence category for companies with a market capitalization over THB 100 billion at the SET Awards 2025 organized by the Stock Exchange of Thailand (SET) in collaboration with Money & Banking Magazine



Member of S&P Global Sustainability Yearbook 2026
For the third consecutive year since the S&P Global Sustainability Yearbook 2024



MSCI ESG Ratings of BBB



ASEAN Asset Class 2024 Certificate of the ASEAN CG Scorecard (ACGS)



Member of the FTSE4Good Index Series 2025
For the fifth consecutive year since 2021



Member of the ESG100
For the tenth consecutive year since 2016 by Thaipat Institute



"AAA" rating in the SET ESG Ratings and member of the SET ESG Index
For the sixth consecutive year since 2020

KTC maintains its status as a certified member of the Thai Private Sector Collective Action Against Corruption (CAC). Our dedication to transparency is rooted in a formal Anti-Corruption Policy that governs the conduct of all personnel through continuous education and strict compliance reviews. Key initiatives include comprehensive training modules, secure whistleblowing channels, and stringent internal controls to mitigate risks. Extending our influence beyond the organization, we advocate for our business partners to achieve CAC certification, fostering a culture of integrity across our entire value chain.

"Excellent" rating in Corporate Governance Report of Thai Listed Companies (CGR) For the tenth consecutive year since 2016

The Payment Card Industry Data Security Stan PCI DSS Version 3.2.1 (Acquiring Service) Certification by the British Standards Institution (BSI)

Currently, the company is in the process of transitioning to the latest version of the PCI DSS standard

KTC reaffirms its commitment to data security and privacy by achieving the latest international certifications: ISO/IEC 27001:2022 for Information Security Management Systems (ISMS) and ISO/IEC 27701:2019 for Privacy Information Management Systems (PIMS). Certified by the British Standards Institution (BSI), a world-class standards body, these accolades reflect KTC's dedication to operating with good governance, transparency, and stringent data protection measures.

100% Rating from the 2025 Annual General Shareholders' Meeting (AGM) Quality Survey

Support for the UN Global Compact

The Company supports the Ten Principles of the United Nations Global Compact, which encompass human rights, labor, the environment, and anti-corruption

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1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● The Bank of Thailand has extended the minimum credit card payment rate at 8% for an additional year. The measure, originally effective from January 1 to December 31, 2025, will now remain in effect from January 1 to December 31, 2026. ● KTC places importance on being part of the effort to address household debt, aiming to ease debt burdens and support debtors in improving their quality of life. Assistance is provided through the following relief measures: ○ Financial burden relief measures for KTC credit card members who make payments of no less than 8% of the outstanding balance stated in their billing statement, with details as follows: ○ An interest rebate credited to the credit card account at a rate of 0.50% per annum on the outstanding balance for that month, applicable during the period from January 1, 2025 to June 30, 2025. ○ An interest rebate credited to the credit card account at a rate of 0.25% per annum on the outstanding balance for that month, applicable during the period from July 1, 2025 to December 31, 2025. ○ KTC cardmembers affected by natural disasters, including earthquakes, floods, and unrest along the Thai–Cambodian border shall receive assistance measures. These measures are to alleviate customers' financial burdens. Various relief measures have been introduced, such as reducing the minimum payment for credit card debtors to 3%, with a minimum of THB 300, for a period of six months from the date of enrollment; extending the temporary emergency credit limit usage period from 30 days to up to 180 days from the date of enrollment; or reducing installment payments by 30% while maintaining the original contractual interest rate for a period of six months. ● As a company within the Krung Thai Bank Financial Group, KTC has participated in the "Khun Soo, Rao Chuay" (You Fight, We Help) Program, Phases 1 and 2, to assist retail debtors facing repayment difficulties. The program aims to help customers retain key assets such as residential properties and vehicles through debt restructuring under three key measures: Measure 1: "Direct Payment, Retain Assets," debt restructuring through reduced installments and lower interest burdens for auto-title loan customers, with payments focused primarily on principal reduction. Measure 2: "Pay, Close, Finish," debt relief for non-performing loan (NPL) customers with relatively small outstanding balances. Measure 3: "Pay, Cut Principle," principal reduction support for individual NPL customers with relatively small outstanding balances. ● KTC continues to provide long-term debt relief measures in line with Responsible Lending principles, with the objective of strengthening the service provider's role in responsibly supporting customers throughout the entire debt lifecycle. KTC assesses each debtor on a case-by-case basis to ensure that assistance aligns with their repayment capacity and does not impose an undue increase in their existing debt burden. Examples of relief measures include converting credit card revolving loan into long-term personal loan debt, offering financial burden reduction through interest rebates credited to customers' credit card accounts, extending repayment periods, and reducing installment amounts.

years	Material changes and developments
	● KTC has launched the KTC DIGITAL VISA SIGNATURE and the KTC DIGITAL WORLD REWARDS MASTERCARD to expand its customer base among high-income earners with monthly income of over THB 50,000, particularly those with lifestyles centered on travel and online shopping. The cards highlight a Digital First proposition, featuring Dynamic CVV technology and a Numberless Card design to enhance online transaction security and strengthen confidence in credit card usage in the digital era. ● KTC has launched a new feature, "KTC Connect," on the KTC Line Official Account to provide real-time spending notifications 24 hours a day, enhancing card security and fraud prevention. The feature is set to be further developed to integrate with KTC Mobile, delivering the maximum level of security protection for members. ● KTC has continuously enhanced its services, beginning with the launch of digital credit cards featuring Dynamic CVV security codes for maximum protection, addressing the needs of today's digital consumers. This has evolved into the development of a fully integrated Digital Journey, transforming from paper-based processes to a comprehensive digital platform to ensure every step is "simple, fast, and seamless." Through the online e-Application system, customers can complete the entire process in one place (end-to-end digital process) from application and status tracking to card activation. An Agent App has also been introduced for the sales team to streamline procedures, enhance transparency, and enable real-time status tracking. All of these initiatives align with KTC's strategy to deliver a Digital-First Experience through the "KTC Mobile" application, which serves as the central lifestyle platform for membersfrom application and spending to privileges and hyper-personalized communicationunder the highest security standards. ● KTC reinforces its leadership in loyalty programs with the launch of its major campaign, "FOREVER Points Power. Redeem Non-Stop. Best Value for Every Deal." In collaboration with over 160 business partners across more than 2,000 branches nationwide, the campaign offers exclusive privileges to KTC credit card members. Members can redeem points for various value-added benefits to help ease their expenses, including discounts, cashback credits, or special deals of up to 50%, available through partner merchants and the KTC Mobile application. ● KTC has expanded its new membership base for the "KTC PROUD" cash card loan through partnerships with smartphone and IT retail operators, including AIS, True Shop, Advice, and TG. The initiative addresses consumer needs by offering loan applications via e-Application with approval granted within 30 minutes, along with access to products and services under a 0% installment plan for up to 24 months. Members who meet the required spending thresholds and make timely payments are eligible to participate in the "Debt Clearance" program, which supports and rewards members with strong repayment discipline. ● KTC unlocks digital payment acceptance to support Thai SMEs that have never previously accepted credit cards, enabling them to receive payments via QR Code for Visa and Mastercard credit cards, as well as Thai QR PromptPay. The service is easy to use through the "KTC Merchant" application, ensuring confidence with international security standards, merchant-friendly fees, and 24/7 support services. This reinforces KTC's leadership in Merchant Payment Solutions for businesses. ● KTC P BERM Car for Cash has partnered with Thailand Post to launch a pilot project expanding access to title loan services. Under this initiative, customers can conveniently and quickly apply for "KTC P BERM Car for Cash" at 45 Thailand Post branches across five provinces, with assistance from postal officers. Applicants only need to prepare the required documents, receive approval

years	Material changes and developments
	within one hour, and get loan immediately. Loan amounts are available up to THB 1 million without the need for a guarantor. In addition, KTC has collaborated with franchise businesses such as “Tang-Thai Post,” a community postal franchise, and “Giant Look Chin Pla Raberd,” to support small entrepreneurs and individuals seeking supplementary business opportunities, enabling them to access funding easily. ● KTC has continuously organized the KTC FIT Talk knowledge-sharing forum for members of the media throughout the year, providing useful insights for dissemination to the public. KTC executives have participated as speakers alongside expert partners from various industries, covering a range of discussion topics as follows: 1. “Building Resilience: Unlocking Financial Burdens and Health Challenges Amid Economic Uncertainty,” organized in collaboration with Samitivej Hospital, promoting the concept of balanced life planning in both health and financial aspects to navigate today’s economic uncertainties. The initiative supports KTC’s strategy to expand partnerships with healthcare providers across Bangkok and other provinces, enhancing awareness and outreach among KTC members and consumers nationwide. 2. “Beyond Rainbow,” Inspiring Equality in Every Dimension, featuring experts from the labor sector, private sector, and academia to decode and deepen understanding of DEI (Diversity, Equity, and Inclusion), while advancing the concept of the Pink Economy as a driving force for Thailand’s new-era economy. 3. “Survival Blueprint: The Secret Recipe for Thai Restaurants to Overcome the Crisis,” bringing together ideas and strategies from successful business partners in the restaurant industry, aimed at empowering entrepreneurs to adapt and achieve sustainable growth in the current environment. The forum also strengthens Thai restaurant businesses with practical approaches to overcome economic challenges, including rising living costs and fluctuating consumer purchasing power. 4. “Family Tourism Economy: Unlocking the Power of Family Spending through Thai Tourism,” extending loyalty into a Learning Economy by building a learning ecosystem through family travel. The initiative brings together strategic partners from four key industries: theme parks, hotels, museums, and lifestyle destinations. This is to collaboratively develop a sustainable ecosystem for family tourism in Thailand. 5. “Resilience is the New Luxury: The Future of Thailand’s Economy in the Hands of Affluent Consumers,” organized in collaboration with three premium business partners: Siam Piwat, Ferrari, and Jubilee. This forum highlighted the influential role of high-end consumers in driving Thailand’s modern economy. The discussion addressed the continued growth of the luxury market, evolving consumer behaviors, and increasing demand for products that reflect personal values, sustainability, and differentiated experiences. 6. “Power from Home, Power for the Future,” organized in collaboration with the Ministry of Energy, SCG, GULF, and HomePro. This forum aimed to promote the adoption of clean energy in households. The initiative raised awareness and facilitated the exchange of perspectives on efficient household energy use and resource management, supporting the Circular Economy framework. It also emphasized reducing household expenses, lowering greenhouse gas emissions, creating green spaces, and enhancing long-term carbon absorption. 7. “Cyber Threat Awareness: Protecting Your Identity and Money in the Digital World.” In collaboration with the Technology Crime Suppression Division of the Royal Thai Police, this

years	Material changes and developments
	forum shared proactive measures to prevent cyber threats affecting consumers. The topic analyzed the evolution of increasingly severe and complex cyber risks, from phishing and call-center scams to the use of artificial intelligence (AI) and agentic AI to target financial transactions, along with collaboration approaches among the public sector, private sector, and the media to build digital resilience for Thai society. 8. "Thailand Wellness Tourism: From Longevity Economy to Lifestyle for All," bringing together leaders in the tourism industry, including the Tourism Council of Thailand, Chiva-Som, Panpuri, Thailand Gastronomy, and The Sukhothai Hotel, to underscore the growing importance of wellness tourism as a new engine driving Thailand's economy. In the post-COVID era, consumer behavior has increasingly shifted toward health and well-being, in line with data from the Global Wellness Institute (GWI). 9. "Paw-ssibilities: The Next Chapter of the Pet Industry," organized in collaboration with Pet Expo Thailand, GO Hotel, Thonglor Animal Hospital, and Dhipaya Insurance Public Company Limited. This forum highlighted trends and growth directions in the pet industry. It explored how businesses are adapting to evolving consumer behaviors that increasingly view pets as family members. 10. The National Innovation Agency (NIA), in collaboration with KTC, organized the forum "The First Innovation in Stem Cell Technology for Pets: PetGeneX Future Health, Forever Love." The event showcased medical knowledge and innovative technologies with the potential to restore health and extend the lifespan of pets, responding to the continuously growing Pet Parenting trend in Thailand and internationally. ● KTC continues to advance knowledge-sharing initiatives through four key programs: KTC Knowledge Transfer, KTC Knowledge Sharing, KTC COOP, and participation in university Job Fairs at institutions such as Thammasat University, Srinakharinwirot University, Bangkok University, Kasetsart University (Kamphaeng Saen Campus), Mahatai Technology College, Suan Dusit University, Suan Sunandha Rajabhat University, King Mongkut's University of Technology North Bangkok, King Mongkut's University of Technology Thonburi, Panyapiwat Institute of Management, and Chulalongkorn University. The initiatives focus on equipping students, the new generation, with practical knowledge and multidimensional skills applicable to real-life situations, including financial planning and discipline, preparation for entering the professional workforce, and the development of collaborative skills for working effectively within organizations. ● KTC provided students with the opportunity to observe real working processes to enhance their understanding of legal practices beyond the classroom at the "Enforcement-Level Dispute Mediation Fair." In collaboration with the Legal Execution Department, Krungthai Business Leasing Company Limited, and Win Performance Company Limited, the event delivered knowledge on debt restructuring and dispute mediation, along with real-life case studies, to lecturers and students in the Bachelor of Laws program at Walailak University. ● KTC has launched a Six Sigma Green Belt training program, led by an executive certified as a Master Black Belt by the Global Six Sigma Experts Institute in the United States, who has served as speaker and coach for the third consecutive year. The program has generated more than 20 improvement projects focused on enhancing operational efficiency, increasing revenue, and reducing costs. A total of 20 participants have earned Certified Green Belt status, resulting in productivity and process efficiency improvements of over 304% in the developed workflows.

years	Material changes and developments
	● KTC donated THB 720,780 to the Thai Red Cross Society under the “KTC E-Statement: Change for a Better Future” paperless campaign. The initiative was driven by the generosity of 36,039 KTC credit card members who switched to receiving digital statements via the KTC Mobile application instead of paper statements. For every switch, KTC contributed THB 20 to the Thai Red Cross Society. The donation will support medical and healthcare services to assist underprivileged and vulnerable groups in Thai society. This initiative reflects KTC’s and its members’ shared commitment to building a sustainable society, both environmentally and socially, by reducing paper usage while extending support to those in need. ● KTC has enhanced the protection of sensitive information through the implementation of Azure Information Protection (AIP), a data security system designed to prevent unauthorized access from both internal and external sources. This initiative strengthens data protection measures, significantly reduces the risk of data breaches, safeguards confidentiality, and ensures that sensitive information is protected against unauthorized access and potential cyber threats. ● KTC has strengthened controls to prevent the unauthorized transmission of sensitive information outside the Company through the implementation of Multi-Factor Authentication (MFA) and Data Loss Prevention (DLP) for Microsoft 365 Email. The MFA system verifies user identity and connected devices accessing the organization’s Microsoft 365 platform by requiring OTP and user password authentication whenever a device is added or changed. Meanwhile, the DLP (MS 365 Email) solution monitors Personal Identifiable Information (PII), sensitive data, and financial information transmitted via email in accordance with Company policies, and generates alerts as necessary. These measures significantly reduce the risk of data breaches, enhance the effectiveness of preventing unauthorized data transmission outside the organization, and strengthen overall confidentiality safeguards. ● The KTC Contact Center has enhanced its “Flexi by Phone” service model by providing more comprehensive and detailed information to support customer decision-making, enabling customers to complete installment arrangements immediately during the call. The improvement initiative applied the DMAIC (Six Sigma) methodology, gathering data across multiple dimensions, including customers, staff, and operational processes, to analyze root causes and implement systematic corrective actions. As a result, the success rate of Flexi by Phone increased significantly from 27% to 70%. ● KTC has signed a memorandum of understanding to support G-Green entrepreneurs (Green Industry Promotion Program) through business and marketing assistance, in collaboration with the Department of Climate Change and Environment under the Ministry of Natural Resources and Environment. The partnership aims to strengthen a financial ecosystem that supports sustainable development. ● KTC, in collaboration with the Tourism Authority of Thailand (TAT), has established a strategic partnership framework to drive sustainable Thai tourism through the “Travel Thailand, Heal Your Heart, Care for the Planet” initiative. The program focuses on building a network of hotel operators certified for environmental standards, safety, and sound management practices, while offering valuable privileges to KTC members across more than 1,700 hotels nationwide. The initiative connects consumers seeking high-quality travel experiences with socially and environmentally responsible operators. It reflects KTC’s role in advancing ESG (Environmental,

years	Material changes and developments
	Social, Governance) principles through the tourism sector, an important mechanism for distributing income to local communities and fostering tangible circular economy development at the grassroots level. ● The Company has obtained licenses to operate as a non-life insurance broker and a life insurance broker from the Office of Insurance Commission (OIC). The Company has established partnerships with life and non-life insurance providers to offer a wide range of insurance products to members through KTC's various channels efficiently. The initiative emphasizes the application of technology and AI systems to better address members' specific needs, enhance advisory services, and manage customer data securely with due regard for privacy. It also creates new business opportunities and generates additional fee-based income from the distribution of insurance products. ● April 26, 2024, KTC announced the acquisition of a 24.95% shareholding in KTC Prepaid Company Limited from Krung Thai Bank Public Company Limited. KTC Prepaid operates regulated payment services, including e-money services, electronic money transfer services, and bill payment services. This transaction constituted a connected transaction and resulted in KTC holding 100% of the shares in the company. As of January 9, 2026, KTC Prepaid Company Limited ("KTCP") has received approval from the Bank of Thailand to surrender its business license. The company is currently undergoing legal procedures for dissolution, which are expected to be completed within the second quarter of 2026. This matter does not affect KTC's performance or financial position.
2024	● KTC has launched the "KTC DIGITAL CREDIT CARD," a Platinum card. This product is a new innovation offering enhanced security for the first time in Thailand. It seamlessly integrates online and offline usage, catering to digitally savvy members with Digital First and Dynamic CVV features. Members can opt for a transparent plastic card without printed card numbers or a magnetic stripe, reducing the risk of sensitive data theft. In addition, the application process has been enhanced to allow customers to apply independently via the KTC Mobile application and online channels, providing greater convenience and confidence for users. ● KTC has introduced an Apply Online Service through an electronic application (E-Application) for credit cards and the KTC PROUD cash card. Applicants can conveniently complete the form and upload required documents anytime, anywhere, 24 hours a day, via mobile phone or tablet. The service is designed to support the lifestyle of the new generation, emphasizing convenience, speed, and the security of personal data. ● KTC, in collaboration with Ant Group, has launched more than 10 additional mobile wallets to support spending by tourists traveling to Thailand. These include BMRI-Mandiri (Indonesia); ChangiPay and OCBC (Singapore); GCash (Philippines); HiPay (Mongolia); MPay (Macau); Naver Pay and Toss Pay (South Korea); Public Bank (Malaysia); and Tinaba (Italy). ● KTC PBERM Car for Cash has introduced a new One Stop Service application channel, piloting 15 fully integrated service points in community areas across Bangkok and its metropolitan vicinity. ● KTC continues to enhance its services to deliver greater convenience to KTC credit card members by opening a new "KTC TOUCH" service center at The Mall Lifestore Bangkapi. Designed under the "Biz Caf" concept, the branch features a modern and distinctive look from every angle, with a fully visible, open layout. It offers a comprehensive range of services conveniently in one location. ● February 22, 2024, the Company announced the disposal of its 24.00% shareholding in Krungthai Advisory Company Limited to Krung Thai Bank Public Company Limited. The transaction aims to

years	Material changes and developments
	enhance the management flexibility and future investment expansion of Krungthai Advisory Company Limited. This transaction constitutes a connected transaction and results in the Company no longer holding any shares in Krungthai Advisory Company Limited. ● KTC has introduced relief measures to assist debtors affected by the flood situation. The measures are available to members residing in areas officially declared disaster zones or classified under yellow, orange, or red disaster levels, covering all KTC products. For credit cards, assistance includes reducing the minimum payment rate to 2% (with a minimum of THB 200) for a period of six months from the date of enrollment or extending the temporary emergency credit limit usage period from 30 days to up to 180 days. In addition, the Company may provide a temporary emergency credit limit exceeding the level prescribed by the Bank of Thailand's regulations governing personal loan businesses under supervision. For KTC PROUD cash card members, installment payments will be reduced by 30% while maintaining the original contractual interest rate for six months. For members of KTC CASH personal loans and KTC P BERM Car for Cash loans (car or big bike), similar assistance measures are available. Customers may notify of their intention to participate in the program from September 26, 2024 to April 30, 2025. ● KTC has signed an academic Memorandum of Understanding (MoU) with the Faculty of Social Work, Thammasat University to launch a skill development program for third- and fourth-year students. KTC is the first private-sector organization honored to collaborate in preparing students for entry into the professional workforce. Students participating in the internship program will be assigned responsibilities as if they were KTC employees, working alongside the team with guidance and support from designated mentors throughout the internship period. ● In 2023, KTC acquired a 24.95% shareholding in KTC Pico (Bangkok) Company Limited from Krung Thai Bank Public Company Limited, resulting in KTC holding 100% of the shares in the company. Subsequently, KTC discontinued its provincial microfinance business under the Pico Plus license and returned the company's operating licenses in four provinces: Chonburi, Pathum Thani, Samut Prakan, and Samut Sakhon. KTC Pico (Bangkok) Company Limited has since surrendered its business license and completed the company's dissolution, with the process finalized on October 25, 2024.

years	Material changes and developments
2023	● KTC showcased the latest innovation, the “KTC Digital Credit Card.” Thailand’s first translucent credit card, featuring three key highlights: enhanced security, greater peace of mind, and faster usability. The card offers a dynamic CVV/CVC2 that changes with every user request and able to be used within 24 hours. The feature allows users to control usage preferences via the “KTC Mobile” app. Customers can make online purchases immediately upon approval, scan and pay with QR Pay, and experience the launch of the “New KTC Credit Card Design” under the concept “Simplify Your Life, Living a Minimalist Lifestyle,” initially available for KTC Visa, Mastercard, and JCB credit cards. ● KTC, in collaboration with Ant Group, launched Alipay+, a cross-border digital payment innovation integrated into KTC’s payment acceptance system, to support the growth of Thai merchants and enable spending by Asian tourists traveling to Thailand. ● KTC launched the “Big Bike Registration Loan”, bundled with the KTC P BERM Cash Card, enabling spending, transfers, and cash withdrawals for emergency use. In addition, to enhance brand awareness, “KTC P BERM Car for Cash Loan”was promoted through online advertising under the slogan “Have a vehicle and need cash? Think of KTC P BERM Car for Cash.” ● KTC implemented long-term debtor assistance measures covering all products, in line with the Bank of Thailand’s (BOT) responsible lending management guidelines. These measures include converting from credit card revolving loan into long term personal loans with a repayment period of up to 48 months at an interest rate not exceeding 16% per annum, as well as reducing monthly installments by 30% for a period of three months. The measures have been effective since May8,2023. ● KTC launched the “KTC FACTORANT”project to enhance the efficiency of its credit approval process by integrating robotic automation with human workflows, reducing redundant tasks, and redesigning the workspace into a dedicated secure zone to safeguard customer data. The project complies with ISO/IEC 27001:2013for information security management and ISO/IEC 27701:2019for personal data management, and supports increased credit assessment capacity at the 17th floor office of Thai Summit Tower on New Phetchaburi Road.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

As of December 31, 2025, the Company had total outstanding debentures amounting to THB 35,612 million. The proceeds raised from these issuances have been fully utilized in accordance with the objectives specified in the respective debt securities registration statements and prospectuses. Further details regarding these debentures are available in Section 1.5.2: Debt Securities.

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities	
Item 1	
Types of securities used for fundraising	Amount of funds raised

DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 1/2023 DUE 2026		4,000.00 Million Baht	
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
Intended to raise funds for repayment of loans in June 2023	Jun 2023	4,000.00	4,000.00
Implementation according to objectives Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company has fully utilized the funds raised in accordance with the objectives specified in the Registration Statement for the offering of debt securities (Filing). **Related links** https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=529916&SD=2505256626052566			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Applicable laws for the issue and offer of securities for sale are Thai laws including Securities and Exchange Act B.E. 2535, and other regulations or announcements related to such laws.

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : Yes

For the issue and offer for sale of the Company's securities, the Company has complied with rules of related law according to each type of securities or as specified in the registration statement for the offer for sale of each type of securities in terms of funds utilization objectives, prices, and interest rates, etc. In case of a change of the Company's important information that affects securities price or investors, the Company will disclose such information through the Securities and Exchange Commission and the Stock Exchange of Thailand system, or the Company's website in accordance with the time specified by law.

1.1.5 Company information

Company name :	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
Symbol :	KTC
Address :	UNITED BUSINESS CENTER II BUILDING, FLOOR 14, 591 NORTH KLONGTON, WATTANA
Province :	Bangkok
Postcode :	10110
Business :	operates a credit card business as its main business, including credit card related business, merchant acquiring business, payment service, as well as a personal loan business which includes personal loan business under supervision, auto title loan, nano finance business under supervision, electronic money business, hire purchase and leasing business to support the Company's business operations to create sustainable long-term returns.
Registration number :	0107545000110
Telephone :	0-2123-5000, 0-2123-5100
Website :	www.ktc.co.th
Email :	cservice@ktc.co.th
Total shares sold	
Common stock :	2,578,334,070
Preferred stock :	0

Contact Information

Contact Information for KTC's Subsidiaries

1. KTC Nano Co., Ltd.

Address	591 UBC II Building, Room 1002 (Zone B) 10th Floor, Sukhumvit Road, North Klongton, Wattana, Bangkok 10110
Telephone	02-123-5300

2. KTB Leasing Co., Ltd.

Address	591 UBC II Building, 2nd Floor, Sukhumvit Road, North Klongton, Wattana, Bangkok 10110
Telephone	02-407-1555, 02-407-1578

3. KTC Prepaid Co., Ltd.

Address	591 UBC II Building, Room 1107, 11th Floor, Sukhumvit Road, North Klongton, Wattana, Bangkok 10110
Telephone	02-123-5100

KTC Investor Relations Contact Information

Address 591 UBC II Building, 10th Floor, Sukhumvit Road, North Klongton, Wattana, Bangkok 10110

Telephone 02-828-5067, 02-828-5059

E-Mail irktc@ktc.co.th

Website www.ktc.co.th/investor-relations

Diagram of organization's logo



1.2 Nature of business

Krungthai Card Public Company Limited engages primarily in the credit card business, including related services such as merchant acquiring, payment services, and personal loans. Its lending portfolio covers regulated personal loans and auto title loans. The Company has also established subsidiaries to broaden its financial product offerings, encompassing nano finance for occupational purposes, hire purchase, and leasing businesses.

1.2.1 Revenue structure

The Company's revenue structure is primarily comprised of interest income and fee income generated from its two core businesses, namely the credit card and the personal loan business.

According to the 2023 financial statements, the Company recognized credit usage fee, which is calculated based on the outstanding balances. Since August 1, 2020, in accordance with the Bank of Thailand's announcement, the maximum allowable interest rates for credit cards and personal loans are capped at 16% and 25% per annum, respectively. For personal loans under supervision business with a car registration as collateral, the interest rate stands at 24% per annum. The difference between the interest rates and fee income permitted under the Civil and Commercial Code and those regulated by the Bank of Thailand are logged as credit usage fee.

Starting from the first quarter of 2024, the Company has reclassified interest and income from credit usage fee to be classified as "interest income", which is included under the "Interest Income" category. In addition to interest income, the Company generates revenue from bad debt recovery and other incomes.

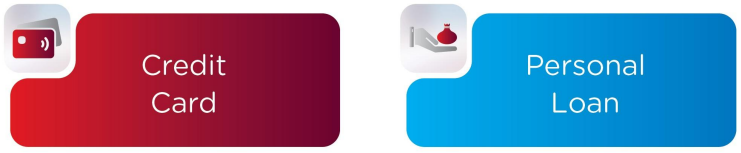
In May 2021, the Company acquired ordinary shares of KTB Leasing Co., Ltd. to expand into the hire purchase and financial leasing sectors. However, due to increasing signs of non-performing loans, the Company discontinued the issuance of commercial loans from August 2023 to improve the loan processes and managing the portfolio quality.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	25,418,462.25	27,455,588.85	27,695,017.11
Credit Card Revenue (thousand baht)	15,057,304.63	16,274,404.50	16,273,687.64
Personal Loan Revenue (thousand baht)	9,406,738.69	10,100,133.00	10,340,732.87
Leasing Revenue (thousand baht)	361,771.01	301,249.11	189,668.76
Other (thousand baht)	592,647.92	779,802.24	890,927.83
Total revenue from operations (%)	100.00%	100.00%	100.00%
Credit Card Revenue (%)	59.24%	59.28%	58.76%
Personal Loan Revenue (%)	37.01%	36.79%	37.34%
Leasing Revenue (%)	1.42%	1.10%	0.68%
Other (%)	2.33%	2.84%	3.22%

Diagram of revenue structure by product line or business group

Business Nature



By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	25,418,462.25	27,455,588.85	27,695,017.11
Domestic (thousand baht)	25,418,462.25	27,455,588.85	27,695,017.11
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	456,066,189.00	554,140,449.00	646,860,413.80
Other income from operations (thousand baht)	456,066,189.00	553,193,651.04	646,860,413.80
Other income not from operations (thousand baht)	0.00	946,798.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	47,022.63	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Credit Card Business

The credit card business consists of two components: card issuing and merchant acquiring businesses. The card issuing business ranges from recruiting prospective credit card customers, approving a credit limit for cardholders, regulating credit card spending, receiving debt payment and pursuing debts. With this, the issuing bank/ card issuer earns income from transaction fees and interest charges. As for merchant acquiring business, it is a business that deals with merchants that accept credit card payment for goods and services. In the process, the Company selects and installs card swipe machines and/ or set up a payment gateway system at stores so that it can oversee credit card acceptance for payment of goods and services by cardholders. Finally, the Company can generate fee income based on this process as aforementioned.



Issuing business

The Issuing Business is an integral part of KTC's operations as a bank/ company issuing credit cards (Issuing Bank). The Company is authorized to issue credit cards bearing the Visa, Mastercard, JCB and UnionPay logos. These cards are affiliated with Visa International (Thailand) Ltd., Mastercard Asia/Pacific Pte., Ltd, JCB International Co., Ltd., and UnionPay International Co., Ltd., which act as intermediaries facilitating payment transactions between issuing banks/ companies and banks/ companies of merchants. Cardholders have the option to choose credit cards issued in collaboration with Visa, Mastercard, JCB, or UnionPay. These cards can be used for cashless transactions to pay for goods and services at all participating merchants displaying the Visa, Mastercard, JCB and UnionPay logos.

Number of Credit Cards and Credit Card Receivables

Number of Credit Cards 2,964,426 Cards / Credit Card Receivables 73,876 Million Baht	2023	2024	2025
Total Number of Credit Cards (Cards)	2,637,183	2,799,301	2,964,426
Growth (%)	3.4%	6.1%	5.9%
Credit Card Receivables – Gross (Million Baht)	74,441	73,954	73,876
Growth (%)	7.2%	(0.7%)	(0.1%)

The Company offers several types of credit cards as follows:

1.Generic Credit Card in a form of KTC, VISA/ MASTERCARD/ JCB/ UNIONPAY credit cards can be used by cardholders to pay for goods and services in lieu of cash at any service outlets or stores displaying the Visa, Mastercard, JCB and UnionPay logos throughout the world. In addition, cardholders can also withdraw a cash advance, jointly issue credit cards for three core groups of customers: Super-Premium, Premium and General. In 2024, the launch of the KTC DIGITALPLATINUM credit card aims to enhance security measures and provide more options for customers.Subsequently in 2025, the company further expanded its KTC Digital credit card portfolio by introducing the Signature and World Rewardstypes. Targeting individuals with a minimum monthly income of 50,000 Baht, these cards provide enhanced privileges and a superior user experience tailored to the unique requirements of high-income earners.

2.Co-Branded Card is a credit card jointly issued by KTC and its commercial partners. Cardholders can use a co-branded card for payment of goods and services in lieu of cash to any merchants. In addition, the credit cardholders will receive more privilege if they use this card at the merchants that are joint card issuers.

3.Affinity Credit Card is credit card issued in conjunction with alumni institutions or non-profit organizations, i.e., the Thai Pilots Association, theNational Blood Center, Thai Red Cross Society, Chulalongkorn University Engineering Alumni Association, National Defense Studies Institute of the Royal Thai Armed Forces Headquarters, and Suankularb College Alumni Association under the Royal Patronage.

4.Government ServicesCredit Card is a credit card for government agencies that helps facilitating the government budget spending and reduces the burden and risks of holding cash for government entities.

5.Corporate Credit Card is credit cards for public organizations, independent organizations, private companies, etc. These help to manage the organization's spending more conveniently and increases transparency of the company's work processes.

(A) Types of services offered by card issuing business

The Company offers cardholders a multitude of services and benefits as follows:

1.Payment of goods and services in lieu of cash payment: The Company's credit cardholders can pay for goods and services at stores with the Visa, Mastercard, JCB and UnionPay logosin Thailand and more than 200 countries, according to the credit limit of each approved credit cardholder. The Company pays for such goods and services to the merchant/ merchant company through the bank. When the credit cardholder's accounting period is due (interest-free repayment period of up to 45 days from the date of the balance sheet), the Company processes the payment from the credit cardholder. The credit cardholder is to choose to pay the Company in full amount based on the spending amount or minimum payment. According to the criteria to alleviate the burden of credit card members affected by the COVID-19 epidemic announced by the Bank of Thailand, the Company has had measures to help with credit for credit card members from March 26, 2020 to December 31, 2024 as follows:

KTC has automatically reduced the minimum payment rate of credit card for credit card members, without having to individually request, reduced from the original 10% to:

- 5% for credit card billing cycles from March 26, 2020 to December 31, 2023
- 8% for credit card billing cycles from January 1, 2024 to December 31, 2025
  (Currently, the Bank of Thailand has extended the 8% minimum payment rate for KTC credit cards from December 31, 2025, to December 31, 2026. The rate will subsequently be adjusted to 10% effective from January 1, 2027, onwards.)

2.Cash advance is a service that enables cardholders to withdraw cash by deducting a withdrawn amount from their approved credit lines. Cardholders can withdraw cash advance in Thailand and abroad. In case of domestic cash advance, cardholders can either withdraw cash advance from any bank ATMs withthe ATM POOL, PLUS, Cirrus, Visa, Mastercard, JCB and UnionPay logosr withdraw from any Krungthai Bank counters displaying “we accept credit cards” sign of VISA/ MASTERCARD/ JCB/ UNIONPAY. In case of overseas withdrawal, cardholders can either withdraw cash advance from ATMs with the PLUS, Cirrus, Visa, Mastercard, JCB and UnionPay logos or withdraw from bank counters or any exchange booth displaying “we accept Visa, MasterCard, JCB and UnionPay” sign. Moreover, cardholders can also make online cash withdrawal on the website (via KTC Online) and any iOS/ Android/ Huawei’s Harmony OS for smartphones/ tablets (via KTC Mobile Application). The 24-hour online service will promptly transfer money to different banking accounts of 15 banks immediately. For this cash advance service, the Company receives a cash advance fee of 3% of the withdrawn amount from service users, but a minimum withdrawal amount must not be less than Baht 500. Furthermore, the Company can earn income from credit card interest, whereby it charges interest and credit usage fee from the date of cash withdrawal until the date of repayment of the entire outstanding amount.

3.Other supplementary services constitute of extra services or privileges offered to cardholders, including

- **KTC Phone:** Call 02 123 5000 for 24/7 customer service
- **KTC Personal Assistance**: concierge service available to all KTC credit card members, offering information and advisory support.
  - Flight ticket booking, restaurant reservations, and gift and flower delivery services.
  - Reminder for special occasions and opportunities.

- Home Service & Management such as cleaning, moving, installing and etc.
- Emergency medical ambulance services.

- **JCB Platinum Services for all KTC JCB credit cardholders**:
  - JCB Plaza Lounges access by LoungeKey at 8 international airports; China, Taiwan, South Korean, Singapore, Malaysia, Vietnam, Germany, and United Kingdom
  - International Airport Lounges services in Japan and Hawaii
- **Automatic payment for monthly bills:** The customers is able to pay bills such as landline, mobile phone and internet servicesthrough all types of credit cards.
- **Travel insurance:** Our travel insurance plans provide coverages for cardmembers as well as their spousesaged 18–65, and children under 23 years old if the member use the card to pay for transportation tickets and public transportation, both in Thailand and abroad. Below are the details of maximum insurance coverages:

Baht 1 million	● For all credit card types that belong to KTC VISA CLASSIC/ KTC CLASSIC MASTERCARD
Baht 4 million	● For all credit card types that belong to KTC VISA GOLD/ KTC GOLD MASTERCARD
Baht 8 million	● For all credit card types that belong to KTC VISA PLATINUM/KTC PLATINUM MASTERCARD/ KTC JCB PLATINUM/ KTC UNIONPAY PLATINUM, with a maximum coverage for lost or damaged luggages while traveling abroad of Baht 40,000 per claim.
Baht 20 million	● For all credit card types that belong to KTC VISA SIGNATURE/ KTC WORLD REWARDS MASTERCARD/ KTC JCB ULTIMATE/ KTC UNIONPAY DIAMOND, with a maximum coverage for lost or damaged luggages while traveling abroad of Baht 40,000 per claim.
	● For all credit card types that belong to KTC X VISA SIGNATURE/ KTC X WORLD REWARDS MASTERCARD,with a maximum coverage for lost or damaged luggages while traveling abroad of Baht 100,000 per claim.
Baht 40 million	● For all credit card types that belong to KTC VISA INFINITE/ KTC WORLD MASTERCARD/ KTC UNIONPAY ASIA PRESTIGE DIAMOND, with a maximum coverage for lost or damaged luggageswhile traveling abroad of Baht 100,000 per claim.

- **KTC FOREVER point accumulation program**: One KTC FOREVER Reward point is earned for every Baht 25 spent on the credit card. Reward points have no expiry date, so they can be accumulated to redeem for discounts and/ or prizes and services at participating merchants.
- **KTC ROP points accumulation program:** One ROP point is earned for every Baht 25 spent on KTC Royal Orchid Plus credit cards, redeemable exclusively for Royal Orchid Plus Miles. The exchange rate is 2 KTC ROP Points for 1 ROP Mile.
- **KTC installment payment**: This service facilitates payment for goods and services in installments with a special monthly interest rate of 0 - 0.74% up to 10 months at participating merchants.
- **Installment Payment Service:** Cardholders can request for installment payment with an interest rate not exceeding 0.74% per month, for a maximum term of 10 months, via KTC Phone 02 123 5000 and KTC Mobile Application.
- **Swatch Pay/ Garmin Pay:** Enable members to make contactless payments using KTC VISA and KTC MASTERCARD credit cards through smartwatches, including Fitbit, Swatch, and Garmin. This feature enhances convenience and security through Tokenization.
- **QR Pay:** Facilitates payments via QR Code using KTC VISA, KTC MASTERCARD, and KTC UNIONPAY credit cards for various goods and services at different merchants.
- **GooglePay:** Service that facilitates KTC VISA and KTC MASTERCARD credit card members, which can be used at various stores. Just touch the phone to pay at any stores displaying the contactless symbol.This feature enhances convenience and security through Tokenization.

4.Digital Marketing services

- **KTC Mobile Application**: enabling KTC credit card members to manage online transactions by themselves via KTC Mobile application, which supports on iOS/ Android/ Huawei's HarmonyOS operating systems, the application allows users to view cardand loan information, manage essential tasks, and perform self-service transactions independently for an optimal user experience.
- **Apply Online Service**: an online self-application platform for credit cards and KTC PROUD, allowing customers to submit applications independently at their own convenience.
- **KTC Online Communication:** communicating information about KTC credit card products, services, news, benefits, and privileges covering all types of spending, such as restaurants, hotels and department stores, etc. to present information or interesting issues on the social network, including the PR news and various privileges of KTC through the following channels.
  - Website at www.ktc.co.th
  - KTC LINE Official Account
  - Facebook at www.facebook.com/KtcRealPrivilege
  - X at@KtcPrivilege
  - Instagram at@ktccard
  - Youtube at@KTCYouTube
  - Tiktok at@ktc.card
- **KTC U SHOP:** online shopping services, exclusively for KTC credit card members, offering a curated selection of quality products from leading brands across various categories at attractive prices. Customers may enjoy 0% installment plans or redeem KTC FOREVER points as discounts. Convenient shopping is available via the KTC U SHOP service menu on the KTC Mobile Application, LINE Official Account: @KTCUSHOP, or Facebook: KTCUSHOP.

(B) Credit Card Service Process of Credit Card Issuing Business

1.Acquiring cardholders:

The Company recruits cardholders through the main channels listed below:

- **KTC TOUCH** is a service point for credit card where KTC service staff facilitate the credit card application process and provide consultation and various services.
- **Krungthai Bank branches and employees:** there are more than 900 branches nationwide., ffers an electronic product application process (Online Application) to ensure comprehensive and efficient customer service. This approach enables faster processing, paperless transactions, and immediate responsiveness to customer needs.
- **Outsource Sales Channel:** the Company engages independent contractors to provide KTC financial advisory services. These independent financial product advisors are located across all regions nationwide. The channel utilizes an electronic product application process (Online Application) to deliver comprehensive and efficient customer service, support paperless transactions, and respond to customer needs promptly and effectively.
- **Digital Channel**: an online application channel for products through various digital platforms. Customers can access KTC products through the main website www.ktc.co.th, www.ktc.co.th/apply-online (**Apply Online Service**) KTC's social media, and also apply through various online partners, as well as Krungthai Bank's digital platform, the Krungthai NEXT application. Applicants have the option to choose the most convenient service for them, whether it's entering their information for quick follow-up by a representative or submitting an online application independently, available 24/7.
- **Telesales Channel:** the Company manages an in-house telesales operation to satisfy the needs of interested customers primarily through the KTC website, online partner platforms, or other websites and social media platforms. The channel also facilitates cross-selling of additional products, with dedicated personnel providing support for product information and application processes.
- **Government Relation Channel:** this department is responsible for expanding organization customer base under the "KTC Government Service Card" and "KTC Visa Corporate Card" schemes to specifically serve government

entities, state enterprises, public organizations, independent organizations, and private companies. Its mission is to stimulate spending on credit cards and provide after-sales services. The channel also promotes card spending volume and provides after-sales service to maintain and strengthen long-term relationships with partner organizations.

- **Channels that cooperate with various alliances (Co-Brand):** this channel consists of co-branded companies, business alliances and alumni institutions or non-profit organizations (Affinity) to attract new cardholders, including new channels through synergies with selected marketing and business partners, chosen by the marketing team.
- **Contact center:** the 24/7 service center assists prospective customers who desire to apply for membership and the customers can call member service center at 02 123 5000 to inquire for more details.

2.Credit acceptance

The Company established standard procedures and work processes for consideration and approval of credit lines. There is a due diligence on the customer information including the identity verification of the applicant to ensure that the Company receive up-to-date, accurate and complete information and that customer qualifications meet the Bank of Thailand's regulations and other regulatory requirements such as the Anti-Money Laundering and Combatting the Financing of Terrorism law strictly.

Card approval and credit limit consider two major factors: willingness to pay and ability to pay. The Company uses information received from customers with other information such as credit history information and credit line usage (Credit History) from the National Credit Bureau Co., Ltd. The Company also screens according to the customer segmentation criteria and the credit scoring system that the Company developed to be used as a tool to help credit analysts assess the overall risk of customers more accurately.

Customers are informed the results quickly within a standardized time frame. Once the application is approved, the Company transfers the audited information to a standardized-third party that are certified by Visa, MasterCard, JCB and UnionPay to produce credit cards. The Company then proceeds to deliver the card to the location specified by the customer.

For current cardholder customers, the Company is committed to provide enough credit limit and responding to the customers' needs in a timely manner. Customers can notify their intentions through various channels such as KTC Phone in requesting a credit limit increase, both in the form of a permanent credit line or temporary limit in case of emergency. Moreover, cardholders can manage their own temporary credit limit increase via the KTC Mobile app and the KTC online website whereby the Company sets a preliminary amount of money according to the behavior and risks of each customer.

3.Authorization

For credit card issuing business (Issuing Bank), when the cardholder uses the card to pay for goods and services at the store, the merchant contacts the bank/ company of the acquiring bank as an intermediary in contacting the bank/ issuing bank that considers and approves the spending through the credit line authorization system, according to the criteria set by the bank/company and reports the results back to the shop again.

For the merchant acquiring business, the Company installs a network of electronic data capture (EDC) for member merchants, and by linking between the system of the bank/ card issuing company and the bank/ merchant company via the internet network, the authorization of the spending limit can be made as soon as the cardholder uses the card. The improved terminal line encryption, a system developed on EDCs, can decrypt data from EDCs to increase the security of data transmission and reception. In addition, the Company has developed and improved goods and services payment in the form of QR pay in response to the changing trend of payment towards the cardless society and the changing context of the society due to the spread of COVID-19.

As for the e-commerce business, a payment gateway is installed to connect the system of the bank/issuing company and the bank/acquirer company while the Link Pay system is developed to support online transactions (e-Commerce) for small shops that do not yet have a full e-Commerce payment system. Moreover, in order to increase the security of the approval of online spending, the Company has developed additional systems both in card issuing

business and card accepting business to support EMV 3DS 2.0 transactions via cardholder identity verification by entering the cardholder's PIN or OTP. The card issuer's system generates a new PIN for every online transaction to help increase the security of online transaction.

4.Payment

The Company delivers credit card statement to the address of each cardholder at the end of billing cycle. Cardholders can choose to receive it in paper or electronic forms and make payments through many channels as followed:

- Cash or cheque payment via KTC TOUCH
- KTC Mobile application
- KTC Website
- Krungthai NEXTapplication
- Paotang application
- Bank counters
- Direct debit
- Automatic telephone payment system
- Cheque payment via regular mail
- Cash deposit machine
- ATM
- Payment service counter
- Internet banking/ mobile banking/ mobile application systems

Inquiries about payment channels can be made by calling KTC Phone Member Service Center at 02 123 5000 or through KTC website https: www.ktc.co.th/en/support.

After receiving a credit card statement, if cardholder has concerns or wishes to dispute some payment transactions, they may notify the Company and provide supporting documentation to facilitate the rejection of the transaction. During the review period, the Company will suspend the transaction and refrain from pursuing debt collection. The Company will investigate to determine which party must be liable for these expense transactions and will send a debt collection notice to the liable party within 55-180 days according to the standards of Visa, Mastercard, JCB and UnionPay. The Company has implemented a tracking system to monitor disputed transactions and generates regular reports to ensure that the right to collect payment from the responsible party is preserved.

5.Collection

The Company has assigned Win Performance Company Limited, an outsource company, to follow up debt collection on behalf of the Company according to the management policy, the Debt Collection Act, B.E. 2558 and Personal Data Protection Act B.E. 2562. The debt collection process immediately follows up when customers default on payment. Debt collection for both credit card business and personal loan business, including auto title loan, use the same standardized management approach, but the frequency of debt collection and procedures vary according to the duration of the outstanding debt or debt age. Collectors are properly prepared to match the customer's account according to the period of overdue to be responsible for such actions as follows:

- Less than 90 days past due: Debt collector may send the customer a debt collection letter or contact the customer by phone call, voice broadcasting, and SMS message so as to remind him or her to pay off the overdue debt. The intensity of debt collection efforts will correspond to the default period. Moreover, in case delinquent customer account requires special attention, the Company will assign an FCR collector to follow up with specific customers on a case-by-case basis to pursue debt repayment or check customer information and keep track of delivery and receipt of cars or motorcycles from delinquent customers in case of loans that use vehicle registration as collateral. The Company will temporarily suspend the use of credit line after a customer’s debt becomes past due. In this case, the delinquent customer will not be able to use his or her credit card’s credit line until the outstanding debt is settled according to the stipulated terms and conditions. In case of over 90 days past due, if the delinquent customers do not pay off the debt, the Company will cancel his or her credit card and

credit line permanently. If the customer has a behavior and a status at risk for debt repayment, the Company may consider cancelling the use of the credit card or credit limit before the account is overdue for 90 days.

- Over 90 days past due: The Company will offer assistance and reach a compromise settlement with debtors according to its stipulated criteria in order to encourage them to repay debts quickly. If any debtors intentionally avoid repaying their debts, the Company will further consider taking legal action.

The Company uses information technology systems for debt management. The system can group each customer according to duration of debt, amount of overdue debts, account status, credit limit/ credit card using behavior and so forth. Officers are automatically assigned to follow-up customer accounts when starting to become overdue, in line with data processing to regularly analyze and create a report (MIS Report and Dashboard). Besides, the Company adheres to a great importance of information security and personal data for confidence and trust in confidentiality according to the information security and personal data management system standards.

6.Fraud control

As the card issuer, the Company may be liable to cardholders in the event they become victims of fraud, when fraudsters, or malicious individuals exploit credit cards for scams, fraudulent activities, or counterfeiting. To mitigate the risk of such liabilities, the Company has established a Fraud Control unit responsible for monitoring and preventing these fraudulent.

The approach to managing the risk of credit card fraud is detailed under the main section **"Risk Management,"** specifically within the subsection *"Credit Card/Personal Loan Fraud Risk."*

Merchant Acquiring Business

This business aims to build a network of merchant partners where the Company acts as an acquiring company. Merchant members will submit transactions summary of products and services purchased with credit card, debit card and QR Payment transactions processed at their outletsspecifically those involving Visa, Mastercard, JCB, UnionPay, ITMX Debit, Thai Payment Network (TPN), and QR Payments: Alipay+ and PromptPay, regardless of whether the cards are issued by the company or other banks/issuersto the company for settlement. The company earns revenue by deducting a service fee from these transactions before collecting the remaining amounts from the respective issuing banks or card issuers, who then bill their cardholders accordingly.

The Company had Electronic Data Capture (EDC) devices of 28,151 units, 28,601 units, and 28,198 units in the year 2023, 2024 and 2025 respectively.

(A) Types of Acquiring Business services

There are 4 types of acquiring businesses as follows

1.Payment via Electronic Data Capture (KTC EDC) – the Company currently offers services through Electronic Data Capture (EDC) devices. These devices support various card networks, including Visa, Mastercard, JCB, UnionPay, as well as Local Switching for debit cards (ITMX and Thai Payment Network). Two types of EDC devices are available: (1) those accepting cards from Visa, Mastercard, JCB, UnionPay, and local switching for debit cards, and (2) those accepting payments through QR Payments: Alipay+ and PromptPay

2.Payment via Merchant Application (KTC Merchant) – a Push Payment that the cardholder (customer) can process the payment himself/ herself by scanning the merchant's QR Code via banks' applications, as well as "KTC MERCHANT" application, that support QR Code Payment (including KTC Mobile).

3.Receiving Payment Online (KTC GATEWAY/ KTC Link Pay) - a service that allows merchants to process online payment via the internet or e-commerce via KTC GATEWAY which is suitable for merchants who provide products or services on the website. For KTC Link Pay, it is suitable for merchants' providing products or services on social commerce platform. At present, the Company uses EMV 3DS 2.0 system which requires cardholder' confirmation: a password set by the cardholder with the issuing bank (PIN) or One Time Password (OTP) during online payment process.

4.Automatic Payment Collection (RECURRING) - merchants send settlement in electronic form to the Company which will automatically deduct money from members' credit card on a monthly, a quarterly, a semi-annual and annual basis depending on the merchants. Merchants can offer customers with credit/ debit cards/ Alipay and Alipay+ to make a payment with aforementioned methods which are convenient and quick for customers.

Merchants can offer customers with credit/ debit cards/ Alipay and Alipay+ to make a payment with aforementioned methods which are convenient and quick for customers.

Merchants must open deposits account with Krungthai Bank or other banks via Media Clearing system. Transaction summary will be submitted to the Company for settlement through automatic information technology system every day. An installation of EDC will be mainly considered from sales value of credit card/ debit card/ Alipay/ Alipay+, and PromptPay, expense related to the EDC, and cost-effectiveness. In case of small to medium merchants, KTC Merchant Application or Link Pay Payment are new channels to increase their business opportunity.

The Company has established guidelines for the merchant members, including any actions that can be considered as fraud based on the standards set by VISA, Mastercard, JCB, UnionPay, Alipay+, and PromptPay. The guidelines are adjusted to align with the operation of the Company and credit card business conditions in Thailand. As of December 31, 2025, the Company had total of 54,374 merchants.

(B) Merchant Acquiring BusinessProcess

1.Appoint Merchants

The Company contacts merchants to become members based on the identification standards and the Know Your Merchant (KYM) process. Their list of directors and shareholders is reviewed periodically according to the Anti-Money Laundering Act, and the Terrorism and Proliferation of Weapons of Mass Destruction Financing Act as well as providing an assessment and grading of the merchant's risk level. Merchants must not sell inappropriate products and not conduct any transactions that are prohibited by the Company such as procurement transactions that are prohibited by law, etc. For Merchants' appointment, the Company also takes into account of business type, transactions value, and their growth potential. The Company sets fees according to merchants' business type. Moreover, the Company not only contacts merchants directly, but merchants can also apply as the Company's member by themselves.

When merchants are approved and become members, they will open bank account with Krungthai Bank, or with other banks via Media Clearing System. The Company will install Payment Solutions that suit their businesses, for example, EDC, KTC GATEWAY/ KTC Link Pay, KTC Merchant Application, and suggesting how to create QR Code so that customers can scan when making a payment.

2.Approve Merchants Payment

For merchants with Payment Solutions, they must connect to the Company's system via communications system network every time credit card payment is made.

The Company may reject the payment by merchants in case of fraud or breaching of agreement between merchants and cardholders.

However, the Company is responsible for loss caused by merchants' fraud to the banks/ card issuing companies. The Company will advance the payment first and claim it back from the fraudulent merchant later.

3.Make Payment to Merchants

The Company pays merchants according to their daily settlements that submitted automatically via information technology system. The Company charges fees and value added tax as specified in the contract. In addition, if cards of other companies or other issuing banks are used at merchants' premises, the Company has to pay Interchange fee to that companies or issuing banks through Settlement system of Visa, Mastercard, JCB, UnionPay, ITMX, TPN, Krungthai Bank (for PromptPay transactions), and Alipay.

4.Fraud Control

To reduce the chance of fraud, the Company requires merchants to verify the card' authenticity. If merchants do not conduct the verification process and the fraud occurs, merchants shall be responsible for any damages incurred.

When a payment is made via EDC, data in Chip Card will be transmitted to verify the card's status at the issuing bank. In case card is blocked or cancelled, the Company may set up procedures and informs merchants on how to proceed with each type of cards, for example, destroy the card, or apprehend the card user.

The Company is using EMV 3D Secure 2.0 system to accept online payments for goods and services. The OTP (One Time Password) must be confirmed by cardholders during online credit card payment transactions so that the stores are safe from accepting payments for goods and services from cardholders. In case of unusual transactions or a notice to seize or cancel, the Company can set various measures for member stores to manage with each type of card, such as suspension of the delivery of goods and services or cancelling of fraudulent transactions or withholding of money transfer from such fraudulent transaction.

In addition, the Company has a team to take care of merchants' daily card acceptance. The Company also has a highly efficient Online Fraud Detection system which tackles suspicious cards and coordinates with issuing banks both domestic and international for immediate verification by officers via phone call, email, or fax. If the card is found to be fraudulent or the process is wrong or suspicious, the Company will inform the merchant immediately to proceed as seen appropriate to mitigate damage and loss that might occur in the future. If the issuing bank confirms an action to be fraud, and upon investigation the Company finds that it is due to merchant's negligence or finds that the merchant is an accessory to this fraud, the Company's team will suspend the payment immediately.

Personal Loan Business

The Company started Personal Loan Business in 2003. It is an unsecured loan with 2 types of services which are KTC Cash and KTC PROUD Cash Card.



A multi-purpose loan KTC CASH was launched in October 2003. In 2006, the Company introduced a ready credit and rebranded to KTC PROUD Cash Card. In 2014, KTC PROUD Cash Card was launched as a revolving loan. KTC recognizes revenue of these personal loans based on effective interest rate, credit limit fee, and debt collection expense, etc.

For personal loan business operations, the Company sets interest based on the Risk-Based Pricing method which depends on the rate specified by Bank of Thailand and uses a Credit Scoring system to process and analyse data.

(A) Types of Personal Loan Services

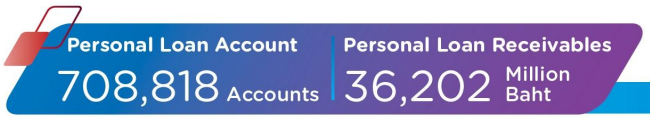
There are 2 types of KTC personal loan which are suitable for people with regular income. Customers can choose according to their needs as follows;

1.KTC Cash Personal Loan is suitable for people with an income over Baht 15,000. This type of loan offers cash. The loan is to be repaid in equal installments. Applicant gets cash in his/ her bank account within 2 days after approval. It is not a revolving credit. Installation period is ranged from 12 - 60 payments depending on approved credit limit.

2.KTC PROUD Cash Card is suitable for people with an income overBaht 12,000. It is a revolving loan. After approval, the first portion of the loan will be transferred into applicant's bank account. It is a convenience cash card with 4 functions "Withdraw-Transfer-Swipe-Pay" in one card. Customer may swipe for purchase of goods and services at any leading merchants that support transactions with UnionPay and Mastercard cards nationwide with a 6-digit PIN to confirm the

transaction for both convenience and safety. Furthermore, the card supports the Contactless Payment system that makes payments easier simply with a single touch; just simply search for the Contactless symbol on the EDC device. Customer can use the card to withdraw cash from ATM machines across the country, at "KTC TOUCH" service branches, or online on the "KTC Mobile" application or on the "KTC Online" site real-time into different bank accounts of 15 bank accounts with no cash advance fee. Moreover, customer can use the card for installment payment with 0% interest rate or special interest rate up to 24 installments, which customers can choose to pay back at least 3% of the total outstanding balance, but not less than Baht 300, at participated merchants across the country.

Number of Personal Loan Account and Personal Loan Receivables



	2023	2024	2025
Total Number of Accounts (Accounts)	721,743	688,855	708,818
Growth (%)	(3.0%)	(4.6%)	2.9%
Personal Loan Receivables - Gross (Million Baht)	34,716	35,096	36,202
Growth (%)	7.5%	1.1%	3.2%

(B) Personal Loan Process

1.The applicant submits loan application to the Company

The applicant can apply for personal loan through the same channels as credit card application and they must fill in the form provided by the Company.

(Please see details about application channels in the topic "credit card service process of credit card issuing business" sub section 1) Cardholder application)

2.The Company checks applicant's qualifications and risk profile

After the application form is received, the Company will evaluate the information in the application and its supporting documents. Personal verification in accordance with the law on Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing Act and personal information checking from the National Credit Bureau Co., Ltd. were conducted. The risk analysis is performed by using the Credit Scoring system and the credit analyst reviews and sets criteria, qualifications, credit limit, and interest rate, including fees according to the Bank of Thailand announcement.

3.The Company notifies application results (either approve or reject) to the applicant

The Company will inform applicants of the approval or rejection of their loans request through SMS and/ or letters. If approved, a payment schedule will be provided along with the approval notification. Upon approval, the company will transfer cash to the applicant's bank account on the same day, in the case of accounts with Krungthai Bank, Kasikorn Bank, and Bangkok Bank. For accounts with other banks, the cash will be transferred within 1 working day after approval.

4.The Company sends installment statement and collects payment from the applicant

The Company will send billing statement to customer every month before the due date. The customer brings monthly statement to pay via various channels provided by the Company, such as

- Pay at any KTC TOUCH
- Pay via Cash Deposit Machine (CDM)
- Pay at point of service
- Pay via automatic telephone system
- Pay via Internet Banking/ Mobile Banking
- Pay via ATM
- Pay by deduction from deposits account
- Pay at the bank counters
- Pay via KTC Mobile application
- Pay via Krungthai NEXT application

For more information on payment channels, please contact KTC PHONE 02 123 5000 or visit https://www.ktc.co.th/en/support

5.Follow up in case of delinquency

In case customer fails to make payment within the due date, the Company will follow up the payment and offer late payment extension to customer by considering customer's needs and rationales. Under the closely monitored risk control system, the debt collection process for this personal loan business is done the same way as the credit card business.

(Please see details of Debt Collection in the topic "Process of credit card service of credit card business" sub-topic 5) Debt Collection)

Auto Title Loan Business - KTC P BERM Car for Cash

Car registration loan business, KTC P BERM Car for Cash is a type of loan with car registration as collateral. There are 3 main products: car title loan, motorcycle title loan and big bike title loans.



The loan services provided consist of two types of loans: Installment loans and Revolving loans. The Revolving loan is offered in the form of the KTC P BERM Cash Cards, which allows customers to withdraw and access their credit limit anytime and anywhere. It can also be used to make installment payments for goods at various leading retailers. To qualify for a KTC P BERM loan, customers must pledge their vehicle registration, in which they are the registered owner, as collateral. The company will recognize income from interest charges, vehicle appraisal fees, and collection-related expenses.

For auto title loan business operations, the Company offers interest based on the Risk-Based Pricing method which depends on the rate specified by the Bank of Thailand. The Company also analyses risk based on customers' qualifications and debt repayment ability. This also includes cars or motorcycles' qualifications that customers use as collateral.

(A) Types of Auto Title Loan Business – KTC P BERM Car for Cash

There are three main product types of KTC P BERM Car for Cash, which are suitable for customers of all occupations, whether they are customers with regular income, small business owner or freelancers. Customers can choose in accordance with the needs of using the credit limit or type of vehicle registration book to be placed as collateral as follows:

1.Car title Loans for individuals with earnings of Baht8,000 or more (or business owners with sales of Baht 30,000 or more).It is a loan paid in installments with equal payment amount every month. The maximum interest rate is 24% per annum. The credit limit is determined by customers' qualifications, the age of the car, brand, model, and its conditions. It is an installment loans, which equally paid in each period. Customers can choose to receive a revolving credit line in the form of a cash card for withdrawal of money, shopping, or money transfer online via KTC mobile applications.

2.Motorcycle title loans for customers who own motorcycles registered for R.R.12 and R.R.17, of all occupations, unlimited income, with a maximum interest rate of 24% per annum. The credit line is determined based on the age, brand, model, and its conditions of the motorcycle. It is an installment loans, which equally paid in each period, and is

a revolving loan that once approved, the customer receives the first transfer amount and a cash card to withdraw money, which can be swiped to buy products or transfer money online via KTC Mobile Application.

3.Big bike title loans for individuals owning the rights to big bike (engine size 250cc and above) registered with the Department of Land Transport (form R.R. 12 and R.R. 17) and having a monthly income of at least Baht 8,000 (or business owners with sales of at least Baht 30,000). The maximum interest rate is 24% per annum. The credit line is determined based on customer's qualifications, the age of the motorcycle, brand, model, and the condition of big bike. It is an installment loans, which equally paid in each period. Customers can also opt for a revolving credit line in the form of a cash card for cash withdrawals, purchases, or money transfers online via the KTC Mobile Application.

(B) Auto Title Loan "KTC P BERM Car for Cash" Process

1.The Applicant contacts the Company for loan application

The applicant contacts or registers to express their needs for auto title loan by contacting the Company via the following channels;

- Register via the Company Website(www.ktc.co.th)
- KTC TOUCH
- Call Center:P BERMService 02 123 5300 or KTC Phone 02 123 5000
- Loan sales representative
- Business partners' channels that acts as the loan sales representative

2.The Company makes an appointment to get loan application

After the Company received loan application form, a loan officer will contact applicant to process an appointment at their convenient date, time, and place so they can prepare application documents and bring the vehicle to check its condition according to the consideration processes.

3.The Company checks applicant's qualifications, vehicle's qualifications, and risk profile

Upon submission of the application and supporting documents and after presents the vehicle for inspection at the appointed date, time, and location with the Company's officer, the Company will evaluate the loan application based on the provide information and its supporting documents. This evaluation will include verifying the applicant's status in accordance with the law on Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing Act, conducting a credit history check with the National Credit Bureau Co., Ltd., and assessing the applicant's risk profile in alignment with responsible lending principles, alongside with a collateral vehicle's qualifications according to the Company's terms and conditions. The credit limit, interest rate, including fee are set according to the Bank of Thailand Regulations and Notification.

4.The Company notifies application results (either approve or reject) to the applicant

The Company notifies credit limit approval or reject to grant credit to the applicant as soon as the consideration result is finalized through the Company's representatives who taking care of the application. Once the application is approved, the Company will prepare a loan contract with enclosed table showing installment payment amount. And when the contract is signed by the applicant, the Company will transfer cash to the applicant's Krungthai bank account within the day of approval, or to an account at another bank by the following day.

5.The Company sends Payment Card to customers

The Company will send the Payment card to customer within 7 days after the loan is approved so customer can use the card for loan payment via various payment channels provided by the Company as follows;

- Pay at any KTC TOUCH (no service fee)
- Pay at Krungthai Bank counter, or via Automated Teller Machine (ATM), or via Cash Deposit Machine (CDM) at Krungthai Bank (no service fee)
- Pay via Mobile Banking of any banks

6.Follow up in case of delinquency

In case customer fails to make payment within the due date, the Company will follow up the payment and offer late payment extension to customer by considering customer's needs and rationales. Under the closely monitored risk

control system, the debt collection process for this personal loan business is done the same way as the credit card business.

(Please see details of Debt Collection in the topic “Process of credit card service of credit card business” sub-topic 5 Debt Collection)

Business of Subsidiaries (which are KTB Leasing Company Limited/ KTC Nano Company Limited/ KTC Prepard Company Limited

KTB Leasing Company Limited

Operates in the retail personal loan business for occupational purposes, specifically providing Hire Purchase and Financial Lease services. Since August 2023, the company has implemented a policy to cease new lending in these categories. Its current operations are focused solely on debt collection and managing the quality of the existing loan portfolio.

KTC Nano Company Limited

Providing retail personal loans for professional use. Due to elevated household debt, and an increasing trend of non-performing loans, the Company is currently in the process of studying business opportunities in the Nano finance business.

KTC Prepaid Company Limited

Operates regulated payment services, including e-money issuance, electronic funds transfer services, and payment services. On January 9, 2026, KTC Prepaid Company Limited (“KTCP”) was granted approval by the Bank of Thailand to return its business license. The company is currently undergoing the legal dissolution process, which is expected to be completed within the second quarter of 2026. The dissolution will not have any impact on KTC’s operating results or financial position.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing policies of the major products or services during year 2025

Credit Cards

In 2025, the Company targets 10% growth in credit card spending, focusing on customers with monthly income of Baht 50,000 and above and first-jobbers. Under the “Maximize Growth Opportunity” strategy, the company will drive growth through digital transformation and Data-Driven Marketing, alongside the expansion of business partnerships, to achieve sustainable growth, with details as follows.

1.The company aims to maintain its position as the market leader with the highest active portfolio by leveraging Data-Driven Marketing to enhance precision in Market Segmentation, ranging from new customer acquisition to the delivery of tailored benefits that accurately address the needs of each customer segment. Additionally, there are plans to incorporate Alternative Data into the credit approval process.

2.Leveraging digital transformation to elevate marketing effectiveness across the entire customer journey.

- Apply Online Service: An online application channel that enables customers to apply for credit cards independently.
- KTC Digital Credit Card: The issuance of KTC Digital Credit Card specifically designed to cater to the Higher-Income segment.
- KTC Mobile Application: Continuous development of the app as the primary service tool for cardmembers, offering Personalized promotions tailored to individual preferences.

3.Strategic Marketing Differentiation through Loyalty Programs via collaboration with business partners, the company will enhance its Loyalty Program to reward consistent card spending. The primary focus will be on key lifestyle categories, including Dining, Shopping, and Travel.

4.Advancing KTC Digital Communication by expanding its communication channels via LINE Connect to reach customers more effectively through Personalized Marketing. Simultaneously, the company is developing a Customer Data Platform (CDP), a vital tool for comprehensive customer data management. This platform enhances the precision of Customer Segmentation and ensures streamlined communication by reducing redundancy.

Personal Loan

In 2025, the personal loan business, "KTC PROUD" Cash Card, targets 3% growth, with a strategic focus on expanding the new member base through various business partnerships. This will enhance customer access to credit via the online loan application channel (E-Application), enabling customers to complete applications independently, receive an approval result, and obtain fund transfers to their bank accounts within 30 minutes. In parallel, the Company aims to enhance the customer experience through the "Swipe, Transfer, Withdraw, and Installment" all-in-one functionality, and to continue the "Debt Clearance" program to strengthen customers' financial discipline.

For the "KTC P BERM Car for Cash", the company has set a growth target of Baht 3 billion, with a focus on expanding a high-quality loan portfolio through Krungthai Bank branches. The strategy targets customers with salaried individuals and small entrepreneurs who own cars or motorcycles and are seeking easy and secure access to formal financing. Key value propositions include a maximum credit limit of up to 100% of the appraised value, fast approval within 1 hour, and immediate fund disbursementall with no guarantor required.

Marketing policies of the major products or services during year 2026

Credit Cards

In 2026, the Company targets 5% growth in credit card spending, alongside a plan to acquire 250,000 new members, from the current base of approximately 2.3 million members, with a total of 2.9 million credit cards in circulation. These initiatives will be driven by four key strategic pillars, as follows:

1.Strengthening the quality of the member portfolio by enhancing products and improving the efficiency of member acquisition through digital channels, while offering benefits that align with lifestyle needs in dining, shopping, and travel, as well as categories that reflect emerging customer interests, such as wellness and healthcare.

2.Expanding the insurance brokerage business through strategic collaborations with partners, to develop life and non-life insurance products, providing members with more diverse and valuable options while generating new revenue streams from insurance products through credit card channels.

3.Synergizing growth with Krungthai Bank, focusing on three core target segments: the Wealth Segment, by elevating exclusive privileges and providing more comprehensive services; SME Segment, by creating opportunities for merchant partners via the "KTC U SHOP" e-marketplace, which is being rebrand as "KTC MALL.", and the Gen Z Segment, by targeting university students to establish a new member base from the early stages of their purchasing power.

4.Leveraging digital and AI technologies to drive marketing strategies, enhancing the customer experience to be seamless, fast, and effortless, while delivering highly accurate personalized benefits.

Personal Loan

In 2026, amid an anticipated economic slowdown, KTC's personal loan prioritizes maintaining and controlling asset quality as a core strategy. The business targets 2% growth, emphasizing high-quality portfolio expansion, and plans to acquire 110,000 new KTC PROUD cash card members through four key marketing strategies:

1.Enhancing the online E-Application by integrating it into the KTC Mobile Application to provide greater convenience and speed, enabling customers to submit applications and receive approval results within 30 minutes.
2.Expanding the new member base through partnerships with over 2,000 high-demand merchant locations, enabling customers to scan and apply at participating stores, receive approval, and obtain products immediately. Furthermore, we are also strengthening our collaboration with Krungthai Bank by leveraging payroll-based customer data.
3.Supporting over 700,000 existing members with the "Swipe, Transfer, Withdraw, and Installments" features to accommodate all lifestyle needs. Additionally, the company will continue the "Debt Clearing" project to promote disciplined payment behavior.
4.Easing customers' financial burdens through promotional 0% interest installment plans for up to 24 months.

For "KTC P BERM Car for Cash," an auto title loan business, the primary strategy is focusing on expanding the member base through Krungthai Bank's network. Furthermore, the company plans to reposition and refine the product to better align with the evolving needs of the target audience.

The industry competition during the preceding year

The Overview of Consumer Finance Industry

The Office of the National Economic and Social Development Council (NESDC) reported that Thailand's economy grew by 2.4% in 2025, down from 2.9% in 2024, mainly due to slower private and public spending. Nevertheless, overall economic activity remained supported by robust merchandise exports, a recovery in private sector investment, and stronger public investment.

In 2026, Thailand's economy is forecast to expand by 1.5%–2.5%, with a midpoint estimate of 2.0%. The outlook is subject to considerable downside risks, particularly in the export and manufacturing sectors, which remain highly exposed to U.S. tariff measures, global economic uncertainty, rapid technological transformation, and persistent geopolitical tensions. On the positive side, growth is expected to be supported by the continued rebound in tourism, accelerated public investment disbursement, and resilient private consumption underpinned by stable employment conditions. Nevertheless, structural vulnerabilities persist, notably elevated household debt and tight credit underwriting standards. These factors continue to weigh on consumer sentiment, constrain credit demand, and limit liquidity access for lower-income groups. Against a backdrop of political uncertainty during the government transition, these pressures have contributed to a deceleration in the overall consumer finance industry.

As of the third quarter of 2025, Thailand's household debt stood at THB 16.31 trillion, a slight decrease from THB 16.43 trillion at the end of 2024, representing a decline of approximately 0.7%. Correspondingly, the household debt-to-GDP ratio fell to 86.8% by the end of the third quarter of 2025, compared with 88.4% at year-end 2024.

Although the household debt-to-GDP ratio has exhibited a downward trajectory, consistent with the deceleration in outstanding debt balances within the financial system, this development primarily reflects the fragile macroeconomic environment, income volatility, and persistently elevated cost-of-living pressures. Under these conditions, households' capacity to incur additional debt has remained constrained. Certain borrower segments have accordingly adjusted their financial behavior by deferring discretionary borrowing and prioritizing the repayment of existing obligations over new credit uptake. Concurrently, more stringent underwriting standards for new loan origination have been implemented to preserve asset quality and mitigate non-performing loan risks, in alignment with the responsible lending framework prescribed by the Bank of Thailand, which underscores borrowers' demonstrable debt-servicing capacity. These efforts have been further reinforced through ongoing portfolio quality enhancement measures, including structured debt restructuring initiatives and the systematic write-off of non-performing loans.

Notwithstanding the recent moderation, Thailand's household debt-to-GDP ratio remains elevated relative to the prudential benchmark established by the Bank for International Settlements (BIS), which identifies 80% of GDP as a sustainable threshold. Sustained levels of household indebtedness above this benchmark may pose structural risks to long-term economic growth and could adversely affect overall financial system stability.

Thailand's Household Debt



	2021	2022	2023	2024	3Q/2025
Household Debt (Million Baht)	15.32	15.92	16.39	16.43	16.31
Household Debt to GDP (%)	94.6	91.6	91.3	88.4	86.8

Source: Industry Data as of February 10, 2026, The Bank of Thailand

Thailand's elevated household debt constitutes a structural economic vulnerability, largely arising from subdued income growth that has lagged behind household expenditures among certain segments, widening financial inequality and constrained access to funding sources, as well as persistently high levels of consumption-driven borrowing. Such elevated debt burdens limit households' capacity to assume additional credit and erode their ability to service existing obligations. Consequently, the ratio of non-performing loans (NPLs) is projected to continue trending upward.

In this regard, the Bank of Thailand has introduced sustainable measures to address household debt through the Responsible Lending (RL) framework. This framework mandates that financial institutions provide comprehensive supportranging from rigorous repayment capacity evaluations to debt restructuringboth before and after loans become non-performing. The primary objective is to facilitate genuine debt resolution, particularly for those facing chronic debt. In parallel, targeted relief continues through the 'You Fight, We Help' program (Phases 1 and 2), supporting retail debtors and SMEs. Most recently, in late 2025, the Ministry of Finance, in collaboration with the Bank of Thailand and financial institutions, launched the 'Clear Debt, Move Forward' initiative. This special mechanism proactively addresses non-performing loans (NPLs) via debt purchase through Asset Management Companies (AMCs). It specifically targets unsecured retail borrowers with total credit limits not exceeding THB 100,000 as of September 30, 2025, aiming to clear systemic bad debt and reintegrate borrowers into the formal economy.

The prevailing household debt burden, as previously discussed, has posed material risks to both macroeconomic stability and financial system integrity, thereby limiting the scope and effectiveness of policy measures aimed at maintaining economic equilibrium. In light of these challenges, it is imperative to foster integrated and sustained collaboration among all relevant stakeholdersincluding government agencies, private sector participants, and financial institutionsto ensure that household debt mitigation strategies are comprehensive, durable, and outcome-oriented. Through such coordinated and multi-sectoral efforts, the financial soundness and resilience of households can be strengthened, forming a critical underpinning for the advancement of a stable, resilient, and sustainable economy in the long term.

1.Overview of Credit Card Industry

(1) Competition and Competitors in the Credit Card Business

As of 31 December 2025, industry data indicate that the total number of credit card accounts declined by 1.7%, compared with a growth rate of 1.6% in 2024, primarily reflecting more prudent credit expansion policies and stricter approval criteria for new card issuance aimed at containing non-performing loans. Outstanding credit card balances contracted by 4.5%, reversing the 1.8% growth recorded in the prior year. Credit card spending, excluding cash advances, decreased by 1.2% compared with growth of 2.5% in 2024, while cash advance volumes increased by 12.6%, representing a marked deceleration from the 27.4% expansion recorded a year earlier. Overall, loan growth within the credit card industry has moderated significantly. This deceleration reflects the gradual recovery of domestic purchasing power and persistently elevated household debt levels. Concurrently, operators have strengthened credit underwriting and approval standards, with greater emphasis on maintaining portfolio quality and mitigating the risk of higher loan loss provisioning expenses.

Concurrently, the credit card industry remains subject to heightened competitive pressures, as operators intensify efforts to broaden their customer base and enhance market share. Over the past year, industry data indicate that non-bank institutions have further consolidated their market position, capturing a proportion of outstanding loan balances

comparable to that of commercial banks. This performance underscores their capability to address evolving consumer demands through flexible product structures and proactive, targeted marketing initiatives. Since 2022, non-bank operators have progressively established a leading position across several key metrics. In terms of cards in circulation, non-bank institutions account for approximately 65% of the total, significantly exceeding the share held by commercial banks. This reflects their extensive penetration into retail customer segments and highlights the sustained intensity of competition within the credit card industry.

Against the backdrop of intensifying competition and prevailing economic headwinds, credit card companies have expedited strategic realignments to better respond to evolving consumer behaviors and stimulate spending activity. Core initiatives include investments in technological enhancements and payment innovations associated with credit cards and new financial solutions, expansion into medium- to high-income customer segments, and growth through strategic partnerships at both domestic and international levels. Operators have also intensified competition in card privileges and value-added benefits, including exclusive promotions, reward programs, cashback schemes, and merchant discounts. These strategic efforts are pursued in parallel with a continued focus on preserving asset quality, adhering to responsible lending principles, and strengthening portfolio risk management frameworks to mitigate default risk. Simultaneously, the industry faces ongoing challenges from emerging financial innovations that are increasingly capturing market share within the payments ecosystem, representing critical competitive dynamics that require close monitoring by industry participants.

Notwithstanding prevailing challenges, the expected gradual recovery of the economy is projected to serve as a structural growth catalyst for the credit card industry, reinforcing its medium- to long-term expansion trajectory. This outlook is supported by a prospective increase in credit demand, consistent with rising household consumption requirements and a progressive strengthening of consumer confidence.

As of 31 December 2025, the total number of credit card accounts in the system stood at 26.2 million, representing a contraction of 1.7%. This trend was consistent with the total outstanding credit card loans across the industry, which amounted to THB 499,255 million, declining by 4.5% compared to the end of the previous year. Total industry card spending reached THB 2,225,136 million, reflecting a slight decrease of 0.2%. Further details of the industry data are presented in the table below.

Number of Credit Cards

Number of Credit Cards
26,235,948 (Accounts)

	2021	2022	2023	2024	As of December 31, 2025		
					Amount	Portion (%)	Growth (%)
Commercial Bank	12,182,642	9,787,240	9,764,572	10,026,635	9,050,622	34.5%	(9.7%)
Non-Bank	12,666,643	15,946,683	16,514,592	16,665,283	17,185,326	65.5%	3.1%
Total	**24,849,285**	**25,733,923**	**26,279,164**	**26,691,918**	**26,235,948**	**100.0%**	**(1.7%)**

Source: Industry Data as of February 10, 2026, The Bank of Thailand

Credit Card Receivables

Credit Card Receivables
499,255 Million Baht

	2021	2022	2023	2024	As of December 31, 2025		
					Amount	Portion (%)	Growth (%)
Commercial Bank	278,808	242,169	247,000	263,796	248,721	49.8%	(5.7%)
Non-Bank	179,373	254,977	266,491	258,988	250,534	50.2%	(3.3%)
Total	**458,181**	**497,146**	**513,491**	**522,784**	**499,255**	**100.0%**	**(4.5%)**

Source: Industry Data as of February 10, 2026, The Bank of Thailand

Total Credit Card Spending

Total Credit Card Spending 2,225,136 Million Baht

	2021	2022	2023	2024	As of December 31, 2025		
					Amount	Portion (%)	Growth (%)
Commercial Bank	1,079,309	1,302,884	1,215,754	1,186,941	1,188,446	53.4%	0.1%
Non-Bank	570,182	701,853	959,732	1,042,125	1,036,690	46.6%	(0.5%)
Total	**1,649,491**	**2,004,737**	**2,175,486**	**2,229,066**	**2,225,136**	**100.0%**	**(0.2%)**

Source: Industry Data as of February 10, 2026, The Bank of Thailand

Credit Card Spending (Excluding Cash Advance)

Credit Card Spending (Excluding Cash Advance) 2,036,698 Million Baht

	2021	2022	2023	2024	As of December 31, 2025		
					Amount	Portion (%)	Growth (%)
Commercial Bank	1,032,877	1,246,582	1,170,796	1,127,246	1,115,644	54.8%	(1.0%)
Non-Bank	519,469	633,917	873,240	934,400	921,055	45.2%	(1.4%)
Total	**1,522,345**	**1,880,499**	**2,044,036**	**2,061,646**	**2,036,698**	**100.0%**	**(1.2%)**

Source: Industry Data as of February 10, 2026, The Bank of Thailand

Cash Advance in Credit Card Business

Cash Advance 188,438 Million Baht

	2021	2022	2023	2024	As of December 31, 2025		
					Amount	Portion (%)	Growth (%)
Commercial Bank	46,432	56,303	44,958	59,695	72,803	38.6%	22.0%
Non-Bank	50,713	67,936	86,492	107,725	115,635	61.4%	7.3%
Total	**97,145**	**124,238**	**131,450**	**167,420**	**188,438**	**100.0%**	**12.6%**

Source: Industry Data as of February 10, 2026, The Bank of Thailand

(2) Comparison of Company's Credit Card Business to the Industry

A comparison between the Company's credit card performance and overall industry trends indicates that the Company generated total credit card spending of THB 302,527 million in 2025, up from THB 292,146 million in the previous year, representing growth of 3.6%. In contrast, aggregate industry credit card spending declined by 0.2% over the same period. As a result, the Company achieved a market share of 13.6% in terms of card spending.

In terms of credit card receivables, as of 31 December 2025, the Company's outstanding balance amounted to THB 73,876 million, reflecting a slight decline of 0.1%. Meanwhile, total industry receivables contracted by 4.5%, with the Company maintaining a market share of 14.8%.

The Company has strengthened its cardholder base through strategic collaborations with Visa, Mastercard, JCB, and UnionPay. In parallel, it has rolled out targeted spending stimulation initiatives across diverse product and service categories that align with members' lifestyles, while continuously cultivating new partnerships to broaden value-added privileges in emerging segments. As of year-end 2025, the Company had 3.0 million credit card accounts, representing a market share of 11.3%.

As of 31 December 2025, the industry-wide non-performing loan (NPL) ratio declined to 2.0%, compared with 2.5% in 2024. By provider segment, commercial banks reported an NPL ratio of 2.2%, while non-bank credit card institutions recorded a lower ratio of 1.8% in 2025. The overall downward trend in the industry's NPL ratio reflects the adoption of more disciplined lending practices, enhanced credit screening standards, proactive portfolio monitoring, and the implementation of targeted debt relief measures for borrowers. Consequently, asset quality across the industry has strengthened. As of the same date, KTC's NPL ratio stood at 1.1%, remaining below the industry average.

Comparison between KTC Credit Card Business and the Industry

	2021	2022	2023	2024	2025
Industry Number of Credit Card Accounts (Million Accounts)	24,849,285	25,733,923	26,279,164	26,691,918	26,235,948
KTC Number of Cards (Million Cards)	2,515,110	2,550,592	2,637,183	2,799,301	2,964,426
KTC Market Share (%)	10.1%	9.9%	10.0%	10.5%	11.3%
Industry Credit Card Spending (Million Baht) (1)	1,649,491	2,004,737	2,175,486	2,229,066	2,225,136
KTC Credit Card Spending (Million Baht) (1)	195,727	238,257	265,383	292,146	302,527
KTC Market Share (%)	11.9%	11.9%	12.2%	13.1%	13.6%
Industry Credit Card Receivables (Million Baht)	458,181	497,146	513,491	522,784	499,255
KTC Credit Card Receivables (Million Baht)	60,201	69,462	74,441	73,954	73,876
KTC Market Share (%)	13.1%	14.0%	14.5%	14.1%	14.8%
Industry – NPL Ratio (%)	1.8%	1.9%	2.5%	2.5%	2.0%
KTC – NPL Ratio (%)	1.2%	1.1%	1.1%	1.3%	1.1%

Source: Industry Data as of February 10, 2026, The Bank of Thailand
(1) Credit card spending including cash advance

2.The Personal Loan Industry Overview

(1) Competition and Competitors in the Personal Loan Business

In 2025, the overall personal loan business under supervision experienced slower growth in line with economic conditions, as borrowers' capacity to take on new debt remained constrained due to a continued decline in repayment ability. Nevertheless, the personal loan business continues to face challenges in maintaining asset quality, resulting in stricter lending standards.

As of 31 December 2025, the total number of personal loan accounts across the industry reached 27.4 million, reflecting a year-on-year increase of 4.0% from 26.4 million accounts in the corresponding period of the previous year. Despite this expansion, competition within the personal loan segment remains intense, given its relatively high-margin profile, which continues to attract participation from a broad range of market players. Additional details of the industry data are provided in the table below.

Number of Personal Loan Accounts

Number of Personal Loan Account (1)
27,425,571 Accounts

	2021	2022	2023	2024	As of December 31, 2025		
					Amount	Portion (%)	Growth (%)
Commercial Bank	3,570,167	3,516,709	3,634,818	5,529,438	5,950,415	21.7%	7.6%
Non-Bank	14,839,427	18,040,580	20,184,711	20,848,391	21,475,156	78.3%	3.0%
Total	**18,409,594**	**21,557,289**	**23,819,529**	**26,377,829**	**27,425,571**	**100.0%**	**4.0%**

Source: Industry Data as of February 10, 2026, The Bank of Thailand
(1) Number of accounts means number of personal loan accounts under supervision with outstanding loans at the end of the reporting month.

Outstanding Balance of Personal Loan Business

Personal Loan Outstanding Balance
859,719 Million Baht

	2021	2022	2023	2024	As of December 31, 2025		
					Amount	Portion (%)	Growth (%)
Commercial Bank	237,237	221,028	228,223	224,711	218,181	25.4%	(2.9%)
Non-Bank	395,916	525,446	619,270	633,595	641,537	74.6%	1.3%
Total	**633,153**	**746,474**	**847,493**	**858,307**	**859,719**	**100.0%**	**0.2%**

Source: Industry Data as of February 10, 2026, The Bank of Thailand

(2) Comparison of Company's Personal Loan Business with the Industry

As of 31 December 2025, KTC maintained 708,818 personal loan accounts, representing a year-on-year increase of 2.9%, compared with overall industry growth of 4.0%. The Company's market share in terms of personal loan accounts stood at 2.6% in 2025. Outstanding personal loan receivables as of year-end 2025 totaled THB 36,202 million, reflecting growth of 3.2% and corresponding to a market share of 4.2%. Notwithstanding prevailing competitive pressures, the Company remains focused on expanding its new customer base by targeting high-potential segments, leveraging strategic partnerships to acquire new members, and enhancing credit accessibility through digital channels, including E-Application platforms that enable customers to complete the application process independently. Concurrently, the Company continues to prioritize the preservation of strong portfolio quality.

Regarding asset quality in the personal loan portfolio, the industry-wide non-performing loan (NPL) ratio in 2025 stood at 3.1%, decreasing from 3.4% in the previous year. Meanwhile, the Company's NPL ratio was 2.5%, remaining broadly in line with the level recorded at the end of 2024. Nevertheless, the Company continues to prioritize disciplined portfolio quality management, adjusting its strategies in response to prevailing conditions while maintaining a prudent approach to credit expansion.

Comparison between KTC Personal Loan Business and the Industry

	2021	2022	2023	2024	2025
Number of Personal Loan Accounts – Industry (Accounts) [1]	18,409,594	21,557,289	23,819,529	26,377,829	27,425,571
KTC Number of Personal Loan Accounts (Accounts)	753,794	743,767	721,743	688,855	708,818
KTC Personal Loan Accounts to Industry (%)	4.1%	3.5%	3.0%	2.6%	2.6%
Industry Personal Outstanding Loan (Million Baht) [2]	633,153	746,474	847,493	858,307	859,719
KTC Personal Loan Receivables (Million Baht)	29,235	32,283	34,716	35,096	36,202
KTC Personal Loan Receivables to Industry (%)	4.6%	4.3%	4.1%	4.1%	4.2%
Industry – NPL Ratio (%)	2.5%	2.9%	3.5%	3.4%	3.1%
KTC – NPL Ratio (%)	2.9%	2.8%	3.0%	2.5%	2.5%

Source: Industry Data as of February 10, 2026, The Bank of Thailand
(1) Number of accounts means number of personal loan accounts under supervision (including auto title loan) with outstanding loans at the end of the reporting month.
(2) Personal loan under supervision (including auto title loan)

1.2.2.3 Procurement of products or services

Credit card acquisition

As the Company needs to obtain plastic card to produce various kinds of credit cards, along with store cardholder's data into both microchips embedded in front of the card and magnetic stripe at the back, the Company has decided to use outsource service providers certified by Visa, Mastercard, JCB, and UnionPay. The entire processes of credit card production are as follows:

- **Blank Card ordering**: outsource service providers will manufacture plastic cards according to the amount and the formats that the Company has ordered in which each order will be estimated for sufficient use. When plastic cards in inventory reach a reorder point, the Company will make additional order to ensure that outsource service providers can produce cards in time.
- **Embossing or applying drops on demand and recording data in magnetic stripes and microchips**: plastic card will be embossed with cardholder's name and surname according to the format or type of the credit card that cardholder chooses. Cardholder's data will also be stored into microchips and magnetic stripes with outsource service providers' manufacturing standards certified by Visa, Mastercard, JCB and UnionPay.
- **Credit card packaging and delivering to cardholders**: manufactured credit card will be filled in the envelope containing a QR Code. Cardholders can scan the code to access the terms and conditions of card usage, available privileges, and QR Code to download the KTC Mobile application. The Company will deliver the credit cards via the channel selected by the cardholder, which may include postal delivery to the specified address, or delivery to KTC TOUCH, or a KTB branch as designated by the cardholder.

Procurement of EDC device/ credit card reader

The Company procures EDC devices/ credit card readers for every merchant that meets approval criteria by leasing these devices from selected equipment distributors. These distributors must have well-known, modern products that can accommodate new payment technologies and conform to international payment and data security standards. Moreover, the Company also has a policy relating to after-sales service level. Therefore, it must carefully select services offered by distributors that have stable business with professional management and capable teams as well as nationwide distribution and service networks, which can ensure that they will be able to maintain a service level that the Company is committed to provide to its merchants' members. The purpose is to provide fast services to merchants and minimize opportunities to commit frauds by merchants' members.

Source of fund

The Group procured funds from two primary sources, namely shareholders' equity and liabilities. As of December 31, 2025, the shareholders' equity of the Group amounted to Baht 44,019 million, comprising paid-up share capital of Baht 2,578 million, ordinary share premium of Baht 1,892 million, and retained earnings (appropriated retained earnings required by law and unappropriated retained earnings) of Baht 39,258 million. Furthermore, the Group has surplus on business combination under common control and other components of equity amounted of Baht 424 million, and a deficit in non-controlling interests of Baht 133 million. Moreover, total liabilities amounted to Baht 66,505 million.

Regarding the sources of liabilities, the Group's total borrowings amounted to Baht 57,140 million, including lease liabilities. The funding mix is weighed toward long term borrowings, which account for 52 percent, while short term borrowings, comprising loans and debentures maturing within one year, represent 48 percent. KTC's funding sources are drawn from a wide range of counterparties, spanning Thai commercial banks, securities firms, insurance companies, and investment funds. These comprise short-term borrowings from Krungthai Bank and related parties of Baht 4,100 million; short-term borrowings from other financial institutions of Baht 7,200 million; long-term borrowings from Krungthai Bank of Baht 10,000 million; and debentures totaling Baht 35,612 million. Debentures account for approximately 62% of total borrowings, underscoring strong investor confidence and the Company's proven access to the domestic debt capital market.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Please refer to additional details under the "Assets for Business Operations" topic.

Core intangible assets

Please refer to additional details under the "Assets for Business Operations" topic.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

Please refer to additional details under the "Corporate Governance Policy" topic.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects :	N/A
Values of total ongoing projects :	N/A
Realized value :	N/A
Unrealized value of remaining projects :	N/A
Additional details :	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Krungthai Card Public Company Limited engages primarily in the credit card business, including related services such as merchant acquiring, payment services, and personal loans. Its lending portfolio covers regulated personal loans and auto title loans. The Company has also established subsidiaries to broaden its financial product offerings, encompassing nano finance for occupational purposes, hire purchase, and leasing businesses.

KTC Nano Company Limited operates a regulated nano finance business for occupational purposes. In light of elevated household debt levels and the rising trend of non-performing loans, the company is currently in the process of evaluating business opportunities.

KTB Leasing Company Limited engages in hire purchase and financial lease businesses. The company ceased new loan disbursements in August 2023 and is presently focused solely on debt collection and the management of its existing loan portfolio.

KTC Prepaid Company Limited operates regulated payment services, including e-money issuance, electronic funds transfer services, and payment services. On January 9, 2026, KTC Prepaid Company Limited (“KTCP”) was granted approval by the Bank of Thailand to return its business license. The company is currently undergoing the legal dissolution process, which is expected to be completed within the second quarter of 2026. The dissolution will not have any impact on KTC’s operating results or financial position.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram

Company's Shareholding Structure



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
KTC Prepaid Co., Ltd	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	100.00%	100.00%
KTC Nano Co., Ltd.	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	75.05%	75.05%
	KRUNG THAI BANK PUBLIC COMPANY LIMITED	24.95%	24.95%
KTB Leasing Co., Ltd.	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	75.05%	75.05%
	KRUNG THAI BANK PUBLIC COMPANY LIMITED	24.95%	24.95%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
KTC Prepaid Co., Ltd 591 UBC II Building, Room 1107, 11th Floor, Sukhumvit Road, North Klongton, Wattana Bangkok 10110 Telephone : 02-123-5100 Facsimile number : -	KTC Prepaid Company Limited engages in payment service under supervision which consisted of electronic payment, electronic money transfer, and payment gateway.	Common shares	15,000,000	15,000,000
KTC Nano Co., Ltd. 591 UBC II Building, Room 1002 (Zone B) 10th Floor, Sukhumvit Road, North Klongton, Wattana Bangkok 10110 Telephone : 02-123-5300 Facsimile number : -	KTC Nano Company Limited engages in a nationwide business-related loan under supervision.	Common shares	5,000,000	5,000,000
KTB Leasing Co., Ltd. 591 UBC II Building, 2nd Floor, Sukhumvit Road, North Klongton, Wattana Bangkok 10110 Telephone : 02-407-1555, 02-407-1578 Facsimile number : -	KTB Leasing Company Limited operates hire purchase and financial lease business.	Common shares	100,000,000	100,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? Yes

Krungthai Bank is KTC's major shareholder, and it owns more than 10% stake in KTC and holds more than 10% stake in its subsidiaries as well. KTC synergized with Krungthai Bank to set up subsidiaries so as to fully integrate retail finance businesses and strengthen business operation in terms of service channels and cross selling of other products and services.

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes

group of a major shareholder?

The Company prioritizes expanding its product base for credit card, personal loan, and KTC P BERM Car for Cash to achieve continuous growth, which has been well supported by Krungthai Bank Public Company Limited as the major shareholder. With its several branches both in Bangkok and provincial areas, Krungthai Bank is the main distribution channel to introduce KTC's products, the same way the Bank has offered other products of its subsidiaries. KTC has implemented an electronic application system via Online Application to provide comprehensive, fast, and paperless service, which allows for immediate response to customer needs.

Furthermore, the Bank supports KTC in leveraging its main digital platform, the Krungthai NEXT application, to expand the customer base for KTC products. This has enabled both organizations to develop cooperation in every dimension, including joint strategy formulation, digital channel development, marketing program design, and innovative marketing activities that respond to consumer needs. These efforts cover new member acquisition, usage marketing, merchant acquiring, mobile applications, and financial support, with details summarized as follows.

Acquisition Program

- In order to effectively achieve member base expansion as planned, KTC established the Bank Relations division with dedicated staff to provide various assistance to bank employees. This includes training on product knowledge and sales techniques, as well as training on the use of application documents in accordance with relevant guidelines. This ensures that the introduction of KTC credit card, KTC PROUD cash card, and KTC P BERM Car for Cash product meets the needs of bank customers and complies with market conduct and responsible lending guidelines. Moreover, KTC set up a Government Relations unit to coordinate contacts with the public sector to offer the KTC Government Card to facilitate government entities' management of budget requisition and expenditure related to meetings, seminars, and travel arrangements for the sake of convenience and security. The cooperation is in the form of providing knowledge and building strong relationships with each other to create a sustainable growth base.
- Under the "Expanding the Credit Card Base for Krungthai Wealth Customers" project, the company collaborated with the Bank to refer and expand card applications throughout the year. By the end of 2025, the total number of credit cards of the Krungthai Wealth series, including existing and newly issued cards, reached over 42,000.
- The company collaborated with Krungthai Bank in organizing booths for credit card applications and providing financial literacy at King Mongkut's Institute of Technology Ladkrabang to expand the customer base toward university students.
- The project involves accepting applications for KTC Credit Cards and KTC PROUD through the "Krungthai NEXT" mobile application, aiming to expand the customer base within Krungthai Bank. The application process is conducted online by the customers themselves 24 hours a day and has expanded its reach to new graduates and first jobbers.
- The "KTC P BERM Car for Cash" project offers customers the opportunity to apply for loans at Krungthai Bank branches through the assistance of branch staff. The application and loan approval process is facilitated using tablet devices, allowing customers to receive loan approval results within 1 hour after complete and accurate document submission. Upon approval, the funds are transferred immediately to the customer's banking account.
- KTC has developed the application process from paper-based to an electronic system via the "Agent App" for KTC credit cards and KTC PROUD. This system allows customers to know preliminary approval results immediately, enabling KTC financial advisors to provide rapid service that meets customer needs instantly.

Usage Marketing

- The project provides benefits to Krungthai Wealth credit card holders by offering a variety of benefits from partners and additional special privileges in the categories of dining, shopping, and travel. Furthermore, special benefits are offered to new cardholders who meet the specified spending criteria.
- Under the "Krungthai Foreign Currency Exchange" program, members could exchange foreign currencies via credit card at Krungthai Bank's branches with no fees.
- Under the lighten the burden program, KTC offered privileges to Krungthai Bank's customers paying premiums for life and health insurance of Krungthai-AXA Life Insurance at Krungthai Bank. Entitled privileges included choosing between a credit card refund or special points, as well as the redemption of reward points for credit card refunds for full payments, including 0% interest installment payments for participating insurance products.
- The 0% interest installment program and exclusive benefits apply to insurance products of Krungthai Panich Insurance, Dhipaya Insurance, and Chubb Samakkee Insurance sold through Krungthai Bank channels both at Krungthai Bank branches and the "Krungthai NEXT" application.
- The project enables customers to purchase RMF and Thai ESG funds offered by Krungthai Asset Management using KTC credit cards through Krungthai Bank branches and the "Krungthai NEXT" application.

Merchant Acquiring

- Regarding the expansion of card-accepting merchants, KTC staff at the merchant acquiring business unit coordinate with Krungthai Bank staff to service Krungthai Bank customers interested in receiving payment via credit card and "Alipay+" for Chinese tourists and residents in Thailand, as well as foreign visitors using Alipay+ e-wallets. KTC payment services support EDC devices, QR Code payments, and online channels to accommodate the expansion of online businesses and respond to e-commerce, social commerce, and m-commerce transactions. These services facilitate business operators through websites via "KTC PAYMENT GATEWAY" and via links through "KTC LINK PAY." Customers can leave their contact information with Krungthai Bank staff, and KTC merchant acquiring staff will revert to introduce the payment services.

Mobile Application

- The project to connect the systems between the "KTC Mobile" and "Krungthai NEXT" mobile applications is designed to make it more convenient for cardholders. Cardholders can check their KTC account information, pay credit card bills, and check the approval status of new products applied for through the Krungthai NEXT application.
- KTC members with a "Krungthai NEXT" account can make payments for credit card spending from their savings or current accounts through the KTC Mobile application without switching to the Krungthai NEXT mobile application.

Financial Support

- KTC has received financial support from Krungthai Bank through loan facilities. These supports enhance the liquidity of the group companies. Further details on the group's funding sources and credit lines from Krungthai Bank can be found under the section "Issuance of Other Securities" subsection "Debt Securities."

Through the above collaborative efforts in various dimensions, KTC believes that these initiatives will align with and achieve both quantitative and qualitative objectives. Importantly, they strengthen competitive potential in the market for the maximum benefit of both organizations in achieving sustainable growth and ensuring that members of both institutions receive the highest satisfaction from products and services.

1.3.4 Shareholders

List of major shareholders

Krungthai Bank Public Company Limited, as the major shareholder of Krungthai Card Public Company Limited, has appointed two representatives to serve as directors of the company. At the end of the year 2025, The appointed individuals are Mrs. Praralee Ratanaprasartporn, serving as a member of the nomination and remuneration committee and a director, and Ms. Kornkanok Fuengfung serving as a director.

To conform with information disclosure principles laid down in the Securities and Exchange Commission's notification that requires security issuing companies to reveal ultimate shareholders, the Company has adhered to such rules. However, in case that the shareholder is a nominee account, the Company will not be allowed to access the ultimate shareholder information.

According to Thailand Securities Depository Co., Ltd. (TSD) as of the share register closing date at the end of December 2025, the Company's shareholding structure comprises the ten largest shareholders, as well as those holding at least 0.5% of the paid-up capital.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. KRUNG THAI BANK PUBLIC COMPANY LIMITED	1,270,908,500	49.29
2. Thai NVDR Company Limited	177,947,410	6.90
3. MR. MONGKOL PRAKITCHAIWATTANA	145,395,784	5.64
4. KKP Capital Public Company Limited	61,213,300	2.37
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	50,456,207	1.96
6. VAYUPAK FUND 1 CLASS A	44,271,500	1.72
7. STATE STREET EUROPE LIMITED	35,861,267	1.39
8. MISS CHANTANA JIRATTITEPAT	35,845,100	1.39
9. NORTRUST NOMINEES LIMITED	32,580,000	1.26
10. BBHISL NOMINEES LIMITED (Holder ID: 5002011594)	30,013,600	1.16
11. BBHISL NOMINEES LIMITED (Holder ID: 5002049369)	17,053,800	0.66
12. BNP PARIBAS NEW YORK BRANCH	16,960,400	0.66
13. Other shareholders	659,827,202	25.60

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of December 31, 2002, the Company's registered and paid-up capital amounted to Baht 1,050 million and Baht 1,000 million respectively, representing 100 million ordinary shares issued with a par value of Baht 10. Its ordinary shares were listed on the Stock Exchange of Thailand in October 2002.

On December 12, 2002, the Extraordinary Meeting of Shareholders No. 4/2002 resolved to approve rights offering of warrants to the Company's directors, committee members and employees under an ESOP program. Under this program, no more than 5 million warrant units were offered with an offering price of Baht 10 per unit and a term of no more than 5 years. Each warrant entitled to purchase of one ordinary share per unit at an exercise price of Baht 16.33 per share. On March 18, 2003, the Company allotted 5 million warrant units to directors, committee members and employees. It was declared that half of issued warrants could be exercised on or after March 17, 2004 and the remaining half could be exercised on or after March 17, 2005 according to exercise conditions of the warrants.

On November 3, 2003, the Extraordinary Meeting of Shareholders resolved to proceed with an increase of additional registered capital worth Baht 1,530,162,000, representing 153,016,200 shares at a par value of Baht 10. The shareholder meeting resolved to allot 150,000,000 shares to existing shareholders at a ratio of 1.5 new shares per each existing share. Additionally, 3,016,200 shares were allotted for additional exercises by warrant holders under the ESOP program because the exercise price was adjusted to Baht 10.185 and the entitlement ratio was changed from 1 to 1.60328 rights offering units.

It is noted that the final exercise date was on March 17, 2008. For the year ended December 31, 2008, the number of the first and second warrant issues exercised by warrant holders amounted to 4,885,950 units out of a total of 5,000,000 warrant units. So, there were 182,793 ordinary shares remaining after warrant exercise that must be cancelled. Subsequently, the Annual General Meeting of Shareholders No. 7 held on April 30, 2009 resolved to decrease registered capital from Baht 2,580,162,000 to 2,578,334,070 by cancelling unsold shares of 182,793 units remaining after warrant exercise. Eventually, the Company could decrease registered capital accordingly on May 12, 2009.

On July 6, 2018, the Extraordinary Meeting of Shareholders resolved to change the Company's share par value by reducing the par value of Baht 10 to Baht 1 per share. Then, on July 9, 2018 the Company registered the amended par value with the Department of Business Development under the Ministry of Commerce. Consequently, such change in par value resulted in increasing the number of issued shares from 257,833,407 to 2,578,334,070 shares until the present time.

As of December 31, 2025, the Company had registered capital and paid-up capital totaling Baht 2,578,334,070, divided into 2,578,334,070 ordinary shares with a par value of Baht 1 per share.

Registered capital and paid-up capital

Registered capital (Million Baht) :	2,578.00
Paid-up capital (Million Baht) :	2,578.00
Common shares (number of shares) :	2,578,334,070
Value of common shares (per share) (baht) :	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Information as of the share register closing date at the end of December 2025, according to Thailand Securities Depository Co., Ltd. (TSD).

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 177,947,410

Calculated as a percentage (%) : 6.90

The impacts on the voting rights of the shareholders

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1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

The Company procured funds from two primary sources, namely shareholders' equity and liabilities. As of December 31, 2025, the shareholders' equity of the Company amounted to Baht 44,019 million, comprising of Baht 2,578 million in paid-up share capital, ordinary share premium of Baht 1,892 million, surplus on business combination under common control and other components of equity of Baht 424 million, retained earnings (appropriated retained earnings required by law and unappropriated retained earnings) of Baht 39,258 million, and non-controlling interests of Baht -133 million. Total liabilities amounted to Baht 66,505 million. At the end of 2025, the Group had a total short-term credit line from financial institutions in the amount of Baht 31,740 million (including a Baht 18,030 million credit line from Krungthai Bank). Out of this amount, Baht 11,270 million of short-term credit lines were utilized, leaving a remaining balance of Baht 20,470 million.

As of the end of 2025, the Group's total borrowings amounted to Baht 57,140 million (including lease liabilities of Baht 228 million), representing a decrease of 8.3% (YoY). The capital structure comprised 48% short-term borrowings (including the portion of long-term loans and debentures due within one year) and 52% long-term borrowings. KTC possesses diversified funding sources, including Thai commercial banks, securities companies, insurance companies, and various funds, categorized as follows:

1. The total value of long-term loans from Krungthai Bank that have not yet reached maturity amounted to Baht 10,000 million, with interest rates based on the Capital Market Rate.
2. The total value of bills of exchange arising from short-term borrowings from financial institutions that have not yet reached maturity amounted to Baht 11,300 million. This consists of short-term loans from financial institutions and related persons of Baht 4,100 million and other financial institutions of Baht 7,200 million, with interest rates based on the Money Market Rate.
3. The total value of debentures that have not yet reached maturity amounted to Baht 35,612 million. All debentures are unsecured and have been assigned a credit rating of "AA-" by TRIS Rating Co., Ltd., with details as follows:

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 1/2016 SERIES I DUE 2026
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	17 February 2026
Interest rate (% per annum)	3.85
Outstanding debenture (million baht)	200
Additional details	Private Placement to no more than 10 investors (PP-10).
List of debentures 2	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 1/2016 SERIES II DUE 2026
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	17 February 2026
Interest rate (% per annum)	3.85
Outstanding debenture (million baht)	300
Additional details	Private Placement to no more than 10 investors (PP-10).

List of debentures 3	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 7/2016 DUE 2026
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	22 September 2026
Interest rate (% per annum)	3.5
Outstanding debenture (million baht)	200
Additional details	Private Placement to no more than 10 investors (PP-10).
List of debentures 4	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 8/2016 SERIES III DUE 2026
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	9 Years 11 Months 28 Days
Maturity date	27 November 2026
Interest rate (% per annum)	4
Outstanding debenture (million baht)	3,030
Additional details	The debentures were offered to institutional and/or high net worth investors. The proceeds were intended for the company's business operations and expansion, as well as for debt repayment (refinance). The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=100682&SD=2811255930112559

List of debentures 5	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 9/2016 SERIES II DUE 2026
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	29 December 2026
Interest rate (% per annum)	4
Outstanding debenture (million baht)	2,500
Additional details	The debentures were offered to institutional and/or high net worth investors. The proceeds were intended for the company's business operations and expansion, as well as for debt repayment (refinance). The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=107018&SD=2312255928122559
List of debentures 6	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 3/2017 DUE 2027
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	3 August 2027
Interest rate (% per annum)	3.8
Outstanding debenture (million baht)	1,500
Additional details	Private Placement to no more than 10 investors (PP-10)

List of debentures 7	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 4/2017 DUE 2027
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	25 August 2027
Interest rate (% per annum)	3.65
Outstanding debenture (million baht)	1,000
Additional details	Private Placement to no more than 10 investors (PP-10)
List of debentures 8	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 5/2017 Series 2 Due 2027
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	19 October 2027
Interest rate (% per annum)	3.5
Outstanding debenture (million baht)	1,000
Additional details	The debentures were offered to institutional and/or high net worth investors. The proceeds were intended for the company's business operations and expansion. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=158028&SD=1710256019102560

List of debentures 9	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 6/2017 Due 2027
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	16 November 2027
Interest rate (% per annum)	3.5
Outstanding debenture (million baht)	2,000
Additional details	The debentures were offered to institutional and/or high net worth investors. The proceeds were intended for the company's business operations and expansion. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=162574&SD=1311256015112560

List of debentures 10	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED No. 1/2018 Series 2 Due 2028
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	16 February 2028
Interest rate (% per annum)	3.43
Outstanding debenture (million baht)	1,250
Additional details	The debentures were offered to institutional and/or high net worth investors. The proceeds were intended for the company's business operations and expansion. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=183211&SD=1302256115022561

List of debentures 11	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 2/2018 Series 3 DUE 2028
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	16 August 2028
Interest rate (% per annum)	3.83
Outstanding debenture (million baht)	2,065
Additional details	The debentures were offered to institutional and/or high net worth investors. The proceeds were intended for the repayment of existing debt of approximately Baht 7,000 million and/or for the company's business operations and expansion during August. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=211668&SD=1408256115082561

List of debentures 12	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 2/2019 DUE 2029
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	25 July 2029
Interest rate (% per annum)	3.2
Outstanding debenture (million baht)	1,500
Additional details	The debentures were offered to institutional investors. The proceeds were intended for the repayment of existing debt of approximately Baht 1,500 million within July 2019. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=259981

List of debentures 13	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 3/2019 DUE 2029
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	31 October 2029
Interest rate (% per annum)	2.8
Outstanding debenture (million baht)	1,700
Additional details	The debentures were offered to institutional investors. The proceeds were intended for the repayment of existing debt of approximately Baht 1,700 million within November 2019. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=273880

List of debentures 14	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 1/2020 DUE 2030
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	9 Years 11 Months 27 Days
Maturity date	31 January 2030
Interest rate (% per annum)	2.65
Outstanding debenture (million baht)	1,000
Additional details	The debentures were offered to institutional investors. The proceeds were intended for the repayment of existing debt of approximately Baht 1,000 million within February 2020. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=287233

List of debentures 15	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 4/2021 SERIES 2 DUE 2031
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	9 Years 11 Months 30 Days
Maturity date	1 August 2031
Interest rate (% per annum)	2.9
Outstanding debenture (million baht)	500
Additional details	The debentures were offered to institutional investors. The proceeds were intended for debt repayment and/or working capital within August 2021. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=351233

List of debentures 16	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 3/2022 DUE 2027
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5 Years
Maturity date	8 July 2027
Interest rate (% per annum)	3
Outstanding debenture (million baht)	1,232
Additional details	The debentures were offered to institutional and/or high net worth investors. The proceeds were intended for the repayment of existing debt and/or for the company's working capital within July 2022. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=440773&SD=0507256507072565

List of debentures 17	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 6/2022 DUE 2026
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	4 Years 4 Days
Maturity date	18 November 2026
Interest rate (% per annum)	3.38
Outstanding debenture (million baht)	2,100
Additional details	The debentures were offered to institutional and/or high net worth investors. The proceeds were intended for debt repayment within 2022. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=479611&SD=1011256511112565

List of debentures 18	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 1/2023 DUE 2026
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	3 Years
Maturity date	29 May 2026
Interest rate (% per annum)	2.9
Outstanding debenture (million baht)	4,000
Additional details	The debentures were offered to institutional investors. The proceeds were intended for the repayment of existing debt within June 2023. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=529916&SD=2505256626052566

List of debentures 19	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 3/2023 DUE 2027
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	4 Years 2 Days
Maturity date	22 September 2027
Interest rate (% per annum)	3.1
Outstanding debenture (million baht)	1,000
Additional details	The debentures were offered to institutional and/or high net worth investors. The proceeds were intended for the repayment of existing debt within September 2023. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=556549&SD=1809256619092566

List of debentures 20	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 1/2024 DUE 2029
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5 Years
Maturity date	1 February 2029
Interest rate (% per annum)	3.1
Outstanding debenture (million baht)	2,000
Additional details	The debentures were offered to institutional investors. The proceeds were intended for the repayment of existing debt within February 2024. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=587122&SD=3101256731012567

List of debentures 21	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 2/2024 DUE 2029
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5 Years
Maturity date	14 November 2029
Interest rate (% per annum)	2.95
Outstanding debenture (million baht)	730
Additional details	The debentures were offered to institutional and/or high net worth investors. The proceeds were intended for the repayment of debt arising from the issuance of debt instruments within November 2024. The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=663202&SD=1211256713112567

List of debentures 22	
Debenture name	DEBENTURES OF KRUNGTHAI CARD PUBLIC COMPANY LIMITED NO. 1/2025 DUE 2028
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	2 Years 11 Months 30 Days
Maturity date	15 September 2028
Interest rate (% per annum)	0
Outstanding debenture (million baht)	5,000
Additional details	The debentures were offered to institutional investors. The proceeds were intended for the repayment of debt arising from the issuance of debt instruments (roll-over). The company has fully utilized the raised funds in accordance with the objectives stated in the registration statement. These debentures do not pay interest during their term. The total return per unit that investors will receive throughout the term of the debentures is equal to the difference between the par value and the offering price (which, for these debentures, is equivalent to a discount rate of 1.48% per annum). Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=711492&SD=1509256815092568

Bills of exchange

List of bills of exchange 1	
Bill of exchange issue date	24 December 2025
Value as at issue date (million baht)	30
Outstanding value as at the end of the fiscal year (million baht)	29.976
Maturity date	23 January 2026
Call option	No
Additional details	Bills of Exchange of Krungthai Card Public Company Limited, with a total value of Baht 30 million, reaching maturity on January 23, 2026, were offered to institutional investors. These bills of exchange do not carry an interest rate, but are issued at a discount from their face value. The discount rate is subject to agreement, equivalent to an interest rate of 1.30% per annum. Further details can be found at: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=732997&SD=2412256824122568

1.6 Dividend policy

The dividend policy of the company

The Company's dividend payment policy is in accordance with the resolution of the Annual General Meeting No. 1/2003 on March 25, 2003, which approved the dividend payment at approximately 40% of the Company's net profit after tax deduction and legal reserves from 2003 onwards.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)[1]	2.4200	2.7700	2.8100	2.9200	3.2100
Dividend per share (baht : share)	1.0000	1.1500	1.2700	1.3200	1.7700
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	1.0000	1.1500	1.2700	1.3200	1.7700
Dividend payout ratio compared to net profit (%)[2]	41.24	41.53	45.22	45.25	55.06

Remark : [1] *Separate financial statement*

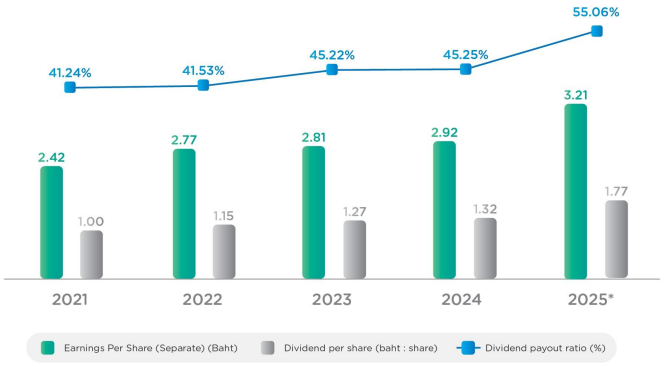
[2] *The right to receive dividends is unconfirmed until approved in the Annual General Shareholders Meeting 2026 (No. 24)*

Historical dividend payment information

Historical dividend payment information

	2021	2022	2023	2024	2025*
Earnings Per Share (Separate) (Baht)	2.42	2.77	2.81	2.92	3.21
Dividend per share (Baht)	1.00	1.15	1.27	1.32	1.77
Dividend payout ratio (%)	41.24	41.53	45.22	45.25	55.06

*The right to receive dividends is unconfirmed until approved in the Annual General Shareholders Meeting 2026 (No. 24)



2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company attaches significant importance to risk management and has established a risk management policy focused on developing an effective risk management system in line with the principles of good corporate governance. The policy covers the management of all material risks through a systematic and continuous approach. The Company has established a Risk Management Committee (RMC), a subcommittee comprising directors and the Chief Executive Officer, who serves as Chairperson of the RMC, together with business-line executives who serve as RMC members. The RMC is responsible for overseeing, monitoring, and evaluating the Company's risk management to ensure that risk exposures remain within acceptable levels, in alignment with Krungthai Bank's financial business group risk management framework and the Bank of Thailand's regulatory requirements for financial business group supervision.

In addition, the Company has established risk management guidelines and continuously reviews and improves its work processes to ensure readiness to address potential risks. The function responsible for risk management prepares risk management policies in various areas, which are reviewed by the Risk Management Subcommittee before being submitted to the Board of Directors for approval and communicated to all employees for acknowledgment and compliance. Such policies are reviewed annually or whenever there are material changes.

Risk Governance Structure

Risk Governance Structure

The Company has established a risk governance structure in accordance with the principles of good corporate governance. The Board of Directors is responsible for setting risk management policies and providing overall oversight of the Company's risk management to ensure appropriateness. The Audit, Corporate Governance, and Sustainability Committee (the "Audit Committee"), which is comprised entirely of independent directors, independently oversees compliance with applicable regulations and corporate governance practices. The Audit Committee oversees the adequacy and effectiveness of the Company's internal control system and risk management framework, ensuring that the Company complies with relevant requirements and laws. The Company has also designed its organizational structure with clear segregation of duties at each level to enhance transparency and accountability to stakeholders. In addition, the Company has established dedicated functions, such as the Regulatory Compliance function and the Internal Audit function, to supervise, review, and control operations to ensure compliance with applicable requirements and the Company's internal regulations, under the management of the Chief Executive Officer. The Chief Executive Officer has also established subcommittees to manage and monitor risks. The roles and responsibilities of each subcommittee are as follows:

Management & Sustainability Subcommittee

- Set, review, screen, propose, and provide recommendations and opinions on policies and operating guidelines in relation to finance and accounting, budgeting, cash management, marketing, the Company's operating performance, human resource management, and other matters that may affect the conduct of the Company's business.
- Consider and approve the Company's products – following comprehensive risk assessments – prior to their launch to the market, including the formulation of related strategies.
- Set the Company's marketing direction in terms of both Corporate Image and Brand Positioning.
- Appoint subcommittees and working groups to study matters that may affect the Company and/or to carry out resolutions of the Management & Sustainability Subcommittee.

- Have the authority and responsibility to oversee the business operations of the Company's subsidiaries.
- Oversee and support the Company's sustainability implementation to ensure alignment with its strategy and operating plan, and to respond to stakeholder expectations. This ensures that the Company's operations comprehensively address sustainability issues across environmental, social, and governance dimensions, as well as allocate resources and promote tangible sustainability initiatives throughout the Company.
- Other duties as assigned by the Chief Executive Officer and/or the Board of Directors.

Risk Management Subcommittee

- Establish and review the overall risk management policy in accordance with regulatory requirements for financial business group supervision, covering key risk types, including strategic risk, credit risk, market risk, liquidity risk, operational risk, reputational risk, and information technology risk, as well as review the information technology disaster recovery plan.
- Establish the credit policy and define criteria for approving credit matters that fall outside existing policy parameters, including setting credit risk scoring, and approve the Company's products to be launched to the market before the Chief Executive Officer grants final approval.
- Formulate strategies aligned with the risk management policy, assess, monitor, and manage the Company's risk exposure to ensure it remains at an appropriate level.
- Control, monitor, and evaluate the effectiveness of risk management, and ensure that the Company operates in accordance with the risk management policies and guidelines established by the Company.
- Review the adequacy of the risk management policies and framework, including the effectiveness of the system and compliance with the established policies.
- Have the authority to invite management or relevant persons to attend meetings and to provide relevant information or documents.
- Oversee risk management arising from the operations of subsidiaries by requiring the establishment of policies for various types of risk, along with systems for control, monitoring, evaluation, and risk management reporting, to ensure that business operations are conducted within an appropriate scope and on a sustainable basis.
- Other duties as assigned by the Chief Executive Officer and/or the Board of Directors.

In addition, the Risk Management Subcommittee resolved to appoint a Crisis Management Committee (CMC) to define the scope of the Business Continuity Plan (BCP). The CMC has the authority to decide on, activate, cancel, and oversee the implementation of the Plan, and serves as the central coordinating body for relevant matters until the crisis situation is resolved. This is to ensure the continuity of the Company's critical transactions. The CMC is also responsible for communicating with employees, the media, and other relevant parties in the event of disruptions, as well as assessing damages, issues, and impacts arising from any operational interruption, based on information compiled from the responsible functions.

Information Security Subcommittee

- Oversee and implement the Company's information security (Information Security) program.
- Serve as the Data Protection Officer (DPO) under the Personal Data Protection Act for the Company and its subsidiaries.
- Oversee the information technology strategy and budget to ensure alignment with the Company's budget and resources, as well as business priorities and materiality, and to set the overall operating model and strategic direction.

- Establish information technology policies in accordance with recognized standards and ensure their effective implementation across the organization.
- Plan and manage projects in a transparent manner to ensure effective delivery aligned with the Company's overall requirements.
- Manage the delivery of information technology services to meet business expectations and continuously enhance service efficiency.
- Oversee information technology governance for subsidiaries to ensure compliance with applicable standards, internal regulations, and relevant laws.

Market Conduct Subcommittee

- Establish the policy framework, strategic plan, and operating guidelines for ensuring fair treatment of customers, aligned with the Company's overall strategy for fair customer service management.
- Oversee and ensure that relevant operating guidelines are established comprehensively to support fair customer service management.

Each subcommittee reports to the Board of Directors at prescribed intervals to present operating results and receive further recommendations. In addition, the Company has adopted the Three Lines of Defense approach as part of its overall risk management structure, as follows:

1st Line of Defense

Risk Owner: Relevant units as risk owners are responsible for controlling and overseeing risks within their respective units to ensure that risks remain at an appropriate level.

2nd Line of Defense

Risk Management Department: The Risk Management Department oversees enterprise-wide risks and establishes the Company's risk management framework in line with the risk management policy. It also monitors risk exposures and reports to the Risk Management Subcommittee and the Board of Directors at prescribed intervals.

Compliance and Regulatory Affairs Division: The Compliance and Regulatory Affairs Division is responsible for overseeing and reviewing compliance with applicable rules and regulations, providing advice, and communicating regulatory requirements issued by regulatory authorities.

3rd Line of Defense

Internal Audit Division: The Internal Audit Division operates independently and is responsible for auditing the operations of the 1st Line of Defense and the 2nd Line of Defense, as well as assessing the adequacy and effectiveness of the internal control system and recommending improvements on matters relating to the risk management system and corporate governance system. The Internal Audit Division reports its audit results directly to the Audit, Governance and Sustainability Committee, and the Company's management considers and takes action based on those results.

With respect to the review of the risk management process, the Internal Audit Division annually assesses the effectiveness and adequacy of the Company's risk management process to ensure that the Company maintains an appropriate risk management framework. In addition, external reviewers – such as the Bank of Thailand and independent specialist auditors – conduct reviews of the Company's operations to ensure compliance with applicable regulatory requirements. These reviews also help ensure alignment with relevant international standards, including ISO/IEC 27001:2022 (Information Security Management System), ISO/IEC 27701:2019 (Privacy Information Management System), and the Payment Card Industry Data Security Standard (PCI DSS), on an annual basis, to ensure that the organization systematically understands risks and controls across its processes.

Risk Management Process

1. Risk Identification

The Company considers and identifies potential risk events arising from changes in both internal and external environmental factors that may hinder its operations. The risk identification process covers key risk categories, including strategic risk, credit risk, interest rate risk, liquidity risk, operational risk, reputational risk, and information technology risk, as well as risks related to environmental, social, and governance matters.

2. Risk Assessment

The Company assesses risk levels and prepares a Risk Map to illustrate the interrelationships among various risk factors, which is used to prioritize risks and determine appropriate mitigation measures. In addition, the Company has established Key Risk Indicators (KRIs), including Leading Indicators to provide early warning signals prior to the occurrence of events, and Lagging Indicators to reflect information about events that have already occurred. The Company also defines Risk Appetite and Risk Tolerance for each risk factor. The KRIs, Risk Appetite, and Risk Tolerance are reviewed annually.

3. Risk Monitoring, Control, and Management

The Company continuously monitors, controls, and manages risks to ensure that they remain within acceptable levels.

4. Risk Monitoring and Reporting

The Company monitors and reports risks to the Risk Management Subcommittee, the Board of Directors, and Krungthai Bank at prescribed intervals.

The Company conducts a self-assessment of risks every 6 months in accordance with the regulatory requirements for financial business group supervision issued by the Bank of Thailand, covering the following key risk areas:

- Strategic Risk
- Credit Risk
- Interest Rate Risk
- Liquidity Risk
- Operational Risk
- Reputational Risk
- Information Technology Risk

In addition, for ESG-related risks, the Company conducts a risk assessment on an annual basis.

The above risk assessment process covers the evaluation of risk levels, the quality of risk management, and risk trends, together with the identification of appropriate risk mitigation and control measures. The results of the Company's self-assessment are subject to review by the Risk Management Subcommittee and are subsequently submitted to Krungthai Bank for reporting to the Bank's Risk Oversight Committee.

Crisis Management

The Company places importance on responding to and managing emergency events that may materially affect its business operations. Accordingly, it has established an enterprise-wide crisis management framework as follows:

- The Company has established a Business Continuity Management (BCM) system and a Business Continuity Plan (BCP) to respond to various emergency situations, such as fires, earthquakes, floods, public demonstrations, or disease outbreaks. The BCP also includes evacuation procedures for affected individuals. In addition, the Company has arranged an alternate site and the necessary resources to ensure the continuity of critical operations if the primary site becomes unavailable. The Company has also implemented an Information Technology Disaster Recovery Plan (DRP) to address incidents that may affect system security and availability. The DRP is reviewed and tested annually. In 2025, the test results were within the Recovery Time Objective (RTO) specified by the Company.

- The Company reviews and tests its communication Call Tree and conducts unannounced BCP Surprise Tests annually. It also participates as an observer in BCP testing conducted by external service providers involved in the Company's core transactions.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Changes in technologies
- Competition risk
- Economic risk
- New business risk

Risk characteristics

Risk arising from the formulation of the Company's strategic plan and operating plan, as well as the execution of such plans, which may not be aligned with internal factors and the continuously changing external environment. In 2025, the Thai economy continued to face pressures from U.S. trade protection measures, a slowdown in the global economy and international trade, geopolitical tensions, political uncertainty, elevated household debt levels, and severe flooding in Southern Thailand. These factors affected consumers' purchasing power and debt-servicing capacity. At the same time, the credit card and personal loan industries remained subject to intense competition from both incumbent and new players, alongside rapid technological change. The Company therefore needs to accelerate enhancements to its competitiveness, expand payment services, and diversify credit products while maintaining asset quality and improving operational efficiency through technology. In addition, the Company continues to explore new business opportunities to broaden its revenue base and further strengthen its operations going forward.

Risk-related consequences

Inappropriate strategic and operating plans that are not aligned with internal factors and the external environment, together with ineffective execution – amid challenging economic conditions and intense competition – may result in the Company's revenue, operating performance, and asset quality falling short of targets, and may prevent the Company from achieving its stated strategic objectives.

Risk management measures

- The Company establishes its strategic plan and business direction based on internal factors and the external environment. Performance against the plan is monitored and evaluated, with regular reporting to senior management and the Board of Directors.
- The Company assesses risks and the impacts of various factors to determine appropriate risk management and control measures. It also establishes Key Risk Indicators and Risk Appetite to monitor risks, with monthly reporting to the Risk Management Subcommittee and reporting to the Board of Directors at prescribed intervals.
- Improve internal operating processes, focusing on 3 key elements – people, processes, and technology – to enhance efficiency and reduce operating costs.
- Accelerate enhancements to the Company's competitive capabilities amid technological change and intensified industry competition, while also exploring new business opportunities. In 2025, the Company obtained a license from the Office of the Insurance Commission (OIC) to operate as a non-life and life insurance broker, strengthening its ability to offer products that better meet customer needs and expand its revenue base.

Despite the uncertainties and various risk factors, the Company's core business continued to deliver strong performance. As of 31 December 2025, KTC's total credit card receivables and total personal loan receivables accounted for at 14.8% and 4.2%, respectively, compared with 14.1% and 4.1% as of 31 December 2024. This reflects the continued growth in credit card spending volume and the personal loan portfolio. Meanwhile, the NPL ratio remained at an appropriate level. The Company continues to emphasize rigorous customer selection, retention of the existing customer base, portfolio quality control, and close monitoring of receivables, with the overarching objective of achieving sustainable growth.

Risk 2 Credit Rating Risk

Related risk topics : Financial Risk

• Other : Credit Rating Risk

Risk characteristics

The Company places a high priority on rigorous risk management in credit rating for lending decisions. It has established policies and procedures to ensure effective control and oversight of relevant processes, with the objective of conducting operations within an appropriate framework and in line with international standards, under transparent and auditable controls. The Company develops Credit Risk Models to assess credit ratings or the risk level of each customer. These models are used to support credit analysis, credit card issuance, customer management, risk management, and the calculation of provisions. The Company's credit risk models are developed based on its proprietary customer database, helping ensure that model outputs accurately reflect customer behavior and risk profiles. The Company's credit risk models are developed under a Model Risk Management framework, covering the full model lifecycle – from model design and development to implementation, ongoing monitoring, validation and performance testing, and continuous enhancement. These processes are overseen by the Risk Management Subcommittee. Key credit risk models currently in use include:

- **Application Score:** Developed using customers' latest information, including credit data, usage history, and credit information obtained from the National Credit Bureau Co., Ltd. (NCB). It is used to assess and classify risk levels for customer selection and the approval of new credit facilities.
- **Behavior Score:** Developed based on the spending behavior data and repayment history of existing customers in the Portfolio. It is used to assess and classify the risk level of current customers for credit limit management and customer relationship management, and it also serves as an input for determining the Company's provisions in accordance with the Thai Financial Reporting Standards (TFRS 9).

Risk-related consequences

Inaccurate customer risk classification or assessment may result in adverse impacts at multiple levels, for example:

- Incorrect strategic decision-making, where the Company accepts risks that do not reflect customers' true risk profiles, resulting in interest rates and credit limits that are not aligned with customer risk (Risk-based Pricing). This can have knock-on effects throughout the entire credit life cycle. For example, if debtor credit risk is underestimated, portfolio quality may deteriorate, leading to higher delinquency levels and increased servicing and collection costs as credit quality continues to decline.
- Increased requirements for debt monitoring and collections efficiency to address screening outcomes that fall short of expectations. This may require additional resources to support debtors in returning to normal repayment status, or, in certain cases, may result in write-offs.
- Financial impact and provisioning: Inaccurate risk assessment may result in insufficient provisions to cover actual losses, which could adversely affect the Company's operating results.

Risk management measures

The Company conducts regular validation and performance monitoring of its Credit Risk Models to assess their effectiveness and to ensure that the models remain accurate and reliable in predicting default risk.

Risk 3 Default Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

Economic growth this year has been relatively slow and weak, amid heightened uncertainty arising from, among other factors, the impact of U.S. tariff measures, a slowdown in the tourism sector, natural disasters, border-area tensions, and domestic political developments. As a result, the economic outlook is expected to remain subdued going forward. Although certain government measures were introduced toward the end of the period, their impact has been limited and insufficient to meaningfully restore investor confidence or sustain a continued rise in domestic consumption. Household debt, while declining, remains elevated, reflecting an ongoing contraction in consumer credit within the system in line with persistently high household credit risk.

The Company recognizes the heightened risk reflected in the overall deterioration of credit quality across the system. Accordingly, it continues to manage lending risk by maintaining robust underwriting standards and carefully screening customers under the principles of responsible and fair lending (Responsible Lending). This enables the Company to manage credit quality in a low-growth environment while continuing to generate stable returns at appropriate levels.

The Company also supports government measures to assist debtors experiencing repayment difficulties, ranging from early-stage preventive debt restructuring to cases where a debtor's situation has become more severe. These measures are intended to help debtors return to normal repayment and sustain their livelihoods over the long term. This includes participation in the "You Fight, We Help" program, which helps distressed debtors repay and close their debts more quickly. Effective collection and follow-up processes enable the Company to maintain up-to-date visibility over debtor status. Where warning signs indicate that a debtor may face liquidity constraints affecting repayment, the Company is prepared to offer appropriate assistance measures tailored to each debtor's current income and repayment capacity, to prevent and mitigate potential losses and keep non-payment risk to a minimum. As a result of these efforts, the Company's non-performing loans have remained at a low level, in line with its established targets.

Risk-related consequences

As of 31 December 2025, the Group's total loans and accrued interest receivable amounted to THB 111,585 million, with allowance for expected credit loss of THB 8,424 million, resulting in net trade receivables of THB 103,161 million. The non-performing loan ratios for credit card receivables and personal loan receivables as of year-end 2025 were 1.09% and 2.55%, respectively.

The Company continuously assesses risks and impacts arising from both internal and external factors in order to establish risk management and control measures that are sufficiently flexible to respond appropriately and in a timely manner to changes and uncertainties in the economic environment.

Risk management measures

- Strengthen prudence in credit underwriting and ensure alignment with each customer's repayment capacity and sufficient disposable income for living expenses, in light of the economic environment where overall debtor quality in the system has deteriorated and credit risk remains elevated.
- Regularly review debtor credit quality.
- Provide assistance to debtors showing signs of repayment difficulties, or affected by disasters, to help ensure they can maintain their livelihoods and return to normal repayment as soon as possible.

- Enhance collections effectiveness to a high standard, and offer debt restructuring solutions tailored to the repayment capacity of customers facing difficulties, in line with Responsible Lending.

Risk 4 Regulatory Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Corporate Governance

Risk characteristics

The Ministry of Finance has granted the Company permission to operate credit card and personal loan businesses under regulatory supervision pursuant to Revolutionary Proclamation No. 58, with the Bank of Thailand acting as the regulator. The Bank of Thailand has issued notifications prescribing requirements and rules for such businesses, including caps on interest rates and fees chargeable to customers, as well as eligibility criteria for credit cardholders and personal loan customers. In addition, the Company has been authorized to operate as a regulated payment service provider under the Payment Systems Act B.E. 2560 (2017), and the Bank of Thailand, as the supervisory authority, has issued notifications outlining the applicable requirements and rules for such operations. Furthermore, the Company is required to comply with relevant laws applicable to business operators, including, among others, the Securities and Exchange Act B.E. 2535 (1992), the Unfair Contract Terms Act B.E. 2540 (1997), the Anti-Money Laundering Act B.E. 2542 (1999), the Credit Information Business Act B.E. 2545 (2002), the Consumer Protection Act B.E. 2552 (2009), and the Personal Data Protection Act B.E. 2562 (2019).

Risk-related consequences

The Company has fully complied with all applicable laws, notifications, rules, and regulations in force. For example, the Company complies with the Bank of Thailand's notifications, which have revised the supervisory criteria for the credit card and personal loan businesses – covering, among others, applicant eligibility requirements and limits on credit lines and interest rates – to align with policies aimed at addressing household debt issues and ensuring consistency with customers' repayment capacity. In addition, the Bank of Thailand has issued further requirements governing the Company's operations, such as the Market Conduct framework (fair treatment of customers) and the Responsible Lending framework. These frameworks are intended to establish end-to-end standards for customer service throughout the customer lifecycle, as well as to strengthen the role of financial service providers to ensure that service providers are appropriately accountable to customers throughout the entire debt cycle. This covers the period before a customer becomes indebted, the indebted period itself, and the time when a debtor encounters repayment difficulties – aiming to shape behavior and promote better financial discipline among debtors. In response to these amendments and additional requirements, the Company has established guidelines and processes to ensure compliance with the relevant notifications and has also assessed the impacts of such regulatory changes on both the Company and its customers. The Company has established a Regulatory Compliance function to liaise with supervisory authorities and to monitor and study laws, notifications, and orders relating to the Company's business operations and activities. The function also performs specialized duties, such as anti-money laundering compliance, to communicate relevant requirements to employees and enhance understanding, as well as to oversee the Company's business operations and compliance practices correctly. The Regulatory Compliance function reports directly to the Chief Executive Officer. In addition, the Legal Division provides legal advice and ensures that agreements and legal documents are standardized and compliant with applicable laws. If regulatory changes lack flexibility and are not aligned with prevailing conditions at the time, they may have a material impact on the Company's operations. However, regulators have demonstrated flexibility in adjusting requirements in response to market conditions, which supports the Company's confidence that this risk can be managed appropriately. Matters considered to be high-priority risks include:

1. Operations relating to the Anti-Money Laundering Act (AMLO), ministerial regulations on Customer Due Diligence, the Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Act, as well as other relevant laws such as the Emergency Decree on Technology Crime Prevention and Suppression Measures. These laws and regulations affect the Company's duties regarding Know Your Customer, Customer Due Diligence verification, monitoring unusual customer transactions, and preventing customers' accounts from being used for fraud or to conceal financial flows – particularly in the case of high-risk customers.
2. Compliance with the Credit Information Business Act, as customers' credit information is sensitive and material, and the Company is required to keep such information confidential.
3. Compliance with the Debt Collection Act B.E. 2558 (2015) and related notifications issued by the Debt Collection Supervisory Committee, such as requirements on permissible debt collection fees/charges and limits on the frequency of debt collection contacts.
4. Compliance with laws and regulatory requirements under the supervision of the Ministry of Finance and the Bank of Thailand. These authorities issue notifications prescribing standards for the operation of regulated credit card and personal loan businesses, as well as regulated payment services. The requirements cover, among other things, eligibility criteria for credit applicants, credit limits, interest rate calculations, penalties, fees, and reporting obligations. They also promote responsible and fair customer service management (Market Conduct) among financial service providers to ensure that customers have confidence they will be treated with integrity, not unfairly disadvantaged, and will receive appropriate and clear recommendations. Customers should be able to access services conveniently, receive appropriate support and issue resolution, and understand their rights and obligations. These matters constitute the duties and responsibilities of directors, executives, and employees at all levels.
5. Compliance with the Personal Data Protection Act B.E. 2562 (2019), which was enacted to protect personal data and to provide remedial measures for data subjects who are natural persons.

Risk management measures

The Company has implemented the following measures:

1. Provide e-Learning training for operational staff, including assessments to evaluate knowledge and understanding of relevant laws, such as the Anti-Money Laundering Act (AMLO) and the ministerial regulations on customer due diligence requirements, as well as the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act. Such training is provided regularly to both management and employees.
2. Develop systems to support the retrieval of information in accordance with the Credit Information Business Act for use in credit underwriting, with access rights restricted to credit analysts only. In addition, the Company places importance on submitting customers' credit information accurately and on a timely basis.
3. Provide training to staff involved in debt collection, and enhance systems to support the charging of debt collection-related expenses, as well as controls to ensure that collection contact frequency does not exceed legal limits. In addition, the Company oversees external debt collection service providers (outsourced collectors) to ensure strict compliance with the Debt Collection Act.
4. Comply with the Responsible Lending requirements, which enhance and build upon the Market Conduct framework across the entire credit lifecycle – from product development and advertising, to high-quality new lending, assistance for chronic debtors and non-performing loans, and legal processes. In addition, the Company promotes the provision of information to influence customer behavior throughout the debt cycle and encourage financial discipline, so that customers borrow only as necessary and are able to repay their debts.
5. Implement measures to prevent or mitigate risks under the Personal Data Protection Act B.E. 2562 (2019). Following the enforcement of the European Union's General Data Protection Regulation (GDPR), the Company conducted impact assessments of its procedures and operational processes, as well as the nature of its transactions and contractual arrangements, to identify potential impacts and determine appropriate measures to mitigate the risk of non-compliance. The Company also prepared for compliance with legal requirements, such as

appointing a Data Protection Officer and preparing consent forms for the collection, use, and disclosure of personal data in accordance with its purposes as a data controller or data processor, as applicable, to ensure compliance with legal requirements.

Risk 5 Contract non-compliance risk due to failure to honor contracts of Krunthai Bank Public Company Limited ("Bank")

Related risk topics : Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Risk characteristics

The Company and Krungthai Bank have entered into a business cooperation agreement to provide mutual support in various areas, such as sourcing members for the Company's financial products through the Bank's branch network; customer acquisition via the Krungthai NEXT application; payment collection services for the Company's financial products through the Bank's service channels; the use of certain information technology systems of the Bank; and cash withdrawals through the Bank's ATMs, among others. The parties have agreed that specific arrangements for each service will be set out in separate agreements, contracts, or service requests distinct from the overarching business cooperation agreement, with terms specified for each transaction. The Company pays service fees to the Bank for each service at market rates.

Risk-related consequences

The Company considers that the risk of non-compliance with the Bank's contractual obligations is very low and is not expected to have a material impact on the Company's operations, as the execution of the relevant agreements has been reviewed by the Bank's Board. In addition, with respect to member acquisition, the Company has multiple sourcing channels beyond KTC TOUCH service points, including KTC Line Connect and the KTC Mobile application to support membership applications. The Company also receives support from other business partners in providing additional channels for payments and transactions for its customers, which further enhances customer convenience.

Risk management measures

In the event that the Bank fails to perform under the agreement, the Company can engage alternative service providers or undertake the relevant activities itself. The Company may also exercise its legal rights to claim compensation from the Bank for any damages or expenses incurred in connection with such non-performance, should a dispute arise. With respect to information technology systems, the Company makes only limited use of the Bank's information systems.

Risk 6 Operational Risk

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Climate change and disasters
- Corruption

Risk characteristics

Operational risk refers to the risk of loss arising from inadequate corporate governance, insufficient or deficient internal process controls, personnel, or systems. Such deficiencies may lead to fraud, data leakage, loss of information arising from operations, and other errors resulting from negligence or non-compliance with internal regulations. Operational risk also includes losses arising from external events, such as fraud by external parties and various natural disasters.

Risk-related consequences

Operational risk may adversely affect the Company's operating performance and may also give rise to legal risks, such as administrative penalties or fines imposed by supervisory authorities. In addition, operational risk may have spillover effects on other risk types, particularly strategic risk and reputational risk.

Risk management measures

The Company has established an operational risk management policy and guidelines focused on prevention and ongoing monitoring to ensure robust internal controls. Key measures include an organizational structure that promotes checks and balances; the implementation of Standard Operating Procedures (SOPs) across functions; and the application of relevant international information security standards, such as ISO/IEC 27001:2022, ISO/IEC 27701:2019, and PCI DSS 4.0.1. These standards are embedded in operations through the classification of information criticality across all processes and systems, and by defining roles, responsibilities, and system/data access rights so that access to sensitive information is limited to authorized personnel only. The Company also conducts Risk Control Self-Assessment (RCSA), covering corruption risk; collects and compiles operational loss data; and monitors operational risks through Key Risk Indicators, Risk Appetite, and Risk Tolerance. For example, the number of internal fraud incidents is set at zero (Zero Tolerance). These measures align with regulatory risk management expectations and are reported regularly to the Risk Management Subcommittee and the Board of Directors. In addition, the Company maintains a Business Continuity Plan (BCP) and preparedness plans for emergencies arising from natural disasters and other events, such as fire and earthquake response plans, flood response plans, plans for public demonstrations, and pandemic response plans. These measures help ensure business continuity during crises and reinforce stakeholder confidence across all groups.

Risk 7 Credit Card/ Personal Loan Fraud Risks

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The Company places importance on preventing and tracking damages caused by credit card fraud. Currently, the Company has enhanced its Online Fraud Detection system to be more efficient by incorporating Machine Learning, along with leveraging the Card Brand system to reinforce the Company's data with global fraud information and trends. This enhances the accuracy in data analysis, making surveillance more effective. Additionally, there is a dedicated monitoring team available 24 hours a day, every day. The Company also upgraded its encryption system (3D-Secure) for e-Commerce transactions to version 2.0 (EMV) and One Time Password (OTP), to reduce risks, boosting confidence and increasing security for members, cardholders, and member shops. These systems are new international standard technologies that have been accepted by major card brands worldwide. The Company also provided SMS services to notify the cardholder for transaction exceeds Baht 10,000, e-Commerce transaction exceeds Baht 100 and when there are changes in personal information such as phone numbers, addresses and e-mails, etc., which is a standard practice for all customers. In addition, the Company has given importance to customer empowerment by developing mobile application to be a tool for customers to manage their own risks. That is customers are allowed to temporarily freeze and set a limit for online transactions of their own cards as to reduce the risk of data breach and fraudulent online transactions, which tends to increase incessantly. Furthermore, customers can also set the desired amount for receiving alert notification and channels. In 2024, the Company developed the KTC DIGITAL credit card, offering customers an

alternative with enhanced security features. The card's Dynamic CVV/CVC2 changes dynamically with each request and is valid for 24 hours. Additionally, the card's design only displays the brand logo of the network and KTC, along with the cardholder's name, excluding sensitive information, ensuring the cardholder's security during transactions. In 2025, the Company introduced KTC Line Connect, a real-time transaction notification service via the Company's LINE Official Account. This enables members to receive alerts for every card spending transaction or loan transaction, enhancing security, reducing fraud risk, and allowing customers to verify transactions immediately 24/7 – further strengthening customer experience and convenience.

The Company has strengthened the security and resilience of the KTC Mobile Application by integrating advanced features aimed at detecting and preventing potential risks. These include Remote Access Detection, which protects against unauthorized remote control of devices, preventing attackers from accessing or manipulating the application; VPN/Reverse Proxy Detection, which identifies the use of VPNs or Reverse Proxies often used by malicious actors to hide their identities during attacks; and Screen Overlay Detection, which detects overlay threats designed to steal sensitive information, such as passwords and credit card details. These enhancements are designed to bolster the security of the KTC Mobile Application, mitigate the risks associated with mobile device-based cyberattacks and fraud, and foster greater user confidence in each transaction.

With respect to fraud involving cardmembers and merchants, as the card issuer, the Company may bear liability in cases of fraud against cardholders or counterfeit cards. Accordingly, the Company has established dedicated functions responsible for controlling and preventing such fraudulent activities in order to reduce the risk of being held liable in connection with fraud or card counterfeiting. The Company's Fraud Control function reviews information from various sources to identify purchases of goods and services that may be suspicious or fraudulent. These sources include:

- Visa, MasterCard, JCB and UnionPay
- Credit Card Business Club (under the Thai Bankers Association)
- The Company has invested in a system specifically designed to prevent fraud related to forged application documents. The Fraud Application system is adaptable to changing conditions and emerging trends in online real-time fraud activities. Additionally, the Company has established a dedicated team responsible for closely monitoring transactions that are suspected of being fraud-related, ensuring timely detection and response to potential threats.
- The Company has established a dedicated team that monitors cardholder and member merchant transactions on a 24/7 basis. This team utilizes an advanced Online Fraud Detection system to identify potentially risky or suspicious card usage behaviors. In the event of such activity, cardholders are promptly notified via phone call or SMS. The Company has also integrated Machine Learning technology to assess the risk associated with credit card transactions. Furthermore, there are plans to enhance the Online Fraud Detection system by implementing advanced technologies to further improve the efficiency and effectiveness of monitoring card usage for both cardholders and member merchants.
- The Company has developed a Mobile Application that empowers customers to manage their own security risks. This feature enables customers to temporarily freeze and unfreeze their cards, as well as set limits on online transactions to reduce the risk of rising online fraud. Customers also have the ability to customize the amount and channels through which they receive Push Notifications, based on their preferred transaction amounts. In addition, the security of the Mobile Application has been enhanced to prevent fraud through remote access by malicious actors, further safeguarding customers' financial information.

To further mitigate fraudulent activities, the Company conducts regular training sessions for its employees in collaboration with Visa, MasterCard, JCB, and UnionPay. Additionally, the Company partners with various external

entities to provide training and education to key stakeholders, including merchants, law enforcement, card-issuing banks, other banking institutions, and additional merchants. These initiatives ensure that all relevant parties are well-equipped to effectively address and prevent fraudulent activities.

Risk-related consequences

As of December 31, 2025, the company has reported credit card and personal loan fraud losses totaling Baht 7.76 million, accounting for 0.0031% of the total spending volume across both credit card and personal loan.

Risk management measures

In parallel with managing external financial fraud risks, the Company recognizes the potential threats posed by internal fraud. To address this, the Company has established an Internal Control Department. This department is responsible for assessing and analyzing processes that could potentially lead to internal fraud. Its duties include identifying areas for process improvement, implementing tools to mitigate risks, and issuing alerts when suspicious activities are detected.

Risk 8 Liquidity Risk

Related risk topics : Financial Risk

- Insufficient sources of funding
- Liquidity risk

Risk characteristics

Liquidity risk refers to the risk that the Company may not have sufficient funds to meet its debt obligations or liabilities to creditors due to an inability to secure adequate funding. Liquidity risk may arise from various factors, such as an inappropriate diversification of funding sources, mismatches between the maturities of assets and funding sources, and asset quality.

Risk-related consequences

A liquidity crisis could disrupt the Company's business operations by limiting its ability to extend new credit to customers. It may also increase funding costs, as the Company may be required to offer higher interest rates to attract investors or secure funding from various sources, which could in turn undermine the Company's credibility.

Liquidity Position of the Company: As of 31 December 2025, the Group had total borrowings of THB 57,140 million (including lease liabilities), comprising short-term borrowings from Krungthai Bank and related companies of THB 4,100 million, short-term borrowings from other financial institutions of THB 7,200 million, long-term borrowings from Krungthai Bank of THB 10,000 million, and debentures of THB 35,612 million. Debentures accounted for approximately 62% of total borrowings, reflecting investor confidence and the Company's strong access to the debt capital market. In terms of liquidity, as of year-end 2025, the Group had total undrawn short-term credit facilities (Available Credit Lines) of THB 20,470 million. Meanwhile, the Company had debentures and long-term borrowings maturing in 2026 totaling THB 15,830 million. This indicates that the Company's liquidity exceeds its near-term debt maturities, demonstrating a strong liquidity position and a very low level of short-term default risk. In addition to managing its capital structure, the Group continues to maintain strong financial discipline, as reflected by the debt-to-equity (D/E) ratio of 1.51 times at year-end 2025, down from 1.78 times in the same period of the prior year. The current D/E ratio remains well below the Debt Covenant threshold of 10 times, demonstrating strong financial flexibility to support business expansion and withstand potential economic volatility in the future.

Risk management measures

To mitigate liquidity risk, the Company adopts a funding strategy that includes both short-term and long-term borrowings and adjusts the mix of each to align with the maturity profile of its receivables. The Company focuses on

fundraising through debenture issuances and promissory notes, securing funding from multiple financial institutions without relying on any single lender. The Company has established liquidity Key Risk Indicators (KRIs) and conducts stress testing to assess, monitor, control, and report its liquidity risk position to the Risk Management Committee on a regular basis. It also maintains a liquidity contingency plan in the event that liquidity risk escalates to a crisis level. In addition, the annual capital structure and funding plan, including key financial ratios, are subject to review and approval by the Board of Directors.

Risk 9 Interest Rate Risk

Related risk topics : Financial Risk

- Other : Risk arising from fluctuations in interest rate risk in the banking book

Risk characteristics

Interest rate risk refers to the risk arising from changes in market interest rates affecting interest rate-sensitive assets and liabilities (Rate-sensitive Items), which may adversely impact Net Interest Income.

Risk-related consequences

Changes in the value of on-balance-sheet and off-balance-sheet positions resulting from movements in interest rates may adversely affect the Company's Net Interest Income and shareholders' equity. If the impact is sufficiently significant, it could reduce the Company's capital to a level below that required to support ongoing business operations.

Risk management measures

To mitigate the impact of changes in market interest rates on the Company's funding costs, the Company considers both short-term and long-term borrowings and adjusts the funding mix to align with expected future interest rate trends and the Company's asset structure. In doing so, liquidity risk is also taken into account at all times. In addition, the Enterprise Risk Management function has established Key Risk Indicators for Interest Rate Risk in the Banking Book and conducts stress testing to assess, monitor, control, and regularly report the Company's interest rate risk position to the Risk Management Subcommittee. The Company also maintains contingency measures in the event that interest rate risk exceeds the acceptable risk level.

Risk 10 Information Technology Risk

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- System disruption risk

Risk characteristics

Information technology risk refers to risks that may arise from the provision and use of information technology in business operations, which may affect the Company's systems, information systems, or operational processes, including:

- Risks arising from cyber threats, such as network attacks, intrusion into core systems, unauthorized access to databases, and vulnerabilities in software or operating systems that have reached end of support or end of life (EOS/EOL).
- Risks of data leakage and loss of availability of critical systems, which may affect customer service delivery.

- Risks arising from high reliance on IT systems if internal controls are insufficient or outdated.
- Risks arising from human factors, such as breaches of operating procedures or inappropriate management of data access rights.

Risk-related consequences

- System outages may disrupt business continuity and adversely affect revenue.
- Reputational damage and loss of trust from customers and partners in the event of data leakage or cyberattacks.
- Compliance risks relating to laws and international standards (e.g. ISO/IEC 27001, ISO/IEC 27701, and PCI DSS). Non-compliance may result in regulatory sanctions.

Risk management measures

Technology Measures

- Apply international standards – ISO/IEC 27001:2022, ISO/IEC 27701:2019, and PCI DSS 4.0.1 – in managing information security.
- Conduct penetration testing at least once a year and perform vulnerability assessments on a quarterly basis.
- Maintain a Disaster Recovery Plan and a Business Continuity Plan (BCP), with regular testing.

Management Measures

- Apply the 3 Lines of Defense approach, with clear segregation of roles among IT Operations, IT Governance, and IT Audit.
- Monitor and report risk management performance to management on a monthly basis, and regularly enhance processes.

People Measures

- Provide training and enhance employee awareness on cybersecurity.
- Define appropriate data access rights and regularly review access and usage.

Additional Measures

- Establish a 24/7 Cybersecurity Security Operations Center (CSOC) and a Network Operations Center (NOC) to monitor cybersecurity threats and system availability.
- Maintain cyber insurance to mitigate potential losses.

Risk 11 Reputational Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Reputational risk refers to the possibility that the public, including stakeholders, may perceive the Company negatively, resulting in a loss of confidence. In today's environment, where information can be accessed and disseminated rapidly, both positive and negative information – as well as rumors, criticism, or public feedback about the Company – may spread widely, potentially affecting the Company's corporate image and reputation.

Risk-related consequences

Negative perceptions of the Company may arise from practices that are inconsistent with the code of conduct, service standards of the business, or societal expectations. If the Company does not monitor or establish appropriate response measures for situations or incidents that may affect its reputation, the public may develop negative perceptions, which could undermine confidence in the Company.

Risk management measures

The Company manages reputational risk through the following measures:

- Establish a reputational risk management policy to ensure that reputational risk management processes are appropriate and effective.
- Maintain Standard Operating Procedures for responsible functions, including processes for communication and public relations with the public and all stakeholder groups, as well as processes for handling customer complaints appropriately and effectively.
- Monitor and control reputational risks using Key Risk Indicators (KRIs) for reputational risk, with monthly reporting to the Risk Management Subcommittee.

Risk 12 ESG Risk

Related risk topics : Strategic Risk

• ESG risk

Risk characteristics

Risk arising from material sustainability issues refers to the risk that the Company may be negatively impacted by environmental, social, and governance (ESG) matters material to its business. This may result from an inappropriate assessment or prioritization of material issues, leading to unsuitable or ineffective strategy setting and resource allocation. In addition, failure to adequately manage material sustainability issues may affect the Company's value and its stakeholders. These matters may constitute ESG risks, representing challenges that the Company must address through effective management in order to capture opportunities and mitigate risks, which may impact profitability, corporate image, reputation, and the Company's long-term viability.

Risk-related consequences

If the Company overlooks or is unable to appropriately manage material sustainability issues that are significant to its business, this may adversely affect its operating performance, corporate image, and the confidence of the Company's stakeholders.

Risk management measures

The Company identifies and prioritizes material sustainability issues through an annual materiality assessment to analyze sustainability matters relevant to its business operations. This assessment covers environmental, social, and governance dimensions under the principle of double materiality, in alignment with applicable standards. The Company's sustainability risk management approach for each dimension is as follows:

Risk of Environmental Impact

Although the Company's consumer lending business has a relatively low environmental footprint, it continues to place importance on environmentally responsible operations. The Company has established environmental management targets and approaches to address material sustainability issues, such as eco-efficiency, water and waste management, energy-saving initiatives, responsible resource use, and promoting employee awareness and engagement in environmental stewardship.

Social Risk

The Company recognizes the importance of managing risks arising from operations that are not aligned with human rights principles. Such risks may stem from inappropriate recruitment practices, compensation, or unfair treatment of employees, which could lead to litigation, resignations, or labor strikes. In addition, inadequate occupational safety measures and insufficient workplace environmental controls may adversely affect employees' health or result in work-related injuries. Accordingly, the Company has incorporated human rights principles into its Code of Business Conduct, which has been approved by the Board of Directors and serves as a guideline for conducting business with due regard to human rights. The Company operates in a fair and transparent manner and is accountable to all stakeholder groups.

It also conducts risk assessments at the process level and evaluates the human rights risks of its vendors and business partners through its supplier code of conduct assessment.

Corporate Governance Risk

The Company adheres to the principles of good corporate governance, which form the foundation for sustainable business operations. The Board of Directors has an important role and responsibility in overseeing the Company's management to ensure transparency, accountability, and independent decision-making. The Board also ensures that the Company has appropriate internal control and risk management systems, upholds ethical standards, and treats all stakeholder groups equitably in accordance with their respective rights and obligations. To this end, the Company has established a corporate governance policy. The Board of Directors has appointed 2 subcommittees – (1) the Nomination and Remuneration Committee and (2) the Audit, Corporate Governance and Sustainability Committee – to support the review and screening of key matters requiring close oversight in their respective areas, and to report to the Board of Directors in accordance with the roles and responsibilities set out in each committee's charter. The Company has 4 independent directors, representing 50.0% of the total number of directors, and the Chairman of the Board of Directors is an independent director. To ensure clarity and independence in the Chairman's role from management, the Company has clearly segregated the roles and responsibilities of the Chairman and the Chief Executive Officer; the Chairman and the Chief Executive Officer are not the same person.

Risk 13 Emerging Risk - Geopolitical and Geoeconomic Risks

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- Economic risk
- Other : Geopolitical and Geoeconomic Risks

Risk characteristics

The Company has assessed emerging risks that may impact its business operations over the next 3 - 5 years, including risks that have already begun to materialize but have not yet had a significant impact at present. This assessment is undertaken to ensure that adequate and timely measures are put in place to address these key risks.

Geopolitical risk refers to risks arising from conflicts between countries involving political issues, territorial boundaries, and economic resources, which may escalate into the use of military measures or develop into geoeconomic conflicts. Major powers may deploy economic and international trade instruments, including sanctions, export controls, and tariff barriers, to safeguard their influence and strategic interests. And thereby adversely affecting economic stability at both regional and global levels. At present, major conflicts, such as the Russia–Ukraine war, tensions between the United States and various countries, and uncertainties surrounding the foreign policy directions of major powers, continue to be factors contributing to volatility in the global economic system. This also includes Thailand, which relies significantly on international trade systems and global supply chains. In the event that tensions between Thailand and Cambodia escalate, major powers could potentially become involved through diplomatic channels or economic measures. Such developments could affect investor confidence, the country's reputation, and the continuity of economic activities. Accordingly, the Company places great importance on closely monitoring these situations in order to assess potential impacts and adjust its strategies as appropriate.

Risk-related consequences

In the case that conflicts and competition among major powers intensify, global economic factors may become increasingly volatile, including interest rates, exchange rates, tariff rates, and prices of goods and services. Such volatility could adversely affect supply chains, imports and exports, and employment, ultimately reducing consumers'

purchasing power and their ability to service debt. It may also impact inbound travel and spending by tourists from the countries involved. In addition, escalating trade wars or conflicts among major powers may require affected countries to comply with new trade conditions. Such developments could result in additional operational requirements or constraints for the Company.

Risk management measures

- The Company incorporates economic assumptions and forecasts, as well as geopolitical and geoeconomic risk factors, into scenario analyses and stress testing to assess potential impacts on portfolio quality and operating performance. The results are also used to guide the Company's business direction in alignment with its strategic objectives.
- The Company has enhanced its payment infrastructure to support a diverse range of partners, including Visa, Mastercard, JCB, UnionPay, and Alipay+, in order to expand payment options and improve service convenience for all customer segments. This approach helps ensure service continuity and mitigate risks in the event of geopolitical constraints that may affect certain payment networks.
- The Company closely monitors economic trends and external risk factors, and ensures that its executives regularly attend monthly seminars organized by the Thailand Development Research Institute (TDRI). In addition, annual training sessions are conducted for employees to keep them informed of economic developments, enabling the Company to incorporate such insights into its planning and to adjust strategies in line with changing conditions.
- The Company manages funding and liquidity risks by diversifying domestic funding sources across multiple financial institutions, thereby strengthening financial stability and mitigating the impact of volatility in global financial markets.

Risk 14 Emerging Risk - Climate Change

Related risk topics : Strategic Risk

• Climate change and disasters

Risk characteristics

Climate change risks are expected to intensify and may affect business operations both directly and indirectly. These risks can be broadly classified into two main categories as follows:

1. Physical Risk
   This includes risks arising from severe weather events occurring in both acute risks, such as floods, storms, and heavy rainfall, and chronic risks, such as rising temperatures, drought, sea-level rise, and air quality issues. These risks may affect business continuity, operational facilities, and the ability to provide services to customers.
2. Transition Risk
   This refers to risks arising from changes in regulations, policies, technologies, and stakeholder expectations aimed at transitioning toward a low-carbon economy. Examples include climate-related disclosure requirements, greenhouse gas emissions management across the value chain, and increased costs resulting from adaptation measures undertaken by suppliers and business partners.

Risk-related consequences

Climate change risks may affect the organization across multiple dimensions, including operations, financial performance, and reputation. The impacts can be categorized as follows:

- Operational impacts, such as service disruptions and the unavailability of premises or business support systems.
- Financial impacts, such as costs associated with repairing damaged assets, expenses related to emergency response, system and compliance costs linked to climate-related disclosure requirements, as well as credit quality risks arising from customers affected by natural disasters.

- Strategic and reputational impacts, such as diminished stakeholder confidence if the organization is unable to adapt to or effectively manage climate-related risks in line with evolving standards and rising expectations.

Risk management measures

The Company recognizes the importance of managing climate change risks and has established a systematic risk management approach covering prevention, monitoring, and preparedness, as follows:

- The Company conducts assessments of climate-related risks through the ESG Risk Self-Assessment.
- The Company prepares and tests its Business Continuity Plan (BCP) on an annual basis to address severe weather events and minimize operational disruptions. This includes contingency plans for earthquakes and floods, procedures for evacuating affected individuals, the establishment of alternate sites, and ensuring sufficient resources are available to restore critical business activities.
- The Company has established assistance measures for borrowers affected by natural disasters, in accordance with the criteria and conditions set by the Company.
- The Company enhances personnel capabilities through training and awareness-building initiatives on climate change and risk management.
- The Company undertakes initiatives to promote environmentally responsible behavior, including providing environmental awareness training to employees, encouraging the reduction of resource consumption, particularly non-biodegradable or excessive materials, waste segregation, and recycling programs. In addition, the Company has established targets to reduce electricity and water consumption, increase waste recycling, and lower greenhouse gas emissions in order to minimize environmental impacts and contribute to climate change mitigation.
- The Company continuously monitors and prepares for evolving regulations and disclosure standards related to climate change.
- The Company prepares an organizational greenhouse gas emissions inventory to establish guidelines for managing its greenhouse gas emissions.
- The Company has established guidelines for business partners and suppliers, such as a Supplier Code of Conduct and sustainability screening processes, to mitigate risks across the supply chain.
- The Company promotes digital processes, such as encouraging customers to receive electronic statements (e-Statements) via email or through the KTC Mobile application. It has also launched the KTC DIGITAL credit card, which allows members to opt out of receiving a physical plastic card, thereby reducing resource consumption and enhancing operational flexibility.

Risk 15 Emerging Risk - Regulatory Changes due to the Household Debt Crisis

Related risk topics : Strategic Risk

- Economic risk

Compliance Risk

- Change in laws and regulations

Risk characteristics

Amid ongoing uncertainty in Thailand's economic environment, driven by factors such as the global economic slowdown, trade wars, and political uncertainty, Thailand's household debt problem remains a long-standing structural issue and continues to stay at a high level. This has had implications for social conditions and the sustainable growth of the Thai economy. With the economy not yet fully recovered, and household debt burdens and living costs remaining elevated, the situation continues to pose significant challenges. As a result, many individuals are facing persistent debt problems. Addressing household debt requires time and a comprehensive approach tailored to the nature and root causes of indebtedness at each stage, without imposing additional burdens on borrowers or restricting their access to

lending. As a result of the aforementioned situation, the government and regulatory authorities may introduce, revise, or amend rules, regulations, and supervisory requirements to ensure that commercial banks and financial service providers operate in alignment with the objective of reducing household debt levels. As a financial service provider regulated by the Bank of Thailand (BOT), the Company is required to strictly comply with all applicable laws and regulatory requirements.

Risk-related consequences

In the case that Thailand's household debt level remains persistently high to the point of triggering a household debt crisis, the government or regulatory authorities may need to introduce additional measures or amend existing rules and regulations to define the roles of commercial banks and financial service providers in addressing and reducing household debt. Such measures could affect the Company's strategic plans, operating results, and profitability. Furthermore, any failure to cooperate with or properly comply with applicable rules and regulations may result in warnings, fines, or the revocation of the Company's license to operate. In addition, a household debt crisis would adversely affect the quality of the Company's loan portfolio through an increase in non-performing loans (NPLs), requiring the Company to set aside higher provisions. This would impact its operating performance and could also damage the Company's reputation.

Risk management measures

- Policies and related operating guidelines have been established and communicated to employees across the organization to ensure consistent understanding and compliance.
- The Company's Regulatory Compliance function regularly monitors announcements, regulations, and supervisory guidelines issued by regulatory authorities and reports to the Risk Management Committee, chaired by the Chief Executive Officer (CEO), as well as other relevant committees and related departments. This ensures that the organization is informed of the potential impacts of newly issued or amended regulations. The Company also appoints designated coordinators to liaise with regulatory authorities.
- The Company participates in discussions and exchanges of views with industry peers, such as the Credit Card Club and the Personal Loan Business Club, among others.
- The Company conducts regular annual training sessions for all employees to raise awareness and reinforce understanding of key regulatory requirements issued by supervisory authorities.
- The Company designs a diverse range of products to promote public access to formal financial services, providing alternatives to help alleviate household liquidity constraints during times of crisis.
- The Company incorporates assumptions and economic forecasts into its modeling processes to determine appropriate Expected Credit Loss (ECL) provisions based on the risk profile of the portfolio, ensuring adequate coverage for potential future risk scenarios.
- The Company maintains a dedicated unit to monitor customer delinquencies, with measures in place to provide assistance to customers prior to default.
- The Company operates the KTC Phone Member Service Center to receive inquiries and provide preliminary assistance to customers.
- The Company operates in compliance with the Responsible Lending (RL) guidelines issued by regulatory authorities, which aim to promote the sustainable resolution of household debt.
- The Company implements debtor assistance measures in line with the Responsible Lending (RL) guidelines, with the objective of strengthening the service provider's role in responsibly supporting customers throughout the entire debt lifecycle. In doing so, the Company takes into consideration each debtor's repayment capacity and ensures that debt obligations do not become excessive. Assistance is also provided to customers with Severe Persistent Debt (SPD). The Company cooperates with the Bank of Thailand in implementing debtor relief measures and participates in debt mediation programs at the enforcement stage. This includes collaboration with the Legal

Execution Department to provide customers with opportunities to negotiate debt repayment without incurring any fees. In addition, the Company offers other long-term debtor assistance measures and communicates such initiatives to customers through its website and other communication channels used by the Company.

Risk 16 Emerging Risk – Artificial Intelligence (AI Risk)

Related risk topics : Strategic Risk

- Changes in technologies
- Damage to company image and reputation

Risk characteristics

KTC places great importance on the application of Artificial Intelligence (AI) to support existing business operations, as AI has the capability to process large volumes of data and enhance the efficiency of various operational processes. The Company has adopted Generative AI for in-depth data analysis, the preparation of decision-support information, and the provision of problem-solving recommendations, as well as to enhance the overall customer experience. This is achieved through the analysis of consumer behavior and the continuous enhancement of user communication. However, the adoption of AI also gives rise to multidimensional risks, in alignment with the Bank of Thailand's IT Risk Management framework, including the following:

- Data Quality Risk, which may affect the accuracy and reliability of AI analytical outputs.
- Data Privacy Risk arising from the processing of large volumes of personal data.
- Model Bias Risk, which may adversely affect business decision-making.
- Cybersecurity Risk
- Third-Party / Outsourcing Risk arising from reliance on external technology providers.

To ensure that the use of AI is governed by appropriate principles of good governance. The Company requires that the development and application of AI be subject to comprehensive controls, oversight, and risk management. Impact assessments are conducted and appropriate internal control measures are implemented in compliance with the relevant rules and supervisory requirements of the Bank of Thailand, as well as standards on transparency, accountability, and the responsible use of technology. This is to ensure that the deployment of AI supports business operations in a secure and sustainable manner.

Risk-related consequences

Inadequate governance and control over the use of Artificial Intelligence (AI) may have multidimensional impacts on the Company, as follows:

1. Cybersecurity Risk
   The use of AI without adequate governance may create security vulnerabilities, potentially leading to the leakage of sensitive information or the unintended disclosure of intellectual property. Unsupervized AI use may also increase exposure to emerging threats such as phishing, deepfakes, and identity spoofing, which could directly cause harm to both the Company and its customers.
2. Data Governance & Data Privacy Risk
   The processing of large volumes of data by AI may lead to personal data breaches if appropriate control measures are not in place. The collection, use, or disclosure of data in violation of personal data protection laws may result in fines or other legal penalties for the Company.
3. Data Quality & Model Risk
   Data generated or processed by AI may be inaccurate, outdated, or biased, thereby affecting analytical processes and business decision-making. This increases the risk of erroneous decisions, which may impact operational efficiency and expose the Company to legal risks.

4. Third-Party and Outsourcing Risk

   The use of AI services provided by external vendors may give rise to risks associated with dependence on the provider's technology and infrastructure. Without adequate oversight and control, this may affect business continuity or lead to cybersecurity incidents that are difficult to manage.

5. Compliance Risk

   The use of AI in a manner that is inconsistent with the Bank of Thailand's information technology requirements or other applicable laws may result in regulatory examinations, fines, or legal actions. Such consequences could directly affect business operations and undermine the confidence of stakeholders.

6. Reputation Risk

   The use of AI in a manner that leads to errors, data breaches, or identity spoofing incidents may adversely affect customer trust and the Company's reputation in the long term.

Risk management measures

KTC places strong emphasis on managing various AI-related risks through a risk management framework aligned with regulatory standards and requirements, as follows:

1. IT Governance & Policy Alignment

- Establishes a Generative AI usage policy aligned with regulatory requirements and principles of good governance.
- The Information Security Committee is responsible for reviewing and approving the use of AI within the organization.
- Defines clear usage boundaries by strictly prohibiting the input of the Company's non-public information into AI systems in order to prevent data leakage.

2. Risk Control & Security Standard

- Operates in accordance with internationally recognized standards, including ISO/IEC 27001:2022, ISO/IEC 27701:2019, and PCI-DSS, to safeguard data security and integrity.
- System Assessment and Testing:
  - Conducts Vulnerability Assessments and Penetration Testing prior to the implementation of new technologies.
  - In cases where risks cannot be fully mitigated, the matter must be reported to management for consideration of the risk appetite.
- Conducts risk assessments and clearly defines AI usage conditions in contracts with external service providers (outsource / vendors).
- Content generated by AI must always be reviewed by qualified experts prior to actual use to prevent bias and errors.

3. Monitoring, Review, and Security Awareness Culture

- Users of Generative AI are required to document the purpose and details of their usage to ensure traceability and auditability.
- The Internal Audit function and relevant oversight units conduct regular reviews to ensure that data processing through Generative AI complies with established policies.
- Capability Development and Awareness Enhancement:
  - All employees involved in the use of AI are required to undergo training on this policy and related safe practice guidelines.
  - Conducts ongoing and regular awareness programs on cybersecurity threats and emerging technologies.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 General risks associated with debt securities and equity securities

Related risk topics : Risk to Securities Holder

• Other : General risks associated with debt securities and equity securities

Risk characteristics

Debt Securities Holders

The Company issues debt securities under which the issuer undertakes to repay the principal in full in all circumstances. Such debt securities are not convertible into shares or other assets, and there are no events or conditions that permit early redemption prior to maturity. In addition, the rights or ranking of payment are not subordinated to those of unsecured creditors (except for liabilities that, by law, are entitled to priority payment). Further details are set out in the registration statements for each debt securities offering, including the prospectus.

Equity Securities Holders

The Company has issued and offered equity securities on the Stock Exchange of Thailand. Equity securities holders (or "shareholders") have an ownership interest in the Company. Shareholders are entitled to receive complete information and disclosures from the Company within the timeframe prescribed by law. They have pre-emptive rights to subscribe to newly issued shares and the right to attend the Annual General Meeting to exercise voting rights on meeting agenda items on an equal basis. Each shareholder is entitled to one vote on resolutions concerning matters such as the election of directors, dividend payments, the approval of remuneration, and other issues that the law requires to be submitted to shareholders for consideration. Shareholders may receive returns in the form of dividends or capital gains arising from changes in the market price of the securities. In the event of the Company's liquidation, investors will be repaid last in accordance with the statutory order of priority for debt repayment and may receive no repayment at all if the Company's assets are insufficient.

Risk-related consequences

Investment risks for holders of both equity and debt securities arise from fluctuations in the value of the securities and the returns to be received; there is a possibility that investors may not achieve the expected returns. Such changes may result in either gains or losses. Accordingly, security holders should assess and consider risks in a manner appropriate to their own risk tolerance.

Risk management measures

Securities holders should understand their own risk tolerance and the nature of each type of risk, and construct a well-balanced investment portfolio that is appropriate for the level of risk they are able to accept.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company has incorporated sustainability principles into its Code of Conduct and Corporate Governance Policy, covering environmental, social, and governance (ESG) dimensions to promote responsible, transparent, and long-term value–driven business operations. These policies serve as key frameworks for driving sustainability across the organization and ensuring that all business units operate in alignment with the Company's sustainability objectives. The key principles are as follows:

- **Sustainable Environmental Management**: The Company promotes the efficient use of resources, effective waste management, and the implementation of initiatives to reduce greenhouse gas emissions. It also supports the development of environmentally friendly products and services.
- **Sustainable Social Development**: The Company supports social initiatives and encourages community participation in its activities, including local employment and procurement, to promote income distribution and strengthen local economies. It is committed to ensuring equitable access to financial services and has established a grievance mechanism to gather feedback for continuous improvement of its products and services. Additionally, the Company promotes financial literacy to help customers manage their finances responsibly while implementing measures to prevent financial fraud.
- **Good Corporate Governance**: The Company conducts its business with transparency, fairness, and accountability to stakeholders. It strengthens internal control systems, risk management practices, and fosters an ethical organizational culture to ensure stable and sustainable growth.

Reference link for sustainability policy : https://www.ktc.co.th/en/sustainability-development/operations/economic-dimension/corporate-governance

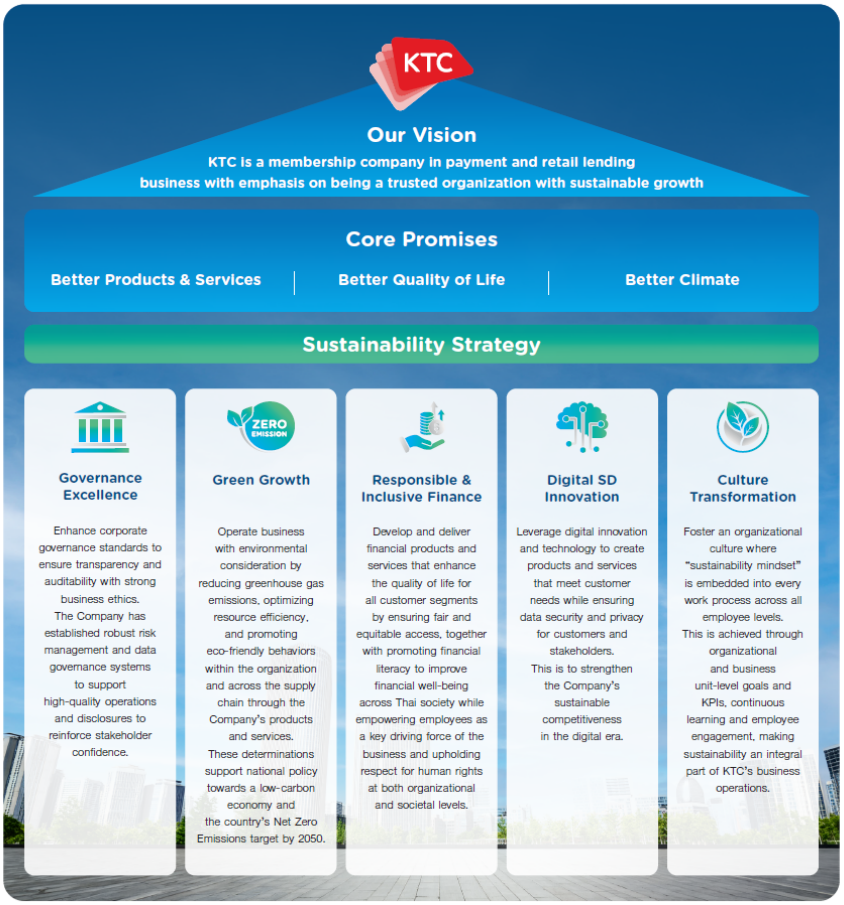
Sustainable Governance

The Company places great importance on conducting its business sustainably by adhering to the principles of good corporate governance while creating balanced economic, social, and environmental value. To ensure that sustainability efforts are driven effectively, transparently, and in a verifiable manner, the Company has established a clear governance structure. The Board of Directors has delegated oversight responsibilities to the Audit, Corporate Governance and Sustainability Committee to supervise and provide recommendations on the Company's sustainability development. The Committee is responsible for setting directions and frameworks, monitoring performance, and reviewing and endorsing sustainability disclosures in the Sustainability Report. This ensures that the Company's operations are aligned with its vision, stakeholder expectations, and relevant international standards.



Sustainability Strategy

KTC has integrated sustainability principles across economic, social, and environmental dimensions into its business operations, driving responsible, fair, and transparent practices. The Company focuses on developing digital innovation and technology to create products and services that fulfill stakeholders' needs and to create long-term value.



Materiality Assessment

The Company places strong emphasis on conducting business sustainably while creating long-term value for all stakeholder groups. It recognizes both the risks and opportunities arising from its operations, which may generate impacts on the environment and society (Impact Materiality), as well as sustainability issues that may affect the Company's performance, financial position, and value creation capacity (Financial Materiality). The Company conducted a Sustainability Materiality Assessment based on the principle of Double Materiality in alignment with the Corporate Sustainability Reporting Directive (CSRD) of the European Union and the European Sustainability Reporting Standards (ESRS), and the Global Reporting Initiative (GRI) Standards. The Company reviews and reassesses its material sustainability topics annually to ensure that the reported issues remain comprehensive, aligned with the business context, and reflective of the Company's actual impact on its operations, as well as on the environment and society.

Sustainability Materiality Issues

Level	Sustainability Materiality Issues	SDGs
High Material Topics	Sustainable Consumer Finance	
	Brand and Customer Trust	
	Digital Innovation	
	Cybersecurity and Data Privacy Protection	
	Corporate Governance	
	Risk and Crisis Management	
Moderate Material Topics	Climate Change [1]	
	Financial Inclusion and Literacy	
	Human Resource Management	
	Human rights	
	Business Ethics	
Monitoring Topics	Resource Efficiency	
	Occupational Health and Safety	
	Supply Chain Management [2]	

Environment Social Governance

Remark:

- [1] Issues increased by one materiality level compared to the materiality assessment 2024
- [2] Issues decreased by one materiality level compared to the materiality assessment 2024

Revised issues from 2024 are as follows:

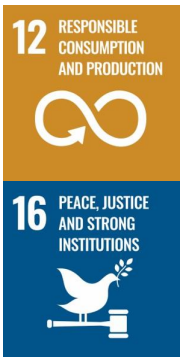
- Updated Climate Strategy from 2024 to Climate Change
- Updated Water and Waste Management from 2024 to Resource Efficiency
- Updated Anti-Corruption and Bribery from 2024 to Business Ethics
- Updated Human Resource Management and Development from 2024 to Human Resource Management
- Updated ESG Products and Services from 2024 to Sustainable Consumer Finance

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established both short-term and long-term sustainability targets across environmental, social, economic, and governance dimensions to ensure that its sustainability efforts can be measured, monitored, and evaluated in a concrete and systematic manner. The details of the targets are as follows:

Topic	Performance Indicators	Unit	Target		2025 Performance	SDGs
			2030	2025		
Corporate Governance	Corporate Governance Report score by Thai Institute of Directors	Score	100	100	110	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Business Ethics	Member of Thai Private Sector Collective Action Against Corruption	Certified/ Non-Certified	Certified	Certified	Certified	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

	Total percentage of employees that were trained and assessed on Corporate Governance, Anti-corruption, and Code of Conduct	%	100	100	100	
Risk and Crisis Management	Risk management is conducted with consideration of environmental, social, and governance (ESG) factors, in alignment with regulatory guidelines	Yes/No	Yes	Yes	Yes	
	Percentage of directors, management, and employees received training on risk management	%	100	100	100	
Brand and Customer Trust	Net promoter score of credit card customer satisfaction survey	%	78	66	72	
	Net Promoter Score of customer satisfaction survey for KTC TOUCH services	%	99	99	99.54	
Supply Chain Management	Percentage of green procurement to total procurement	%	40	30	38	

Digital Innovation	Percentage of KTC Mobile users to total customers	%	93	89	93	
Cybersecurity and Data Privacy Protection	Percentage of employees received training on data security / cybersecurity awareness through the e-Learning system	%	100	100	100	
	Certification of international standards ISO/IEC 27001:2022 (Information Security Management System) and ISO/IEC 27701:2019 (Privacy Information Management System)	Certified/ Non-Certified	Certified	Certified	Certified	
Financial Inclusion and Literacy	Organized financial literacy programs for underserved groups	Person	200	150	212	

Sustainable Consumer Finance	Percentage growth in the number of users of sustainable financial products and services	%	10	10	22	
Human Resources Management	Employee engagement score	%	76	75	75	
	Average training hours per employee	hours/person/ year	90	82	86.37	
	Percentage of female in top management position	%	Greater than or equal to 50	Greater than or equal to 50	81	

Human Rights	Number of reported human rights violation cases	Case	0	0	0	
Occupational Health and Safety	Absentee rate as percentage of total operating days	%	Less than or equal to 2.5	Less than or equal to 2.5	2.16	
	Zero accident	Case	0	0	1	
Climate Change	Reduce Scope 1 and Scope 2 greenhouse gas emissions compared to the base year[(1)]	%	42	-	2,300 tCO_2e [(2)]	
	Reduce Scope 3 greenhouse gas emissions compared to the base year[(1)]	%	25	-	4,322 tCO_2e [(2)]	

Resource Efficiency	Reduce electricity consumption compared to the base year[1]	%	30	-	3,646 MWh[3]	
	Reduce waste to landfill compared to the base year[1]	%	50	-	178 Tons[4]	

Note:

[1] The Company designates 2025 as the base year

[2] The reported values represent greenhouse gas emissions

[3] The reported values represent electricity consumption

[4] The reported values represent the amount of waste to landfill

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

The Company has revised and enhanced the Code of Conduct to further incorporate sustainability practices and policies, ensuring alignment with sustainability standards and operational practices. This includes strengthening and clarifying provisions related to environmental and social performance, as well as promoting and monitoring the effective implementation of sustainable development practices throughout the organization.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates its core business in two main product categories: credit cards and personal loans, aiming to provide comprehensive financial solutions that effectively respond to customers' needs. Operations are conducted under the principles of good corporate governance, transparency, and responsibility toward all stakeholders.
The Company creates value through its core business activities, which include:

1. Financial product and service design: Designing financial products and services, including planning service channels to ensure accessibility and efficiency.
2. Customer and merchant acquisition: Acquiring customers and merchants for credit card products, personal loan products, and merchant acquiring services.
3. Operations: Conducting data analysis, credit approval, product and service delivery, and fraud control management.
4. Marketing and sales: Implementing marketing programs for customers, managing business partners, and merchants.
5. Billing and payment processing: Managing settlement, payment processing, and collection..
6. After sales services: Providing customer and merchant services, including gathering feedback to continuously enhance products and service quality.

In addition to core activities, the Company undertakes supporting activities that enhance the efficiency of its value chain, including:

- Procurement
- Technology Development
- Human Resource Management
- Firm Infrastructure

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Board of director • Others • Management	• The Company operates in accordance with the policies, guidelines, and practices established by the Board of Directors and management. • The Company demonstrates strong performance and	• The Company conducts its business with transparency and consistently adheres to the principles of good corporate governance. • The Board of Directors recognizes the importance of reviewing	• Online Communication • Internal Meeting • External Meeting • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	consistent business growth. • The Board of Directors and management receive sufficient, complete, and timely information to support effective decision-making. • The Board of Directors and management have a clear understanding of the Company's business scope, relevant policies and laws, as well as its strategic and operational plans. • The structure of the Board of Directors and management reflects diversity and includes individuals with the appropriate skills and experience necessary to drive organizational success. • The Board of Directors and management regularly enhance their knowledge and competencies, particularly with respect to regulatory requirements and their roles and responsibilities as defined in the governing charter. • The Board of Directors and management receive transparent	and approving the company's vision, mission, and business strategies for both the short and long term, as well as key corporate policies. The Board also closely monitors performance to ensure that operations are conducted in accordance with the established governance framework. • The Company holds monthly meetings of the Board of Directors and its subcommittees to review and oversee business matters. Additional meetings may be convened when necessary to address urgent issues. • The Company provides ongoing development for members of the Board of Directors and management by organizing training programs and seminars tailored to individual needs. Orientation programs are also conducted for newly appointed directors and executives to ensure a thorough understanding of the Company's business scope, legal	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	communication of performance evaluation results, and compensation is determined fairly and appropriately in accordance with roles and responsibilities.	matters, industry standards, roles and responsibilities, and corporate policies. In addition, the Company maintains an appropriate skills matrix to support the Board's effectiveness. • The Company establishes fair performance evaluation criteria and remuneration frameworks for the Board of Directors and management, aligned with the company's overall performance. The evaluation results are disclosed transparently to support continuous development and enhance organizational effectiveness.	
Internal stakeholders			
• Employees	• The Company provides clear and comprehensive information regarding its business direction, governance structure, policies, and operational guidelines. • The Company provides appropriate and secure channels for participation, expression of opinions, feedback, and complaints.	• The Company conducts orientation programs and ongoing internal communications to enhance understanding of its governance structure, business direction, corporate policies, regulations, and operational guidelines. • The Company provides appropriate, secure, and effective channels for	• Online Communication • Internal Meeting • External Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others • Welfare Committee Meeting • Occupational Health, Safety and Work Environment Committee Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	• The Company offers fair and competitive compensation and benefits aligned with the business environment. • The Company promotes employee development and career advancement by supporting skills development and continuous learning in alignment with individual roles and responsibilities. It also supports employees in receiving and understanding their performance evaluation results to facilitate continuous self-development and improvement. • The Company ensures a safe working environment and organizes activities that promote both physical and mental well-being.	communication, participation, and complaints, enabling employees to freely express their opinions and raise concerns. • The Company conducts an annual employee engagement survey administered by an external party, with the results used to enhance management practices and improve the working environment. • The Company reviews and benchmarks compensation and benefits using remuneration survey data from external consultants to ensure appropriateness and sustainable competitiveness. • The Company evaluates performance based on the achievement of key performance indicators at both the corporate (Corporate KPIs) and individual (Individual KPIs) levels. • The Company fosters a culture of continuous learning by offering a variety of	• Communication through the Board of Directors and management.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		training programs, allowing employees to select courses aligned with personal interests to further develop their skills and capabilities. • The Company complies with labor laws and ensures that its operations adhere to human rights principles and standards. • The Company promotes employee engagement and overall well-being both physical and mental by organizing activities alongside maintaining a safe and standardized working environment.	
External stakeholders			
• Shareholders		• The Company has established flexible and prudent operating processes, supported by appropriate internal controls, risk management systems, and a business continuity plan to effectively respond to unforeseen events. • The Company is committed to managing its business to achieve sustainable financial performance, enabling	• Visit • Press Release • Social Event • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception • Training / Seminar • Others • Extraordinary General Meeting of Shareholders (when necessary) • Contacting the Investor Relations Department via

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	• The Company operates in accordance with good corporate governance principles and effective risk management practices that are appropriate to the risks it faces, in order to drive sustainable business growth and maintain resilience against unforeseen circumstances. • Shareholders receive returns derived from the company's strong performance, such as dividend payments or capital gains from the sale of the company's share. • The Company treats all shareholders equitably and fairly. Accurate information is provided through a transparent, fair, and timely public disclosure process. • The Company provides appropriate communication channels to enable shareholders to communicate with the Company, submit inquiries, and receive timely responses as circumstances arise.	the consistent distribution of dividends to shareholders. • The Company complies with all applicable laws and regulations and fosters a culture of good corporate governance throughout the organization. • The Company maintains diverse and ongoing communication channels with shareholders and stakeholders. These include Annual and Extraordinary General Meetings of Shareholders; disclosure of financial statements; quarterly and annual Management Discussion and Analysis (MD&A) reports published through the SETLink system and the Company's website, participation in Opportunity Day, analyst briefings company visit, domestic and international roadshows and other channels for inquiries by the Investor Relations Department including the website, email and telephone.	telephone, email (irktc@ktc.co.th), or through the contact form on the Company's website (www.ktc.co.th/en/investor-relations/contact)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Customers	• The Company offers financial products and services designed to meet customers' needs, ensuring accessibility, convenience, speed, and security, while safeguarding customer privacy. • The Company actively listens to customer feedback and responds promptly to issues arising from the use of its services. All actions are undertaken in accordance with the principles of fair customer treatment and responsible lending practices. • The Company provides accurate and comprehensive information about its financial products and services to ensure clarity and prevent misunderstandings. • The Company establishes appropriate safeguards for personal data protection and cybersecurity.The Company promotes financial literacy to enhance customer	• The Company develops financial products and services with a wide range of benefits tailored to meet the diverse needs of different customer segments. • The Company promotes responsible customer communication throughout the debt lifecycle, encouraging financial discipline and avoiding practices that may lead customers to incur over-indebtedness. • The Company regularly provides training to employees and outsource sales agents to enhance their knowledge of products and services, as well as to strengthen sales skills aligned with the principles of fair customer treatment and responsible lending. • The Company consistently monitors and evaluates customer experience and satisfaction to maintain strong, long-term relationships. This includes conducting Net Promoter Score (NPS)	• Social Event • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar • Others • Contacting the Company through various channels, such as telephone, email, KTC TOUCH, and social media platforms including Facebook and Line Official.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	understanding and support prudent and informed financial decision-making. • The Company promotes financial literacy to enhance customer understanding and support prudent and informed financial decision-making.	surveys and Brand Health Monitoring assessments. • The Company conducts mystery shopping exercises across various sales channels to assess and ensure the accuracy and completeness of information provided by sales agents. • The Company provides accessible channels for receiving feedback and complaints regarding its financial products and services, supported by a systematic complaint management process covering intake, investigation, and resolution. • The Company establishes policies, frameworks, and measures to address data security, cybersecurity, and personal data protection. • The Company organizes training sessions, seminars, and financial education programs through both in-person workshops and online media platforms.	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Creditor	• The Company adheres to all contractual obligations, including the specified terms and conditions. • The Company makes full and timely payments of principal and interest in accordance with agreed terms. • The Company communicates and discloses accurate, complete, and timely information regarding its operating results and other material matters to creditors. • The Company provides bondholders with relevant information and updates on activities, enabling them to stay informed and participate in activities of interest.	• The Company complies with contractual agreements, including all terms and conditions, with integrity, transparency, and accountability. • The Company makes full and timely payments of interest and principal in accordance with agreed schedules. • The Company provides appropriate and diverse communication channels for creditors to obtain information, submit inquiries, and provide feedback. These include telephone, email, face-to-face meetings, and the publication of relevant documents and information through the Company's official channels. • The Company discloses its financial statements, Management Discussion and Analysis (MD&A), and other material information accurately, completely, appropriately, and in a timely manner, in accordance with the	• Visit • Online Communication • Others • Providing communication channels with the Investor Relations and Treasury Department via telephone and email. • Organizing relationship-building activities. • The delivery of documents by postal mail.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		requirements of the Securities and Exchange Commission (SEC). • The Company communicates relevant information and activities to bondholders by issuing quarterly updates to promote transparency, continuous awareness, and long-term engagement.	
External stakeholders			
• Suppliers		• The Company requires suppliers to acknowledge and comply with the Supplier Code of Conduct and Confidentiality Policy. • The Company has established clear procurement policies and procedures, incorporating Environmental, Social, and Governance (ESG) factors as criteria for supplier selection and evaluation. In addition, the company conducts random audits to ensure compliance. • The Company sets payment terms following the completion of goods delivery or service provision and upon receipt of complete invoices or supporting	• Visit • Online Communication • External Meeting • Training / Seminar • Others • Communication via telephone or email

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	• The company maintains a transparent, fair, and fully auditable procurement process in full compliance with established procurement policies and regulations. • The company makes payments for goods and services to its suppliers strictly in accordance with the terms and conditions mutually agreed upon in the contract. • The company ensures that contractual terms and compensation arrangements are determined fairly and by mutual agreement, in order to prevent any form of exploitation. • The company promotes knowledge sharing and provides support to its suppliers, fostering mutual and sustainable growth.	documents submitted to the responsible payment verification unit. Payments are made within two weeks for suppliers using Krung Thai Bank accounts, and within three weeks for those using accounts with other banks. • The Company complies with service agreements and maintains regular, constructive relationships with suppliers. • The Company collaborates with Krungthai Bank, its affiliated companies, and other partners to share relevant information for service delivery and sales activities, including the joint expansion of market opportunities. • The Company listens to suppliers' feedback, concerns, and complaints through on-site visits, meetings, and training sessions.	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Business partners	• The Company collaborates with business partners in conducting operations in accordance with good corporate governance principles. • The Company works with business partners to drive sales growth and expand market opportunities. • The Company supports knowledge sharing and provides assistance to business partners to foster mutual and sustainable growth.	• The Company enters into mutual agreements to establish a clear framework for collaboration with business partners. • The Company organizes meetings and marketing promotion activities to drive sales, facilitate knowledge sharing, and create sustainable joint marketing opportunities. • The Company maintains diverse and continuous communication channels with business partners to strengthen collaboration in marketing, product and service development, and the exchange of feedback and insights. This ensures a shared understanding of market trends and target customer behavior, while also facilitating meetings, seminars, and joint problem-solving or improvement initiatives.	• Online Communication • Satisfaction Survey • Training / Seminar • Others • Communication via telephone or email
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Competitors	• The Company conducts its business and competes with transparency and fairness, refraining from defamation, intimidation, or misrepresentation, and adhering to ethical standards of fair competition. • The Company exchanges information in a manner that promotes mutual benefit.	• The Company fosters fair competition by avoiding defamation, intimidation, or distortion of facts. • The Company participates in meetings with clubs or professional associations to discuss and exchange perspectives, and to promote collaboration or mutual benefits.	• Training / Seminar • Others • Participation in associations or other activities
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Society • Others • Environment	• The Company conducts its business with consideration for social and environmental impacts, and implements management measures to mitigate potential adverse effects arising from its operations. • The Company offers products and services that promote equitable access to financial services based on customer needs, while strengthening financial literacy and capability. • The Company provides channels for receiving community feedback and complaints, and maintains effective grievance handling processes to address concerns and mitigate adverse impacts in a timely manner.	• The Company integrates Environmental, Social, and Governance (ESG) factors into its business operations, including the development of products and services. • The Company initiates a variety of social activities to enhance the quality of life within communities. • The company reduces adverse social and environmental impacts arising from its business operations. • The Company continuously raises employee awareness regarding environmental stewardship to promote effective resource management. • The Company organizes financial literacy programs and training sessions in both onsite and online formats. • The Company provides channels and processes for receiving complaints, feedback, and suggestions.	• Social Event • Online Communication • Complaint Reception • Training / Seminar • Others • Contacting the company through various channels, such as telephone, email, and the KTC TOUCH and social media platforms, such as Facebook and Line Official • Disseminating information and knowledge through the company's website and social media platforms
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	• The Company's operations are conducted in full compliance with applicable laws and regulations, with transparency and integrity. • The Company actively supports government initiatives and public sector programs.	• The Company strictly adheres to regulatory requirements and applicable laws issued by supervisory authorities. • The Company improves its operations to ensure alignment with observations and recommendations arising from regulatory inspections. • The Company participates in meetings to stay informed of regulatory policy and supervisory guidelines, ensuring continued compliance with applicable requirements. • The Company fully cooperates with regulatory examinations and prepares and submits required reports to the relevant supervisory authorities. • The Company initiates programs to address and resolve debt-related issues.	• Online Communication • External Meeting • Training / Seminar • Others • Undergoing inspections and examinations by regulatory authorities • Preparation and submission of reports to regulatory authorities

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management,

The Company has established environmental practices within its Code of Conduct to promote environmentally responsible business operations, minimize environmental impacts, and reduce greenhouse gas emissions arising from its operations throughout the value chain. The key practices are as follows:

- Promote efficient use of resources, including energy, electricity, water, and other resources, alongside the application of digital technologies in operations. This includes increasing the proportion of clean energy use to continuously reduce resource consumption and environmental impact.
- Manage waste efficiently by promoting waste segregation at source and resource recovery initiatives to minimize environmental impacts and maximize resource value throughout their lifecycle.
- Promote projects and operational initiatives to reduce greenhouse gas emissions in alignment with national targets and international standards. This includes integrating climate change considerations into corporate strategy, establishing adaptation and resilience measures, and fostering collaboration to reduce emissions across the value chain.
- Develop environmentally friendly products and services by integrating environmental considerations with the application of technology and innovation in the design, development, and provision of financial services.These efforts aim to support sustainable choices, reduces operational impacts, and responds to customers' growing expectations for long-term sustainability.

Reference link for environmental policy and guidelines :	https://www.ktc.co.th/upload/SD/KTC-2026-Code-of-Conduct.pdf

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year :	Yes
Changes in environmental policies, guidelines, and/or goals :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management,

The Company has reviewed and updated its environmental guidelines within the Code of Conduct to ensure closer alignment with sustainability standards and operational practices. The Company has also established short-term climate targets for 2030 and long-term targets for 2050, in alignment with national targets and international standards, using 2025 as the base year. In addition, the Company has revised its resource efficiency targets, specifically in the areas of electricity and waste management, to support the achievement of these climate objectives.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company recognizes the importance of energy efficiency, as energy is a key resource in business operations and a significant contributor to greenhouse gas emissions. The Company has therefore established an energy management plan to ensure efficient energy utilization, minimize losses, and support the transition toward a low-carbon society. The key approaches under the Company's energy management plan are as follows:

1. Systematic Energy Management in Office Buildings
   - Enhance the efficiency of air conditioning systems, lighting, and office equipment.
   - Implement automated control systems (Smart Control) to manage energy consumption, such as time-based temperature and lighting controls.
   - Conduct regular inspections and maintenance of electrical equipment to ensure optimal performance.
2. Promotion of Renewable Energy and Energy-Efficient Technologies
   - Promote the use of clean energy, such as solar energy, in office buildings and Company activities.
   - Encourage the adoption of energy-saving technologies, such as energy-efficient office equipment and motion sensor systems.
3. Fostering an Energy Conservation Culture
   - Organize training programs and energy-saving campaigns to raise employee awareness of responsible energy use.
   - Encourage employee participation in energy conservation, such as switching off electrical equipment when not in use and utilizing energy-saving modes on devices.
4. Monitoring and Evaluation of Energy Consumption
   - Collect and analyze energy consumption data to identify areas for improvement.
   - Prepare an annual energy consumption report and set short- and long-term energy reduction targets.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 3,646.00 Megawatt-Hours	2030 : Reduced by 30%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Green Canteen Project

The Company has developed the "Green Canteen" at the UBC II Building, 15th Floor, as an employee recreational area while promoting energy efficiency and environmental responsibility. The project incorporates the installation of a solar rooftop system to generate clean energy, along with improvements to facilities to enhance efficiency, including energy-

saving lighting, ventilation fans, wooden furniture, and an integrated waste management system consisting of food waste digesters and waste segregation bins.

The project was initiated in September 2025 and has generated a total of 2 megawatt-hours of electricity from clean energy, contributing to a reduction of 0.95 tCO_2e in greenhouse gas emissions. In addition, it helps reduce food waste sent to landfill and promotes environmental awareness among employees. The initiative supports the Green Office concept and enhances environmentally friendly recreational welfare for employees in a sustainable manner.

EV Charging Station Project (EV Station)

The Company has installed electric vehicle (EV) charging stations equipped with both AC (Slow Charge) and DC (Fast Charge) chargers to serve the Company's fleet vehicles. The stations commenced operation in 2025 to support the Company's clean energy policy and align with its Net Zero Emissions commitment. The EV charging infrastructure is integrated with the Energy Management System (EMS) to enhance energy efficiency, optimize electricity consumption, reduce operating costs, and manage power usage during peak load periods.

This project has reduced fossil fuel consumption by 472 liters and decreased greenhouse gas emissions by approximately 0.95 tCO_2e. It also contributes to building infrastructure that supports the EV ecosystem and strengthens the Company's sustainable and environmentally responsible corporate image.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)[1]	74,092.00	65,816.00	53,622.00
Gasoline (Litres)[2]	88,685.00	60,196.00	43,936.00

Remark : *[1] Total diesel consumption comprises Diesel (Fleet Card) and Diesel B7 (Fleet Card).*

[2] Gasoline consumption comprises Gasohol 91 and 95 (Fleet Card), Gasohol E20 (Fleet Card), and Gasohol E85 (Fleet Card).

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	2,638,000.00	2,565,000.00	3,650,304.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,638,000.00	2,565,000.00	3,646,430.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	3,874.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company recognizes the risks associated with water stress, which is an increasingly significant issue, particularly in urban areas where water demand is rising due to economic growth and population expansion. Although the Company's operations are office-based and do not require large volumes of water compared to industrial manufacturing activities, it remains committed to efficient water use to minimize impacts on local water resources and mitigate potential future risks related to water scarcity. The company's water management approach includes the following key practice:

1. Efficient Water Consumption in Office Buildings
   - Conduct regular inspection and maintenance of plumbing systems to reduce leakage and water loss.
   - Install water-saving devices, such as sensor faucets and water-efficient sanitary ware in restrooms, to enhance water use efficiency.
2. Wastewater Treatment and Water Pollution Prevention
   - Collaborate with building management and relevant parties to monitor and control the quality of wastewater discharged from office buildings, ensuring compliance with regulatory standards prior to discharge into the public system.
3. Employee Awareness and Participation
   - Organize training programs and awareness campaigns to promote responsible water consumption and foster a culture of water conservation in daily practices.
   - Displaying communication materials and signage to encourage efficient water usage.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has established measures to control water consumption and continuously monitor performance, with a focus on reducing water consumption and improving water-use efficiency. Water-saving devices have been installed across the office. In addition, the Company has enhanced plumbing systems to prevent leakages and ensure proper maintenance of related equipment. The Company also collaborates with the building management division to monitor water quality in compliance with applicable standards and legal requirements. Furthermore, internal campaigns promoting sustainable water use are implemented to raise awareness and foster a culture of responsible water consumption among employees across the Company.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	19,513.00	18,596.00	19,185.00
Water withdrawal by third-party water (cubic meters)	19,513.00	18,596.00	19,185.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	15,611.00	14,877.00	15,348.00
Wastewater discharged to third-party water (cubic meters)	15,611.00	14,877.00	15,348.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	3,902.00	3,719.00	3,837.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company places strong emphasis on systematic waste and solid waste management to prevent environmental impacts and promote efficient resource utilization under the concept of “Reduce – Reuse – Recycle” The Company has established a comprehensive waste management plan covering waste reduction at source, internal waste management, and the cultivation of environmental awareness among employees. The key approaches are as follows:

1. Waste Reduction at Source (Reduce)
   - Promote the use of digital systems to minimize paper consumption, such as electronic document management and internal online communication platforms.
   - Reduce the use of single-use materials, including plastic cups, straws, and plastic bags, by encouraging employees to use personal reusable containers.
   - Improve operational processes to minimize waste generation throughout business activities.
2. Proper Waste Segregation and Management (Reuse & Recycle)
   - Provide clearly designated waste segregation stations within office buildings for general waste, recyclable waste, hazardous waste, and organic waste.
   - Coordinate with certified waste management service providers to ensure that all waste is handled, treated, or recycled in accordance with environmental standards.
   - Transfer recyclable waste, such as paper, plastics, and electronic waste, to organizations or projects that further utilize these materials.
3. Electronic Waste (E-Waste) Management
   - Establish designated collection points for electronic waste within office buildings, including used batteries, mobile phones, and computer equipment.
   - Transfer electronic waste to government-authorized disposal providers to ensure safe handling and prevent environmental contamination.
4. Employee Awareness and Participation
   - Organize training programs and campaigns to promote waste segregation and reduce the use of unnecessary material in the workplace.
   - Encourage employee participation in environmental initiatives, such as recycling exchange programs and community waste collection volunteer activities.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2025 : non-hazardous waste and hazardous waste 274.00 Tonne	2030 : Reduced by 50%	• Reuse • Recycle • Landfilling • Incineration with energy recovery • Incineration without energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste Segregation Initiative and Food Waste Digesters Installation

The Company has proactively implemented a comprehensive waste segregation system at the source by promoting employee participation through internal communication and concise awareness materials on proper waste separation. Segregated waste collection points are installed throughout office areas, covering general waste and recyclable materials such as glass, plastic, and paper, to encourage correct disposal behavior and reduce contamination of recyclable waste. In addition, the Company has installed food waste shredders to process organic waste into organic fertilizer, thereby reducing the amount of waste sent for disposal and enhancing resource recovery.

In 2025, the company directed a total of 95.3 tons of waste to certified waste management providers for recycling. This effort helped mitigate environmental impacts associated with landfill disposal and increased the volume of materials reintroduced into production and reuse cycles. The initiative aligns with the principles of the Circular Economy and contributed to a reduction of 75.6 tCO_2e greenhouse gas emissions.

rPET Bottle Upcycling into Sportswear Project

The Company launched the “Transforming rPET Bottles into Sportswear” project to raise awareness and foster waste upcycling and climate change mitigation among employees. The project encourages employee participation in segregating rPET bottles at designated collection points provided by the Company to ensure proper disposal. The collected rPET bottles were consolidated and upcycled into sportswear used for internal corporate activities, such as Virtual Run, Badminton, and Soccer Cup events. In 2025, a total of 13,780 rPET bottles were collected and converted into sportswear.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	166,881.00	191,315.00	177,962.00
Total non-hazardous waste (kilograms)	166,811.00	191,315.00	177,954.00
Non-hazardous waste - Landfilling (Kilograms)	166,811.00	191,315.00	177,954.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	70.00	0.00	8.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	8.00
Hazardous waste - Incineration with energy recovery (Kilograms)	70.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	102,125.00	142,794.00	95,627.00
Reused/Recycled non-hazardous waste (Kilograms)	98,376.00	139,524.00	86,791.00
Reused non-hazardous waste (Kilograms)	699.00	15,153.00	3,508.00
Recycled non-hazardous waste (Kilograms)	97,677.00	124,371.00	83,283.00
Reused/Recycled hazardous waste (Kilograms)	3,749.00	3,270.00	8,836.00
Reused hazardous waste (Kilograms)	1,758.00	3,270.00	4,834.00
Recycled hazardous waste (Kilograms)	1,991.00	0.00	4,002.00

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

The company recognizes the critical role of the business sector in addressing climate change, one of the most significant global challenges with long-term economic, social, and environmental impacts. Accordingly, the company has established a Greenhouse Gas (GHG) Management Plan to monitor, control, and reduce emissions generated from its operations, while fostering a corporate culture aimed at becoming a Low-Carbon Organization. The company’s Greenhouse Gas Management Plan includes the following key approaches:

1. Assessment and Monitoring of Greenhouse Gas Emissions
   - Conduct GHG emissions assessments Scope 1, Scope 2, and Scope 3 emissions.
   - Monitor performance and progress of GHG reduction initiatives against established targets.
2. Operational Decarbonization
   - Enhance energy efficiency systems, including the use of LED lighting, energy-efficient air-conditioning systems, and automated lighting controls.
   - Adopt renewable energy in office operations, such as solar power, or procure electricity from clean energy sources.
   - Promote the use of electric vehicles (EVs).
3. Waste and Carbon Management from Supporting Activities
   - Manage waste and solid waste appropriately to reduce methane emissions from landfill.
   - Support recycling and reuse initiatives (Recycle & Reuse)
4. Employee Awareness and Participation
   - Organize training programs and awareness campaigns to encourage employees to participate in energy conservation, resource efficiency, and environmentally responsible workplace practices.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management :	Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories, ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals :	Yes
Company's existing targets :	Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets [3]

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 3	2025 : Greenhouse gas emissions 4,322.00 tCO_2e	2030 : Reduced by 25% or 1,081.00 tCO_2e in comparison to the base year	2050 : Reduced by 90% or 3,890.00 tCO_2e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None
Scope 1-2	2025 : Greenhouse gas emissions 2,300.00 tCO_2e	2030 : Reduced by 42% or 966.00 tCO_2e in comparison to the base year	2050 : Reduced by 90% or 2,070.00 tCO_2e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Remark : [3] *The Company has revised its base year from 2022 to 2025, as 2025 is the first year in which data collection fully covered all operational areas of the Company and was verified by an external assurance provider.*

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management :	Yes

Greenhouse Gas Emissions Reduction Initiatives

Transition to Clean Energy

In 2025, the company implemented greenhouse gas (GHG) reduction measures within its office premises at UBC II Building and Thai Summit Building through the continuous development of energy efficiency and resource management projects. These initiatives included replacing conventional lighting with LED systems, optimizing air-conditioning operating hours, and installing rooftop solar panels. As a result of these measures, the company achieved a total reduction of 116 tCO_2e emissions from decreased electricity consumption compared to the previous year.

In addition, the company installed electric vehicle (EV) charging stations to support environmentally friendly transportation. This initiative contributed to a further reduction of 0.95 tCO_2e emissions compared to the use of fossil fuel-powered vehicles.

Efficient Resource Management

The company enhanced operational efficiency through digital transformation initiatives aimed at reducing paper consumption. Measures included consolidating multiple documents into a single envelope through template improvements, delivering documents to customers via email, offering electronic statements, and implementing e-Coupons. These initiatives reduced paper usage by more than 10,343 reams, equivalent to a reduction of 52.2 tCO_2e emissions.

Furthermore, the company implemented systematic waste management practices starting at the source by promoting proper waste segregation and ensuring appropriate disposal or reuse. Examples include donating functional electronic equipment, recycling substandard plastic cards, and separating various types of paper and plastic for proper recycling. A total of 95.6 tons of waste were directed to recycling processes, resulting in the avoidance of landfill disposal and a reduction of 75.9 tCO_2e emissions.

Environmental Awareness and Sustainability Training

The Company places strong emphasis on enhancing sustainability knowledge, understanding, and awareness among employees at all levels to support responsible business conduct in alignment with sustainable development principles. In 2025, the Company organized an online training program titled “Corporate Governance and Sustainable Development” to strengthen employees’ understanding of sustainability concepts, the potential impacts of business operations on stakeholders, and their roles and responsibilities in driving the organization toward long-term sustainability. The training program covered key topics, including corporate sustainability trends, good corporate governance practices, environmental and social impact management, the Company’s operational measures and initiatives, as well as greenhouse gas management and emissions reduction efforts to support environmental targets and the transition toward a low-carbon economy. A total of 1,821 employees completed the training and successfully passed the assessment, representing 100 percent of the Company’s workforce. This reflects the Company’s strong commitment to employee development and to fostering a corporate culture that places sustainability at the core of its operations in a tangible and continuous manner.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	2,392.00	5,297.00	6,622.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	524.00	435.00	568.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,319.00	1,282.00	1,732.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	549.00	3,580.00	4,322.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : LRQA (Thailand) Limited

Reference file for the greenhouse-gas verifier entity : https://eonemedia.setlink.set.or.th/report/0689/2025/1771975765663.pdf

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company has established social practices within its Code of Conduct to promote ethical business operations and respect for human rights. It applies the United Nations Guiding Principles on Business and Human Rights (UNGPs) under the "Protect, Respect and Remedy" framework in its operations. The Company also provides continuous training to employees and has established a Supplier Code of Conduct to ensure that business partners uphold human rights principles throughout all business processes. The key practices include:

- A commitment to protect and respect human rights issues related to child labor, forced labor, human trafficking, freedom of association, the right to collective bargaining, equal remuneration, harassment (both sexual and non-sexual harassment), and discrimination based on origin, race, skin color, gender, gender identity, nationality, religion, belief, political opinion, social status, sexual orientation, disability, or any other factors unrelated to job performance. The Company also commits to avoiding adverse impacts on surrounding communities.
- Prioritizing occupational health, safety, and working conditions by assessing and managing risks, implementing action plans to improve operational effectiveness, and fostering a strong culture of occupational health and safety, and a healthy working environment.
- Promoting and supporting projects or activities that benefit society, such as initiatives in education, religion, and sports, while encouraging employees and relevant stakeholders to engage in volunteerism and community contributions to enhance stakeholders' quality of life. The Company also provides opportunities for community participation in its activities, including local employment and procurement, to distribute income and strengthen local economies sustainably.

The Company also places significant importance on respecting consumer rights. It has established policies to ensure fair service in line with responsible service and responsible lending principles. The Company provides complete and accurate product information and supports customers throughout the entire customer journey, from pre-sale to post-sale services, including assistance for customers facing financial difficulties and the provision of appropriate remedial measures. In addition, the Company develops financial products and promotes financial literacy to encourage financial discipline and transparent communication of risks, enabling customers to use services confidently and safely. Furthermore, the Company has defined labor and human rights practices for suppliers in its Supplier Code of Conduct to ensure that business partners operate in accordance with international human rights principles and strictly comply with applicable laws and regulations. These practices cover key areas, including business ethics and legal compliance, respect for human rights and fair labor practices, confidentiality and data protection, occupational health and safety, and environmental responsibility.

Compliance with human rights principles and standards

The Company adheres to internationally recognized human rights principles and standards, implementing its operations in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Company's approach toward key stakeholder groups is as follows:

- Customers: The Company integrates environmental, social, and governance (ESG) principles into the development and design of its financial products, while upholding commitments to non-discrimination and the prevention of

human rights violations. Customers are provided with equitable, transparent, and fair services in accordance with Market Conduct principles throughout the entire customer lifecycle from pre-sale and point-of-sale to after-sales services. The Company has also established personal data protection policies and practices to ensure the highest standards of data security and privacy for customers using its services.

- Employees: The Company treats employees fairly and equitably, respecting diversity and inclusion. It does not tolerate any form of harassment, abuse, or discrimination, and strictly prohibits child labor and illegal labor practices. The Company respects individual rights and personal freedoms, protects personal data, and provides a safe and hygienic working environment for all employees.
- Suppliers and Business Partners: The Company conducts supplier selection and review processes transparently in accordance with its procurement policies and procedures. Suppliers are required to complete self-assessments or may be subject to random audits to ensure compliance with the Supplier Code of Conduct, which covers human rights, environmental management, occupational health and safety. The Company ensures respect for human rights in compliance with applicable laws and supports supplier capability development through training and knowledge exchange to enhance operational effectiveness and collaboration.
- Other Stakeholders: The Company takes into consideration the impacts of its business operations on the environment, occupational health and safety of communities, with a commitment to preventing both direct and indirect adverse impacts. The Company also ensures equitable treatment of all stakeholders in compliance with applicable laws and relevant standards.

Human rights management principles and standards :	The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year :	Yes
Changes in social and human rights policies, guidelines, and/or goals :	Employee rights, Consumer/customer rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The company places strong emphasis on the continuous review and enhancement of its social and human rights policies, practices, and targets to ensure alignment with evolving social, economic, and legal developments. This comprehensive review covers key areas, including employees' rights, consumer rights, non-discrimination, occupational health and safety, and the rights of suppliers, with the aim of elevating operational standards in line with international human rights principles. The Company also promotes an organizational culture grounded in equality, transparency, accountability, fairness, and respect for human rights in all dimensions. This reviewing process encompasses critical governance documents and frameworks, including Human Resources regulations, customer onboarding policies and procedures, and the Code of Conduct.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process :	Yes

The Company's human rights due diligence process covers the following key steps:

- Policy Commitment: Develop a Human Rights Policy aligned with international principles and applicable laws, serving as a guiding framework for employees and business partners.
- Governance and Standardized Implementation: Establish clear and consistent guidelines across all business units to ensure that respect for human rights is embedded in daily business operations.

- Identification and Assessment of Human Rights Risks: Analyze potential human rights impacts on various stakeholder groups in order to prioritize risks and develop appropriate management plans.
- Prevention, Mitigation, and Remediation: Implement measures to reduce risks and provide fair remediation to affected parties, while continuously monitoring progress and reporting on performance.
- Performance Monitoring and Communication: Track progress on human rights performance and communicate relevant information to stakeholders through appropriate channels on an ongoing basis.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work

The Company recognizes the importance of responsible social and human resource management. It has therefore established a human resource management plan to ensure that all employees are treated fairly, work in a safe environment, receive continuous knowledge and skills development, and are empowered to fully contribute to the organization. The key plans are as follows:

1. Fair Employee Compensation
   - Provide compensation and benefits based on principles of fairness, transparency, and compliance with labor laws.
   - Establish a structured salary framework aligned with job standards and regularly review it to maintain market competitiveness.
   - Promote a systematic performance evaluation process to support appropriate compensation adjustments and reward allocation.
2. Employee Training and Development
   - Develop annual training plans to enhance both professional competencies and future-ready skills.
   - Encourage continuous learning through various formats, including knowledge-sharing activities, external expert-led training programs, and self-directed learning.
   - Establish career development pathways to provide employees with appropriate growth opportunities within their professional tracks.
3. Employee Engagement and Relations
   - Organize activities that promote physical and mental well-being, as well as teamwork and unity within the organization, such as the KTC Badminton Championship 2025 and KTC Soccer Cup 2025.
   - Conduct an annual employee survey to systematically assess employee satisfaction, attitudes, and organizational commitment. The survey covers five key factors: leadership, talent management, organizational agility, workplace fundamentals, and job characteristics, as well as engagement across three core dimensions: SAY, STAY, and STRIVE.
4. Diversity, Equity, and Inclusion (DEI)
   - Promote Diversity, Equity, and Inclusion (DEI) in alignment with human rights principles by ensuring fair treatment of all employees and maintaining zero tolerance for discrimination or harassment in any form, including those

related to gender, race, age, beliefs, disability, or other personal characteristics unrelated to job performance. The Company encourages freedom of expression and open internal communication to foster an inclusive and psychological safety in workplace.

- Provide inclusive benefits covering all employee groups, including LGBTQIAN+ employees, through the “Life Partner Benefit” program, which grants rights equivalent to legally married spouses, such as marriage benefits and health insurance coverage for partners, including medical and death benefits.

5. Occupational Health and Safety (OHS)

- Conduct systematic occupational health and safety risk assessments within the workplace, involving relevant functions such as Human Resources, General Services, and on-site nursing staff. Risks are prioritized and managed using the Hierarchy of Controls, including elimination, substitution, engineering controls, administrative controls, and personal protective equipment, to prevent harm to employees and contractors.
- Employees have the right to refuse or withdraw from work that they reasonably believe to be unsafe, without fear of retaliation or disciplinary action.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average training hours per employee	-	2025: Average training hours per employee: 82 hours per person per year
• Promoting employee relations and participation	Employee engagement level	-	2025: Employee engagement level: 75%
• Safety and occupational health at work	Absentee rate as percentage of total operating days	-	2025: The absentee rate is less than 2.5% of total operating days
• Safety and occupational health at work	Zero Accident	-	2025: Zero Accident
• Others : Percentage of female in top management position	Percentage of female in top management position	-	2025: Percentage of female in top management position greater than or equal to 50%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Personnel Capability Development

The Company emphasizes continuous development of employees' skills and knowledge by establishing an annual learning and development plan focused on reskilling and upskilling. The plan covers essential competencies, including both technical and social/emotional skills (Hard skills and Soft skills), through various learning formats such as knowledge-sharing activities, training programs conducted by external experts, self-directed learning, coaching, and mentoring. In addition, the Company has launched the KTC e-Library, a free online library service with a book borrowing program featuring titles recommended by executives, to support continuous self-development.

Examples of training programs include:

Power BI and Power Automate Program

The Company continuously organizes Power BI and Power Automate training programs conducted by external experts in workshop and lecture formats to enhance employees' data analytics and automation capabilities in alignment with digital-era operations, with support from the Operations Control and Merchant Operations functions. In 2025, the scope of the program was expanded to include Power Automate Desktop and Power Apps, covering database management, process automation development, and low-code/no-code application design to improve efficiency, reduce errors from repetitive tasks, and strengthen advanced capabilities in developing dynamic reports and practical workplace applications. In 2025, a total of 185 employees participated in the program, which achieved an average satisfaction score of 9.36 out of 10.

Talent Program

The Company has implemented the Talent Program since 2024 to develop and enhance the capabilities of high-potential employees from all business units. The program focuses on practical learning and skill development that can be applied and extended in real work settings, preparing participants to respond effectively to business changes through collaborative learning within teams and across the organizational network. External experts are invited to provide additional knowledge, and group-based activities are organized to jointly develop projects, with each group comprising employees from diverse functions to promote engagement and effective cross-functional collaboration. In 2025, the program was further developed through a special project under the concept "Avengers: Power of Communication," featuring a business project pitching activity presented to the Management & Sustainability Committee. The initiative aimed to strengthen communication skills, teamwork, and strategic thinking. Participants were organized into 10 cross-functional teams to integrate their diverse expertise and capabilities in proposing new initiatives that support business expansion while reducing costs, enhancing efficiency, and increasing process agility. This reflects the Company's commitment to developing next-generation leaders, fostering internal innovation, and strengthening human capital to support long-term sustainable growth. In 2025, a total of 97 employees participated in the program.

Employee Well-Being

The Company places importance on employees' quality of life by implementing flexible working hours to support work-life balance and providing a safe and comfortable working environment. Comprehensive health benefits are offered to employees and their families, including various family leave entitlements such as maternity leave, spouse support leave, and facilities for nursing mothers, along with financial support for childbirth.

In addition, the Company provides financial welfare through a provident fund and benefits in compliance with labor laws, supports health and wellness activities, exercise programs, and relaxation massage services to promote physical and mental well-being. Retirement preparation programs, including knowledge support and retirement benefits, are also provided to ensure employees' financial stability and quality of life at every stage of life.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)[(1)]	1,649	1,717	1,722
Male employees (persons)	563	584	591
Female employees (persons)	1,086	1,133	1,131

Remark : [(1)] *- Total number of employees, including permanent employees of KTC only.*
- Total workforce of KTC, including both permanent and temporary employees, totaling 1,825 persons (as disclosed in the 2025 Sustainability Report).

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	17	18	18
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	17	18	18
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

The Company establishes its compensation management policy based on the principles of fairness, equality, and non-discrimination, determining remuneration through job-related factors such as experience, competency, job nature, and performance under the “Equal Pay for Equal Work” principle to ensure that employees with equivalent responsibilities receive appropriate and market-competitive compensation. To maintain alignment with market trends and relevant legislation, the Company regularly reviews its compensation and benefits structure with external consultants, while implementing a systematic performance management process to foster career growth and support internal job rotations based on employees' skills and interests.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)[2]	2,693,996,550.13	2,756,927,864.07	2,775,898,179.50

Remark : [2] *Total employee remuneration as disclosed in the consolidated financial statements.*

Employee and labor management: Employee training and development

The Company places strong emphasis on the continuous development and enhancement of employees' capabilities at all levels to ensure alignment with their roles, responsibilities, and the Company's long-term business direction. An annual Learning and Development (L&D) Master Plan is established to strengthen essential current skills, develop new competencies to address future changes, and enhance employee capabilities across multiple dimensions, while fostering a culture of continuous learning throughout the organization. The Company provides diverse learning and development formats, both internally and externally, to accommodate varying employee needs and learning preferences.

	2023	2024	2025
Average employee training hours (hours / person / year)[3]	77.12	81.12	86.37
Training and development expenses for employees (baht)	N/A	N/A	8,944,998.00

Remark : [3] *The average training hours per employee are calculated based on both permanent and temporary employees.*

Employee and labor management: Safety, occupational health, and environment at work

The Company prioritizes holistic management of occupational health and safety in the workplace, encompassing risk assessment, hazard prevention, emergency preparedness, employee health care, and the promotion of a safety culture across all stages-from building design to workspace maintenance. A systematic reporting and incident analysis process is implemented to prevent recurrence and continuously enhance safety standards. Furthermore, health and safety requirements are integrated into the procurement process, mandating that partners and contractors comply with the Supplier Code of Conduct and undergo verification of legal permits and documentation to ensure operational safety and mitigate risks to employees, assets, and stakeholders. Additionally, the Company provides a safe and flexible working environment, featuring communal areas for relaxation and work-atmosphere changes to enhance physical and mental well-being. The Company also offers group health and life insurance benefits and provides optional extended coverage for employees' family members, with partial premium support for health insurance. These initiatives aim to enhance overall quality of life and strengthen health security for employees and their families.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)[4]	0	0	1

Remark : [4] *In 2025, the Company recorded one workplace accident, in which an employee sustained injuries from a hot water scald.*

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

The Company is committed to fostering a Trusted Organization culture alongside its core corporate values. These cultural principles and values are systematically integrated into operational processes and human resource management practices to cultivate an open and trust-based working environment. This approach encourages employees to express their ideas constructively, feel a strong sense of belonging, actively engage in their work, and fully develop their potential. The Company conducts an annual employee engagement survey to assess employee satisfaction and organizational commitment. The survey results are analyzed and utilized to inform organizational development strategies and human resource management initiatives. These efforts support the retention of high-potential talent, enhance long-term organizational performance, and continuously strengthen employee engagement.

Employee engagement is assessed through 5 key drivers:	**Employee Engagement Assessment**	**Open-ended Questions**
● Engaging Leadership ● Talent Focus ● Agility ● Foundational Factors ● The Work	SAY: Employees consistently speak positively about the company to colleagues, potential candidates, and customers. STAY: Employees demonstrate a strong commitment to remaining with the organization. STRIVE: Employees are motivated, inspired, and dedicated to contributing their best efforts to drive the organization's success. Sample Engagement Survey Questions 1.Job Satisfaction: Does my current role effectively align with my skills and experience? 2. Employee Purpose: Does the company’s mission provide a meaningful direction for my work? 3. Happiness: Does the company demonstrate a genuine commitment to the well-being of its employees? 4. Stress: Am I able to effectively manage my work-related stress?	To gather employee feedback

The results of the annual employee engagement survey will be published for all employees to access via the corporate Intranet platform.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)[5]	186	167	120
Total number of male employee turnover leaving the company voluntarily (persons)	70	55	36
Total number of female employee turnover leaving the company voluntarily (persons)	116	112	84
Proportion of voluntary resignations (%)[6]	11.28	9.73	6.97

Remark : [5] *Total voluntary resignations refer to permanent employees only. All KTC employee data is disclosed in the Sustainability Report 2025.*

[6] *Voluntary turnover rate refers to the total number of voluntary resignations divided by the total number of permanent employees.*

	2023	2024	2025
Evaluation result of employee engagement [7]	Yes	Yes	Yes

Remark : [7] *Employee Engagement Survey Results*

2023: 70%

2024: 75%

2025: 75%

Employee internal groups

The Company has established a Welfare Committee in the Workplace as a mechanism to facilitate dialogue and collective consultation with employees on matters relating to welfare and working conditions. This initiative supports freedom of association and the right to express opinions within the organization. The Committee engages in discussions with management regarding employee welfare matters and comprises 14 members selected from employee volunteers who serve as worker's representatives. The Committee's key roles and responsibilities include:

- Represent employees in reviewing welfare provisions and working conditions that may affect all employees, ensuring fair access to rights and benefits, while promoting morale, motivation, and organizational engagement. Provide consultation and recommendations to the employer regarding the arrangement of employee welfare.
- Monitor and oversee the implementation of welfare benefits provided by the employer.
- Propose recommendations and improvement measures concerning employee welfare to the Labor Welfare Committee.
- Ensure that 100% of employees are protected under the supervision of the Welfare Committee in the Workplace, enabling fair bargaining power with the Company on labor and welfare matters.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan :	Yes
Customer management plan implemented by the company over the past year :	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection, Others : Customer Complaint and Feedback Management Process

The Company places strong emphasis on customer management, recognizing that customer trust is built upon accurate, transparent, and responsible communication. This enables the Company to effectively respond to customer needs through the delivery of high-quality services. The key management approaches are as follows:

- **Responsible Advertising and Marketing for Consumer Finance Products**

The Company prioritizes transparent, accurate, and fair communication and marketing practices to build customer trust and prevent misunderstandings. Clear responsible marketing guidelines are established, covering all forms of financial product communication. These guidelines emphasize the provision of accurate, complete, and non-deceptive information, avoiding any misleading statements regarding benefits, terms and conditions, or risks. A rigorous content review process is implemented to ensure compliance with regulatory requirements. In addition, the Company clearly communicates key information such as interest rates, fees, and relevant terms and conditions in a straightforward and easily understandable manner, enabling customers to make informed decisions and reducing the risk of future financial burden.

- **Customer Data Privacy and Protection**

The Company places the highest priority on the protection of customers' personal data. Comprehensive data protection policies and measures are established across all operational processes, covering the Company, its subsidiaries, and business partners. All employees are required to strictly comply with these policies. Governance mechanisms include internal audits, external assessments in accordance with ISO/IEC 27701:2019 (Privacy Information Management System), the use of data breach incidents as a performance indicator, and continuous updates of processes and documentation to ensure legal compliance. The Company also requires data processors to sign data processing agreements and provides regular training to employees and external service providers to ensure that customer personal data is handled securely, transparently, and in accordance with applicable standards.

- **Employee Training to Enhance Customer Satisfaction**

The Company prioritizes fair service delivery in accordance with Responsible Lending principles. All employees are required to complete mandatory annual training on Market Conduct & Responsible Lending, with a 100% passing rate required for assessment to ensure they possess the essential knowledge for accurate operations. Customer-facing employees receive additional role-specific training to strengthen communication skills, responsible marketing practices, and the prevention of unfair sales practices. The Company also monitors and evaluates compliance through regular knowledge assessments and internal audits to ensure that service delivery and product communication comply with applicable laws, policies, and standards.

- **Customer Complaint and Feedback Management**

The Company values customer feedback and has established a clear, transparent, and systematic complaint and feedback management process. Multiple channels are available, including service centers, branches, telephone, and social media platforms, to collect, analyze, and assess customer feedback. The information gathered is used to improve

products, operational processes, and service quality on a continuous basis. The Company also systematically tracks resolution outcomes and imposes disciplinary actions or warnings on sales agents where appropriate to ensure that customers receive fair, timely, and appropriate service.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Net promoter score of credit card customer satisfaction survey	-	2025: Net promoter score of credit card customer satisfaction survey 66%
• Development of customer satisfaction and customer relationship	Net Promoter Score of customer satisfaction survey for KTC TOUCH services	-	2025: Net Promoter Score of customer satisfaction survey for KTC TOUCH services 99%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company places strong emphasis on fair and transparent service standards aligned with the principles of Responsible Lending. Accordingly, all employees both customer-facing and non-customer-facing are required to complete mandatory annual training on Market Conduct & Responsible Lending. Participants must achieve a 100% pass rate to ensure that employees at all levels possess the essential knowledge necessary to perform their duties correctly and in full compliance with the standards. In addition, employees who engage directly with customers, such as independent sales agents, KTC TOUCH service point staff, and Contact Center officers, receive additional role-specific training to further enhance service standards. This training enhances service quality and strengthens capabilities in communication, advertising, and responsible marketing practices which helps prevent unfair sales practices and reduces risks associated with consumer misunderstanding. Furthermore, the Company conducts continuous oversight and evaluation through knowledge assessments and internal audits to ensure that service delivery and product communications comply with applicable laws, policies, and relevant regulations.

Example of training programs

Training Program on KTC Credit Card and KTC PROUD for New Sales Agents

The Company placed importance on providing training for sales agents through the Product Knowledge Credit Card & KTC PROUD program. This program aims to equip participants with accurate knowledge of KTC's products, while promoting responsible financial management practices and enhancing awareness of individuals' financial capacity. The knowledge gained enables participants to further develop their capabilities, build sustainable careers, and generate stable income as sales agents of KTC.

In 2025, 1,017 sales agents participated in the program.

"BREAKING YOUR BOUNDARIES" Capability Development Program for Sales Agents

The Company places importance on developing the capabilities of its employees and its network of sales agents, who play a vital role in responsibly connecting financial products with consumers. In 2025, the Company organized an

annual seminar under the theme “BREAKING YOUR BOUNDARIES: Moving Beyond Limits Toward Excellence” to enhance sales skills, service standards, and knowledge on fair service practices among sales agents nationwide. The program focused on building knowledge of Market Conduct, Responsible Lending principles, and fundamental consumer rights, while supporting compliance with the regulations of the Bank of Thailand. This enables sales agents to provide product information accurately, transparently, and appropriately in line with customers’ repayment capabilities, thereby reducing the risk of mis-selling and contributing to higher standards of financial services and strengthened consumer confidence.

In 2025, more than 300 sales agents participated in the program.

Customer management: Customer satisfaction

Credit Card Holder Satisfaction

The company conducts an annual customer satisfaction survey among its credit cardholders using the Net Promoter Score (NPS), an index that reflects customers’ willingness to recommend KTC credit cards to others. The survey results are systematically analyzed and utilized to enhance and develop the company’s credit card products and services. This process forms an integral part of the company’s annual development plan.

	2023	2024	2025
KTC Customer Satisfaction Index Net Promoter Score (NPS)	62%	64%	72%

Survey results over the past several years have demonstrated a positive trend in customer satisfaction. This improvement aligns with the enhancement of credit card benefits tailored to members’ spending behaviors, the continued development of the KTC FOREVER rewards program, and the elevation of user experience through the KTC Mobile application. These factors have collectively supported sustained and continued usage of the company’s products and services.

KTC TOUCH Service Satisfaction

The company conducts customer satisfaction surveys for KTC TOUCH service, using the Net Promoter Score (NPS) as the primary performance indicator. The survey results are reported to management on a monthly basis and serve as a governance mechanism to monitor and maintain service quality standards on an ongoing basis.

If the satisfaction score falls below the established benchmark, the company takes proactive measures to review customer feedback, identify the root causes of the issues, and implement appropriate, systematic improvements.

	2023	2024	2025
Net Promoter Score (NPS) for KTC TOUCH Services	94.76 (NPS implementation began on 6/2/23)	99.20	99.54

The KTC TOUCH service satisfaction survey results reflect the company’s continuous efforts to enhance customer experience. These improvements have been driven by the development of employees’ communication skills, problem-solving capabilities, and proactive service approach, resulting in higher service standards and greater professionalism. The company has streamlined and optimized its service processes to reduce waiting times and improve operational efficiency. At the same time, it has improved the branch environment to ensure cleanliness, comfort, and a clearly organized queue management system, reinforcing orderliness and attention to detail.

In addition, the company places strong emphasis on customer feedback. All comments and suggestions are systematically analyzed and used to refine service processes, with progress and outcomes regularly communicated to relevant departments. This approach strengthens stakeholder confidence in the organization's commitment to continuous improvement.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Disadvantaged and vulnerable groups, Reducing inequality

The Company establishes policies, guidelines, and implementation frameworks for community and social management, with a focus on creating economic and social opportunities for communities. The Company also provides channels and formal processes for receiving complaints, comments, and suggestions to ensure that its business growth progresses alongside improvements in quality of life. Key initiatives include the following:

- Employment and Vocational Skill Development

The Company prioritizes career promotion and the development of skills necessary for today's evolving labor market. Emphasis is placed on financial literacy and work-readiness programs to equip participants with knowledge of personal financial management and essential professional skills. These initiatives aim to enhance participants' ability to adapt effectively to the labor market while strengthening long-term career stability. The Company believes that supporting knowledge and skill development expands employment opportunities and promotes sustainable livelihoods in the future. Programs are delivered to various target groups, including customers and the general public, youth, the elderly, persons with disabilities, and self-employed individuals.

- Reducing Social Inequality

The Company promotes and supports the reduction of social inequality through its financial products and services, with the aim of enabling equitable and inclusive access to financial services. Examples include KTC P'Berm Car for Cash loans, credit cards, and education loan products, which are designed to expand financial access and support individuals in improving their economic well-being.

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Disadvantaged and vulnerable groups • Reducing inequality	Organized financial literacy programs for underserved and financially excluded groups.	-	2025: Organized financial literacy programs for 150 underserved and financially excluded individuals.

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Promoting Knowledge and Skill Development

The Company places strong emphasis on promoting knowledge and skills development to enhance the quality of life of youth, the elderly, persons with disabilities, and vulnerable groups. Through various activities and initiatives, the Company aims to strengthen financial literacy alongside sustainable career skill development. These efforts are designed to strengthen professional potential and expand opportunities for stable and sustainable income generation. Examples include:

- "KTC Junior Networking: Financial Literacy" Program
  The company organized financial literacy programs for university students to foster a sound understanding of money management, credit cards, and personal loans. The program also extends learning toward career opportunities by strengthening communication and sales skills, thereby enhancing participants' capacity to generate sustainable income.
- "Manage & Invest Your Money Plus Career in Finance" Program (Youth / Students)
  The Company conducts activities to equip university students with knowledge of financial planning, saving, and age-appropriate investment strategies, while building foundational understanding of financial management and investment. The program prepares participants for future careers and financial stability in adult life. It also broadens perspectives on career pathways in the financial sector to inspire and create professional opportunities. This program was organized for students of the Faculty of Computer Engineering and Digital Technology, Chulalongkorn University.

In addition, the Company implements projects to promote knowledge, skills, and positive attitudes, as well as to create opportunities for sustainable self-reliance through various training courses such as:

- "Kor Jai Mun Ruk Ja Puk Gor Kra Rai"
  The Company organizes lectures and idea-sharing sessions for senior citizens to inspire positive perspectives on post-retirement life. The program encourages seniors to recognize their self-worth and continue leading fulfilling lives after retirement. This activity was conducted in collaboration with the Yannawa Elderly School, Bangkok.
- "Financial Discipline and Habit-Building"
  The Company provides financial discipline training for youth and students with disabilities to promote effective money management and financial planning. The program aims to establish a strong foundation for long-term financial stability and self-reliance. This initiative was conducted in collaboration with the Pattaya Redemptorist Technological College, Chonburi Province, and the Social Innovation Foundation.
- "Financial Planning for Stability"

The Company organized training sessions on savings, income management, and retirement planning for self-employed individuals, such as platform-based gig workers and motorcycle taxi drivers. The program seeks to enhance understanding of income management and reduce future debt-related risks. This initiative was conducted in collaboration with the Thai Health Promotion Foundation.

- "Legal Knowledge Sharing Program for Students"

  The company organized an initiative to share legal knowledge related to debt restructuring and dispute mediation with the younger generation, particularly law students who represent an important force in the future justice system. The program aimed to provide students with opportunities to learn from real case studies, gain a deeper understanding of debt-related issues within the Thai social context, and effectively apply this knowledge in their future professional careers. The activity was held as part of the 38th Enforcement Mediation Fair and was attended by undergraduate law students from Walailak University. The program was conducted in collaboration with Krungthai Business Leasing Co., Ltd. and Win Performance Co., Ltd.

Reducing Social Inequality

The Company prioritizes reducing social inequality, promoting economic opportunities and enhancing income generation for communities nationwide. This is achieved by supporting cultural and community-based tourism through the following projects and activities:

- "20 Routes, 20 Trips, 20 Villages"

The Company, in collaboration with Bangkok Airways and local community tourism networks across various provinces, promoted community-based tourism by publicizing 20 travel routes. This initiative aimed to stimulate the grassroots economy and generate income for local communities, marking the 20th anniversary of the KTC - Bangkok Airways co-branded Credit Card.

- Facilitating Point Redemption for Donations

The Company supports social causes in various forms, including assistance to underprivileged individuals who lack access to quality healthcare, as well as vulnerable groups such as the elderly, children, and persons with disabilities. The Company serves as a channel enabling customers to make donations via KTC credit cards or redeem reward points as monetary contributions to support projects and activities of foundations and charitable organizations.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4.1 Operation, financial condition and material changes

Operational overview

Executive Summary

In 2025, Krungthai Card Public Company Limited ("KTC" or "the Company") and its subsidiaries ("the Group") reported a net profit of THB 7,782 million, an increase of 4.6% (YoY). The Company's separate financial statements recorded a net profit of THB 8,289 million, representing a 10.2% (YoY) increase.

The Group maintained its base total revenue in 2025 at THB 27,695 million, a slight increase of 0.9% (YoY). Total expenses for the year amounted to THB 17,239 million, a decrease of 5.2% (YoY), mainly due to a reduction in expected credit losses resulting from effective asset quality management, as well as lower financial costs driven by reduced borrowings and a lower cost of funds. Operating expenses rose slightly, driven by marketing expenses from promotional campaigns aimed at stimulating credit card spending and new member acquisition. As a result cost to income ratio of 34.8%, a slight improvement from 35.0%.

At the end of 2025, the Group's portfolio value stood at THB 111,585 million, a modest increase of 0.4% (YoY). This consisted of a 0.1% (YoY) contraction in the credit card portfolio, while credit card spending volume grew 3.6% (YoY). The personal loan portfolio grew 3.2% (YoY). KTC continued to prioritize portfolio growth alongside stringent credit quality screening under acceptable risk parameters.

Regarding asset quality, the Group maintained strong management capability and adequate provisioning levels. This is reflected in the Group's NPL ratio of 1.79% and NPL coverage ratio of 425.0%. Credit cost for 2025 was 5.3%, declining from 6.1% in the previous year.

The Company has commenced the insurance brokerage operations by collaborating with non-life and life insurance partners to offer a wide variety of insurance products through KTC's channels to credit card and personal loan customers. The Company focuses on integrating technology to meet members' needs more precisely while enhancing services and ensuring secure, privacy-conscious customer data management. This strategic initiative aims to create new business opportunities and increase fee-based income from insurance product offerings. The Company plans to grow this business gradually and prudently, contributing to enhanced service value for customers and generating non-interest income for the Company.

2025 Performance Target vs Actual

Target	2025	Actual 2025
Net Profit (MB)	> 7,437	7,782
Total Portfolio Growth (%)	4% - 5%	0.4%
Credit Card Spending Growth (%)	10%	3.6%
KTC PROUD Portfolio Growth (%)	3%	1.4%
New Booking of P BERM Car for Cash (MB)	3,000	2,313
Asset Quality (%NPL)	2.00%	1.79%

Despite another challenging year, the Group delivered higher net profit in 2025, in line with its targets. The result reflects the Group's agility, operational resilience, and disciplined execution, alongside effective asset-quality management, with the non-performing loan ratio (%NPL) remaining within the Group's target range. Performance was achieved against a backdrop of a slowing economy, elevated household debt, and heightened geopolitical uncertaintyincluding tensions between Thailand and Cambodia, the protracted conflict in the Middle East, and ongoing volatility in global trade. These risks weighed on consumer confidence and purchasing power. The Group closely monitored developments and conducted its business with prudence, guided by principles of responsible and fair conduct. Continued emphasis on asset-quality control and rigorous risk management remains central to building a stable and sustainable growth trajectory over the long term.

Analysis on the operation and financial condition

Operating results and profitability

Revenue & Expense

(Unit: Million Baht)	Consolidated Financial Statements					
	Y2024	Y2025	Growth (%YoY)	4Q2024	4Q2025	Growth (%YoY)
Total Revenues	27,456	27,695	0.9%	7,022	7,145	1.8%
Bad Debt Recovery	4,110	4,038	(1.7%)	1,024	1,034	1.0%
Total Operating Expenses	9,622	9,639	0.2%	2,435	2,378	(2.3%)
Finance Costs	1,806	1,694	(6.2%)	454	399	(12.1%)
Profit before Expected Credit Loss	**16,027**	**16,363**	**2.1%**	**4,133**	**4,368**	**5.7%**
Expected Credit Loss	6,762	5,906	(12.7%)	1,777	1,346	(24.3%)
Bad Debt	8,560	5,449	(36.3%)	1,421	1,276	(10.2%)
Doubtful Accounts	(1,797)	457	125.4%	356	69	(80.5%)
Profit before Income Tax	**9,265**	**10,456**	**12.9%**	**2,356**	**3,022**	**28.3%**
Net Profit	**7,388**	**7,559**	**2.3%**	**1,885**	**1,961**	**4.1%**
Total Comprehensive Income (Loss) Owners of the parent	7,437	7,782	4.6%	1,889	2,075	9.8%
Earning per Shares (Baht)	**2.88**	**3.02**	**4.6%**	**0.73**	**0.80**	**9.8%**
Book Value per Share (Baht)	**15.48**	**17.07**	**10.3%**	**15.48**	**17.07**	**10.3%**

Total Revenue

"Total revenue in 2025 amounted to THB 27,695 million, sustaining a growing revenue base."

In 2025, the Group generated total revenue of THB 27,695 million, representing a modest 0.9% (YoY) increase. Growth was driven primarily by total interest income of THB 16,254 million, which increased 0.4% (YoY). This reflected a 3.1% (YoY) increase in interest income from personal loans and KTC P BERM Car for Cash. Additionally, fee income totaled THB 6,513 million, increasing 2.1% (YoY), supported mainly by higher interchange fees in line with increased card spending volumes.

Bad debt recoveries in 2025 amounted to THB 4,038 million, declining slightly by 1.7% (YoY). This performance reflects the Group's continued effectiveness in debt collection amid a challenging economic environment.

Interest Income (Unit : Million Baht)	Y2024	%Total Revenue	Y2025	%Total Revenue	%Growth
Credit Card	7,905	28.8%	7,800	28.2%	(1.3%)
Personal Loan	8,100	29.5%	8,351	30.2%	3.1%
Leasing	182	0.7%	103	0.4%	(43.4%)

Fee Income (Unit : Million Baht)	Y2024	%Total Revenue	Y2025	%Total Revenue	%Growth
Fee Income	6,378	23.2%	6,513	23.5%	2.11%

Total Expense

"Total expense in 2025 was THB 17,239 million, decreased by 5.2% (YoY). Cost to income ratio was 34.8%"

In 2025, the Group's operating expenses amounted to THB 9,639 million, rising marginally by 0.2% (YoY). The increase was driven primarily by higher marketing expenses to stimulate spending and new member acquisition. Nevertheless, the cost to income ratio improved to 34.8% in 2025 from 35.0% in 2024, reflecting effective cost control and disciplined expense management.

Total Operating Expense (Unit : Million Baht)	Y2024	%Total Revenue	Y2025	%Total Revenue	%Growth
Personal expense	2,757	10.0%	2,776	10.0%	0.7%
Marketing expense	821	3.0%	928	3.4%	13.1%
Fee and service expense	3,631	13.2%	3,565	12.9%	(1.8%)
Other administrative expense	2,413	8.8%	2,370	8.6%	(1.8%)

Expected credit losses totaled THB 5,906 million, declining by 12.7% (YoY). This underscores the Group's strong portfolio management capabilities and effective credit risk management.

Expected Credit Loss (Unit : Million Baht)	Y2024	%Total Revenue	Y2025	%Total Revenue	%Growth
ECL - Credit Card	3,278	11.9%	2,718	9.8%	(17.1%)
ECL - Personal loan	3,166	11.5%	2,994	10.8%	(5.4%)
ECL - Leasing	317	1.2%	194	0.7%	(38.8%)

Financial costs decreased by 6.2% (YoY) to THB 1,694 million, primarily due to lower interest rates on new borrowings used to refinance maturing debt, in line with the downward trend in market interest rates.

Asset management capability

Portfolio Overview

At the end of 2025, KTC's portfolio including accrued interest receivable amounted to THB 110,078 million, grew 0.9% (YoY), driven primarily by personal loan portfolio while credit card portfolio growth remained relatively flat. On a consolidated level, the Group's total portfolio expanded by 0.4% (YoY), reflecting the contraction of the hire purchase portfolio following the Company's policy to discontinue new originations in this segment.

Overall portfolio growth continued to be constrained by uncertainty in the Thai economic environment, stemming from both domestic and external factors. These conditions weighed on consumer confidence and exerted pressure on credit expansion across the industry:

1. Credit card receivables stood at THB 73,876 million, declining marginally by 0.1% (YoY). Spending growth remained gradual in line with a fragile economic environment, while portfolio management continued to prioritize asset quality amid heightened macroeconomic uncertainty. Cardmembers adopted a more cautious approach toward spending and new borrowing. In addition, a higher repayment rate contributed to the slight contraction in outstanding balance
2. Personal loan receivables amounted to THB 36,202 million, expanding by 3.2% (YoY). Growth was supported by disciplined portfolio management and the continuous enhancement of member benefits, which strengthened differentiation and responsiveness to customer needs. These factors remain central to driving expansion in this segment.
3. Lease receivables totaled THB 1,507 million, declining by 28.6% (YoY), in line with the Company's policy to cease new loans in this segment since August 2023. Current efforts focus solely on collections and maintaining the quality of the existing portfolio.

Loans to customers and accrued interest receivables

(Unit: Million Baht)	Y2024	Y2025	%Growth
Credit Card	73,954	73,876	(0.1%)
Personal Loans (Including KTC P BERM Car for Cash)	35,096	36,202	3.2%
Leasing	2,112	1,507	(28.6%)

The changes in the allowance for expected credit loss as of December 31, 2025

(Unit: Million Baht)	Consolidated Financial Statements: Allowance for expected credit loss				
	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
Balance as of January 1, 2025	3,780	2,442	1,119	626	7,966
Changes in staging	609	(577)	(32)	-	-
Changes in risk parameters	(548)	1,340	6,192	242	7,226
New financial assets originated or purchased	862	-	-	-	862
Financial assets derecognized	(370)	(834)	(931)	(47)	(2,182)
Written-off	-	-	(5,269)	(181)	(5,449)
Balance as of December 31, 2025	4,334	2,372	1,078	640	8,424

Portfolio Quality

"Total NPL declined year on year to 1.79%, while the NPL coverage ratio remained elevated at 425.0%."

The Group continues to prioritize disciplined portfolio management to maintain strong asset quality. In 2025, the Group's non performing loan ratio (%NPL) declined to 1.79%, from 1.95% in 2024. On a company only basis, the NPL ratio remained at a low level of 1.57%, improving from 1.64% in the prior year. This reflects stringent credit and collection practices, which have driven a sustained improvement in asset quality.

The Group maintains a prudent provisioning policy to reinforce confidence in its financial resilience. In 2025, the Group's NPL coverage ratio increased to 425.0%, from 369.3% in the previous year. On a company only basis, the ratio rose to 454.4%, from 413.3% a year earlier.

Credit cost for the Group in 2025 stood at 5.3%, declining from 6.1% in 2024. On a company only basis, credit cost decreased to 5.2%, from 5.9% in the prior year, underscore the effectiveness of the Group's asset quality management.

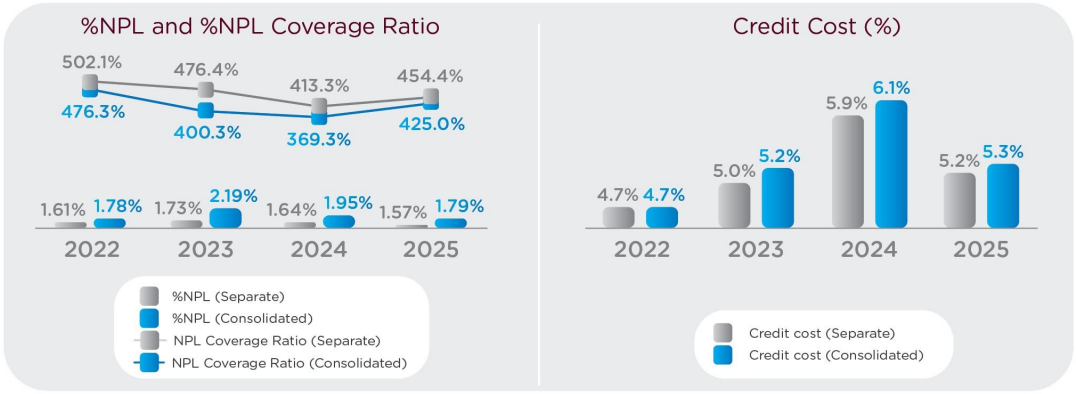


	4Q2024		3Q2025		4Q2025	
	MB	% NPL	MB	% NPL	MB	% NPL
Total NPL	2,157	1.95%	1,960	1.85%	1,982	1.79%
NPL - Credit Card	923	1.25%	793	1.15%	802	1.09%
NPL - Personal Loan	853	2.46%	850	2.40%	911	2.55%
NPL - Leasing	381	18.06%	318	19.57%	269	17.86%

The outstanding balances of loans to customers and accrued interest receivables classified by type of business and stage as of December 31, 2025

(Unit: Million Baht)	Consolidated Financial Statements			
	Credit Card	Personal Loan	Leasing	Total
Stage 1	**66,499**	**29,486**	**-**	**95,985**
Stage 2	**6,271**	**5,359**	**-**	**11,630**
Stage 3	**802**	**911**	**-**	**1,713**
Financial assets where applied simplified approach to calculate lifetime expected credit losses	-	-	1,507	1,507
Total loans to customers	73,572	35,756	1,507	110,834
Add Accrued interest receivables and undue interest receivables	304	446	-	750
Total loan to customers and accrued interest receivables	73,876	36,202	1,507	111,585
Less Allowance for expected credit loss	(4,130)	(3,654)	(640)	(8,424)
Total loans to customers and accrued interest receivables, net	**69,745**	**32,548**	**867**	**103,161**

Diagram of asset management capability



Liquidity and capital adequacy

Borrowing

"The Group continued to emphasize strong financial discipline, as reflected by D/E ratio of 1.51 times and maintained available credit line totaling THB 20,470 million"

As of 2025, the Group maintains a solid capital structure with a well diversified funding base. Total borrowings amounted to THB 57,140 million, including lease liabilities. The funding mix is weighed toward long term borrowings, which account for 52 percent, while short term borrowings, comprising loans and debentures maturing within one year, represent 48 percent. KTC's funding sources are drawn from a wide range of counterparties, spanning Thai commercial banks, securities firms, insurance companies, and investment funds. These comprise short-term borrowings from Krungthai Bank and related parties of THB 4,100 million; short-term borrowings from other financial institutions of THB 7,200 million; long-term borrowings from Krungthai Bank of THB 10,000 million; and debentures totaling THB 35,612 million. Debentures account for approximately 62% of total borrowings, underscoring strong investor confidence and the Company's proven access to the domestic debt capital market.

Apart from capital structure management, the Group continues to uphold strong financial discipline. This is reflected in the debt-to-equity ratio (D/E) at year-end 2025, which declined to 1.51 times, relatively low compared with 1.78 times in the same period last year. The improvement was driven by two key factors: (1) robust profit accumulation, which strengthened shareholders' equity, and (2) a reduction in borrowings, in line with the prudent expansion of the loan portfolio amid a slowing economic environment. As a result, the Company had no need to raise additional debt to support new lending. The current D/E ratio remains significantly below the covenant threshold of 10 times, highlighting the Group's high level of financial flexibility to support future business expansion and withstand potential economic volatility.

Liquidity:

As of year end 2025, the Group had short-term available credit line of THB 20,470 million. Over the same period, debentures and long term borrowings maturing in 2026 amounted to THB 15,830 million. Available liquidity therefore exceeds near term debt obligations, reflecting a strong liquidity position and a very low risk of short term refinancing or default.

Cost of Fund:

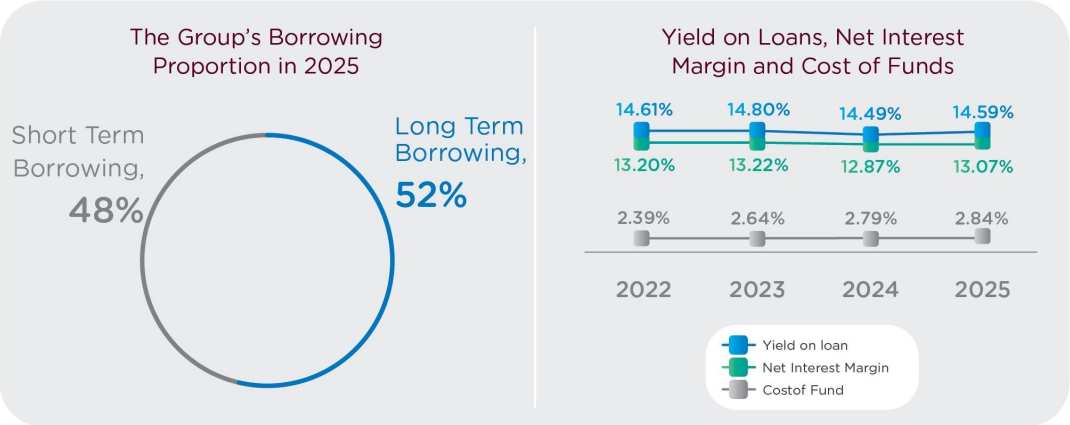
For the year ended 2025, the Group's cost of funds stood at 2.84 percent, up slightly from 2.79 percent. Despite the higher cost of funds, the decline in market interest rates led to lower new borrowing costs, while a smaller funding basealigned with portfolio growthfurther contributed to a reduction in financial expenses to THB 1,694 million compared with THB 1,806 million in the same period last year.

Yield on Loan and Net Interest Margin:

The yield on the loan portfolio remained resilient, supported by a higher proportion of personal loan interest income within total interest revenue. For the year ended 2025, the overall loan yield rose to 14.59 percent, compared with 14.49 percent in the same period last year. Effective portfolio mix management continued to sustain and enhance

profitability. Combined with lower financial expenses, this drove an expansion of net interest margin to 13.07 percent, from 12.87 percent a year earlier.

Diagram of liquidity and capital adequacy



Material Transaction (MT) and Related Party Transaction (RPT)

Transactions under the Management's approveal authority, which were executed within the framework established by the Board of Directors and under general commercial terms, futher details can be found in "Section 9.2: Related Party Transactions".

Performance of each business for the year 2023, 2024 and 2025

Performance analysis of each business for the year 2023, 2024 and 2025

Income (including bad debt recovery) by Business

Income by Business	For the year ending December 31, 2023		For the year ending December 31, 2024		For the year ending December 31, 2025	
	MB	Portion	MB	Portion	MB	Portion
1. Credit Card Income	15,057	59.3%	16,274	59.3%	16,274	58.8%
2. Personal Loan Income	9,407	37.0%	10,100	36.8%	10,341	37.3%
3. Leasing Income	362	1.4%	301	1.1%	190	0.7%
4. Other Income[1]	592	2.3%	780	2.8%	891	3.2%
Total	**25,418**	**100.0%**	**27,456**	**100.0%**	**27,695**	**100.0%**

[1] Other income: other fee income, gain on exchange rate and gain from selling investments

1. Credit Card Business

1.1 The Income of Credit Card Business

Credit Card Business	For the year ending December 31, 2023			For the year ending December 31, 2024			For the year ending December 31, 2025		
	MB	Portion	Growth (%YoY)	MB	Portion	Growth (%YoY)	MB	Portion	Growth (%YoY)
1. Credit Card Interest Income	7,943[1]	52.8%	12.7%	7,905[2]	48.6%	(0.5%)	7,800[2]	47.9%	(1.3%)
2. Fee Incomes	5,439	36.1%	12.5%	6,270	38.5%	15.3%	6,422	39.5%	2.4%
• Card Issuing	3,228	21.4%	11.2%	3,602	22.1%	11.6%	3,738	23.0%	3.8%
• Merchant Acquiring	2,212	14.7%	14.5%	2,668	16.4%	20.6%	2,684	16.5%	0.6%
3. Bad Debt Recovery-Credit card	1,675	11.1%	(5.3%)	2,099	12.9%	25.3%	2,052	12.6%	(2.2%)
Total	**15,057**	**100.0%**	**10.3%**	**16,274**	**100.0%**	**8.1%**	**16,274**	**100.0%**	**8.1%**

[1] Credit card interest income in 2023 including credit usage fee
[2] The company has reclassified interest income and income from credit usage fee as 'interest income' in the 'interest income' line in the statement of comprehensive income, since 2024.

1.2 Credit Card Issuance

Credit Card Business	For the year ending December 31, 2023	For the year ending December 31, 2024	For the year ending December 31, 2025
Number of Credit Card (Cards)	2,637,183	2,799,301	2,964,426
Growth (%YoY)	3.4%	6.1%	5.9%
Credit Card Receivables-net (Million Baht)	69,614	69,795	69,746
Growth (%YoY)	7.0%	0.3%	(0.1%)
Total Credit Card Spending [1] (Million Baht)	265,383	292,146	302,527
Growth (%YoY)	11.4%	10.1%	3.6%

[1] Credit card spending including cash advance

1.3 Merchant Acquiring Business

Merchant Acquiring Business	For the year ending December 31, 2023	For the year ending December 31, 2024	For the year ending December 31, 2025
Number of KTC Merchant [1] (Merchants)	48,140	51,804	54,374
Growth (%YoY)	9.6%	7.6%	5.0%
Total Spending through KTC Merchants [2] (Million Baht)	100,191	126,011	123,716
Growth (%YoY)	24.5%	25.8%	(1.8%)
Fee Income from Merchant Acquiring Business (Million Baht)	2,212	2,668	2,684
Growth (%YoY)	14.5%	20.6%	0.6%

[1] Excluding cash advance outlets at the ending period
[2] Excluding cash advance transactions

2. Personal Loan Business

2.1 The Income of Personal Loan Business

Personal Loan Business	For the year ending December 31, 2023	For the year ending December 31, 2024	For the year ending December 31, 2025
Personal Loan Receivables-net (Million Baht)	30,613	31,914	32,548
Growth (%YoY)	7.2%	4.3%	2.0%
Interest Income (Million Baht)	7,845[1]	8,100[2]	8,351[2]
Growth (%YoY)	8.7%	3.3%	3.1%
Fee Income (Million Baht)	94	85	79
Growth (%YoY)	(3.8%)	(9.8%)	(5.9%)
Bad Debt Recovery-Personal Loan (Million Baht)	1,469	1,915	1,911
Growth (%YoY)	(5.5%)	30.4%	(0.3%)

[1] Personal loan interest income in 2023 including credit usage fee
[2] The company has reclassified interest income and income from credit usage fee as 'interest income' in the 'interest income' line in the statement of comprehensive income, since 2024.

3. Leasing Business

3.1 The Income of Leasing Business

Leasing Business	For the year ending December 31, 2023	For the year ending December 31, 2024	For the year ending December 31, 2025
Leasing Receivables-net (Million Baht)	2,357	1,486	867
Growth (%YoY)	29.2%	(36.9%)	(41.6%)
Interest Income (Million Baht)	232	182	103
Growth (%YoY)	110.1%	(21.2%)	(43.4%)
Fee Income (Million Baht)	24	23	11
Growth (%YoY)	(44.4%)	(2.8%)	(53.3%)
Bad Debt Recovery-Leasing (Million Baht)	106	96	75
Growth (%YoY)	8.9%	(10.0%)	(21.0%)

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : Yes

Debt covenants is not greater than 10 times and debt to equity ratio (D/E Ratio) stood at 1.51 times, a decrease compare to the end of 2024, which was 1.78 times and remains below the debt covenants.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

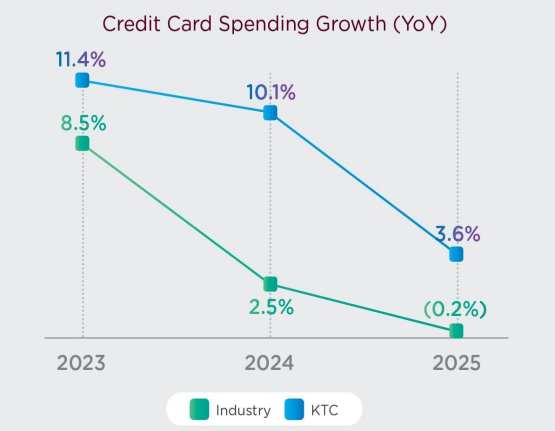
Industry Overview

Following the latest Monetary Policy Committee (MPC) meeting on December 17, 2025, the Bank of Thailand maintained its forecast for Thailand's economic growth in 2025 at 2.2% and revised its outlook for 2026 downward to 1.5% from the previous estimate of 1.6%. The moderation reflects weaker private consumption amid declining income prospects, as well as slower exports affected by U.S. tariff measures. Meanwhile, the tourism sector is expected to recover gradually.

Industry Data	Y2024	Y2025
Credit Card Receivables (MB)	**522,784**	**499,255**
Growth (%)	1.8%	(4.5%)
KTC Market Share (%)	14.1%	14.8%
Number of Credit Card (Cards)	**26,691,918**	**26,235,948**
Growth (%)	1.6%	(1.7%)
KTC Market Share (%)	10.5%	11.3%
Credit Card Spending (MB)	**2,229,066**	**2,225,136**
Growth (%)	2.5%	(0.2%)
KTC Market Share (%)	13.1%	13.6%
Personal Loan Receivables (MB)	**858,307**	**859,719**
Growth (%)	1.3%	0.2%
KTC Market Share (%)	4.1%	4.2%

Industry Data, Bank of Thailand (BOT) as of February 10, 2026

According to data from the Bank of Thailand for 2025, the total industry's credit card receivables stood at THB 499,255 million, representing a contraction of 4.5% (YoY). Conversely, the industry's personal loan receivables reached THB 859,719 million, showing a growth of 0.2% (YoY). Total credit card spending across the industry amounted to THB 2,225,136 million, a slight decline of 0.2% (YoY). On the other hand, KTC's credit card spending reached THB 302,527 million, achieving a growth of 3.6% (YoY).



Despite the contraction in the overall consumer lending industry, driven by economic uncertainty and more cautious consumer spending, KTC continued to gain market share across all core products for 2025 compared to last year, as follows:

- Credit card receivables: market share increased to 14.8% from 14.1%
- Credit card spending: market share increased to 13.6% from 13.1%
- Personal loan receivables: market share increased to 4.2% from 4.1%

As of year-end 2025, KTC had a total of 3,673,244 accounts, comprising 2,964,426 credit cards, up 5.9% (YoY), and 708,818 personal loan accounts, up 2.9% (YoY).

BOT's Sustainable Household Debt Solution Program and Potential Impacts

KTC continues to implement long term debt relief measures in line with the Bank of Thailand's Notification No. 3/2025 on Responsible Lending. These guidelines are designed to strengthen the role of financial service providers in

supporting customers responsibly throughout the entire debt lifecycle. KTC assesses each customer's credit application based on individual repayment capacity, ensuring that new credit does not impose an excessive additional burden beyond existing obligations. Key assistance measures include reductions in minimum payment requirements, the conversion of credit card balances into long term personal loans, interest rebates credited back to customers' card accounts, targeted support for customers classified as Severe Persistent Debt, extensions of repayments, and installment reductions.

As a non-bank financial institution within the Krungthai Bank Group, KTC has actively cooperated with the Bank of Thailand by participating in both Phase 1 and Phase 2 of the "You Fight, We Help" program. The initiative aims to support vulnerable debtors in restoring their repayment capacity and ultimately settling their obligations once income recovers. Registration for the program closed on September 30, 2025. Moreover, in situations where customers are affected by natural disasters, such as flooding in southern Thailand, KTC implements relief measures, including reductions in minimum payment requirements and installment amounts. Affected customers may apply for these measures to ease their financial burden and facilitate a faster recovery.

In addition, the Company has joined the "Clear Debt, Move Forward" program, under which KTC will transfer and sell unsecured non-performing retail loans overdue for more than 90 days (NPL), based on borrower's status as of September 30, 2025. Eligible debtors are those with total NPL exposure across all financial service providers and all loan types not exceeding THB 100,000 per person. These receivables will be transferred to Sukhumvit Asset Management Company Limited (SAM) for debt restructuring under more accommodative terms and for the reduction of borrowers' debt burdens. Registration for the program will be available through channels of the Bank of Thailand starting January 5, 2026.

The Company assesses that participation in these programs, as well as the aforementioned debtor assistance measures, will not have a material impact on the Group's overall operating performance. In this regard, the Company has already established adequate allowances for doubtful accounts.

Further details on these measures are available on the Company's website: https://www.ktc.co.th/en/about/news/measure.

KTC's Strategy Incorporating Sustainability Development

KTC has integrated sustainability across economic, social, and environmental dimensions into its business operations, with a commitment to conducting business responsibly, fairly, and transparently. The Company focuses on advancing innovation and digital technology to develop products and services that meet customer needs and create value for all stakeholders, with the objective of guiding both the organization and Thailand toward sustainable growth. The Company's sustainability strategy and operating framework are summarized as follows:

Governance Excellence

KTC elevates corporate governance standards to ensure transparency, accountability, and adherence to business ethics. The Company strengthens its risk management and data management systems to support operations and high-quality reporting, thereby building trust and confidence among all stakeholders.

Green Growth

The Company pursues business growth alongside environmental stewardship through initiatives to reduce greenhouse gas emissions, enhance resource efficiency, and promote environmentally responsible behavior across the organization and its supply chain. These efforts are embedded in KTC's products and services and aligned with national policies aimed at advancing a low carbon economy and achieving net zero greenhouse gas emissions by 2050.

Responsible & Inclusive Finance

KTC develops and delivers financial products and services that enhance the quality of life for customers across all segments, enabling fair and equitable access to financial services. The Company also promotes financial literacy to improve social well-being, while strengthening workforce capabilities as a key driver of sustainable growth. In parallel, KTC supports respect for human rights at both the organizational and societal levels.

Digital SD Innovation

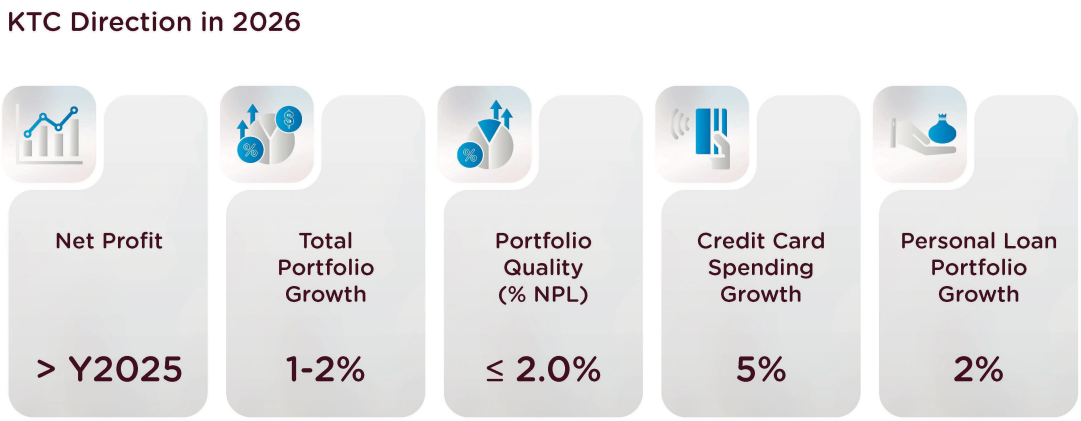
The organization is driven by digital technology and innovation to develop value-creating products and services that respond to customer needs. These efforts are accompanied by a strong emphasis on data security and privacy for customers and stakeholders, reinforcing the Company's long-term competitiveness in the digital era.

Culture Transformation

KTC fosters an organizational culture anchored in a sustainability mindset, embedded across all levels and processes. This is achieved through the integration of sustainability objectives and key performance indicators at both corporate and business unit levels, together with continuous learning and active employee engagement, ensuring that sustainability becomes an integral part of KTC's business practices.

KTC supports the United Nations Sustainable Development Goals (SDGs). Further details can be found at: https://www.ktc.co.th/en/sustainability-development.

KTC Direction in 2026



For 2026, KTC will focus on strengthening the existing loan portfolio, sustaining growth in card spending, and increasing investment in digital technology through the rollout of the Company's new core system. This transformation will enhance operational flexibility, elevate customer experience, and improve overall efficiency. KTC will continue to support the growth of its two core businesses, credit cards and personal loans, while extending into a new business segment, insurance brokerage, to broaden and build sustainable revenue streams. The Company places strong emphasis on comprehensive risk management, leveraging data and advanced analytics to maintain portfolio quality, with a primary focus on preserving asset quality and long-term financial stability.

Interested parties may follow the Company's updates via the Investor Relations website at https://www.ktc.co.th/en/investor-relations. KTC regularly conducts investor relations activities for both equity and debt investors, as well as analysts, fund managers, and other stakeholders. These include direct engagements with management, during which the Company provides updates on business through Opportunity Day events. Replays of past sessions can be viewed at: https://www.set.or.th/en/market/product/stock/quote/ktc/company-profile/oppday-company-snapshot.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	5,343,735.74	3,062,868.62	3,471,461.50
Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	100,818,248.04	102,228,758.25	102,627,934.04
Other Current Financial Assets (ThousandTHB)	861,936.82	870,936.50	895,384.32
Other Current Receivables (ThousandTHB)	861,936.82	870,936.50	893,387.33
Other Current Financial Assets - Others (ThousandTHB)	0.00	0.00	1,996.99
Total Current Assets (ThousandTHB)	107,023,920.60	106,162,563.37	106,994,779.86
Non-Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	1,764,961.13	966,653.24	532,942.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using Other Methods - Net (ThousandTHB)	154,491.13	0.00	0.00
Other Non-Current Financial Assets (ThousandTHB)	2,000.71	1,993.85	0.00
Property, Plant And Equipment - Net (ThousandTHB)	420,950.66	389,772.23	367,053.01
Right-Of-Use Assets - Net (ThousandTHB)	507,147.99	419,860.19	221,520.32
Intangible Assets - Net (ThousandTHB)	386,830.99	362,734.69	379,623.21
Deferred Tax Assets (ThousandTHB)	2,429,869.82	2,631,662.52	1,936,913.05
Other Non-Current Assets (ThousandTHB)	123,510.53	130,640.67	91,135.44
Total Non-Current Assets (ThousandTHB)	5,789,762.96	4,903,317.39	3,529,187.14
Total Assets (ThousandTHB)	112,813,683.56	111,065,880.76	110,523,967.00
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	4,233,837.09	2,741,032.54	2,922,668.75
Accrued Expenses - Current (ThousandTHB)	1,706,235.20	1,691,675.45	1,667,459.19
Short-Term Borrowings (ThousandTHB)	9,457,248.26	10,119,227.25	11,299,976.52
Current Portion Of Long-Term Debts (ThousandTHB)	12,415,120.38	12,982,645.75	15,830,000.00
Financial Institutions (ThousandTHB)	4,500,000.00	1,500,000.00	3,500,000.00
Bonds (ThousandTHB)	7,915,120.38	11,482,645.75	12,330,000.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	2,717,563.88	2,900,957.77	3,051,031.89
Current Portion Of Lease Liabilities (ThousandTHB)	212,133.85	224,539.64	164,312.75
Income Tax Payable (ThousandTHB)	865,625.34	922,652.31	1,097,877.00
Total Current Liabilities (ThousandTHB)	31,607,764.00	31,582,730.71	36,033,326.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (ThousandTHB)	44,531,541.07	38,807,000.00	29,782,216.34
Financial Institutions (ThousandTHB)	5,000,000.00	8,000,000.00	6,500,000.00
Bonds (ThousandTHB)	39,531,541.07	30,807,000.00	23,282,216.34
Non-Current Portion Of Lease Liabilities (ThousandTHB)	301,492.68	202,938.47	63,446.50
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	527,403.40	573,427.36	626,386.76
Total Non-Current Liabilities (ThousandTHB)	45,360,437.15	39,583,365.83	30,472,049.60
Total Liabilities (ThousandTHB)	76,968,201.14	71,166,096.55	66,505,375.70
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	2,578,334.07	2,578,334.07	2,578,334.07
Authorised Ordinary Shares (ThousandTHB)	2,578,334.07	2,578,334.07	2,578,334.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	2,578,334.07	2,578,334.07	2,578,334.07
Paid-Up Ordinary Shares (ThousandTHB)	2,578,334.07	2,578,334.07	2,578,334.07
Premium (Discount) On Share Capital (ThousandTHB)	1,891,808.72	1,891,808.72	1,891,808.72
Retained Earnings (Deficits) (ThousandTHB)	30,781,085.01	34,916,442.30	39,257,616.75
Retained Earnings - Appropriated (ThousandTHB)	257,833.41	257,833.41	257,833.41
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	30,523,251.60	34,658,608.89	38,999,783.34
Other Components Of Equity (ThousandTHB)	430,344.64	423,698.59	423,698.59
Surplus (Deficits) (ThousandTHB)	423,694.19	423,694.19	423,694.19
Other Components Of Equity - Others (ThousandTHB)	6,650.45	4.40	4.40
Equity Attributable To Owners Of The Parent (ThousandTHB)	35,681,572.44	39,810,283.68	44,151,458.13

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (ThousandTHB)	163,909.97	89,500.53	-132,866.81
Total Equity (ThousandTHB)	35,845,482.41	39,899,784.21	44,018,591.32
Total Liabilities And Equity (ThousandTHB)	112,813,683.55	111,065,880.76	110,523,967.02

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Interest Income (ThousandTHB)	12,741,862.32	16,188,150.93	16,253,551.96
Fees And Service Income (ThousandTHB)	8,834,510.90	6,378,020.88	6,512,734.32
Revenue From Operations - Others (ThousandTHB)	3,249,441.11	4,109,614.79	4,037,802.99
Other Income (ThousandTHB)	592,647.93	779,802.25	890,927.83
Total Revenue (ThousandTHB)	25,418,462.25	27,455,588.85	27,695,017.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (ThousandTHB)	8,534,132.10	9,384,024.91	9,403,884.75
Management And Directors' Remuneration (ThousandTHB)	266,457.67	237,927.83	234,843.83
(Reversal Of) Expected Credit Losses (ThousandTHB)	5,894,117.31	6,762,124.98	5,906,380.73
Total Cost And Expenses (ThousandTHB)	14,694,707.08	16,384,077.71	15,545,109.31
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	47,022.63	0.00	0.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	10,770,777.80	11,071,511.14	12,149,907.80
Finance Costs (ThousandTHB)	1,702,639.26	1,806,213.11	1,693,690.73
Income Tax Expense (ThousandTHB)	1,818,507.52	1,877,280.23	2,896,866.26
Net Profit (Loss) For The Period (ThousandTHB)	7,249,631.02	7,388,017.80	7,559,350.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	1,723.71	0.00	0.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-5,163.51	-41,245.56	-46,366.69
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	1,031.18	8,249.11	9,206.55
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-2,408.62	-32,996.45	-37,160.15
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	7,247,222.40	7,355,021.35	7,522,190.67
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	7,295,394.62	7,437,164.07	7,781,634.82

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	-45,763.61	-49,146.26	-222,284.01
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	7,293,176.86	7,404,027.21	7,744,558.00
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-45,954.46	-49,005.86	-222,367.33
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	2.83	2.88	3.02

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	9,068,138.53	9,265,298.03	10,456,217.08
Depreciation And Amortisation (ThousandTHB)	534,738.55	525,804.52	501,535.21
(Reversal Of) Expected Credit Losses (ThousandTHB)	5,894,117.31	6,762,124.98	5,906,380.73
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-47,022.63	0.00	0.00
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	0.00	-2.90	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	82.13	1,923.48	1,017.94
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	171.30	0.00	0.00
(Reversal Of) Impairment Loss Of Properties Foreclosed (ThousandTHB)	-71,467.12	-3,090.22	5,873.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	50,195.25	52,531.24	52,743.08
Other Reconciliation Items (ThousandTHB)	1,615,785.84	1,741,306.89	1,628,945.72
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	17,044,739.16	18,345,896.02	18,552,713.52
(Increase) Decrease In Trade And Loan Receivables (ThousandTHB)	-13,076,701.04	-7,374,508.32	-5,872,189.84
(Increase) Decrease In Properties Foreclosed (ThousandTHB)	102,079.69	-2,100.96	475.59
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	-375,466.34	-8,818.66	-22,106.38
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-41,559.13	-1,938.95	33,155.88
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	1,667,802.67	-1,453,877.44	104,285.03
Increase (Decrease) In Accrued Expenses (ThousandTHB)	77,845.38	30,456.53	38,900.31

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	130,418.17	183,393.89	150,074.12
Cash Generated From (Used In) Operations (ThousandTHB)	5,529,158.56	9,718,502.11	12,985,308.23
Interest Paid (ThousandTHB)	-1,464,640.25	-1,704,865.99	-1,650,173.52
Income Tax (Paid) Received (ThousandTHB)	-1,961,542.97	-2,013,796.85	-2,017,685.56
Net Cash From (Used In) Operating Activities (ThousandTHB)	2,102,975.33	5,999,839.27	9,317,449.14
Proceeds From Investment (ThousandTHB)	0.00	12.90	0.00
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	154,491.13	0.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-12,589.77	-25,399.10	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	450.72	4,847.39	1,535.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	-336,779.47	-283,105.49	-194,623.67
Property, Plant And Equipment (ThousandTHB)	-176,087.18	-167,147.90	-84,121.80
Intangible Assets (ThousandTHB)	-160,692.29	-115,957.59	-110,501.87
Net Cash From (Used In) Investing Activities (ThousandTHB)	-348,918.52	-149,153.18	-193,087.97
Increase (Decrease) In Short-Term Borrowings (ThousandTHB)	-781,223.80	603,805.56	1,140,540.77
Proceeds From Borrowings (ThousandTHB)	3,500,000.00	4,500,000.00	2,000,000.00
Repayments On Borrowings (ThousandTHB)	0.00	-4,500,000.00	-1,500,000.00
Repayments On Lease Liabilities (ThousandTHB)	-249,606.38	-245,915.29	-237,046.86
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	5,943,483.49	2,730,000.00	4,784,121.35
Repayments On Debt Instruments (ThousandTHB)	-4,040,000.00	-7,945,000.00	-11,500,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	-2,964,904.01	-3,274,443.48	-3,403,383.55
Net Cash From (Used In) Financing Activities (ThousandTHB)	1,407,749.30	-8,131,553.21	-8,715,768.29
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	3,161,806.11	-2,280,867.12	408,592.88
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	2,181,929.63	5,343,735.74	3,062,868.62
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	5,343,735.74	3,062,868.62	3,471,461.50

Remark

Remark of financial statement

Summary of financial position statements:

(1) Other non-current assets including net properties for sale

(2) Contract liabilities and unearned rental income - current: deferred income for reward points

(3) Other components of equity: Surplus on business combination under common control

Summary of income statement:

(1) Fee and service income in 2023 including credit usage fee income.

(2) The company has reclassified interest income and income from credit usage fee as "interest income" in the "interest income" line in the statement of comprehensive income, since 2024.

(3) Revenue from operations - others: bad debt recovery

(4) Other income: other fee income, gain on exchange rate and gain from selling investments

Key financial ratios

	2023	2024	2025
Liquidity ratio			

	2023	2024	2025
Current ratio (times)	3.39	3.36	2.97
Profitability ratio			
Net profit margin (%)	28.70	27.09	28.10
Return on equity (ROE) (%)	21.77	19.70	18.54
Cost of funds (%)	2.64	2.79	2.84
Net interest margin (%)	13.22	12.87	13.07
Yield on Loan (Interest income / Loans to customers and accrued interest receivables (Average)) (%)	14.80	14.49	14.59
Financial policy ratio			
Total debts to total equity (times)	2.15	1.78	1.51
Loans to borrowing (%)	169.19	179.56	196.06
Loans to deposits (%)	169.19	179.56	196.06
Deposits to total liabilities ratio (%)	6.30	6.13	7.17
Dividend payout ratio (%)	45.22	45.25	55.06
Asset Quality ratio			

	2023	2024	2025
Allowance for Expected Credit Loss to Total Loans (Allowance / Loans to customers and accrued interest receivables (Average)) (%)	8.69	7.17	7.55
Expected Credit Loss to Total Loans (Expected Credit Loss / Loans to customers and accrued interest receivables (Average)) (%)	5.25	6.08	5.29
Total NPL (Total NPL stage 3 (excl. accrued int.) / Total Gross A/R (excl. accrued int.)) (%)	2.19	1.95	1.79
Credit Card NPL (Credit Card NPL stage 3 (excl. accrued int.) / Total Credit Card Gross A/R (excl. accrued int.)) (%)	1.15	1.25	1.09
Personal Loan NPL (Personal Loan NPL stage 3 (excl. accrued int.) / Personal Loan Gross A/R (excl. accrued int.)) (%)	2.99	2.46	2.55
Leasing NPL (Leasing NPL stage 3 (excl. accrued int.) / Leasing Gross A/R (excl. accrued int.)) (%)	17.69	18.06	17.86
Efficiency ratio			
Net interest income to average total assets ratio (%)	13.34	12.85	13.14
Return on asset (ROA) (%)	6.80	6.64	7.02
Asset turnover (%)	0.24	0.25	0.25

Key Financial Ratios

Key Financial Ratios



Remark

Remark of key financial ratios

(1) Net Profit Margin: Use Profit Attributable to Owners of the Parent to calculate for Net Profit Margin from the first half of 2021 onwards

(2) Yield on Loan: Credit usage fee is included in the calculation

(3) Net Interest Margin (NIM): (Interest Income (Inc. Credit Usage) - Financial Expense) / Average Gross Receivables

(4) Net Interest Income to Total Asset Ratio: Interest revenue is included credit usage fee

(5) Y2025 Dividend Payout Ratio: The right to reveive dividends is unconfirmed until approved in the Annual General Shareholders Meeting 2026 (No.2)

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Name of bondholder's representative :	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Address/location :	1222 Rama III Road
Subdistrict :	Bang Phongphang
District :	Yan Nawa
Province :	Bangkok
Postcode :	10120
Telephone :	1572

Bond registrar

Name of bond registrar :	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Address/location :	1222 Rama III Road
Subdistrict :	Bang Phongphang
District :	Yan Nawa
Province :	Bangkok
Postcode :	10120
Telephone :	1572

Auditing firm

Name of auditing firm* :	EY OFFICE LIMITED
Address/location :	NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD,
Subdistrict :	LUMPHINI
District :	PATHUM WAN
Province :	Bangkok
Postcode :	10330
Telephone :	+66 2264 9090
Facsimile number :	+66 2264 0789-90

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement :	Siam Premier International Law Office Limited
Address/location :	The Offices at Central World, 26th Floor, 999/9 Rama I Road
Subdistrict :	Pathumwan
District :	Pathumwan
Province :	Bangkok
Postcode :	10330
Telephone :	02-646-1888

Name of legal advisor / manager under management agreement No. 2

Name of legal advisor / manager under management agreement :	LS HORIZON LIMITED
Address/location :	14th Floor, GPF Witthayu Tower A 93/1 Wireless Road
Subdistrict :	Lumpini
District :	Phatum Wan
Province :	Bangkok
Postcode :	10330
Telephone :	062-627-3443

KTC TOUCH Customer Service Point

KTC TOUCH


As of December 31, 2025 there are a total 8 branches of KTC TOUCH
Bangkok 6 branches
United Business Centre II (UBC II) G Floor
Fashion Island 1st Floor
CentralPlaza Ladprao 2nd Floor
CentralPlaza Rama 2 G Floor
CentralPlaza Pinklao 4th Floor
The Mall Lifestore Bangkapi 2nd Floor
Vicinity of Bangkok 2 branches
The Mall Lifestore Ngamwongwan 5th Floor
Future Park Rangsit 2nd Floor
As of December 31, 2025

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : Yes

The Company's Information Disclosure

The company disclosed information in accordance with the practice in a timely manner as specified by the regulatory bodies. Information can be studied from the company's website www.ktc.co.th or the Securities and Exchange Commission website www.sec.or.th or the Stock Exchange of Thailand website www.set.or.th

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary Market

Secondary Market for Equity

The Stock Exchange of Thailand

Secondary Market for Bonds

There is no secondary market for bonds; however, investors can purchase bonds via commercial banks, security companies, or other legal entities that bear the license to trade Bonds.

Secondary market

Has the company's security been listed on a stock exchange in another country? : No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110
Telephone : 0-2255-2222

Financial institution 2

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Financial institution 3

Financial institution with regular contact : UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 191 South Sathorn Road, Yan Nawa, Sathon, Bangkok 10120
Telephone : 0-2343-3000

Financial institution 4

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone : 1572

Financial institution 5

Financial institution with regular contact : KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 209 KKP Tower, Sukhumvit 21 (Asoke),, Khlong Toei Nuea, Watthana, Bangkok 10110
Telephone : 02-165-5555

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company's Board of Directors recognizes the importance of good corporate governance and thus the Corporate Governance Policies and the business code of conduct have been written and reviewed at least once every year. In 2025, the Board of Directors has reviewed Corporate Governance Policy, which includes Anti-Corruption Policy and the business code of conduct to comply with Thai and international criteria regarding to good Corporate Governance and Sustainability, as well as the Principles of Good Corporate Governance for listed Companies (CG Code) by Securities and Exchange Commission (SEC), including various changes within the Company to set up a framework for employees to follow. Accordingly, in the implementation of the CG Code, the Board of Directors uses the Apply or Explain method, which applies the appropriate CG Code to be suitable for the business environment. For the matters that the Board of Directors had considered to be inconsistent with the nature of the company's business, the Board of Directors had resolved to disclose the reasons in the Form 56-1 One Report. The Board of Directors has formed sub-committees consisting of Audit, Corporate Governance and Sustainability Committee and the Nomination and Remuneration Committee to maintain the effectiveness of internal control, internal audit, and risk management. Every sub-committee has been defined on qualifications, roles and responsibilities as written in charter of the Audit, Corporate Governance and Sustainability Committee, and charter of the Nomination and Remuneration Committee, which the information can be found on the website https://www.ktc.co.th/en/sustainability-development/corporate-governance

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Company adopts a selective approach in the recruitment of directors, seeking individuals who possess a diverse background, expertise, leadership capabilities, visionary outlook, strong moral and ethical principles, transparent work history, and the ability to express independent opinions. Additionally, prospective directors must meet the necessary qualifications to serve as directors and independent directors in compliance with regulations mandated by regulatory bodies.

Furthermore, the Board of Directors has implemented a Board Skill Matrix to delineate the qualifications, knowledge, skills, and past experiences required of directors for effective business operation and management. This matrix serves as a guideline for nominating directors to fill vacancies resulting from resignations or retirements, ensuring that the board maintains a well-rounded and capable composition.

Nomination, Appointment, and Removal of the Board of Directors

1. The Nomination and Remuneration Committee shall select and nominate qualified persons as described for the position of directors and propose to the Board of Directors' Meeting or the Shareholders' Meeting for consideration and approval according to the Company's Articles of Association on a case-by-case basis.
2. The Shareholders' Meeting shall pass a resolution to appoint directors by majority vote; each shareholder shall have one vote for one share and vote for each candidate individually. After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as directors in that order until the positions are filled, in case of the equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the chairman shall make the final decision. The number of the directors of the Company must not exceed 5persons.
3. The Board of Directors shall elect one of the directors to be the chairman of the Board. In the case where the Board of Directors deems it expedient, the Board of Directors may elect one or several directors to be vicechairman.
4. In every Annual General Meeting, at least or the closest number of onethird of totaldirectors shall be resigned from the Board. The resigned directors shall be reappointed by the Shareholders' Meeting.
5. The meeting of shareholders may pass a resolution to remove any director from officeprior to vacancy as a result of the termination of the term of office of the director, by a vote of not less than threefourths of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
6. In case of a vacancy in the Board of Directors or Independent Director for other reasons except the termination of the term of office, the Board of Directors shall elect a qualified person who is not prohibited by laws as the substitute director in the next Board meeting, unless the remaining term of office of the previous director is less than two months. The resolution of the Board of Directors shall be by a vote of not less than threefourths of the number of directors remaining. The substitute director shall hold office for the remaining term of office of the previous director.

Determination of director remuneration

The Nomination and Remuneration Committee is responsible for proposing the criteria and policies for determining compensation, as well as the guidelines for paying remuneration and other benefits to directors, executives, and various sub-committees. These considerations are aligned with their specific roles and responsibilities, industry benchmarks, the Company's performance, and prevailing market conditions. Furthermore, the Committee submits the proposed director remuneration to the Board of Directors for endorsement and to the Annual General Meeting of Shareholders for approval on an annual basis.

Independence of the board of directors from the management

The Board of Directors assumes responsibility for the stewardship of the Company and is truly independent from the management team, and as part of this stewardship, has an obligation to act in the best interest of the Company and its shareholders. By clearly separating the duty and responsibility between the Board of Directors and management, the Board of Directors shall develop policies and supervise the Company's work process to ensure full compliance with the respective policies, lawfully and ethically. Moreover, for proper check-and-balance, the Chairman of the Board of Directors and the Chief Executive Officer are all different persons.

Director development

The Company encourages and provides training and educational programs for board members and management on regular basis. Additionally, when the new board members are appointed, the Company provides an induction program for newly elected directors to get fully informed about the business plan of exiting products and services, capital and shareholding structure, organization structure, legal considerations for serving as director at a listed company. The training and induction programs are designed to cover the following:

1) Board composition and board meetings
2) Board meeting calendar and agendas
3) Standard agendas
4) Scope of business permitted from regulators and related laws
5) Capital and shareholding structure, affidavit, memorandum of association, Articles of Association, and the minutes of Annual General Meeting
6) Corporate governance policies, and business ethics handbook
7) Related party transaction
8) Management and usage of inside information
9) Directors & Officers Liability Insurance
10) The Bank of Thailand and related regulatory agencies inspection results
11) Status of actions resulting from the inspection results of the Bank of Thailand and related regulatory agencies.
12) Vision Mission and company's strategies
13) Directorship in subsidiary, ventures, and related companies
14) Organization structure and list of executives
15) Lay out of the head quarters

The Company not only organizes a presentation for newly elected directors to have a clear picture of the Company's policies, its overall business operations, and performance, as well as other related matters, but the Company also reports the new director's appointment to related authorities. Moreover, the board of directors also encourages board members, executives, and company secretary to participate in various seminars and training programs that enhance their knowledge and experience which leading to the Company's operating efficiency. Furthermore, the Securities and Exchange Commission and the Stock Exchange of Thailand stated the qualifications of the Chief Financial Officer (CFO) and the person supervising accounting that they must attend the continuing development training course in accounting knowledge. In 2025, lists of seminar and training course related to good corporate governance of directors, CFO, and person supervising accounting are as follows.

Name and Position	Training Course in 2025
1. Mr.Praphaisith Tankeyura Chairman of the Audit, Corporate Governance and Sustainability Committee/ Nomination and Remuneration Committee/ Independent Director	● Audit Committee Priorities 2025 KPMG ● Annual Audit Committee Conference Krungthai Group 2025 : AACC 2025, Krung Thai Bank Public Company Limited ● EY Seminar : Audit Committee Seminar 2025, EY Office Limited ● The Evolving Role of Audit Committee in Fostering Trust and Transparency, Thai Institute of Directors (IOD)

2. Mr. Natapong Vanarat Audit, Corporate Governance and Sustainability Committee/ Independent Director	● Annual Audit Committee Conference Krungthai Group 2025 : AACC 2025, Krung Thai Bank Public Company Limited ● EY Seminar : Audit Committee Seminar 2025, EY Office Limited
3. Mr. Somchai Kuvijitsuwan Audit, Corporate Governance and Sustainability Committee/ Independent Director	● Annual Audit Committee Conference Krungthai Group 2025 : AACC 2025 , Krung Thai Bank Public Company Limited ● EY Seminar : Audit Committee Seminar 2025 , EY Office Limited
4. Mrs. Praralee Ratanaprasartporn Nomination and Remuneration Committee / Director	● Advanced Certificate Course - Good Governance for Medical Executives (11), Mahitala Dhibesra Institute
5. Mrs. Rojjana Ussayaporn Chief Financial Officer	● CFO Refresher Course 2025: Generative AI & Digital Transformation for CFOs, The Stock Exchange of Thailand ● CFO Annual Conference on Capital Markets, The Stock Exchange of Thailand ● TLCA CFO Professional Development Program (TLCA CFO CPD) 2/2025: Digital Asset: Utility Token, Thai Listed Companies Association (TLCA) ● Leader as a Cach Program, AcCOMM Group ● Tax and Accounting Due Diligence for M&A 1/2025, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King ● TFRS Update & Practical Issues 2025, Department of Business Development (Total hours of training for the person taking the highest responsibility in finance and accounting: CFO total 10 hours)

6. Miss Natsaran Boonlertthaweesuk Head of Financial Accounting Division The person supervising accounting (Chief Accountant)	● Seminar on Financial Reporting Standards and Interesting Financial Reporting Issues 2025, Chulalongkorn University ● CFO Forum : Growth, operations and risk management as top priorities for CFOs, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ● CFO Professional Development Program : Accounting System Design, Thai Listed Companies Association (TLCA) ● IFRS 18 Navigating new presentation, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ● Climate related matters Participant, Thai Listed Companies Association (TLCA) ● CFO Forum : Driving Value Creation Forward, EY Office Limited ● Leading Innovation, Beyond Training ● Systematic Problem Solving, Beyond Training ● Systematic Analytical Thinking Skill, Beyond Training ● Presentation and Disclosure of Financial Statement, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King ● ESG into Supply Chain Management, Thailand Environment Institute ● Accurate Financial Statements, Preventing Corruption, and Good Corporate Governance, Department of Business Development ● Governance and Rick Management for Using AI, The Stock Exchange of Thailand ● Corporate Income Tax, The Revenue Department (Total hours of training for Chief Accountant: CPD total 21.5 hours)

Board performance evaluation

The Company proposes that self-assessment of the Board should be done once a year to reflect levels of performance in accordance with the Company's Guidelines for Good Corporate Governance Practice. This can be divided into four categories, including the assessment of the entire Board of Directors, the assessment of individual director, cross-evaluation or assessment of other board members, and subcommittee assessment. Areas of evaluation cover the following:

1. The assessment of the entire Board of Directors has six key areas to be evaluated, including the composition of the board and qualifications of Board members, roles and responsibilities of the Board, Board of Directors' code of conduct, Communication of the Board of Directors, relationship between the Board of Directors and the Company's management, and preparation and organization of meetings.
2. The assessment of individual director (self-assessment) has six key areas to be evaluated, which covers core competencies, independence, preparedness, roles and responsibilities as a Director, practice as a Director and vision for longterm value creation.

3. Individual crossevaluationhas six key areas to be evaluated, consisting of the composition of the subcommittee and qualifications of the members, roles and responsibilities of the subcommittee, its code of conduct, communication skills, relationship with the Company's management, and preparation and organization of meetings .
4. Subcommittee assessment has six key areas to be evaluated, covering structure and qualification of the subcommittee, role, responsibilities, guideline, communication, relationship, and the preparation and the handling of meetings.

Each assessment form contains a comments section to allow the directors and the sub-committees to give feedback or suggestions to the Board members. In addition, the results of the evaluation shall be forwarded to all the Company's board members to lead to performance optimization and then to promote good corporate governance within the Company. This enables the Company to do business in a way that helps achieve continued and stable growth based on efficiency, transparency and justification that give confidence to all stakeholders.

In 2025, the Company mandated that the Board of Directors and every sub-committee member hold an assessment session whose results were further submitted to the Board of Directors for consideration in the first meeting of 2026 held on January 14, 2026. The assessment details are listed as follow;

Evaluation topics	Average (max score is 5)
The assessment of the entire Board of Directors	4.80
The assessment of individual director (Self-Assessment)	4.69
The assessment of individual director (Cross-Assessment)	4.80
Sub-committee assessment ● Audit, Corporate Governance and Sustainability Committee ● Nomination and Remuneration Committee	 4.77 4.99

Corporate governance of subsidiaries and associated companies

The Company as a parent company oversees its subsidiary or associated firms to safeguard its investments by appointing its representatives as directors, based on their shareholding in these companies. These appointed individuals must meet the necessary qualifications as per regulatory requirements, ensuring smooth business operations aligned with the parent company's policies.

The Company provides insource services to subsidiaries or associated companies based on service agreements, while also overseeing these entities through the Risk Management Committee. This oversight includes reviewing monthly risk assessments. When subsidiaries or associated companies intend to introduce new financial products, they must first present all relevant details to the Risk Management Committee for evaluation of risks and product specifics. Following the assessment by the Risk Management Committee, the proposal will then be presented to either the Board of Directors or the designated personnel within the subsidiaries or associated companies for approval. Given the Company's involvement in financial services, the managing director of subsidiaries or associated entities is tasked with outlining their strategic plans to align with and support the Company's overall business strategy.

To ensure that subsidiaries and associated companies have adequate and concise internal control and risk management system, the Company sets up corporate governance in the form of 3rd of defense by organizing organizational structure, developing SOP manuals, performing risk assessment, and auditing various operations. Moreover, an auditing process on related company transactions between the Company and subsidiaries and associated companies has been implemented. Furthermore, level of authority to approve transactions is set in accordance with regulations of regulatory bodies or execution authority, as well as reporting financial information according to accounting standards. Related transactions information between the group and related parties was collected and reported to the Audit, Environmental, Social Responsibilities, and Corporate Governance Committee and the Board of Directors respectively on a regular basis.

Other guidelines related to the board of directors

Succession Plan

The Company places a high priority on human capital development and succession planning to ensure business continuity and long-term operational efficiency. To achieve this, we have established comprehensive succession plans for both Key Positions and Critical Positions, preparing the organization for unforeseen changes and mitigating the risks associated with the loss of essential personnel. In selecting successors, we look beyond mere potential and readiness, considering vital leadership qualities such as vision, attitude, adaptability, and leadership skills.

Once identified, each successor undergoes a rigorous evaluation to create an Individual Development Plan (IDP) specifically tailored to the requirements of their target role. This development process encompasses various methodologies, including formal training and job shadowing, which allows successors to observe current incumbents in meetings and real-work environments to better understand the organizational culture and operational nuances. Furthermore, the Company provides opportunities for on-the-job training and special assignments to challenge their capabilities, complemented by continuous coaching and feedback from senior executives to ensure a successful transition.

Note: Definition of Executives

The term “Executives” refers to the Chief Executive Officer, the top four executive positions ranking below the Chief Executive Officer, and all individuals in equivalent positions to those fourth-ranking executives. This also includes executives in accounting or finance at the department manager level or higher, or their equivalents. This definition covers all executives who report directly to the Chief Executive Officer according to the Company’s organizational structure.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

Section 1: Rights of Shareholders

1.1 Shareholders’ Rights Policy and Protection

The Company is committed to fulfilling its responsibilities to respect and protect the right of shareholders equally, by not violating the rights of shareholders regardless of the nationalities whether they are Thai or foreigner and encourages them to exercise their rights properly, which include the Basic rights of shareholders composed of buying, selling, and transferring outstanding shares and to receive dividend payment; making decisions on important matters of the company, such as the approval of important transactions that affects the direction of the business operation, the amendments to the Memorandum of Association including the Company's Articles of Association, the right to vote, appoint and determine auditor's remuneration, the right to propose AGM agenda, the right to elect directors, and the right to attend annual general meetings.

In addition to the basic rights specified by law, the company added guidelines to promote shareholders' convenience. The shareholders shall be entitled to obtain relevant and adequate information i.e., quarterly result, and Management Discussion and Analysis of the Company, and charity social activities in a timely manner and on a regular basis, which are made available conveniently via the Company's websites, the Securities and Exchange Commission (SEC), or the Stock Exchange of Thailand (SET).

1.2 Annual General Meeting of Shareholders

The Company places a high priority on the organization of the annual general meeting of shareholders, which is scheduled to occur once a year within four months following the end of the company's fiscal year. This is conducted in strict compliance with the principles of good corporate governance as mandated by law. The company also facilitates shareholders in proposing agenda items for the annual general meeting prior to the meeting. You can informally complete this process via email at agm@ktc.co.th or through the Company's website at www.ktc.co.th before sending the original document by registered mail. At least 30 days prior to the meeting, the Company will gather and organize the agenda information, which will then be posted on the website www.ktc.co.th to invite shareholders to the meeting. Furthermore, Thailand Securities Depository Co., Ltd. has been appointed as the common share registrar to send out meeting invitations, containing detailed explanations, reasons, and accompanying documents for each agenda item, to shareholders at least 21days prior to the meeting. This ensures that shareholders have ample time to review the information for informed voting on different agenda items. Should there be any inquiries, shareholders may submit questions to the directors in advance of the meeting through the company's website, send a letter directly to the board, or express opinions, suggestions, and raise questions on different agenda items during the meeting. Furthermore, in the case of meetings conducted via electronic media, the Company provides detailed instructions, methods, and procedures for participating in the meeting along with the invitation. In the case of a physical meeting, the Company ensures the meeting venue is conveniently accessible and supports or encourages all groups of shareholders, especially institutional shareholders, to attend the shareholders' meeting. On the day of the shareholders' meeting, the company facilitates shareholder participation and voting in two scenarios as follows:

Invitations to the Annual General Meeting of Shareholders, meeting documents, as well as various proxy forms shall be made available through the Company's website; www.ktc.co.th, to enable shareholders to select forms suitable to their purpose. The Company shall also appoint at least one independent director as a proxy holder in case some shareholders cannot attend the meeting in person. In addition, the Company will provide explanations and rationales concerning each agenda item or resolution as specified in the invitation of the Annual General Meeting, together with present facts and comments of the committee in each agenda item that differ from those of the Board of Directors so that shareholders are sufficiently and equally informed for further consideration. Shareholders will be able to access all this information in both Thai and English on the Company's website. In participation of the Company's Annual General Meeting of Shareholders, it requires the presence of the Chairman of the Board of Directors, Directors, Chief Executive Officer and all other Company executives to address the company's performance and policies as well as to timely respond to any queries and promptly provide any supporting information to shareholders. To enable accuracy

and transparency of vote counting in each agenda item, other than its internal auditor, the Company shall include either independent auditors or representatives from audit firms to jointly verify the vote counting process.

Before the meeting begins, the chairperson shall explain the meeting's rules and regulations, voting procedures, including voting rights for each type of shares and vote counting methods for each agenda item according to the Company's article of association. During the meeting, all shareholders will have equal rights to question and comment as well as voice any unlimited feedbacks in which the Board of Directors will pertinently answer all questions on each agenda item. With accuracy and completeness, the minutes of the meeting will be recorded with a description of the voting and vote tabulation procedures used, declaring both before the meeting proceeds. The minutes will also include records of questions and answers when shareholders are given the opportunity to raise issues and concerns, along with voting results of each agenda item with details of how shareholders have voted for, against and abstained, and a list of the board members attending and absenting from the meeting. At the end of the meeting, all resolutions and votes will be made available on the same date through SETLink system of the Stock Exchange of Thailand (SET) for investors and shareholders in both Thai and English. Copies of the full meeting report will be submitted to SET and the Securities and Exchange Commission within 14 days after the meeting finishes and will also be available on the Company's website in both Thai and English.

The Company will not add additional agenda items without prior notice to shareholders, especially ones that are essential and require ample time to study ahead of any decision-making. The Company will conduct the meeting in a correct sequence of agendas as mentioned in the meeting invitation.

During the shareholders meeting, for speed and accuracy, the Board of Directors shall encourage using advanced technology especially during the process of counting votes and displaying voting results.
The committees recommend the use of voting cards for important agenda items, such as related party transactions, acquisitions, or disposals of assets, to ensure transparency and facilitate post-conflict verification. In the case of e-meetings, the Company utilizes an e-voting system for casting votes.
The chairman of the meeting shall allocate adequate time for discussion and encourage shareholders to express their opinions and ask any questions related to the Company.

The Annual General Meeting and Extraordinary General Meeting

The annual general meeting of the Company for the year 2025 was held on April 4, 2025 and Extraordinary General Meeting No. 1/2025 on August 25, 2025, conducted solely through electronic media, in accordance with the Royal Decree on Electronic Meetings, B.E. 2563, as well as the requirements of laws, regulations, and good corporate governance practices as follows: Prior to the meeting: The Company distributed the invitation of the meeting both in Thai and English, stating date, time, venue, and meeting agendas, together with comprehensive descriptions and rationales for each agenda item sufficient enough for shareholders decision-making and published them in advance ahead of the meeting through various channels such as

- **SET News System:** The Company disclosed the notice of the board of directors' meeting to inform the schedule of the annual general meeting and Extraordinary General Meeting, the agenda, and the board of directors' opinions on each agenda items which was published on February 10, 2025 for annual general meeting and July 18, 2025 for Extraordinary General Meeting. Additionally, the Company notified the publication of the invitation letter for the annual general meeting for the year 2025 on the website of Stock Exchange of Thailand (SET) on the same day as the publication through the Company's website on March 4, 2025 and on July 30, 2025 for Extraordinary General Meeting.
- **Company Website:** The Company published resolutions of the board of directors' meeting, invitation letters for the annual general meeting and Extraordinary General Meeting, and meeting documents concurrently with the news announcement through the Stock Exchange of Thailand News System. The information provided is equivalent to that

sent by postal mail to shareholders, including: 1) the date, time, and location of the meeting, 2) agenda items with explanations and reasons for each agenda item or resolution as specified in the invitation letter, 3) instructions on registration, presentation of meeting documents, meeting rules, and voting procedures, as well as 4) voting procedures, along with the proxy form, Form 56-1 One Report, Sustainability Report, financial statements, and 5) guidance on conducting meetings through electronic media.

- **Postal Delivery:** Invitation letters for the annual general meeting and Extraordinary General Meeting, meeting documents, Form 56-1 One Report, and Sustainability Report were sent in QR Code format to shareholders in advance of the meeting, 21 days prior to the meeting date. All documents were delivered to the Thailand Securities Depository Company Limited (TSD) for mailing to shareholders on March 14, 2025 and July 30, 2025 for Extraordinary General Meeting.
- **Newspaper Advertisement:** The Company announced advertisements on the website www.ktc.co.th, which is approved by the Department of Business Development, regarding electronic media advertising under the Electronic Transactions Act B.E. 2565, Section 2. Advertising through electronic media should be carried out by posting on accessible websites that are publicly available and can verify website ownership. Consideration should be given to ease of access and usability, without discrimination, such as the Company's website, online newspaper websites, and the Stock Exchange of Thailand website. The Company also enables its shareholders to propose an agenda including nominate qualified persons for directorship from October 1, 2024 to January 31, 2025. In addition, Rules, procedures and proposing channels was posted through SETLink and the Company's website in both Thai and English.

Attached with the meeting invitation and available on its website, the Company published the proxy letter form Khor as specified by the Public Company Limited registrar so that any shareholders who cannot attend the meeting could appoint their proxy holders. The proxy letter form Kor was also posted on the Company's website to enable general shareholders as well as shareholders who are securities administrators to grant proxy according to the amount notified by the shareholders. The Company nominated 1 independent board members with their backgrounds and interests attached in the meeting invitation as an option for shareholders' proxy.

On the Shareholders' Meeting Day (April 4, 2025), the Company organized an electronic meeting (e-meeting) only at Meeting Room 1101, Krungthai Card Public Company Limited, located in Khlong Tan Nuea sub-district, Watthana district, Bangkok, in accordance with the Royal Decree concerning electronic meetings in 2020, as well as other relevant laws and regulations. The Company did not arrange any physical meeting venue or registration on the event day. The Company will open the online registration system for participation in the meeting in advance, not less than 7 days before the meeting, and will close the registration until the meeting concludes. The company will utilize an e-voting system for voting, with the services provided by Inventech Systems (Thailand) Co., Ltd., which is compliant with the standards set by the Electronic Transactions Development Agency (ETDA). Furthermore, the Company has invited voluntary shareholders to participate as witnesses for vote counting verification by registering to attend the electronic meeting.

Before the meeting proceeds, the chairperson of the meeting assigned the Company's secretary to clearly inform shareholders regarding the meeting's rules and regulations, casting vote procedures, voting rights, and vote counting process. During the meeting, the presentation was done in the video format for shareholders to easily and clearly access information. The Company also granted the opportunity for shareholders to ask questions on each agenda. After the Meeting The Company disclosed the resolution of the meeting of each agenda through its website and SETLink right after the meeting on the same day (April 4, 2024 for annual general meeting and August 25, 2025 for Extraordinary General Meeting). The Company also recorded the minutes of meeting containing a list of the board members, executives, auditor, and the Company's legal consultant attending, a description of the voting process, voting rights and vote tabulation procedures used, as well as records of questions and answers and voting results of each agenda item

detailing the number of approving, dissenting, and absenting votes. Copies of the entire meeting report for 2024 were submitted to SETLink and published through the Company's website within 14 days after the meeting, on April 18, 2025 for annual general meeting and on September 8, 2025 for Extraordinary General Meeting as mandated by the law.

Section 2: Equitable Treatment of Shareholders

2.1 Equitable treatment of minority shareholders The Company's policy is to treat all shareholders equally and fairly, whether they are institutional investors, foreign investors or minor shareholders, regardless of sex, gender, color, race, nationality, or religion. All shareholders will be equally treated when exercising their rights as described in the Shareholder Rights section. In casting votes, one ordinary share shall have one vote, and all resolutions of shareholders shall be adopted by the affirmative vote of the majority of the shareholders, unless otherwise provided for in the Company's Articles of Association or by law. Besides, the Company allows the minority shareholders to propose an agenda and nominate any person they think suitable for directorship in advance. And the Company does not have any contracts or agreements with major shareholders and no cross holding as well as no adding additional agenda items without prior notice unnecessarily, especially ones that are essential and require shareholders ample time to study ahead of any decision-making.

2.2 Procedures for proxy authorization

In case that a shareholder is unable to attend any meeting in person, the Company allows the shareholder to authorize a proxy to cast the votes instead. With the meeting invitation sent to shareholders, the Company will attach a proxy form and detailed procedures, together with the nomination of at least one independent director serving as an option for shareholders proxy. The Company also encourages shareholders or their proxy to use ballot cards in every agenda.

Employee

The Company is committed to human resource management in strict compliance with both local and international legal requirements. We have established fundamental policies to ensure that all employees treat their colleagues with the utmost respect for their honor, dignity, and personal privacy. Our human resource management system is designed to provide equal career advancement opportunities for employees at all levels.

In terms of compensation, the Company ensures that wages remain no less than the statutory Minimum Wage, with fair and equitable benefits. We firmly uphold the principle of "Equal Pay for Equal Work" for similar roles and responsibilities. Furthermore, we actively monitor and analyze gender pay differences to ensure our compensation structure remains entirely non-discriminatory.

To promote employee well-being, the Company ensures appropriate management of working hours, with clear and fair limits established in accordance with Thai labor laws. This includes clearly defined working hours, holidays, and entitlement to paid annual leave. Moreover, the Company avoids unnecessary overtime to foster a healthy Work-Life Balance, allowing employees to maintain a high quality of life alongside their professional commitments.

Customer

The Company aspires to serve its customers attentively and with the best possible effort. Every customer shall be equitably and fairly treated, and courteously advised and supported with respect and good manner. The Company is willing to listen to their problems and concerns, identify causes and find the most appropriate solutions without disclosing their personal data or confidential information – unless it is required by laws or with written consent by the affected customers. Besides, advertisements and announcement must be implemented responsibly and accurately; without taking advantage of customer's misinformation.

Business competitors

The Company has no policy to falsify or distort competitors' facts or cause damage to reputation of its competitors. At the same time, it avoids making deals or discussions with employees of other agencies or financial institutions on issues concerning geographical locations, marketing, customer segmentation, interest rates, fees, products, services, or business plans, which might affect the Company's business competition.

Suppliers

The Company requires its employees, who are involved in buying/selling assets as well as any products and services of the Company, to act in the best interests of the Company instead of one's personal interest or interest of their peers. In this regard, the employees shall be responsible to provide accurate information based on truthful facts and shall not mislead or provide incomplete information to buyers or sellers of assets/products and services. Importantly, the employees should avoid accepting gifts or rewards, or attending private functions or receptions hosted by buyers or sellers of assets/products and services, or by a group of particular interest, so as to avoid any pos sible accusations and prevent an inclination to show favor in return for such special treatment on later occasions. Procurement process, condition, and agreement are made fairly. Business partners are also provided knowledge, and skills to improve their potential, service, and production to the industries standards. Business partners are also convinced to respect human rights and treat their labor fairly, as well as taking responsibility in monitoring, assess the social and environmental aspects of business to develop a sustainable business relationship.

Creditors

It is the Company's policy to treat its creditors, including suppliers, debenture holders and other creditors, equitably and fairly based on the mutual benefits, and strictly honor agreements and conditions agreed by both sides. In case of failure to do so, in any circumstances, the affected creditors shall be notified in advance so that both parties could be able to find the most possible solutions and start further business negotiations. The Company shall refrain from requesting, accepting, or commissioning dishonestly in any case to gain business benefits, and be responsible for reporting correct and complete financial data to the creditors on regular and timely basis.

Government agencies

The Company supports operations of the public sector and acts in compliance with rules and regulations established by regulatory organizations, working in conjunction with them to promote and support collaboration in activities run by related governmental agencies in order to preserve national stability and growth.

Community and society

The Company strives to be a good corporate citizen by conducting its business with best interests to the society and the country. The Company also contributes to various social service activities and participates in social, community and environmental development projects as well as aims to create and preserve natural resources.

In order for their social and environmental responsibility projects and initiatives to achieve tangible results and truly benefits the society and environment, the Company's Board of Directors and executives with their recognition of such importance not just raise employees' awareness of the social and environmental responsibility but also include it as one of the Company's missions in which additional details can be found in the 'Sustainability Report ' or through www.ktc.co.th/en/sustainability-development.

Other guidelines and measures related to shareholders and stakeholders

Other Practices toward Stakeholders

Board of Directors and Management

The Company's Board of Directors and management are well aware of their rights and strive to be a role model in exercising the rights and performing their duties as specified by the Company. At the same time, they recognize equitable and fair treatment of the rights of all Company's stakeholders.

Business Alliances The Company is firmly determined to comply with agreements made with its business alliances and provide assistance in a manner, which allows mutual business benefits.

In doing its business, the Company has a clear policy on not infringing any intellectual properties or copyrights and has set a guideline regarding to the infringement. Moreover, the Company's directors emphasize on customers' safety and privacy, so the Company outlines information technology policy, information technology security policy, and personal information protection policy for executives and employees as a guideline to protect information system security. In addition, the Company has allocated budgets and resources for information technology security and cyber security work to be appropriate and sufficient to accommodate changes that may incurred in the future.

Please refer to the details in the Sustainability Report under section "Cybersecurity and Data Privacy Protection"

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Code of Conduct

The Company's Board of Directors has established Code of Conduct. The Code of Conduct was to be reviewed regularly to ensure that the guidelines comply with the laws or the Company's internal changes. The Code of Conduct was constructed in accordance with international standards, in which every level of employees can easily access these guidelines through the Company's website and intranet system. Directors, management, and employees are to uphold these guidelines with the following main topics:

1. Message from the Chairman
2. Business Practices
3. Key topics in Business Practices are as follow:
   - Keep control of corporate assets and the Company's interests
   - Conflicts of interest
   - Ensuring the confidentiality of the company
   - Giving or receiving gifts, presents, feasts or other kinds of benefits
   - Rights of Shareholders and Shareholders' Meeting
   - Disclosure of information and relationship with investors
   - Prevention of money launderingand counter terrorism
   - Treatment to Stakeholders
   - Corporate social and environmental responsibility
   - Safety, Sanitation, and work environment
   - Respect for human rights
   - Monitoring and Supporting Practices

To ensure that directors, executives, and employees possess the knowledge and understand the principles of corporate governance, the Anti-Corruption policy, and business code of conduct, the Company has set up training through the orientation program, incorporated with a signing to acknowledge and comply with the policy and business. Moreover, the Company also organizes knowledge and understanding review sessions annually.

In 2025, there are no directors, executives, or employees taking any actions that violate the Company's business ethics.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has established rigorous guidelines for the approval of connected transactions, whereby directors and executives with a potential interest in a transaction are strictly prohibited from participating in the approval process. Furthermore, all directors and executives are required to fully disclose any information regarding transactions that may lead to a conflict of interest or involve related parties. These measures ensure that all such transactions are conducted with transparency, integrity, and in the best interests of the Company and its stakeholders.

Anti-corruption

The Company's ideal is to conduct business with professional ethics and commitment to social responsibility and to every group of stakeholders on the principle of good governance and in accordance with the Company's policy on stakeholder treatment. In 2013, the Company participated in the "Thai Private Sector Collective Action against Corruption (CAC)" to express its intention and determination to fight corruption in every way possible. To ensure that the Company's anti-corruption policy defines responsibilities, guidelines and requirements suitable and sufficient for preventing and fighting corruption in all business activities of the Company and in order for the Company to be able to make prudent decisions on any business dealings that risk involving corruption, the Company has prepared a written "Anti-Corruption Policy" under the Corporate Governance Policy to serve as guidelines for conducting business and achieving its goal of becoming a sustainable organization. The Company was certified and extended its membership of "Thai Private Sector's Anti-Corruption Front".

Definition

Corruption (herein) means all forms of bribery including an offer of, request for, promise of, commitment to do or authorization or receipt of "anything of value" (money, assets or other improper benefits) to/ from any government official or any other person or entity including persons or entities in the private or commercial sector, directly or indirectly, where it is intended to induce the recipient to misuse his or her position or to obtain an improper "business advantage" or to refer business to the Company in particular or to acquire/ maintain any other improper business advantage unless otherwise specified by law, rules and regulations, announcement, local tradition or customary business practice.

Anti–Corruption Policy

No Company's Director, management or employee shall commit or accept corruption in any form, directly or indirectly.

Roles and Responsibilities

1. The Company's Board of Directors share a responsibility of putting an emphasis on developing a policy and ensuring that anticorruption system is efficiently supported and implemented. This is to guarantee the Company's management is aware of the anticorruption's importance, and eventually makes it a corporate culture.
2. The Audit Corporate Governance and Sustainability Committee is responsible for reviewing the financial reporting and accounting system, the internal audit system and the risk management system to ensure that these are concise and are carried out in compliance with international standards in an efficient way.
3. The Company's chief executive officer and management team are responsible forestablishing systems as well as encouraging and promoting the anticorruption policyin order to communicate with the Company's staff and stakeholders. They also share aresponsibility to review the appropriateness of standard and procedure to ensure conformity with changes in the business environment, rules and regulations, and applicable law.
4. The Internal Audit Business Unit of the Company has a responsibility to monitor and reviewperations, and reassure a compliance with the established policy, guidelines, authorizations, rules and regulations, applicable law and requirements of regulatory bodies, which is sufficient for dealing with possible risks associated with corruption, along with an ability to report effectively to the Audit Committee.

5. The Enterprise Risk Management Division is responsible for the development of tools that evaluates corruption risk, as well as perform the evaluation of corruption risk, and summarize the evaluation results and report to the risk committee. The department must reevaluate the corruption risk annually.

Operational Guidelines

1) The Company's Board of Directors, management and staff at all levels shall comply with the Anti-Corruption Policy without getting involved in scandals, directly or indirectly.

2) The Company's staffs shall not ignore any corrupt practices in association with the Company. They shall cooperate closely on the investigation of facts. In the event of a concern or enquiry, they shall consult with their superiors or designated persons responsible for monitoring the compliance with rules and regulations, or through various channels as specified by the Company.

3) The Company treats its employees equitably and extends protection to those opposing or reporting corruption cases in association with the Company. The Company has developed measures to safeguard whistleblowers or those who cooperate in the investigation, fact finding or the reporting of corruption cases, as specified by the Company.

4) Any action that is carried out as per Anti-Corruption policy, should follow the related practices described in Corporate Governance Policies, Business Ethic Guideline and Standard Operating Procedure (SOP), including other practices that the Company see fit to keep this policy. Therefore, all executives, managements and employees in all level should take extra care in the following actions;

4.1) Giving or receiving gifts, presents, feasts or other kind of benefits. Any expenses related to giving or receiving of gifts, presents or other kind of benefits should be in accordance with the Business Ethic Guideline or the Company's regulation.

4.2) All form of money or assets donated for the charity or public benefit purpose, including the sponsorship of any kind, should be backed with intention statement, or donation request documents, or with receipt of payment or official thank you letter.

4.3) There must be no kind of bribery in business relations and procurement contract procedure. The procurement contract procedure should be carried out as per procurement and outsourced guide line. Moreover, the operation and business contact of the Company should be conducted with honesty and with transparency, and in accordance with related laws and business regulations.

4.4) The Company has no policy to support financially or donate any kind of asset for the political purposes to any political party, political group, or politician, anyone or any party that has been found guilty of corruption charge, such action will be considered guilty in violation of company's operation regulation and could be faced with criminal justice if such action violates the law.

5) Corruption is deemed to be a violation of operational rules and regulations established by the Company. Committing corruption should be subject to legal punishment if that practice is considered illegal.

6) The Company attaches importance of publicizing, educating and promoting a better understanding among any other persons concerned or engaged in or associated with the Company, or work on issues that might have impact on the Company with regard to operating in compliance with this anti-corruption policy.

7) The Company is committed to building and preserving a corporate culture that considers corruption an unacceptable practice, regardless of any corrupt or wrongful practices for one's own benefit or the benefit of others.

8) The Company established human resource management process starting from the recruitment, training, evaluation, remuneration, and promotion with emphasis on anti-corruption.

Whistleblowing and Protection of Whistleblowers

It is the Company's policy to encourage customers and the general public to lodge their complaints or comments through the following channels:

- Website: Submit a report via the Whistleblowing form at www.ktc.co.th.

- Email: Contact the Compliance Department directly at CG_Compliance@ktc.co.th.
- Postal Mail: Address to the Compliance Department, Krungthai Card Public Company Limited, 591 UBC II Building, 14th Floor, Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok 10110.
- Direct Access for Employees: Employees are able to submit complaints or send feedback and comments to the Company's Board of Directors and management directly via E-mails.

Further details are available in the 2025 Form 56-1 One Report (E- One Report) under the section 'Anti-Corruption' and in the 2025 Sustainability Report under the section "Business Ethics"

Preventing the misuse of inside information

To prevent any possible conflicts of interest and prevent misuses of insider information for self-benefit and or related-party, the Company has established measures in written form and included in Corporate Governance Guidelines as well as the regulations announcement concerning disclosure or use of the Company's inside information as follows:

Definition

Management is the President and CEO and the top four individuals ranking next to the CEO, including all other persons whose rank is equivalent to the last rank in the top four [(1)]. Head of Finance and Accounting is also included in management.

Employee is the Permanent employee, Temporary employee, and contractual employee.

Confidential or Internal Information are significant material facts that have been received or acknowledged in writings or any other forms by the Board members, management, or employees such as financial statements, the Company's performance, joint ventures, changes in dividend policies, acquisition of significant business partners, and etc. Such information is not ready for disclosure, has not yet been announced to the public, and can influence the Company's Securities price.

[(1)]All executive officers report directly to the president in accordance to the Company's structure.

Requirements for approval of the mutual transactions

1. Directors and executives must disclose transactions that may cause conflicts of interest, related transactions, or mutual transactions in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. Director having conflict of interest is prohibited from approving a particular transaction. In conducting any relatedparty transactions, the Audit Corporate Governance and Sustainability Committee shall participate and give opinions under the Principle of Good Governance for Listed Companies as well as rules and regulations prescribed by the Stock Exchange of Thailand.
3. Lending or investing in any business in which the Director might have a potential conflict of interest must be unanimously approved by the Board of Directors, without the affected Director being present in such meeting. To further prevent a potential conflict of interest, pricing and terms and conditions must be determined in accordance with the Company's normal course of business and equal treatment given to regular clients. Moreover, the Company has taken measures to oversee the use of inside information, which is clearly specified.

The Company required directors and executives to submit conflict of interest report and changes in conflict-of-interest information report according to the form specified by the Company to the Company's secretary in compliance with the related party transactions' regulations with potential conflict of interests' transactions. The Chairman and the Chairman of the Audit Corporate Governance and Sustainability Committee can monitor in compliance with the related party transactions' regulations. A copy of the report will be sent to the Compliance Business Unit to collect and use as supporting information regarding to the related party transactions. Moreover, an operations summary report according to the Company's related party transactions regulations is sent to the Audit Committee and the Board of Directors for acknowledgement on a regularly basis.

In addition, in order to provide knowledge and awareness about transactions related to related party transactions and conflicts of interest, the Company has summarized guidelines and provided media to educate and create understanding to directors, executives and employees regarding to related party transactions approval regulations via various communication channels such as educating new employees through orientation courses, preparing summary of the related party transactions principles, and internal public relations channels within the organization, as well as training and assessment through online courses annually.

In 2025, the Compliance Business Unit concluded the Company's related party transactions report results and presented to the Audit Corporate Governance and Sustainability Committee and the Board of Directors for acknowledgement. It was found that there were related party transactions yet no transaction with potential conflict of interest was found.

Governance of Inside Information

The Company attaches great importance to transparency and equitable treatment to all stakeholders, including institutional investors, analysts, retail investors, as well as local and international investors, regarding the provision of information related to the Company's operations. It is the Company's policy to provide information to outsiders and identify specific persons who may provide the information. To ensure that investors receive accurate and relevant information, the Company has established measures to prevent the use of internal information by providing important information undisclosed to the public and is significant to changes in the Company's operations. A restricted disclosure is made only to a limited audience, and information shall be disclosed to persons or authorities concerned.

The Company also requires Board members, management, and employees to sign a confidentiality agreement and/ or agreement on the use of insider information. The Company has also established measures to prevent Board members, management, and employees from using the Company's confidential information for personal gain. Violations of these rules may lead to disciplinary action by the Company as well as serious criminal and civil penalties as follow:

1. Directors, management, and employees are prohibited from publishing or disclosing any internal or confidential Company information to outsiders or nonaffiliated parties in any way, knowing that those individuals may use the information for their personal gain in trading of Company's securities, unless the disclosure is under the responsibilities as stated by law.
2. Directors, management, and employees are prohibited from using the Company's internal or confidential information totrade Company's securities for the interest of personal or related parties.
3. Directors, management, or employees with internal or confidential information must be careful when storing and disposing documents (riginal and copies), including confidential electronic files that may be inappropriately exposed. This can be prevented by installing passwords on the files, for example.
4. Directors, management, or employees with internal or confidential information must be careful when engaging in conversations with both insiders and outsiders in order to prevent unrelated individuals from acquiring any information.
5. In order to set up an effective control system to prevent leakage of internal or confidential information, the Company has assigned a group of employees/departments responsible for handling such information. By doing so, only limited employees/ departments can access internal or confidential information.
6. Directors, management, or employees are prohibited from sharing financial statements or any other information significant to changes in stock prices, or allowing any other persons to use such information 15 days prior to the public announcement of financial statements and/r any other information that impact stock pricesf the Company and/r its subsidiaries (if any). Also, trading of the Company's securities are prohibited during the first 24 hours after

all of such information has been disclosed to the public, in which the timeline is announced by the Company.This is to prevent the use of financial or confidential information for any other benefits for oneself or others due to the information one obtained.

7. The boards orworking committees that concurred, acknowledged, or approved special projects that may influence the decision to invest in the Company's securities are prohibited to reveal, disclose, or use the information for trading the Company's securities until such projects have been publicly disclosed, no longer in effect, or terminated. The trading can only take place after the first 24 hours of public disclosure have passed. The working committees may choose to sign Confidential Agreement with outsourced consultants prior to launching the projects.
8. In case that any directors, management, or employees wish to trade the Company's securities, the below procedures must be followed:

8.1) the Board of Directors and First line level management with the names listed on the SEC's director and management data system, as well as their spouses, legal or de facto and minor children (individuals required to report) are to file the report on Change of Securities and Derivatives Holding (Form 59) to SEC via SEC online system within 3 business days from the date of purchase, sales, transfer, acceptance of transfer of securities or derivatives.

Directors and First line level management with the names not listed on the SEC's director and management data system are to submit the Form 59 via SEC online system within 7 business days from the date of purchase, sales, transfer, acceptance of transfer of securities or derivatives.

In addition, directors and management are required to notify the Corporate Secretary Division who then will present the information to the Company's secretary. The record of the changes, along with total number of securities owned by those required to report will be summarized and presented to the Board of Directors on a monthly basis.

8.2) Management and employees not included in section 8.1) are to report to the Compliance Business Unit within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of Krungthai Card Public Company Limited securities.

9. AllDirectors, managements and employees shall strictly follow these requirements.

Failure to comply with these requirements maybe liable and be subjected to the penalties under the related Laws. In addition, any employee failure to comply with these requirements also constitutes a breach of disciplinary on the disclosure of the key internal information shall be subjected to disciplinary actions ranging from a warning, wage cutting, suspension without pay to termination as the case maybe depending on cases seriousness.

Furthermore, in order to create knowledge and awareness about the prevention of insider trading, the Company provides knowledge and understanding to directors, executives and employees regarding to such matters' regulations via various communication channels such as arranging employees to sign an acknowledgment of compliance policy, orientation course training, preparing a summary of the disclosure regulations or the use of the Company's inside information, as well as training and assessment through online courses annually. In addition, the Company has communicated the blackout period for securities trading, as well as disciplinary guidelines in case the Board of Directors or executives have changed the holding of securities to executives and employees regularly.

In the year 2025, there were no instances of non-compliance with relevant guidelines regarding the reporting of cases involving the trading of company securities by employees.

Money laundering prevention

The Company has established comprehensive policies, operating procedures, and manuals, alongside regular training programs regarding Anti-Money Laundering and Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT/WMD). These measures are designed to ensure full compliance with international standards, regulatory requirements, and government policies, as well as to adhere strictly to international economic sanctions.

Gift giving or receiving, entertainment, or business hospitality

The Company has established guidelines and value limits for giving or receiving gifts, gratuities, or other benefits. Specifically, gifts exceeding Baht 10,000 should be avoided, and gifts valued over Baht 5,000 should be declined. If refusal is not possible, the gift should be distributed among employees or submitted to the Company's central fund for allocation or charitable donation. Additionally, business entertainment is permitted on appropriate occasions in accordance with customary practices.

Compliance with laws, regulations, and rules

The Company has established a Compliance Business Unit responsible for liaising with regulatory authorities, monitoring and studying laws, announcements, and directives related to the Company's business operations. This department also disseminates relevant legal information to employees. Additionally, the Legal Division provides legal advisory services and oversees the preparation of standard agreements and legal contracts.

Information and assets usage and protection

The Company has established guidelines for safeguarding its assets and the interests of both the Company and its customers in the Code of Conduct. These guidelines serve as a framework for employees to perform their duties in compliance with the law and to prevent intellectual property or copyright infringements. The key principles are summarized as follows:

- Use company assets efficiently and responsibly to maximize benefits for KTC.
- Do not misuse KTC's assets for unauthorized or unlawful purposes.
- Properly maintain, store, and protect KTC's assets from loss or unauthorized disclosure.
- Ensure that all reports and data records are accurate and transparent.
- Prioritize IT security, cybersecurity, and data privacy.

For additional information, please refer to Code of Conduct

Anti-unfair competitiveness

The Company is committed to conducting its business ethically and fairly within the legal framework, prioritizing integrity and the interests of both customers and business partners while promoting fair market competition. Our practices regarding competitors are clearly defined in the Corporate Governance Policy and the Code of Business Conduct.

The Company emphasizes transparency in our operations, strictly avoiding actions that defame competitors or obstruct market mechanisms. This includes a commitment not to restrict the business activities of others, engage in monopolistic practices, or distort information regarding competitors. Furthermore, the Company avoids any agreements or discussions with personnel from other financial institutions or business entities concerning information that could impact competitionsuch as locations, marketing strategies, interest rates, fees, products, services, or business plans. These principles are strictly applied to all transactions, contracts, and operational activities of the Company.

Information and IT system security

The Company prioritizes information technology security, cybersecurity, and data privacy by requiring all employees to strictly adhere to the Information Technology Policy, Information Security Policy, Personal Data Protection Policy, and other related regulations. To ensure robust governance, the Information Security Committee has been established, chaired by the Chief Executive Officer, to oversee these critical security areas. Furthermore, the Company organizes regular training and communication sessions to enhance employees' knowledge and understanding of these topics.

Our commitment to excellence is reflected in the international certifications we have achieved, including ISO/IEC 27001:2013 for Information Security Management Systems (ISMS), ISO/IEC 27701:2019 for Privacy Information Management Systems (PIMS), and PCI DSS Version 3.2.1 for payment services.

Further details are available the 2025 Sustainability Report under the section "Digital Innovation"

Environmental management

1. Resource Efficiency and Clean Technology: Promoting the efficient use of resourcesincluding energy, electricity, and waterwhile integrating digital technologies and renewable energy into our operations and supply chain to consistently reduce resource consumption and minimize environmental impacts.
2. Effective Waste Management: Managing waste through the promotion of source segregation and the implementation of circular economy principles, such as reuse and recycling, to maximize resource value throughout its lifecycle and reduce environmental burdens.
3. Climate Strategy and Greenhouse Gas Reduction: Driving initiatives to reduce greenhouse gas emissions from business operations in alignment with national goals and international standards. This includes integrating climate change considerations into corporate strategy, establishing adaptation and resilience guidelines, and fostering collaboration across the value chain.
4. Eco-Friendly Products and Services: Developing environmentally conscious financial products and services by embedding environmental concepts with innovation and technology. This focus on sustainable design and delivery provides eco-friendly alternatives for customers and supports long-term sustainability goals.

Human rights

Under a clear policy, the Company shall not engage in activities that infringe human rights relating to employee recruitment and personnel selection by refraining from hiring a child below 15 years old on a regular or contractual basis to perform regular or overtime work, irrespective of whether it is a paid or unpaid job. Moreover, the Company shall not discriminate based on similarities or differences in terms of native origin, color, gender, nationality, religion, belief, political views, family status, and so forth which are not related to work performance. Furthermore, the Company also respects the right to personal freedom and personal data protection. In case of services rendered by an external service provider, the Company shows respect for human rights of external service provider as prescribed in legal provisions.

Moreover, as the Company developed the corporate governance policy and the code of conduct manual, which provides a safe channel for any employees or stakeholders to give tip-off information or file a complaint about corruption or non-compliance with the code of conduct with a related business unit. The Company will protect whistleblower’s identity by concealing names or personal information of the whistleblower or a person who cooperates in the investigation. Besides, it will not demote or punish the accused person and will not treat him or her unfairly. In 2025, no complaint about infringement of human rights was filed by any employee, trade partner or person residing in the vicinity of the Company. Such conducts can assure that the Company’s business conducts do not or are not likely to affect local communities.

Further details are available the 2025 Sustainability Report under the section "Human Rights"

Safety and occupational health at work

The Company strictly adheres to the Occupational Safety, Health, and Environment Act B.E. 2554 (2011) through the establishment of comprehensive policies and guidelines that prioritize the well-being of our executives and employees. We are committed to fostering a safety-first mindset and ensuring a secure workplace to prevent accidents, injuries, and illnesses, while continuously enhancing our OHS management effectiveness through these key practices:

1. Appointment of a Safety Committee: Establishing a Safety, Occupational Health, and Environment Committee composed of representatives from all relevant departments to oversee workplace standards.
2. Risk Assessment and Management: Systematically identifying and managing safety and health risks that may impact our stakeholders to ensure a proactive approach to hazards.
3. Objective Setting and Action Plans: Defining clear safety objectives, KPIs, and targets, alongside structured action plans to drive continuous performance improvement.
4. Cultivating a Safety Culture: Promoting an organizational culture of safety by implementing standardized operating procedures and ensuring effective communication and awareness at all levels.

Further details are available the 2025 Sustainability Report under the section "Occupational Health and Safety"

Reference link for safety and occupational health at work :	https://www.ktc.co.th/pub/media/sites/cs/assets/corporate-governance/document/KTCEN2024-Code-of-Conduct.pdf

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct :	Yes

To promote sustainability awareness and foster a comprehensive understanding of the environmental, social, governance, and economic impactsboth those arising from our business operations and those that may affect the businessthe Company has integrated sustainability topics into its orientation programs and established a requirement for annual knowledge refreshers at least once a year. Furthermore, the Company consistently organizes internal communication activities to disseminate knowledge regarding the Code of Business Conduct, good corporate governance guidelines, and sustainable development practices to directors, executives, and employees at all levels.

Participation in anti-corruption networks

The Company has established an Anti-Corruption Policy as an integral part of its corporate governance framework, which encompasses corruption risk assessments and the implementation of preventative measures to mitigate potential risks. This framework also includes the establishment of whistleblowing channels and robust protection measures for those who report misconduct. Furthermore, the Company is an active member of the Thai Private Sector Collective Action Against Corruption (CAC) and successfully renewed its membership certification on June 30, 2025. In addition to its internal commitments, the Company proactively encourages its business partners and related alliances to join this collective anti-corruption network to foster a broader culture of transparency and integrity throughout the business environment.

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified , United Nations Global Compact (UNGC)

Diagram of participation in anti-corruption networks



17/09/2025

H.E. António Guterres
Secretary-General
United Nations
New York, NY 10017
USA

Dear Mr. Secretary-General,

I am pleased to confirm that **Krungthai Card Public Company Limited** supports the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. With this communication, we express our commitment to making the UN Global Compact and its principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals. **Krungthai Card Public Company Limited** will make a clear statement of this commitment to our stakeholders and the general public.

We recognize that a key requirement for participation in the UN Global Compact is the annual submission of a Communication on Progress (CoP) that describes our company's efforts to implement the Ten Principles. We support public accountability and transparency, and therefore commit to report on progress starting the calendar year after joining the UN Global Compact, and annually thereafter according to the UN Global Compact CoP policy. This includes:

- A statement signed by the chief executive expressing continued support for the UN Global Compact and renewing our ongoing commitment to the initiative and its principles. This is separate from our initial letter of commitment to join the UN Global Compact.
- The completion of the online questionnaire of the Communication on Progress through which we will disclose our company's continuous efforts to integrate the Ten Principles into our business strategy, culture and daily operations, and contribute to United Nations goals, particularly the Sustainable Development Goals.

Sincerely yours,

Pittaya Vorapanyasakul,
President & Chief Executive Officer and Director at Krungthai Card Public Company Limited

Digitally signed by Thida Bunyalekha, Lead of Sustainability at Krungthai Card Public Company Limited, on behalf of Pittaya Vorapanyasakul, Highest-Level Executive at Krungthai Card Public Company Limited.
18 Sep 2025; 03:20:07 UTC.

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

The Company remains steadfast in its commitment to advancing our operations in full alignment with the Corporate Governance Code (CG Code) for listed companies, adhering to the "Apply or Explain" principle. This approach ensures that CG practices are thoughtfully integrated to suit our specific business environment and governance structure, while remaining consistent with both national and international standards. In 2025, the Company implemented several key enhancements, including the comprehensive review of our Corporate Governance Policy, Business Code of Conduct, and Sub-Committee Charters, alongside the refinement of anti-corruption policies and guidelines. We prioritized empowerment through knowledge by providing specialized training for directors, executives, employees, and business partners on critical operational topics, while simultaneously establishing a robust strategic roadmap for sustainable development. These unwavering efforts have resulted in numerous prestigious accolades from leading governance assessments, the details of which are disclosed in our Sustainability Report.

Furthermore, In 2025, there were no instances of non-compliance with the CG Code principles, reflecting our continued dedication to the highest standards of integrity and transparency.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Board of Directors is deeply committed to upholding the highest standards of corporate governance. To ensure transparency and accountability, the Board has established a formal, written Corporate Governance Policy and regularly reviews both this policy and all Sub-Committee Charters. These reviews ensure full alignment with legal requirements and the Securities and Exchange Commission's Corporate Governance Code (CG Code), which the Company adopts under the "Apply or Explain" principle. Beyond regulatory compliance, the Board integrates national and international governance benchmarks, relevant regulatory announcements, and sustainability assessment criteria into its review process. This comprehensive approach ensures that the Company's governance framework remains robust, up-to-date, and responsive to the evolving business landscape.

6.3.3 Other corporate governance performance and outcomes

Through the collective dedication of our directors, executives, and employees to operating with transparency, integrity, and a steadfast commitment to Good Corporate Governance, social responsibility, and environmental stewardship, the Company has achieved significant milestones in 2025. Our inclusive approach, which balances the interests of all stakeholders, has led to the following prestigious recognitions:

1. MSCI ESG Ratings: Achieved a "BBB" rating in 2025.

2. FTSE4Good Index Series: Selected as a member of this global sustainability index for 2025.

3. SET ESG Ratings: Attained the highest "AAA" rating and maintained membership in the SETESG Index for the 6th consecutive year by the Stock Exchange of Thailand.
4. Corporate Governance Report (CGR): Received an "Excellent" rating for the 10th consecutive year from the Thai Institute of Directors (IOD).
5. AGM Checklist: Earned a perfect score of 100 in the 2025 Annual General Meeting quality assessment by the Thai Investors Association.
6. Anti-Corruption: Certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2016.
7. Sustainability Yearbook 2026: Featured as a member in S&P Global's Sustainability Yearbook for the 3rd consecutive year.
8. ASEAN CG Scorecard (ACGS): Recognized in the "ASEAN Asset Class" category for excellence in regional governance.
9. ESG100: Ranked among the top 100 listed companies for outstanding sustainability performance by Thaipat Institute for the 10th consecutive year.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

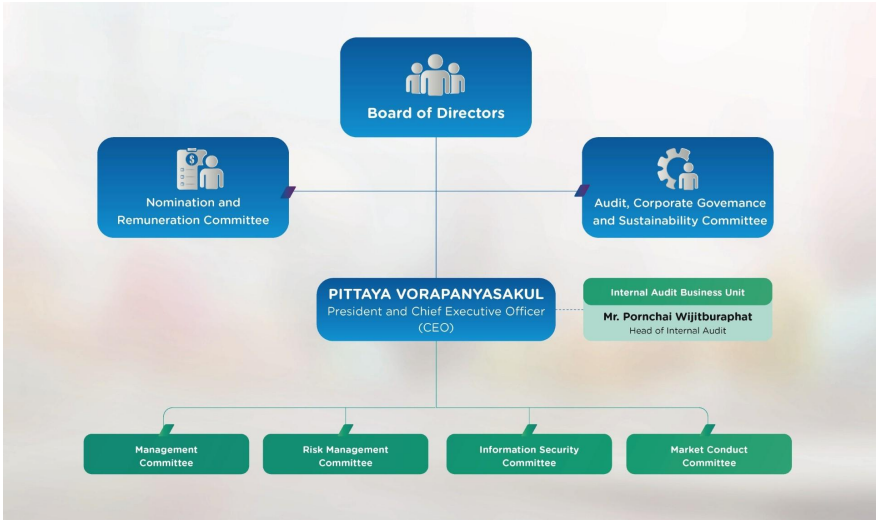
7.1 Corporate governance structure

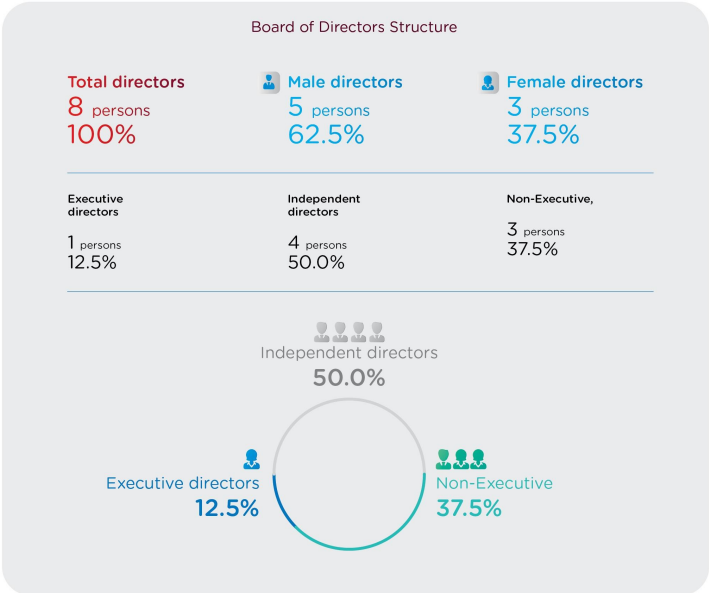
Corporate governance structure diagram

As of December 31, 2025, the Company's corporate governance structure follows a one-tier board system, comprising the Board of Directors and two subcommittees: the Nomination and Remuneration Committee, and the Audit, Corporate Governance and Sustainability Committee.

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram





7.2 Information on the board of directors

As of December 31, 2025, the Board of Directors comprised eight members: one executive director, three non-executive directors, and four independent directors. The composition ensures that the Board performs its duties independently and without undue influence, enabling effective decision-making. The Company requires that at least one-third of the total number of directors, and no fewer than three, be independent directors. Currently, the Chairman of the Board is an independent director and is not the same person as the Chief Executive Officer.

Directors are selected from qualified individuals with diverse professional backgrounds and expertise. Candidates must demonstrate leadership, broad vision, integrity, ethical conduct, a transparent track record, and the ability to express independent views.

The roles of Chairman of the Board and Chief Executive Officer are clearly separated. The Chairman leads at the policy level, while the Chief Executive Officer oversees management and operations. This structure provides an appropriate balance of authority and effective oversight.

The Company's governance structure comprises the Board of Directors and the following subcommittees: the Audit, Corporate Governance and Sustainability Committee, and the Nomination and Remuneration Committee. The roles and duties, as well as the appointment and removal of directors and subcommittee members, are stipulated in the Company's Articles of Association, as registered with the Department of Business Development, Ministry of Commerce, and in the respective committee charters.

Further details of the Board are available under "6.1.1 Policy and guidelines related to the board of directors"

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**8**	**100.00**
Male directors	5	62.50
Female directors	3	37.50
Executive directors	1	12.50
Non-executive directors	7	87.50
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	3	37.50

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PRASONG POONTANEAT Gender: Male Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	21 Oct 2021	Risk Management, Corporate Management, Banking, Business Administration, Insurance
2. Mr. PRAPHAISITH TANKEYURA Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	11 Aug 2017	Risk Management, Finance, Banking, Property Development, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. NATAPONG VANARAT Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 May 2022	Finance, Energy & Utilities, Audit, Business Administration, Accounting
4. Mr. SOMCHAI KUVIJITSUWAN Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Master of Public Administration Program in Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	20 Nov 2023	Law, Risk Management, Audit, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
5. Mrs. PRARALEE RATANAPRASARTPORN Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	5 Apr 2019	Finance, Banking, Business Administration, Data Analysis, Digital Marketing
6. Mr. RATHIAN SRIMONGKOL Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	11 Jan 2012	Risk Management, IT Management, Marketing, Finance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
7. Ms. KORNKANOK FUENGFUNG Gender: Female Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	20 Nov 2023	Business Administration, Banking, Human Resource Management, Accounting, Data Analysis
8. Mrs. PITTAYA VORAPANYASAKUL Gender: Female Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	20 Nov 2023	Marketing, Corporate Management, Leadership, Strategic Management, Governance/ Compliance

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PRASONG POONTANEAT	Chairman of the board of directors		✓	✓		✓
2. Mr. PRAPHAISITH TANKEYURA	Director		✓	✓		✓
3. Mr. NATAPONG VANARAT	Director		✓	✓		✓
4. Mr. SOMCHAI KUVIJITSUWAN	Director		✓	✓		✓
5. Mrs. PRARALEE RATANAPRASARTPORN	Director		✓		✓	✓
6. Mr. RATHIAN SRIMONGKOL	Director		✓		✓	✓
7. Ms. KORNKANOK FUENGFUNG	Director		✓		✓	✓
8. Mrs. PITTAYA V ORAPANYASAKUL	Director	✓				✓
Total (persons)		1	7	4	3	8

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	4	50.00
2. Insurance	1	12.50
3. Property Development	1	12.50
4. Energy & Utilities	1	12.50
5. Law	1	12.50
6. Marketing	2	25.00
7. Accounting	3	37.50
8. Finance	4	50.00
9. Human Resource Management	1	12.50
10. IT Management	1	12.50
11. Data Analysis	2	25.00
12. Digital Marketing	1	12.50
13. Corporate Management	2	25.00
14. Leadership	1	12.50
15. Strategic Management	1	12.50
16. Risk Management	4	50.00
17. Audit	2	25.00
18. Internal Control	1	12.50
19. Governance/ Compliance	2	25.00
20. Business Administration	5	62.50

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Yes

Methods of balancing power between the board of directors and Management : Others : The Chairman of the Board is not the same person as the Chief Executive Officer.

The Chairman of the Board is not the same person as the Chief Executive Officer. Their roles and responsibilities are clearly separated in accordance with the Company's Corporate Governance Policy. The Chairman leads at the policy level, while the Chief Executive Officer oversees management and operations, ensuring an appropriate balance of authority in the Company's operation.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors recognizes the importance of good corporate governance and is actively involved in setting the Company's direction and strategy, overseeing internal control and audit systems, managing risk, and monitoring and reporting operating performance. The Board's powers and duties are defined in the Company's Corporate Governance Policy as follows:

the Board of Directors's scope of authority

1. Each director is entitled to one vote. Resolutions are passed by a majority vote of the directors present. In the event of a tie, the chair of the meeting shall have a casting vote, except in the case of appointing a director to fill a vacancy arising from reasons other than retirement by rotation, which requires a vote of not less than three-fourths of the remaining directors.
2. A director who has an interest in any matter under consideration shall abstain from voting on such matter. In such case, the chair may request the interested director to temporarily leave the meeting.
3. The Board has the authority to manage all affairs of the Company. As registered with the Department of Business Development, Ministry of Commerce, two directors are authorized to jointly sign and affix the Company's seal to to act on behalf of the Company.
4. The Board may delegate one or more directors to act on its behalf to carry out the Company's ordinary course of business.
5. The Board has the authority to appoint advisors to provide assistance and opinions on the Company's affairs and to determine appropriate remuneration.
6. The Board may declare interim dividends from time to time when it determines that the Company has sufficient profits to do so, and shall report such payment to the shareholders at the next shareholders' meeting.

Duties of the Board of Directors

1. The Board shall perform its duties with responsibility, due care, and loyalty, in compliance with applicable laws, regulations, the Company's objectives and Articles of Association, and resolutions of shareholders' meetings, and shall oversee the Company's overall operations.
2. The Board shall convene at least once a month. A valid meeting requires the presence of not less than one-half of the total number of directors, and resolutions shall be passed by a majority vote.
3. The Board shall convene an Annual General Meeting of Shareholders within four months from the end of the Company's fiscal year. Other shareholders' meetings shall be extraordinary meetings, which the Board may convene as deemed appropriate, or within one month from the date of receiving a written request from shareholders.
4. Even if vacancies exist, the remaining directors may continue to conduct the Company's business. However, if the number of directors falls below the quorum requirement, the remaining directors may only act to convene a shareholders' meeting to appoint directors to fill all vacant positions.
5. The Board shall comply with the Code of Best Practice for Directors of Listed Companies.

To ensure responsible oversight for the benefit of all stakeholders and to create sustainable value, the Board has established subcommittees to enhance the effectiveness of its oversight in key areas. These include the Audit, Corporate Governance and Sustainability Committee and the Nomination and Remuneration Committee. As prescribed in the Charter on the Rules and Practices of the Audit, Corporate Governance and Sustainability Committee, the Charter of the Nomination and Remuneration Committee, and the duties and responsibilities defined in the Company's Corporate Governance Policy. The Board also oversees management in establishing additional subcommittees, as appropriate, to support effective screening, administration, transparency, and alignment with the Company's strategic direction and business plans.

Assignment of Executive Power to the Managing Director and President & CEO

The Board of Directors' Meeting No.16/2005 held on December 16, 2005 passed a resolution to amend the power of attorney dated July 5, 2002 to be suitable and in accordance with the Company's operations. The power of attorney dated December 16, 2005 is based on the same principle as the previous power of attorney that authorized the President and Chief Executive Officer (CEO) to conduct and manage the Company's operation, to specify the value of transactions which the Company's officer may be authorized to approve and to consider and approve the operations of each department of the Company.

However, the President & CEO is not authorized to approve related transactions, the acquisition or disposition of important assets of the Company, and/ or any transaction that the President & CEO or any person has an interest or has a conflict-of-interest in. These are required to receive the approval from the Audit Committee and/or the Board of Directors, and/or the Shareholders' Meeting as the case may be. As such and to conform with the requirement stipulated in Article 89/12 of the Securities and Exchange Act B.E. 2535 (No. 4), the Management has proposed to the Board of Directors, In Meeting No. 13/2551 which was held on September 19, 2008, to give consideration and approval in cases where related persons are to enter into commercial transactions. A resolution was passed therefore requiring the Management to evaluate any commercial agreements or transactions or business deals with the Related Persons as stipulated in the Securities and Exchange Laws. Such commercial agreements, transactions or business deals shall be executed in a prudent manner with the business partners. Provided that a director, executive officer, or Related Persons (in general business transactions) shall enter in such commercial agreements, transactions, or business deals or with the same bargaining power with ordinary business partners. This provision extends to any existing transactions or transactions that may be constructed in the future. The Management shall specify the requirements and framework as a guideline for implementing and prepare such transaction reports to propose in the reasonable time to the Audit Committee and the Board of Directors.

The Chief Executive Officer is responsible for the governance, and management of the Company to be consistent with the strategy, policies, and target in accordance with which was established by the Board of Directors. The Chief Executive Officer's main responsibilities are as follows:

1. Direct the Company in accordance with the Board of Directors' established strategies, policies, guideline, and target.
2. Manage the business in line with the strategy and budget approved from the Board of Directors and protect the Company's and shareholders' interests.
3. Provide guidance and direction to employees to meet their objective and duties.
4. Create relation and cooperation's between firm, business units, and organizations both domestic and foreign.
5. Act as representatives of the Company to conduct business with external organization, regulators, or any legally binding actions assigned by the Board of Directors, within the Company's objective.
6. Review other functions assigned by the Board of Directors and Subcommittees.

Reference link for the board charter : https://www.ktc.co.th/pub/media/sustainability-development/CG/document/KTCEN2025-CG-Policy.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees (1)

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Board of Directors appoints the Nomination and Remuneration Committee from among the Company's non-executive directors, comprising no fewer than three members: one Chairman of the Nomination and Remuneration Committee and two Committee members. Appointees must possess the following qualifications:

1) Knowledge, competence, and experience, as well as an understanding of the qualifications, duties, and responsibilities of serving as a member of the Nomination and Remuneration Committee.

2) The Chairman and members of the Nomination and Remuneration Committee should be independent directors to serve as a principal force in ensuring that the Committee performs its duties with independence.

The authority and duties of the Nomination and Remuneration Committee are prescribed in the Nomination and Remuneration Committee Charter.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

The Board of Directors or the shareholders' meeting shall appoint the Audit, Corporate Governance and Sustainability (Audit Committee), comprising no fewer than three members, including one Chairman of the Audit Committee and two Audit Committee members, selected from among the independent directors. Mr. Praphaisith Tankeyura possesses sufficient knowledge and expertise in accounting and finance to review the reliability of the financial statements and has a continuing understanding of matters affecting changes in financial reporting.

The Audit Committee must perform its duties with independence and impartiality, without any direct or indirect interest or conflict of interest, in order to exercise sound judgment and provide independent opinions in accordance with its roles and responsibilities. The authority and duties of the Audit Committee are stipulated in the Audit Committee Charter, which sets out the governing rules and operational guidelines of the Committee.

Reference link for the charter

https://www.ktc.co.th/upload/sd-cg/KTC2026EN-Audit-Corporate-Governance-and-Sustainability-Committee.pdf

Remark : *(1) On January 17, 2025, The Board of Directors Meeting No. 1/2025 approved to change of name of the Audit, Environmental, Social Responsibilities and Corporate Governance Committee to "the Audit, Corporate Governance and Sustainability Committee: (Audit Committee)"*

7.3.2 Information on each subcommittee

List of audit committee (2)

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PRAPHAISITH TANKEYURA(*) Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Original director	11 Aug 2017	Risk Management, Finance, Banking, Property Development, Accounting
2. Mr. NATAPONG VANARAT(*) Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Original director	1 May 2022	Finance, Energy & Utilities, Audit, Business Administration, Accounting
3. Mr. SOMCHAI KUVIJITSUWAN(*) Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Master of Public Administration Program in Public Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Original director	20 Nov 2023	Law, Risk Management, Audit, Internal Control, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : (2) On January 17, 2025, The Board of Directors Meeting No. 1/2025 approved to change of name of the Audit, Environmental, Social Responsibilities and Corporate Governance Committee to "the Audit, Corporate Governance and Sustainability Committee : (Audit Committee)"

Other Subcommittees (3)

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. PRASONG POONTANEAT	The chairman of the subcommittee (Independent director)
	Mr. PRAPHAISITH TANKEYURA	Member of the subcommittee (Independent director)
	Mrs. PRARALEE RATANAPRASARTPORN	Member of the subcommittee

Remark : (3) Mr. PRASONG POONTANEAT serves as the Chairman of the Nomination and Remuneration Committee, Mr. PRAPHAISITH TANKEYURA and Mrs. PRARALEE RATANAPRASARTPORN serve as members of the Nomination and Remuneration Committee.

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mrs. PITTAYA VORAPANYASAKUL Gender: Female Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	President & Chief Executive Officer (The highest-ranking executive)	1 Jan 2024	Marketing, Corporate Management, Leadership, Strategic Management, Governance/ Compliance
2. Mrs. Rojjana Ussayaporn(*) Gender: Female Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 Jan 2024	Banking, Accounting, Leadership, Budgeting, Sustainability

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Rywin Voravongsatit Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Operations Control & Merchant Operations	1 Jan 2024	Business Administration, Data Analysis, Leadership, Risk Management, Internal Control
4. Mrs. Pranaya Nithanon Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Communication Studies Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Credit Card Marketing	1 Jan 2024	Business Administration, Marketing, Digital Marketing, Brand Management, Leadership
5. Ms. Phichamon Jitpentham Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Mass Communication Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Personal Loans	1 May 2018	Business Administration, Leadership, Strategic Management, Risk Management, Marketing

List of executives	Position	First appointment date	Skills and expertise
6. Mrs. Wilaiwan Nopparat Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Master of Science (Computer Science) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Information Technology	1 Jan 2025	IT Management, Data Analysis, Data Management, Project Management, Leadership
7. Mr. Peerapong Pitrpibulpatit Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Office of President & CEO	16 May 2007	Law, Corporate Social Responsibility, Negotiation, Audit, Risk Management
8. Mr. Somchai Benjamapokai Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Credit Acceptance	1 Jan 2024	Business Administration, Banking, Accounting, Data Analysis, Risk Management

List of executives	Position	First appointment date	Skills and expertise
9. Ms. Chanidapa Suriya Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Customer Service & Business Support	1 Nov 2022	Business Administration, Procurement, Project Management, Corporate Management, Leadership
10. Ms. Piyasuda Kwaennonsee Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Industrial and Organizational Psychology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Human Resources	16 Aug 2022	Banking, Insurance, Human Resource Management, Negotiation, Leadership
11. Ms. Chotika Thanawaleekul Gender: Female Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Compliance	1 Jul 2023	Business Administration, Economics, Law, Risk Management, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
12. Ms. Usanee Laohavaranun Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Marketing Communications & MAAI Business	1 Jan 2024	Banking, Marketing, Digital Marketing, Brand Management, Strategic Management
13. Ms. Onchalee Kroekritvanit Gender: Female Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Distribution	1 Jan 2024	Business Administration, Finance, Negotiation, Leadership, Strategic Management
14. Ms. Naowarat Keratikasemsook Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Merchant Acquiring	1 Jan 2024	Business Administration, Marketing, Corporate Social Responsibility, Project Management, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
15. Ms. Sirikalya Suthanyaphruet Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Online Acquisition and Performance Media Division	1 Jan 2024	Business Administration, Media & Publishing, Marketing, Digital Marketing, Strategic Management
16. Ms. Janejit Ladpli Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Public & Corporate Affairs Division	1 Jan 2024	Banking, Tourism & Leisure, Marketing, Change Management, Leadership
17. Mr. Pornchai Wijitburaphat Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Internal Audit	16 Oct 2001	Sustainability, Audit, Internal Control, Governance/ Compliance, Risk Management

List of executives	Position	First appointment date	Skills and expertise
18. Ms. Natsaran Boonlertthaweesuk (**) Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Head of Financial Accounting Division	1 Jan 2024	Accounting, Finance, Leadership, Risk Management, Change Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Dec 2025

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Executive Remuneration

Each year, the Nomination and Remuneration Committee reviews the remuneration budget for executives and employees before proposing it to the Board of Directors for approval. The Chief Executive Officer is subsequently assigned to determine appropriate remuneration based on performance, roles, and responsibilities.

Reference link for remuneration policy for executive : directors and executives

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

N/A

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)[1]	241,022,588.00	216,855,752.00	230,520,385.00
Total remuneration of executive directors (baht)[2]	29,326,840.00	28,942,140.00	25,626,750.00
Total remuneration of executives (baht)[3]	211,695,748.00	187,913,612.00	204,893,635.00

Remark : [1] *Remuneration of Directors and Executives*

[2] *Monthly remuneration and special remuneration of the Company's directors received in their capacity as directors*

[3] *Executive remuneration and special remuneration for executives, excluding remuneration received by Mrs. Pittaya Vorapanyasakul in her capacity as a director, but including provident fund contributions, social security contributions, and long-term executive remuneration.*

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

7.5 Information on employees

Information on the company's employees

As of December 31, 2025, the Company had 1,722 full-time employees, an increase of 0.29% from the same period of the previous year. The Company maintains a fair and transparent remuneration policy under which total personnel remuneration comprises management compensation and employee-related expenses, including salaries, overtime pay, social security contributions, special remuneration, provident fund contributions, and other benefits.
In 2025, total personnel remuneration amounted to Baht 2,776 million, representing an increase of 0.7% from Baht 2,757 million in the corresponding period of the previous year.

Employees

	2023	2024	2025
Total employees (persons)[(1)]	1,649	1,717	1,722
Male employees (persons)	563	584	591
Female employees (persons)	1,086	1,133	1,131

Remark : [(1)] *- Total number of employees, including permanent employees of KTC only.*
- Total workforce of KTC, including both permanent and temporary employees, totaling 1,825 persons (as disclosed in the 2025 Sustainability Report).

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	389	404	395
Total number of male employees in management level (Persons)	168	176	193
Total number of male employees in executive level (Persons)	6	4	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	806	835	830
Total number of female employees in management level (Persons)	274	285	288
Total number of female employees in executive level (Persons)	6	13	13

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
President & Chief Executive Officer	4
Compliance Business Unit	7
Credit Acceptance Business	132
Credit Card Marketing Business Unit	113
Customer Service & Business Support Business Unit	438
Distribution Business Unit	188
Finance Business Unit	96
Human Resources Business Unit	29
Information Technology Business Unit	93
Internal Audit Business Unit	17
Marketing Communications & MAAI Business Business Unit	49
Merchant Acquiring Business Unit	39
Office of President & CEO Business Unit	278
Operations Control & Merchant Operations Business Unit	176
Personal Loans Business Unit	13
General Service Division	31
Online Acquisition & Performance Media Division	10
Public & Corporate Affairs Division	9
Total number of employees	1,722

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)[2]	2,693,996,550.13	2,756,927,864.07	2,775,898,179.50

Remark : [2] *Total employee remuneration as disclosed in the consolidated financial statements.*

Employee remuneration categorized by department over the past year

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Krungthai Card Public Company Limited (the "Company") appointed Krungthai Asset Management Public Company Limited as the fund manager and administrator of the Thai Munkhong Registered Provident Fund in December 2001, which was subsequently renamed the Thai Munkhong Master Pooled Fund (Registered). The Fund was jointly established between the employer and employees with the objective of promoting savings and providing financial security to members upon resignation, withdrawal from the Fund, retirement, or death. Furthermore, the Provident Fund Committee emphasizes the selection of fund managers that comply with the Investment Governance Code for Institutional Investors (I Code) and/or adopt responsible investment practices that take into account environmental, social, and governance factors, and discloses the list of fund managers to employees.

In this regard, the Company has established specific provident fund regulations in collaboration with Krungthai Asset Management Public Company Limited to ensure that the Fund's rules comply with the Provident Fund Act B.E. 2530 (1987).

Overview of methods for determining employee and employer contribution Rates

Employee Contribution Rates and Company Matching Rates

- To provide flexibility and encourage adequate employee savings, the Company allows employees to select a contribution rate ranging from 3–15% of their wages. Employees may change their contribution rate in accordance with the Company's prescribed schedule, which permits adjustments once per quarter, or four times per year.
- The Company contributes to the provident fund at a rate of 6% of wages.

Vesting of Company Contributions in Accordance with Fund Regulations

- Less than 3 years of service: 0% of Company contributions and related benefits
- 3 years but less than 4 years: 50% of Company contributions and related benefits
- 4 years but less than 5 years: 75% of Company contributions and related benefits
- 5 years or more: 100% of Company contributions and related benefits

Any unvested portion of the Company's contributions and related benefits, in cases where a member is not entitled to receive 100%, shall be returned to the Company and recognized as income in the same accounting period in which such payment is not made.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)[3]	1,485	1,568	1,578
Number of employees joining in PVD (persons)	1,422	1,534	1,558
Total amount of provident fund contributed by the company (%)	86.23	89.34	90.48
Number of PVD members / Total eligible employees (%)	95.76	97.83	98.73

Remark : [3] *Total number of employees, comprising permanent employees of KTC only.*

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	65,115,333.35	66,177,841.02	70,078,791.51
Total amount of provident fund contributed by employee (baht)	103,912,168.50	107,061,682.73	114,204,450.81

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
KRUNGTHAI CARD PUBLIC COMPANY LIMITED	Yes	1,722.00	1,578.00	1,558.00	90.48%	98.73%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees :	Facilitating automatic PVD enrollment for new employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies, Other promotional measures

Facilitating automatic PVD enrollment for new employees

The Company encourages full-time employees who have completed their probationary period to apply for membership in the Fund. Employees are required to specify their desired contribution rate from their first day of employment, and upon completion of probation, the Human Resources Department will deduct contributions in accordance with the rate so elected.

Initiatives to encourage employees to achieve sufficient retirement savings

The Company organizes activities to encourage employees to recognize the importance of saving for retirement. The Company also coordinates with Krungthai Bank and the Fund Managers to conduct annual seminars that provide knowledge on topics including economic outlooks, fund performance, and savings through other investment vehicles, such as mutual funds, tax-advantaged funds, and life insurance products.

Providing education or information on selecting appropriate investment policies

- The Company coordinates with the Fund Manager to offer a range of diversified investment policies (Employees' Choice) covering all major asset classes, including fixed income, equities, alternative assets, and balanced funds, with a focus on generating long-term returns suitable for retirement savings. In addition, employees may independently determine their investment allocation among the funds under the provident fund in accordance with their selected investment policy, including the option to design their own investment mix (Do-It-Yourself: DIY).
- Employees are permitted to switch investment policies on a weekly basis and are entitled to fee-free switches 4 times per year.
- The Company communicates clear, transparent, and easily understandable information regarding each investment policy through Fund Fact Sheets and performance reports to ensure that employees understand the type of assets in which they invest and can assess potential future returns.
- The Company also coordinates with the Fund Manager and other institutions to invite qualified and experienced speakers to provide ongoing annual knowledge-sharing sessions on investment and analyses of domestic and international economic trends, as well as to present summaries of each policy's annual performance to employees.
- The Company encourages employees to register for the online platform of Krungthai Asset Management Public Company Limited, enabling them to monitor their investment portfolios and adjust their investment policies independently at any time.
- In addition, the Company invites experts from the Thailand Development Research Institute (TDRI) and other asset management companies to provide knowledge on investment, pre-retirement planning, and post-retirement financial management.

Other promotional measures

- In the event that an employee wishes to withdraw from the Fund without resigning from employment, the Human Resources Department will provide clarification regarding the Fund's objectives, as well as its advantages and disadvantages, in order to safeguard the employee's interests. Where an employee has a necessity for a lump-sum payment, the Human Resources Department will recommend welfare loans or loans from financial institutions that have entered into a memorandum of understanding with the Company as alternatives, so that the employee may review relevant information before confirming withdrawal from the Fund.
- Employees may select a contribution rate ranging from 3–15% of wages.
- Employees may change their designated beneficiaries under the Fund at any time.
- For the purpose of determining membership service years, the Company counts the period from the employee's commencement date until resignation from the Fund (resignation from the fund without terminating employment or from the Company).
- The Company facilitates and supports employees in conducting Fund-related transactions through the Company's electronic system or the Fund's mobile application.

Guidelines on Promoting Savings through the Provident Fund for Employees Who Resign from the Fund Without Terminating Employment

- The Company permits employees who withdraw from the Fund without terminating employment to reapply for membership after a two-year interval from the date of withdrawal, thereby encouraging renewed participation in the Fund.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Natsaran Boonlertthaweesuk	natsaran.b@ktc.co.th	028285893

List of the company secretary

General information	Email	Telephone number
1. Mr. Peerapong Pitrpibulpatit	peerapong.r@ktc.co.th	028285926

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Pornchai Wijitburaphat	pornchai.w@ktc.co.th	026313171

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Chotika Thanawaleekul	chotika.t@ktc.co.th	028285503

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Apisama Na Songkhla	apisama.n@ktc.co.th	028285067

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	5,610,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

Certification of the Accuracy and Completeness of Audit Fees Paid to the Auditor

EY
Shape the future with confidence

EY Office Limited
1875 One Bangkok Tower 3, Level 34 - 37
Rama 4 Road, Lumphini, Pathumwan,
Bangkok 10330
Tel: + 66 2264 9090
ey.com

บริษัท สำนักงาน อีวาย จำกัด
1875 อาคาร วัน แบงค็อก ทาวเวอร์ 3 ชั้น 34 - 37
ถนนพระรามที่ 4 แขวงลุมพินี เขตปทุมวัน
กรุงเทพมหานคร 10330
โทรศัพท์: +66 2264 9090
ey.com

แบบยืนยันความถูกต้องครบถ้วนของค่าตอบแทนที่จ่ายให้แก่ผู้สอบบัญชี
รอบปีบัญชี สิ้นสุดวันที่ 31 ธันวาคม 2568

ค่าตอบแทนจากการสอบบัญชี (audit fee)

รายการที่	ชื่อบริษัทผู้จ่าย	ชื่อผู้สอบบัญชี	ค่าสอบบัญชี
1	บริษัท บัตรกรุงไทย จำกัด (มหาชน)	บริษัท สำนักงาน อีวาย จำกัด	4,500,000.00
2	บริษัท เคทีซี นาโน จำกัด	บริษัท สำนักงาน อีวาย จำกัด	55,000.00
3	บริษัท เคทีซี พรีเพด จำกัด	บริษัท สำนักงาน อีวาย จำกัด	55,000.00
5	บริษัท กรุงไทยธุรกิจลีสซิ่ง จำกัด	บริษัท สำนักงาน อีวาย จำกัด	1,000,000.00
รวมค่าตอบแทนจากการสอบบัญชีทั้งสิ้น (audit fee)			**5,610,000.00**

ค่าบริการอื่น (non-audit fee)

รายการที่	ชื่อบริษัทผู้จ่าย	ประเภทของงานบริการอื่น (non-audit service)	ผู้ให้บริการ	ค่าตอบแทนของงานบริการอื่น	
				ส่วนที่จ่ายไปในระหว่างปีบัญชี	ส่วนที่จะต้องจ่ายในอนาคต
- ไม่มี -					
รวมค่าตอบแทนสำหรับงานบริการอื่น (non-audit fee)					-

ข้อมูลข้างต้น

☑ ถูกต้องครบถ้วนแล้ว ทั้งนี้ ข้าพเจ้าขอยืนยันว่าไม่มีข้อมูลการให้บริการอื่นที่บริษัท และบริษัทย่อย จ่ายให้ข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด ที่ข้าพเจ้าทราบและไม่มีการเปิดเผยไว้ข้างต้น

☐ ไม่ถูกต้อง ไม่ครบถ้วน กล่าวคือ.....

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เมื่อปรับปรุงข้อมูลข้างต้น (ถ้ามี) แล้ว ข้าพเจ้าขอยืนยันว่าข้อมูลทั้งหมดในแบบฟอร์มนี้แสดงค่าตอบแทนสอบบัญชีและค่าบริการอื่นที่บริษัทและบริษัทย่อยจ่ายให้ข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีดังกล่าวที่ถูกต้องครบถ้วน

ลงชื่อ.....
(ชุติวรรณ จันทร์สว่างภูวนะ)
หุ้นส่วน

A member firm of Ernst & Young Global Limited

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors and its Sub-committees convened a total of 15 meetings, conducted via both electronic and on-site formats. This included 2 meetings held exclusively among non-executive directors to perform duties in accordance with the Company's Corporate Governance policy regarding the Responsibilities of the Board. The Board established the Company's strategic direction and operational policies, including the annual business plan and budget, while performing a rigorous analysis of the business environment, competition, and environmental and social impacts. At the conclusion of the second quarter each year, the Board convenes to review the Company's policies and objectives. In the final quarter, the Board provides guidance on the following year's business plan, which is then cascaded to the Management team to brainstorm with all business units. This process establishes effective operational strategies to achieve strategic alignment. Furthermore, the Board prioritizes risk management and internal controls, ensuring robust measures and guidelines are in place to mitigate potential risk gaps. Additionally, directors attended relevant training programs to appropriately enhance their professional expertise. Given the 2025 economic climate and elevated Thai household debt levels, the Board prioritized cooperation with the public sector to provide continuous debt relief assistance in accordance with Bank of Thailand measures. Although COVID-19 has transitioned from a pandemic to an endemic phase, the Board remains committed to the safety and hygiene of all stakeholders, hosting the Annual General Meeting of Shareholders (AGM) via electronic media in full compliance with relevant legal requirements.

Directors representing the Bank played a vital role in providing independent counsel and formulating policies free from external interference or control over the Company's business operations. These directors maintained no conflicts of interest and effectively facilitated the implementation of supporting Bank policies under strict regulatory frameworks. Furthermore, the Company conducted qualification verified for directors and executives, confirming that no individuals possessed prohibited characteristics under regulatory criteria. The Company also mandated that directors and executives report any conflicts of interest and performed Board performance evaluations to ensure that the Board's conduct remains appropriate and fully aligned with Good Corporate Governance principles.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

The Company selects directors from qualified experts with diverse professional backgrounds and expertise, possessing strong leadership, broad vision, and high moral and ethical standards. Candidates must have a transparent professional history, the ability to express opinions independently, and meet the specific qualification criteria for directors and independent directors as prescribed by regulatory authorities.

Furthermore, the Board of Directors has developed a Board Skill Matrix, defining the necessary qualifications, knowledge, professional skills, and experience required for effective corporate governance. This matrix serves as a strategic framework for the recruitment of directors to replace those who resign or complete their terms of office.

Information about the selection of the board of directors

Nomination, Appointment, and Removal of Directors

1. The Nomination and Remuneration Committee is responsible for recruiting, selecting, and nominating qualified candidates who meet the specified criteria for directorship. These nominations are submitted to the Board of Directors or the Shareholders' Meeting for approval, as prescribed by the Company's Articles of Association.
2. The Shareholders' Meeting appoints directors by a majority vote. Each shareholder holds one vote per share, and the election of directors is conducted on an individual basis. Candidates receiving the highest number of votes in

descending order are elected to fill the available vacancies. In the event of a tie among candidates in the next order that exceeds the number of vacancies, the Chairperson shall have the casting vote. The Company requires a minimum of five directors on the Board.

3. The Board of Directors elects one of its members to serve as the Chairman of the Board. Where deemed appropriate, the Board may also elect one or more members to serve as Vice Chairman.
4. At every Annual General Meeting, one-third of the directors must retire from office. If the number of directors is not a multiple of three, the number closest to one-third shall retire. Directors retiring by rotation are eligible for re-election by the Shareholders' Meeting.
5. The Shareholders' Meeting may pass a resolution to remove any director from office prior to the expiration of their term. Such a resolution requires a vote of no less than three-fourths of the shareholders present and entitled to vote, provided that their combined shareholding represents at least one-half of the total shares held by the shareholders present and entitled to vote.
6. Should a vacancy occur for reasons other than retirement by rotation, the Board shall appoint a qualified individual who does not possess any legally prohibited characteristics to fill the vacancy at the subsequent Board meeting, unless the remaining term of that director is less than two months. The newly appointed director shall hold office only for the remaining term of the director they replace. The Board's resolution for such an appointment must be approved by a vote of no less than three-fourths of the remaining directors.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PRAPHAISITH TANKEYURA	Director (Non-executive directors, Independent director)	11 Aug 2017	Risk Management, Finance, Banking, Property Development, Accounting
Mr. NATAPONG VANARAT	Director (Non-executive directors, Independent director)	1 May 2022	Finance, Energy & Utilities, Audit, Business Administration, Accounting
Ms. KORNKANOK FUENGFUNG	Director (Non-executive directors)	20 Nov 2023	Business Administration, Banking, Human Resource Management, Accounting, Data Analysis

Selection of independent directors

Criteria for selecting independent directors

Independent directors of the Company must possess qualifications as prescribed by The Securities and Exchange Commission, Thailand and/or the Audit Committee Charter.

The definition of an independent director includes:

1. Holding no more than 1% of the total voting shares of the Company,its parent company,subsidiaries,associates,r legal entities that may have conflicts of interest,including shares held by related persons.
2. Not being or having been an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associates, same-tier subsidiaries, or legal entities that may have conflicts of interest (currently and within 2 years prior to appointment).
3. Having no relationship by blood or legal registration as a parent,spouse,sibling,child,r spouse of a child of executives,major shareholders,controlling persons,r individuals nominated as executives or controlling persons of the Company or its subsidiaries.
4. Having no business relationship with the Company, its parent company, subsidiaries,associates, or legal entities that may have conflicts of interest (currently and within 2 years prior to appointment).
   (A) Nature of Relationship
   - Professional Service Relationship
     - Nature of Relationship: Auditors or other professional service providers such as legal advisors, financial advisors, property appraisers, etc.
     - Materiality Threshold for Non-Independence:
       - In the case of an auditor: Prohibited in all cases.
       - In the case of other professional service providers: Transaction value exceeding 2 million Baht per year.

     - Trade/Business Relationship (Calculation of debt obligations shall follow the methodology for calculating the value of connected transactions under the requirements of the Stock Exchange of Thailand and the Capital Market Supervisory Board).
       - Nature of Relationship: Covers all types of business transactions, including ordinary business transactions, rental/lease of real estate, assets/services transactions,and provision or receipt of financial assistance.
       - Materiality Threshold for Non-Independence: A transaction value starting from 20 million Baht or 3% of the Company's Net Tangible Assets (NTA), whichever is lower. The valuation must include transactions occurring during the 1-year period prior to the transaction date.

   (B) In the event of a relationship as described in (A) with a legal entity, persons considered non-independent include major shareholders, directors (excluding independent directors/audit committee members), and executives or partners of such legal entity. Prohibited Period for relationships under (A) and (B): Currently and within 2 years prior to the date of appointment.
5. Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related persons to the major shareholders of the Company.
6. Not being a director assigned by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiaries,associates, same-tier subsidiaries, or legal entities that may have conflicts of interest.
7. Not being a director of a parent company, subsidiary, or same-tier subsidiary specifically in the case of listed companies.
8. Having no other characteristics that prevent the ability to provide independent opinions.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Director Nomination Process

The Company has appointed the Nomination and Remuneration Committee to select and screen candidates for directorship. The Committee identifies individuals who possess the required qualifications and do not have any prohibited characteristics under the criteria established by the Stock Exchange of Thailand, the Securities and Exchange Commission, or other relevant regulatory authorities. Nominees must demonstrate professional integrity and transparency, possessing the skills, knowledge, ability, and experience as defined by the Company. The selection process is inclusive, with no restrictions based on rights, gender, gender identity, race, or religion, while ensuring an appropriate balance in terms of board size, diversity, and composition. Furthermore, the Committee evaluates the specific skills and expertise of existing directors to identify and recruit new directors with the necessary complementary skills. These nominations are proposed to the Board of Directors for consideration and subsequently to the shareholders (as the case may be). The Company also ensures that the registration of changes and reporting to relevant agencies are completed within the required timeframe. The Board of Directors has established a Board Skill Matrix covering essential knowledge, specialized skills, and experience to assess current director qualifications and guide future recruitment in areas such as Finance, Marketing, Risk Management, Information Technology, and Law. The current Board possesses the collective knowledge, skills, and experience vital for managing the business and effectively determining the Company's strategic direction and operational plans.

The Board of Directors must include independent directors who meet the qualifications specified in the Notification of the Capital Market Supervisory Board. Independent directors must constitute at least one-third of the total board members and no fewer than three individuals. Currently, the Company's number of independent directors exceeds the legal requirement. Directors retiring by rotation may be eligible for re-election. Additionally, the Company provides an orientation program for new directors to familiarize them with their roles, duties, responsibilities, as well as the Articles of Association and various Company policies. This ensures a comprehensive understanding of business operations, supplemented by regular educational updates through various channels.

Nomination of the Chief Executive Officer

The Board of Directors has established criteria for the recruitment of the Chief Executive Officer to be utilized when the position becomes vacant. The Board is responsible for appointing a qualified individual with the appropriate knowledge, capability, and experience in credit card business management, financial management, banking, or related financial institution businesses. Furthermore, the candidate must possess a comprehensive vision and a strategic mindset suitable for effective corporate management.

Method for selecting directors and the highest-ranking executive

The appointment of directors is categorized into two cases as follows:

Case 1: Appointment of directors to replace those retiring by rotation. The Shareholders' Meeting shall elect directors to replace those who have completed their terms. Directors retiring by rotation may be eligible for re-election.

Case 2: Appointment of directors to replace those vacating office before the end of their term. The Board of Directors, by a vote of no less than three-fourths of the remaining directors, shall elect a qualified individual who does not possess any prohibited characteristics to serve as a replacement director. The replacement director shall hold office only for the remaining term of the director they replace.

Method for selecting persons to be appointed as directors through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Nomination of the Chief Executive Officer

The Company's recruitment process for the Chief Executive Officer involves communicating vacancies through various channels. This includes internal recruitment announcements, public advertisements via newspapers or the Company's website, or nominations by individual directors for the Nomination and Remuneration Committee to screen and consider.

Number of directors from major shareholders

In its capacity as the major shareholder of the Company, Krungthai Bank Public Company Limited has appointed representatives to serve as directors of Krungthai Card Public Company Limited. As of the end of 2025, two such representatives were appointed: Mrs. Praralee Ratanaprasartporn, serving as Director and Member of the Nomination and Remuneration Committee; and Ms. Kornkanok Fuengfung, serving as Director.

Number of directors from each group of major shareholders over the past year (persons) :	2

Rights of minority shareholders on director appointment

The Shareholders' Meeting elects directors based on the following criteria:

1. Each shareholder shall have votes equal to the number of shares held, with one share representing one vote, unless the shareholder holds preferred shares with voting rights specifically designated as less than those of ordinary shares.
2. Each shareholder must exercise all their voting rights under Clause 1 to elect one or several persons as directors, but may not allot any portion of their votes to any person specifically.
3. Candidates receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors to be elected at that time. In the event of a tie among candidates in the next order that exceeds the number of vacancies, the Chairperson of the meeting shall have the casting vote.

Furthermore, the Company provides an opportunity for shareholders to propose additional agenda items and nominate qualified candidates for directorship prior to the Annual General Meeting of Shareholders. This can be submitted via the Company's website between October 1 and January 31 of each year. Nominated candidates will undergo the screening process of the Nomination and Remuneration Committee and the Board of Directors. The results of the consideration will be communicated to shareholders via the Company's website and the Stock Exchange of Thailand's website in March of each year, and will be reported again at the Annual General Meeting of Shareholders.

Method of director appointment :	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

The Company promotes and provides continuous training and educational programs for its directors and executives. Additionally, whenever there is an appointment of a new director, the Company organizes an orientation session to ensure the new director is informed of the business plans for products and services, capital and shareholder structures, organizational structure, and key legal matters essential for performing duties as a director of a listed company. The presentation topics are as follows:

1. Board of Directors structure and meeting schedules
2. Board of Directors calendar and meeting agendas
3. Standard agenda items

4. Scope of business operations authorized by regulatory authorities and relevant laws
5. Capital and shareholder structure, Certificate of Incorporation, Memorandum of Association, Articles of Association, and Minutes of the Shareholders' Meetings
6. Corporate Governance Policy and Code of Conduct
7. Connected transactions
8. Prevention of Insider Trading
9. Directors & Officers (D&O) Liability Insurance
10. Audit findings from the Bank of Thailand or other regulatory authorities
11. Progress of implementation based on the audit findings from the Bank of Thailand or other regulatory authorities
12. Vision, Mission, and Business Plan of the Company
13. Directorships in subsidiaries, associates, and related companies
14. Organizational structure and management list
15. Office building layout

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PRASONG POONTANEAT (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Certification Program (DCP) Other • 2013: Executive Program, Energy Academy Thailand Energy Academy (TEA2) • 2013: Leader Program Class 14, Capital Market Academy The Stock Exchange of Thailand • 2009: Certificate, National Defence Course (NDC52) National Defence College (NDC) • 2006: Top Administrator Program Class 49 Interior College, Prince Damrong Rajanubhab Institute of Research and Development • 2002: Senior Police Officers Course Class 18 Police College

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. PRAPHAISITH TANKEYURA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Leadership Certification Program (DLCP) • 2018: Advanced Audit Committee Program (AACP) • 2018: Role of the Chairman Program (RCP) • 2017: Director Certification Program (DCP) Other • 2025: Annual Audit Committee Conference Krungthai Group 2025: AACC 2025 Krungthai Bank Public Company Limited • 2025: Audit Committee Priorities 2025 KPMG Poomchai Audit Co., Ltd. • 2025: EY Seminar: Audit Committee Seminar 2025 EY Office Limited • 2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency Thai Institute of Directors Association (IOD) • 2024: Annual Audit Committee Conference Krungthai Group 2024: AACC 2024 Krungthai Bank Public Company Limited • 2024: Enchanting Governance, Standard, Financial Insights (4/2024) Thai Institute of Directors Association (IOD) • 2024: Seminar on accounting, law and taxation of Japanese companies in Thailand 1st time of 2024 KPMG Poomchai Audit Co., Ltd. • 2023: Digital Finance EY Office Limited • 2023: Roadmap for M&A Success EY Office Limited • 2022: Easy Listening: Tips Audit Committee should not miss Episode 2 The Securities and Exchange Commission • 2022: Wisdom for the Future: Harmonizing the diverse boards IOD National Director Conference 2022 Thai Institute of Directors Association (IOD) • 2020: Successful Formulation & Execution the Strategy (SFE) Thai Institute of Directors Association (IOD) • 2019: Board Matters & Trends Agenda Thai Institute of Directors Association (IOD)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. NATAPONG VANARAT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Certification Program (DCP) Other • 2025: Annual Audit Committee Conference Krungthai Group 2025: AACC 2025 Krungthai Bank Public Company Limited • 2025: EY Seminar: Audit Committee Seminar 2025 EY Office Limited • 2024: Hot Issue for Directors: Empowering Board: Enhancing Governance, Standards, and Financial Insights Thai Institute of Directors Association (IOD) • 2023: The Civil Service Executive Development Program: Visionary and Moral Leadership (Class 97) Office of the Civil Service Commission (OCSC) • 2022: Easy Listening: Accounting Tips that AC should not miss EP. 2 The Securities and Exchange Commission (SEC) • 2022: Hot Issue for Directors: What Directors Need to Know about Digital Assets? Thai Institute of Directors Association (IOD) • 2014: National Strategy Formulation Course (Class 1) Chulalongkorn University and Office of National Economic and Social Development Council (NESDC) • 2011: Mekong Leader Program Asian Development Bank (ADB) • 2011: Talent and Networking in Leadership Development for Thai Officials Office of the Civil Service Commission (OCSC) • 2010: Human Resource Management Course National Economic and Social Development Council (NESDC) • 2007: High Performance and Potential System Training Program (HiPPS Class 3) Office of the Civil Service Commission (OCSC) • 2007: The Supervisory Grid Program, Class 3 (Grid) National Economic and Social Development Council (NESDC)

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. SOMCHAI KUVIJITSUWAN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Leadership Certification Program (DLCP) • 2012: Role of the Chairman Program (RCP) • 2006: Director Accreditation Program (DAP) • 2006: Director Certification Program (DCP) Other • 2025: - EY Seminar: Audit Committee Seminar 2025 EY Office Limited • 2025: Annual Audit Committee Conference Krungthai Group 2025: AACC 2025 Krungthai Bank Public Company Limited • 2024: Summary of changes in important laws and regulations and challenges faced by audit committee members in corporate governance under circumstances of uncertainty EY Office Limited • 2012: Senior Executive in Energy Science Program (TEA 2) Thailand Energy Academy • 2012: The Role of the Nomination and Governance Committee, 2012 • 2009: Senior Executive Course (CMA 9) The Capital Market Academy • 2006: Understanding the Fundamental of Financial Statement (UFS), Class 3/2006 • 1987: Provincial Chief Public Prosecutor Course, Class 9/1987

List of directors	Participation in training in the past financial year	History of training participation
5. Mrs. PRARALEE RATANAPRASARTPORN (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Corporate Governance Program for Insurance Companies (CIC) • 2016: Director Certification Program (DCP) Other • 2025: Advanced Certificate Courses - Good Governance for Medical Executives (11) Mahitala Dhibesra Institute • 2024: Gartner IT Symposium/Xpo TM 2024, USA • 2024: Gartner Security & Risk Management Summit 2024, U.K • 2023: National Defence Course (NDC66) Thailand National Defence College • 2020: IFRS & Portfolio Management, E-Tax Blockchain Krungthai Bank Public Company Limited • 2020: RoLD 2020: The Resilient Leader Thailand Institute of Justice (TIJ) • 2019: Identify and Behaviour Creation Krungthai Bank Public Company Limited • 2019: Strategy of Personal Data Protection Laws Chulalongkorn University • 2018: Blockchain in Government Trueventus, Singapore • 2018: Fintech Strategy and Innovation Payment System Plug and Play and MasterCard, Singapore • 2018: Innovations Payment MasterCard, England • 2018: SAS Global Forum 2018 (Executive Program) SAS Software, USA • 2018: Singapore Fintech Festival 2018 Baker McKenzie, Singapore • 2017: Co-Creation Workshop VISA International, Singapore • 2017: Google Next 2017 Google Cloud Platform, APAC, USA • 2017: Innovations Payment MasterCard Asia/ Pacific, VISA International, MSI Global Private Limited, Singapore • 2017: Innovations Payment UnionPay International, China • 2016: Analytics Experience SAS Software, Italy • 2016: Asia Banking Analytics Roundtable McKinsey, Hong Kong • 2015: Executive Leadership Development Program (ELDP) 2015 Compass Institute, LEAD Business Institute with Cornell

List of directors	Participation in training in the past financial year	History of training participation
		University • 2011: Advance Management Program 2011 INSEAD Business School-European Campus, France
6. Mr. RATHIAN SRIMONGKOL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Role of the Chairman Program (RCP) • 2001: Director Certification Program (DCP) Other • 2023: Orchestrating Winning Performance (OWP) Lausanne International Institute for Management Development (IMD) • 2022: Orchestrating Winning Performance (OWP) Lausanne International Institute for Management Development (IMD) • 2010: Certificate, Leader Program (Class 11) Capital Market Academy • 2009: Certificate, Financial Statements Demystified for Director (FDD) Thai Institute of Directors Association (IOD) • 2008: Certificate, Economic Leader Forum (ELF) The Thammasat Economics Association • 2008: Diploma, National Defence College, The Joint State-Private Sector Course Class 51/21 • 2008: Public Director Certification Program (PDI) King Prajadhipok's Institute • 2005: Certificate in Politics and Governance in Democratic Systems for Executives Course (Class 9) King Prajadhipok's Institute

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. KORNKANOK FUENGFUNG (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP)
8. Mrs. PITTAYA VORAPANYASAKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2009: Successful Formulation & Execution of Strategy (SFE) • 2006: Advanced Audit Committee Program (AACP) Other • 2025: Elevating Coaching Skills AcComm Group • 2025: Gartner IT Symposium/Xpo TM 2025 – Agents of Change: Leading Through Intelligence", USA • 2025: Google Cloud Next 2025, USA • 2025: ISO/IEC 27001 (ISMS) and ISO/IEC 27701 (PIMS) Krungthai Card Public Company Limited • 2025: MFEC Inspire 2025 – Simplify Your IT Investment for a Future-Ready Business • 2025: Risk Awareness 2025 Krungthai Card Public Company Limited • 2025: Security Awareness 2025 Krungthai Card Public Company Limited • 2025: The 5th Asia Credit Reporting Network (ACRN) Conference Asia Credit Reporting Network • 2025: The Business Leader Workshop, Google • 2025: VISA Client Connect 2025 – Driving Payments for Tomorrow in a Hyper-Connected World, Malaysia • 2025: VISA: China Market Immersion 2025, China • 2024: Corporate Governance, Sustainability Development Krungthai Card Public Company Limited • 2024: Gartner IT Symposium/Xpo TM 2024, USA • 2024: Generative AI Mastery for Executives Skooldio and MFEC • 2024: Path to Climate Leadership for KTC Krungthai Card Public Company Limited • 2024: Risk Awareness Krungthai Card Public Company Limited • 2024: Risk Culture Krungthai Card Public Company Limited • 2022: Associate Certified Coach (ACC) International Coaching Federation (ICF), USA

List of directors	Participation in training in the past financial year	History of training participation
		• 2022: Orchestrating Winning Performance International Institute for Management Development (IMD), Switzerland • 2020: Developing Internal Coach “Coaching Essentials and Principles Certification Program” AcComm Group • 2019: TLCA Executive Development Program (EDP) Class of Year 2020: Building Regional Leaders Thai Listed Companies Association (TLCA) • 2017: Design Thinking Lookkid Co., Ltd. • 2016: Strategic Thinking Pure & Simple PacRim Group • 2015: Leader as a Coach PacRim Group • 2009: Management (MIR) 6/2009 Director Certification Program (DCP) Thai Institute of Directors Association (IOD) • 2009: Successful Formulation & Execution of Strategy (SFE) Thai Institute of Directors Association (IOD) • 2006: Finance for Non-Finance Directors (FND) Thai Institute of Directors Association (IOD)

Information on the evaluation of duty performance of directors

The Company conducts an annual self-assessment of the Board of Directors to ensure that the evaluation reflects operational efficiency in accordance with Good Corporate Governance principles. The Company Secretary is responsible for distributing the performance assessment forms, which consist of four formats: the self-assessment of the Board of Directors as a whole, the individual self-assessment of board members (self-evaluation), the cross-evaluation of board members (peer evaluation), and the self-assessment of board committees as a whole.

Criteria for evaluating the duty performance of the board of directors

1. Board Self-Assessment (As a whole) consists of 6 evaluation areas, namely board structure and qualifications, roles, duties, and responsibilities of the board, board practices, board communication, relationship between the board and management, and meeting preparation and procedures.
2. Individual Board Member Self-Assessment consists of a total of 6 evaluation areas, namely outstanding knowledge and competence, independence, readiness to perform duties, accountability and responsibility, performance of duties within the board, and vision for long-term value creation for the business.
3. Individual Board Member Cross-Assessment consists of a total of 6 evaluation areas, namely outstanding knowledge and competence, independence, readiness to perform duties, accountability and responsibility, performance of duties within the board, and vision for long-term value creation for the business.
4. Sub-committee Self-Assessment (As a whole) consists of 6 evaluation areas, namely sub-committee structure and qualifications, roles, duties, and responsibilities of the sub-committee, sub-committee practices, sub-committee communication, sub-committee relationships, and meeting preparation and procedures.

Evaluation of the duty performance of the board of directors over the past year

Performance Assessment of the Board of Directors and Board Committees

In 2025, the Company required the Board of Directors and all Board Committees to conduct performance assessments. The summary of these assessment results was presented to the Board of Directors for consideration at Meeting No. 1/2026, held on January 14, 2026. The details of the performance assessment results for each committee are as follows:

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	4.8	5
	Self-assessment	4.69	5
	Cross-assessment (assessment of another director)	4.8	5
Audit Committee	Group assessment	4.77	5
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	4.99	5
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Corporate Governance Policy stipulates that the Board of Directors shall hold at least 12 regular meetings per year. Each director is required to attend no less than 75% of the total meetings held throughout the year. The meeting schedule for the Board of Directors and Board Committees is determined in advance for the entire year, with additional special meetings convened as necessary. Key agenda items include the review of the Company's quarterly financial statements, consideration of significant policies, and monitoring of the Company's performance. For any agenda requiring a Board resolution, a quorum of at least 2/3 of the total number of directors must be present at the time of voting. The Office of President & CEO business unit is responsible for distributing the meeting invitation along with the agenda and supporting documents to the directors at least 7 days prior to the meeting. These materials are provided in electronic format via email, and/or in hard copy upon request, to facilitate efficiency and significantly reduce paper consumption while allowing directors sufficient time to review the information.

Minutes of every meeting are formally recorded and documented in writing. A draft of the minutes is presented to the Board for review prior to adoption at the subsequent meeting. Furthermore, adopted minutes are systematically filed and maintained, remaining readily available for audit by the Board or relevant regulatory authorities.

Meeting attendance of the board of directors

As of December 31, 2025, the Board of Directors held a total of 15 meetings. The Audit, Corporate Governance and Sustainability Committee held a total of 11 meetings, while the Nomination and Remuneration Committee held a total of 5 meetings. Additionally, the 2025 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/2025 were convened.

Furthermore, in the past year, the Board of Directors held 2 meetings among non-executive directors without the presence of management on June 20, 2025, and December 19, 2025. These meetings were conducted in accordance with the Company's Corporate Governance Policy, providing an opportunity for the Board to deliberate and exchange views regarding their roles, duties, and responsibilities.

Individual attendance details for each director are as follows:

Number of the board of directors meeting over the past year (times) : 15

Date of AGM meeting : 04 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 25 Aug 2025

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PRASONG POONTANEAT (Chairman of the board of directors, Independent director)	15	/	15	1	/	1	1	/	1
2. Mr. PRAPHAISITH TANKEYURA (Director, Independent director)	15	/	15	1	/	1	1	/	1

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
3. Mr. NATAPONG VANARAT (Director, Independent director)	15	/	15	1	/	1	1	/	1
4. Mr. SOMCHAI KUVIJITSUWAN (Director, Independent director)	15	/	15	1	/	1	1	/	1
5. Mrs. PRARALEE RATANAPRASARTPORN (Director)	13	/	15	1	/	1	0	/	1
6. Mr. RATHIAN SRIMONGKOL (Director)	15	/	15	1	/	1	1	/	1
7. Ms. KORNKANOK FUENGFUNG (Director)	15	/	15	1	/	1	0	/	1
8. Mrs. PITTAYA VORAPANYASAKUL (Director)	15	/	15	1	/	1	1	/	1

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PRASONG POONTANEAT (Chairman of the board of directors, Independent director)	15/15 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. PRAPHAISITH TANKEYURA (Director, Independent director)	15/15 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mr. NATAPONG VANARAT (Director, Independent director)	15/15 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. SOMCHAI KUVIJITSUWAN (Director, Independent director)	15/15 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mrs. PRARALEE RATANAPRASARTPORN (Director)	13/15 (86.67%)	1/1 (100.00%)	N/A
6. Mr. RATHIAN SRIMONGKOL (Director)	15/15 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Ms. KORNKANOK FUENGFUNG (Director)	15/15 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. PITTAYA VORAPANYASAKUL (Director)	15/15 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
Average meeting attendance rate	**(98.33%)**	**100.00%**	**75.00%**

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination and Remuneration Committee is responsible for proposing the criteria, policies, and guidelines for determining remuneration and other benefits for the Board of Directors, Executives, and various Board Committees authorized by the Board. These proposals are submitted to the Board of Directors for approval before being presented to the Shareholders' Meeting. The remuneration is determined based on performance evaluation results, roles and responsibilities, practices of peer companies in the same industry, company performance, and market conditions. At the 2025 Annual General Meeting of Shareholders on April 4, 2025, the meeting resolved to approve director remuneration, effective until changed by a future shareholders' resolution, summarized as follows:

(A) Board of Directors Remuneration (Monthly flat rate):

- Chairperson: 25,000 Baht/month
- Vice Chairperson: 22,500 Baht/month
- Other Directors: 20,000 Baht/month

If more than 1 Board meeting is held in a month, attending directors are entitled to an additional payment equal to half of their monthly rate.

(B) Audit, Corporate Governance and Sustainability Committee Remuneration (Monthly flat rate):

- Chairperson: 25,000 Baht/month
- Other Members: 20,000 Baht/month

(C) Nomination and Remuneration Committee Remuneration (Monthly flat rate):

- Chairperson: 20,000 Baht/month
- Other Members: 16,000 Baht/month

Additionally, the Board of Directors Meeting No. 2/2025 on February 10, 2025, resolved to propose for shareholder approval a special remuneration (bonus) for directors based on 2024 performance, in addition to monthly remuneration, totaling 30,000,000 Baht. This amount is approximately 1.0% of the dividends paid to shareholders. The allocation criteria follow the Board Resolution No. 13/2020 on October 15, 2020; specifically, if any director waives their right to all or part of the special remuneration, the Board shall return that portion to the Company.

Remuneration of the board of directors

As of December 31, 2025, the monthly remuneration and special remuneration (bonus) received by directors from the Company in their capacity as directors totaled 25,626,750 Baht. This is consistent with the director remuneration policy approved by the Annual General Meeting of Shareholders. Management remuneration totaled 204,893,635 Baht. Consequently, the total remuneration for directors and management amounted to 230,520,385 Baht, with details as follows:

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PRASONG POONTANEAT (Chairman of the board of directors, Independent director)			**5,122,950.00**		**N/A**
Board of Directors (Chairman of the board of directors)	337,500.00	4,545,450.00	4,882,950.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	240,000.00	0.00	240,000.00	No	
2. Mr. PRAPHAISITH TANKEYURA (Director, Independent director)			**4,398,360.00**		**N/A**
Board of Directors (Director)	270,000.00	3,636,360.00	3,906,360.00	No	
Audit Committee (Chairman of the audit committee)	300,000.00	0.00	300,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	192,000.00	0.00	192,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
3. Mr. NATAPONG VANARAT (Director, Independent director)			**4,146,360.00**		**N/A**
Board of Directors (Director)	270,000.00	3,636,360.00	3,906,360.00	No	
Audit Committee (Member of the audit committee)	240,000.00	0.00	240,000.00	No	
4. Mr. SOMCHAI KUVIJITSUWAN (Director, Independent director)			**4,146,360.00**		**N/A**
Board of Directors (Director)	270,000.00	3,636,360.00	3,906,360.00	No	
Audit Committee (Member of the audit committee)	240,000.00	N/A	240,000.00	No	
5. Mrs. PRARALEE RATANAPRASARTPORN (Director)			**0.00**		**N/A**
Board of Directors (Director)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
6. Mr. RATHIAN SRIMONGKOL (Director)			**3,906,360.00**		**N/A**
Board of Directors (Director)	270,000.00	3,636,360.00	3,906,360.00	No	
7. Ms. KORNKANOK FUENGFUNG (Director)			**0.00**		**N/A**
Board of Directors (Director)	0.00	0.00	0.00	No	
8. Mrs. PITTAYA VORAPANYASAKUL (Director)			**3,906,360.00**		**N/A**
Board of Directors (Director)	270,000.00	3,636,360.00	3,906,360.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,687,500.00	22,727,250.00	24,414,750.00
2. Audit Committee	780,000.00	0.00	780,000.00
3. Nomination and Remuneration Committee	432,000.00	0.00	432,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht)	:	0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company exercises governance oversight over its subsidiaries and associates to protect its investment interests by appointing representatives as directors in proportion to its shareholding. Such individuals possess the qualifications required by the regulatory authorities of the respective subsidiaries or associates. This ensures the oversight of business operations to ensure they are conducted appropriately, smoothly, and in alignment with the Company’s policies and operations.

The Company provides support services (Insourcing) to subsidiaries and associates under service agreements. Governance is also maintained by the Risk Management Sub-Committee, which reviews monthly risk assessments. For the launch of new financial products, details must be presented to the Risk Management Sub-Committee for risk evaluation and product review prior to being proposed to the Board of Directors or authorized persons of the subsidiary or associate for approval. As the Company operates in the financial sector, the Managing Directors of subsidiaries and associates are responsible for establishing strategic plans that complement and align with the Company’s overall business strategy, as well as overseeing operations accordingly. To ensure that subsidiaries and associates maintain robust internal controls and risk management systems, the Company has implemented governance through a "3rd Line of Defense" framework. This includes organizational structuring, standardized operating manuals, risk assessments, and operational audits. Furthermore, for transactions between the Company and its subsidiaries or associates, the Company

monitors processes, defines levels of approval authority (Table of Authority), ensures financial reporting complies with accounting standards, and compiles data on the group's connected transactions and related parties for regular reporting to the Audit, Corporate Governance and Sustainability Committee, and the Board of Directors, respectively.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

Krungthai Card Public Company Limited has no shareholders' agreement in place.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Board of Directors reviews and approves the Company's policies annually, ensuring they are communicated to all employees as a correct guideline for operations. For the Corporate Governance Policy, which includes the Anti-Corruption Policy and the Code of Conduct, the Company not only conducts annual reviews but also fosters awareness among personnel through educational materials every year. Additionally, the Company has established supplementary guidelines, such as:

1. Prevention of Conflict of Interest: The Company has established practices for approving related party transactions. Directors and executives with a vested interest are prohibited from participating in the approval process. Furthermore, directors and executives must disclose information regarding potential conflicts of interest or connected transactions.
2. Prevention of Insider Trading: The Company ensures the use of inside information complies with the law and Good Corporate Governance principles. This includes establishing "Blackout Periods" for trading the Company's securities and requiring directors, executives, and employees to report their trading activities in accordance with legal requirements and Company regulations.
3. Anti-Corruption: The Anti-Corruption Policy is integrated into the Corporate Governance Policy. The Company conducts corruption risk assessments and implements preventive measures, including whistleblowing channels and protection mechanisms. The Company is a member of the Thai Private Sector Collective Action Against Corruption (CAC) and has submitted documentation for certification renewal. Moreover, the Company encourages its business partners and alliances to join the CAC network.
4. Whistleblowing Channels: The Company provides channels for reporting violations of the Code of Conduct and corruption. Stakeholders can report clues or incidents that conflict with policies or the Code of Conduct. The Company maintains protection measures for whistleblowers and implements preventive actions to prevent recurrence.

Detailed monitoring of compliance with the Corporate Governance Policy and Code of Conduct can be found in the Form 56-1 One Report under the section: "Report of the Audit, Corporate Governance and Sustainability Committee, Corporate Governance Policy, and Sustainability Report."

Prevention of conflicts of interest

The Company has established practices for approving related party transactions, whereby directors and executives with a vested interest are prohibited from participating in the approval process. Furthermore, directors and executives are required to disclose information regarding potential conflicts of interest or connected transactions.

Operations for conflict of interest prevention over the past year

Regarding measures to prevent conflicts of interest and to safeguard against the use of inside information for personal gain or the wrongful benefit of others, the Company has established clear, written guidelines within its Corporate Governance Policy and its Notification on the Disclosure or Use of Inside Information. The practices for approving related party transactions are summarized as follows:

Guidelines for Approving Related Party Transactions

1. Directors and executives must disclose information regarding potential conflicts of interest, connected transactions, or related party transactions in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
2. Directors and executives with a vested interest are prohibited from participating in the approval process. In the event of a connected transaction, the Audit Committee shall participate in reviewing and providing an opinion in compliance with Good Corporate Governance principles and SET regulations.
3. Investments in businesses where directors or executives have a vested interest must be approved by a unanimous resolution of the Board of Directors, without the participation of the interested director or executive. To prevent conflicts of interest, pricing and terms must follow the Company's normal business conditions (arm's length basis), treated the same as general customers. Furthermore, the Company has implemented clear, written measures to monitor and regulate the use of inside information.

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company requires directors and executives to submit reports on their interests and any changes thereof to the Company Secretary using the prescribed forms. This ensures that essential data is available for managing connected transactions and potential conflicts of interest. It also enables the Chairman of the Board and the Chairman of the Audit, Corporate Governance and Sustainability Committee to monitor compliance with connected transaction regulations. Copies of these reports are forwarded to the Compliance Department to support regulatory processes. Furthermore, a summary of the Company's connected transaction activities is regularly reported to the Audit Committee and the Board of Directors.

To foster awareness and understanding of related party transactions and conflicts of interest, the Company provides guidelines and educational materials to directors, executives, and employees. These are disseminated through various channels, including orientation for new hires, internal summaries on related party transaction principles, and corporate public relations. Additionally, an annual online training and knowledge assessment is mandatory for all personnel.

In 2025, the Compliance Department summarized the review of the Company's connected transactions for the Audit, Corporate Governance and Sustainability Committee and the Board of Directors. The review confirmed that while connected transactions occurred, no transactions were found to involve potential conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Prevention of Misuse of Inside Information

The Company prioritizes transparency for all stakeholders, including institutional investors, analysts, and retail investors, both domestically and internationally, ensuring equal access to information. The Company has established a policy for disclosing information to third parties, designating specific authorized spokespersons to ensure accuracy. To prevent the misuse of inside information, access to non-public material information that could impact operations is strictly limited to relevant personnel on a "need-to-know" basis.

Directors, executives, and employees are required to sign confidentiality and/or non-disclosure agreements. The Company has established controls to prevent the use of confidential information for personal gain, with clear disciplinary actions for violations as follows:

1. Directors, executives, and employees are prohibited from disclosing inside or confidential information to third parties or unrelated persons, directly or indirectly, where it is known or should be known that such information may be used for trading the Company's securities, except as required by law.
2. Directors, executives, and employees are prohibited from using inside or confidential information to seek benefits or engage in the trading of securities for themselves, the Company, or related persons.
3. Personnel possessing confidential or inside information must exercise caution in document management, including storage, copying, and disposal. Electronic data must be secured (e.g., via password protection) and deleted when no longer required.
4. Personnel must exercise caution when discussing confidential information to prevent unauthorized access.
5. To ensure robust internal control, the Company classifies personnel/units with access to inside information to strictly limit access based on their duties.
6. Directors, executives, or employees with access to financial statements or other price-sensitive information are prohibited from trading or allowing others to trade the Company's securities during the 15-day "Blackout Period" prior to the public release of such information. Trading is only permitted 24 hours after full public disclosure.
7. Working groups or committees involved in special projects that may impact investment decisions must not disclose or use such information for trading until the project is publicly disclosed or terminated. Trading is prohibited until 24 hours after public disclosure. Confidentiality Agreements may be required for external advisors before commencing special projects.
8. Procedures for Directors, Executives, or employees when trading the Company's securities:
   8.1) Directors and First-Line Executives listed in the SEC's Director and Executive Information Systemincluding their spouses, cohabitants, and minor children (the "Reporting Parties")must file a Report of Changes in Securities and Derivatives Holding (Form 59). This report must be submitted via the SEC's online system within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer. For Directors and First-Line Executives not yet listed in the SEC database, if a transaction occurs, they must file Form 59 via the SEC's online system within 7 business days from the date of the transaction. Additionally, all Directors and Executives must notify the Corporate Secretary Department for referral to the Company Secretary. This is for the purpose of maintaining change records and summarizing securities holdings of the Reporting Parties to be presented to the Board of Directors on a monthly basis.
   8.2) Executives and employees other than those specified in 8.1 shall report their trading of Krungthai Card Public Company Limited securities to the Compliance Department within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer.
9. Strict compliance is required from all personnel. Failure to comply may result in legal penalties and disciplinary action, ranging from warnings, wage deductions, and suspension without pay, to termination of employment, depending on the severity of the case.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

Furthermore, to foster knowledge and awareness regarding the prevention of misuse of inside information, the Company provides education and understanding to directors, executives, and employees. This is communicated through various channels, such as requiring employees to sign an acknowledgment of policy compliance, conducting orientation sessions, and providing summaries of the Company's notification on the disclosure or use of inside information. Additionally, annual online training and knowledge assessments are conducted. The Company also

regularly communicates the "Blackout Period" and guidelines for reporting changes in securities holdings to directors, executives, and employees.

In 2025, there were no reported instances of non-compliance with the regulations concerning the reporting of securities trading by employees.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Company has established an Anti-Corruption Policy as an integral part of its Corporate Governance Policy, formally approved by the Board of Directors. This framework includes corruption risk assessments and the implementation of preventive measures, alongside the establishment of whistleblowing channels and whistleblower protection mechanisms. The Company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) and has recently submitted documentation for certification renewal. Furthermore, the Company actively encourages its suppliers and business partners to join the CAC network.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year :	Yes
Form of operations in anti-corruption :	Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Participation in Anti-Corruption Initiatives

The Company participates in the Thai Private Sector Collective Action Against Corruption (CAC) and has been certified for its membership renewal for 10 consecutive years since 2016. The guidelines for implementation are as follows:

- **Review of Anti-Corruption Policies and Measures** The Board of Directors reviews the anti-corruption policy and measures annually. This policy is part of the Corporate Governance Policy to ensure that the Board and management recognize the importance of anti-corruption and cultivate it as an organizational culture. The Company disseminates the anti-corruption policy and measures to all employees through KTC UNITE and various internal learning media. Furthermore, the Company discloses the policy to all stakeholder groups via the Company's website (www.ktc.co.th).

- **Work Process Risk Control Assessment** The Company requires every department to conduct a Risk and Control Self-Assessment (RCSA) for all work processes annually. The objective of this assessment is to analyze the likelihood of risks, including corruption risks and the severity of impacts, in order to determine risk levels and establish comprehensive and efficient guidelines for control, response, risk management, and impact management. The assessment results are reported to the Risk Management Committee (RMC) and Krungthai Bank annually.

  In 2025, according to the RCSA results from various departments, the Company has established control processes to prevent risks within work processes to ensure no corruption risks occur. Additionally, work process audit results showed no observations regarding such matters.

- **Establishment of Guidelines to Prevent Corruption** The Company has developed regulations and operational guidelines consistent with the anti-corruption measures of the Thai Private Sector Collective Action Against Corruption (CAC), as well as RCSA results, for executives and employees to use as practical guidelines, with the following key elements:
  - Defined roles and responsibilities for the Board of Directors, the Audit, Corporate Governance and Sustainability Committee, the Chief Executive Officer, executives, and relevant departments to serve as a framework for anti-corruption duties. The Compliance Department has been assigned by the Board of Directors to act as a central point for providing advice in case of doubts or the need for guidance regarding whistleblowing and corruption-related complaints.
  - Established procurement regulations to ensure operational transparency and to avoid direct and indirect involvement in corruption.
  - Provided secure channels for whistleblowing related to corruption.
  - Created definitions and guidelines for anti-corruption in the Anti-Corruption Measure Regulations, which include:
    - Corruption
    - Giving and Receiving Bribes
    - Giving or Receiving Gifts and Hospitality
    - Hospitality
    - Political Contributions
    - Charitable Donations, Public Interest, and Sponsorships
    - Facilitation Payments
    - Conflicts of Interest
    - Public Officials;

- **Anti-Money Laundering**

  The Company encourages all departments to operate in accordance with the Anti-Money Laundering (AML) law and the requirements of the Anti-Money Laundering Office (AMLO) to support the government's intent in fighting against fraud and corruption. The Company has prepared a summary of the Anti-Money Laundering, Counter-Terrorism Financing, and Proliferation of Weapons of Mass Destruction (AML/CFT & WMD) policy. This policy complies with the AML law to ensure operations are legally and regulatorily correct, with the following key elements:
  - **Know Your Customer and Customer Due Diligence (KYC/CDD):** The Company requires customers to verify their identity before starting a relationship or conducting transactions by presenting evidence according to legal requirements, both for face-to-face and non-face-to-face cases, to assess money laundering risk levels. High-risk customers must be approved by executives or assigned officers, accompanied by a thorough data investigation and continuous customer information reviews.

- **Customer Screening against Sanction Lists:** The Company requires customer names to be checked against Thailand & US Sanction Lists, as well as international standard Sanction Lists, before starting a relationship or conducting transactions.
- **Politically Exposed Persons (PEPs):** The Company classifies Politically Exposed Persons (PEPs) as a high-risk group for money laundering. Establishing a relationship must undergo strict due diligence, be approved by senior management, and have customer information reviewed continuously.
- **Customer Account Activity Monitoring:** The Company performs regular monitoring and investigation of customer transactions in accordance with legal guidelines.
- **Transaction Reporting:** The Company provides systems and processes for reporting cash-related transactions and suspicious transactions in strict accordance with legal requirements.
- **Data Retention:** The Company requires relevant data to be stored for a period of 10 years from the date of account closure or the termination of the customer relationship.
- **Personnel Training:** The Company provides training and knowledge testing for employees through an e-Learning system to enhance necessary knowledge for work performance.
- **Operational Auditing:** The Company assigns the Compliance Department to be responsible for auditing strict compliance with the AML/CFT & WMD policy. Krungthai Bank regularly performs independent assessments of the Company's consistency with the established measures.

  Note: Additional details can be studied in the summary document of the Anti-Money Laundering, Counter-Terrorism Financing, and Proliferation of Weapons of Mass Destruction Policy.

Communication and Training for Employees on Anti-Corruption Policy and Guidelines The Company prioritizes fostering awareness of business ethics compliance and legal requirements through training for all levels of employees to build awareness and correct practices according to the law and Company policy. In 2025, the Company organized training on various topics as follows:

- **Corporate Governance and Sustainable Development**
  Training content covered anti-corruption, Corporate Governance Policy guidelines, the Company’s Code of Conduct, whistleblowing, social and environmental considerations, sustainable development, including respect for human rights.
  Number of trainees: 1,823 persons
  Indicator: 100% knowledge and understanding of all employees
  Assessment result: 99.90%
  Note: There were 2 employees who could not attend the training and take the test due to being on medical leave.
- **AML/CFT & WMD**The content of this training provides knowledge on the Anti-Money Laundering, Counter-Terrorism Financing, and Proliferation of Weapons of Mass Destruction laws, designed to train employees at all levels, including general employees and those required to undergo training by legal requirements.
  Number of trainees: 1,821
  Indicators:
  1) 1,107 employees required by law to undergo training scored 70% or higher.
  2) 714 general employees who attended training scored 80% or higher.
  Note: The AML/CFT & WMD training courses for general employees and employees required by law have different contents.

Use and Protection of Information and Assets

The Company has established guidelines for the use and protection of information and Company assets in the Code of Conduct as follows:

- Use assets economically and for maximum benefit.
- Prepare for situations that may cause operational problems and obstacles, including damage to assets or work systems.
- Disclose and grant benefits from inventions and developments created during work to the Company, treating them as Company assets. Copying, selling, or disseminating software data and other forms of intellectual property is prohibited.
- Use electronic equipment, electronic data, or various information technologies for the Company's benefit only. Use for personal benefit is prohibited.
- Installing and copying any software not provided by the Company onto Company computers and electronic devices. If such software is necessary for work, prior Company approval must be requested.
- Accessing Company data without authorization to copy, disseminate, delete, destroy, or change data, or performing any other acts that cause damage.
- Store, oversee, and maintain Company assets to ensure safety.
- Avoid using websites that are illegal or violate morality, and prohibit disseminating information from such websites to others via intranet and internet.
- Prohibit any acts that constitute fraud or other wrongful benefits in the Company's information technology system.
- Record and report various data accurately, according to facts, and in line with Company standards, such as within timelines under legal requirements, with honesty, transparency, and auditability.
- Store documents systematically or by specific methods for convenient use and maintain them with care according to confidentiality levels, etc., for periods specified by operational regulations or law.
- Ensure the destruction of each type of data or document under responsibility appropriately when the specified period has passed.
- Disclose data in Form 56-1 One Report fully according to legal requirements, such as the auditor's report, financial statements, the Audit Committee's report, and the Board of Directors' responsibility for financial reporting, etc.
- Prioritize information technology security, cybersecurity, and privacy by complying with the Information Technology Policy, Information Security Policy, Personal Data Protection Policy, or relevant operational regulations.

Audit of Process Completeness and Sufficiency by the Audit Committee or Auditor

To promote transparent business operations and anti-corruption, the Company conducts audits by internal and external units annually to assess compliance with ethical principles and relevant requirements. In 2025, KTC received certification for its membership renewal in the Thai Private Sector Collective Action Against Corruption (CAC) for the 10th consecutive year, a project initiated by the private sector to collectively solve corruption problems, elevate operational standards, and promote transparency in business.

Under this certification process, the committee and auditors from the Thai Private Sector Collective Action Against Corruption (CAC), which is an independent 3rd-party verification, audit the Company's anti-corruption program. This covers risk assessment, policy development, communication guidelines, internal control, training, including whistleblowing channels. Additionally, there are audits by the Bank of Thailand to assess assets, liabilities, and the Company's compliance with Market Conduct (fair customer service) standards.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

The Company provides channels for stakeholders to report violations of the Code of Conduct or corruption-related incidents (Whistleblowing). These channels allow stakeholders to report leads or events that conflict with policies or the Code of Conduct. Whistleblowers or complainants may choose to remain anonymous or disclose their personal information. Furthermore, the Company has established whistleblower protection measures and preventive protocols to mitigate the risk of recurrence.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : No / In Progress

Whistleblowing and Whistleblower Protection Process

In the event of a violation or non-compliance with the Code of Conduct, witnesses can file a complaint or whistleblow as follows:

1. **Report complaints/leads via:**

   For Employee

   - Direct Supervisors
   - Human Resources Executives
   - The Audit, Corporate Governance and Sustainability Committee, via the Secretary
   - Email*: CG_Compliance@ktc.co.th

   In case of any inquiries, supervisors or the Compliance Department will provide answers or advice regarding compliance with the Code of Conduct, Corporate Governance Policy, and Anti-Corruption Policy.

   For the General Public

   - Website: https://www.ktc.co.th select the Whistleblowing or Complaint Form (Regarding Corruption and Non-compliance with the Code of Conduct)
   - By Mail: Compliance Department, Krungthai Card Public Company Limited, 591 UBC II Building, 14th Floor, Sukhumvit 33 Road, Khlong Tan Nuea, Watthana, Bangkok 10110
2. Deliberation: Upon receiving a complaint/whistleblowing report, the Compliance Department will coordinate with the Human Resources Department in accordance with the standard operating procedures related to employee disciplinary processes.
3. Punishment: If a violation is substantiated, disciplinary action will be taken according to company regulations, ranging from warnings, suspension, and termination of employment, or legal proceedings in cases of illegal acts.
4. Remediation, Prevention, and Reporting: The Internal Audit Department and the Compliance Department are responsible for gathering complaint data, assessing risks, identifying improper internal controls, and investigating incidents of potential corruption. They work together to establish solutions to prevent recurrence, provide whistleblower protection, and mitigate future impacts. Progress reports are submitted regularly to the Audit, Corporate Governance and Sustainability Committee.

Additionally, the Company has provided reporting channels for potential incidents and implemented measures to prevent recurrence. Whistleblower protection is ensured through strict confidentiality and anonymity. Whistleblowers or complainants may choose to remain anonymous. However, the information provided should be factual, clear, or sufficient for further investigation. If the information is incomplete, unclear, or insufficient, the Company reserves the right not to proceed with the deliberation process.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Further details regarding the monitoring of compliance with the Corporate Governance Policy and the Code of Conduct can be found in the Form 56-1 One Report under the sections: "Report of the Audit, Corporate Governance and Sustainability Committee,""Corporate Governance Policy," and the "Sustainability Report."

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

The Audit, Corporate Governance and Sustainability Committee (the Committee), comprising three independent directors with recognized multidisciplinary expertise, exercises its duties within the scope of responsibilities delegated by the Board of Directors. This framework aligns strictly with notifications issued by the Capital Market Supervisory Board and regulations of the Stock Exchange of Thailand. The Head of the internal audit business unit serves as secretary to the Audit Committee, while the Head of Regulatory Compliance business unit fulfills the role of Assistant Secretary to the Audit Committee. Throughout 2025, the Committee convened 11 committee meetings. The Committee members and their meeting attendance are as follows:

Meeting attendance of audit committee (times) : 11

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1 Mr. PRAPHAISITH TANKEYURA (Chairman of the audit committee)	11	/	11	11/11 (100.00%)
2 Mr. NATAPONG VANARAT (Member of the audit committee)	11	/	11	11/11 (100.00%)
3 Mr. SOMCHAI KUVIJITSUWAN (Member of the audit committee)	11	/	11	11/11 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Audit Responsibilities

The Audit, Corporate Governance and Sustainability Committee discharges its responsibilities within the framework of its Charter governing operational principles and practices, exercising independent judgment to uphold the organization's best interests. The Committee actively supports comprehensive and transparent corporate disclosures while reviewing the Company’s operations to ensure compliance with relevant policies, regulations, and applicable laws. It oversees regulatory adherence frameworks and monitors internal control systems through continuous assessment, ensuring strict alignment with corporate governance standards, anti-corruption protocols, as well as business ethics.

Furthermore, during 2025 quarterly and annual financial statement reviews conducted jointly with management, the Committee invited external auditors to all sessions to validate financial reports as substantially accurate under generally accepted accounting principles. These deliberations thoroughly examined the adequacy and reliability of material disclosures, related-party transactions, and potential conflict-of-interest documentation. Additionally, the Committee held exclusive quarterly sessions with auditors without management present to review identified audit issues, deliberate on proposed audit plans, and evaluate audit findings prior to submitting recommendations to the Board of Directors for formal consideration.

The Audit, Corporate Governance and Sustainability Committee selected Ernst & Young Office Limited (EY) as the company's auditor for the year 2025 based on rigorous evaluation of professional qualifications, technical expertise, relevant industry experience, operational independence, and historical work quality. The Committee further assessed the appropriateness of the proposed remuneration before formalizing its recommendation to the Board of Directors. This endorsement will be presented to the Shareholders' Meeting for both the official appointment and compensation approval of EY as the designated auditor.

Additionally, the Audit, Corporate Governance and Sustainability Committee conducted thorough reviews and assessments of the Company's material risks while scrutinizing the internal control framework. Monitoring outcomes through internal audit functions, the Committee verified operational compliance with established policies, regulations, and business ethics across all organizational units. Through collaborative sessions with external auditors and senior executives, the Committee evaluated the Company's internal control systems encompassing governance processes, operational protocols, financial reporting mechanisms, and risk management methodologies concluding that these controls demonstrate adequate design, appropriate implementation, and continuous development.

To ensure continuous integrity of information systems and personal data alongside service infrastructure, the Committee validated adherence to stringent data security and cybersecurity standards, guaranteeing operational readiness, accuracy, completeness, and reliability. These comprehensive measures culminated in the Company achieving internationally recognized certifications: ISO/IEC 27001:2022 for Information Security Management Systems and ISO/IEC 27701:2019 for Personal Information Management, affirming enterprise-wide compliance. Additionally, the Company maintains certification under the Payment Card Industry Data Security Standard (PCI DSS) Version 3.2.1 for payment processing, while currently progressing through certification requirements for the latest PCI DSS version.

Corporate Governance, Social and Environmental Responsibilities

The Board of Directors places paramount importance on promoting and ensuring the Company's adherence to sound corporate governance principles, continuously improving the effectiveness of governance framework to bolster confidence among all stakeholders.

In 2025, the Audit, Corporate Governance and Sustainability Committee fully and effectively executed its oversight responsibilities and duties delegated by the Board. Key summary of activities includes:

Shareholders' Rights

- In 2025, the Company conducted both its 2025 Annual General Meeting and 1/2025 Extraordinary Shareholders' Meeting on April 4 and August 25 respectively, utilizing electronic meeting platforms in full compliance with statutory requirements. Shareholders received comprehensive advance disclosure of meeting dates, times, virtual venues, and detailed agendas; including all supporting documentation for proposed resolutions well within the notice periods mandated by the Company's Articles of Association, the Royal Decree on Electronic Meetings B.E. 2563 (2020), and relevant regulatory frameworks. All meeting protocols, agenda materials, and supplementary documents were proactively published on the Company's website prior to physical dispatch, ensuring shareholders adequate preparatory time for thorough review. This improved accessibility framework facilitated unimpeded participation rights and full exercise of voting privileges during proceedings.

Equitable Treatment of Shareholders

- The Company prioritized the importance on protecting and safeguarding investor rights as a fundamental principle, regardless of the shareholders' individual stake sizes, while actively promoting shareholders' exercise of their legally mandated entitlements.
- The Company proactively safeguards legally mandated rights for all shareholders including major, minor, domestic, foreign, and institutional investors ensuring universal access to Annual General Meeting participation with voting privileges, balloting rights for individual director appointments or removals, and selection with

remuneration determinations. Minority shareholders were provided with the opportunity to submit agenda item proposals and director candidate nominations from October 1, 2024 through January 31, 2025; however, no submissions were received for the 2025 AGM.

- The Company fully recognizes shareholders' rights to receive precise, comprehensive, sufficiently detailed, and timely disclosures information critically enables informed decision-making processes.
- The Company maintains a transparent subsidiary ownership architecture explicitly excluding cross-shareholding arrangements, with the complete group structure publicly disclosed on the company's website at www.ktc.co.th
- The Company mandates that directors and executives strictly comply with securities holding disclosure obligations under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), requiring the Corporate Secretary to consolidate reports for monthly submission to the Board of Directors. The policy extends to non-insider employees who must likewise submit securities transaction reports to the Regulatory Compliance Division for trading activities review.
- The Company compiles comprehensive reports summarizing all transactions with Krungthai Bank Public Company Limited and entities within its financial business group. These consolidated disclosures undergo mandatory pre-review by the Audit Committee obtaining formal assessments before subsequent presentation to the Board of Directors.
- The Company has formally disseminated comprehensive guidelines governing the appropriate handling of internal information and systematic prevention of conflicts of interest to directors, executives, and employees.

Responsibilities of the Board of Directors

- Conduct a comprehensive review of its Corporate Governance Policy, Anti-Corruption Policy, and Code of Conduct for the year 2025, by reviewing and rigorously ensuring alignment with: the Corporate Governance Code for Listed Entities issued by Thailand's Securities and Exchange Commission; nationally and internationally benchmarked governance assessment metrics derived from surveys; sustainability performance indicators sourced from both Thai and global rating frameworks; and prevailing legal mandates all evaluated through the critical lens of operational reality assessments tailored to the Company's distinctive business model characteristics and transactional ecosystem.
- Conduct annual performance evaluations for the Board of Directors and all sub-committees for the year 2025
- Facilitate director participation in specialized training programs (e.g., Thai Institute of Directors Association courses) to enhance governance competencies and fiduciary expertise.
- Hold two exclusive Board Meetings without executives.
- Convene two dedicated sessions between the Audit Committee and Chief Executive Officer.
- Perform annual reviews of charters for the Audit, Corporate Governance and Sustainability Committee, and Nomination and Remuneration Committee in 2025.

Emphasis on Stakeholder

- The Company emphasize stakeholder engagement to both internal and external constituent which includes shareholders, employees, customers, business partners, suppliers, competitors, creditors, government entities, society, and the environment while balance their different interests while following all legal requirements, contracts, and regulations.
- Enforces compliance with insider information protocols through formalized regulations prohibiting directors, executives, and related parties from trading company securities or derivative contracts during predefined blackout periods. Outside these restricted windows trading may occur under the Company's Securities Trading Policy. Furthermore, training programs are organized to provide awareness of insider information handling procedures including related regulation in the case of changes of securities holding for directors, executives, and employees.

Information Disclosure and Transparency

- The company maintains strict rules for the disclosure of both financial and non-financial information that may impact shareholder interests or investment decision-making, by guaranteeing all disclosures satisfy stringent adequacy, accuracy, completeness, timeliness, and transparency standards through via Thailand's Stock Exchange (SET) or Securities and Exchange Commission (SEC) pursuant to established regulatory criterion.
- Maintains a multi-channel communication such as the annual report (Form 56-1 ne Report), sustainability report (SD Report), Management Discussion & Analysis, press release, company website, shareholder meetings, Stock Exchange of Thailand's website, alongside proactive investor engagement mechanisms such as Roadshow events and Opportunity Day.
- The Company formally designates authorized information disclosure officers, including the Chief Executive Officer, executive personnel of business lines, and the Investor Relations Department.
- In the event of any updates to corporate information disclosed on the company's website, the Company is committed to publicly disseminating the revised materials through its official website, in both Thai and English. This includes company regulations and objectives, vision and mission statements, financial reports, management discussion and analysis, key policies, sub-committee charters, sustainability reports, business group structures, organizational charts, and internal control documents. These updates enable investors and interested parties to study the information.

Corporate Social Responsibility and Sustainable Development

- The company acknowledge and continuously tracks updates to both local and international sustainability standards, including changes in human rights requirements, climate change regulations, environmental reporting guidelines, and emerging sustainability evaluation methods.
- Reviews and approves strategic assessment outcomes, action plans, and sustainable development goal frameworks incorporating both short-term and long-term climate change to establish guidelines for corporate sustainability management.
- Provide feedback on sustainable development initiatives and ratify materiality assessment outcomes to ensure strategic compatibility with corporate sustainability outcome and business operations frameworks.
- Advances corporate responsibility by instituting strategic frameworks for societal engagement and environmental guardianship on public welfare philanthropy, product-service education programs, and consumer safety directives.

Governance Compliance and Sustainability Implementation

To instill robust ethical awareness among board members, executives, and business partners, the company delivers persistent educational programs including corporate governance standards, anti-corruption frameworks, human rights, resource-environmental stewardship, and sustainable development principles regularly through structured knowledge-sharing platforms.

Throughout the unified dedication of directors, executives, and all personnel prioritizing operational transparency and equity through robust corporate governance frameworks, social responsibility, and environmental stewardship while integrating diverse stakeholder perspectives has yielded demonstrable outcomes including:

1. 2025 annual assessment at BBB rating (MSCI ESG Rating)
2. Global sustainability index membership designation for 2025 (FTSE4Good Index Series)
3. AAA-rated sustainability stock classification with 6-year consecutive retention in SET ESG Index (Stock Exchange of Thailand)
4. "Outstanding" rating in 2025 Thai Listed Companies Corporate Governance Report, 10th consecutive year (Thai Listed Companies Association)
5. Awarded 100-point score in 2025 AGM Quality Assessment (Thai Investor Relations Association)
6. Continuous CAC membership renewal since 2016 (Thai Private Sector Collective Action Against Corruption)

7. Sustainability Yearbook 2026 inclusion – 3rd consecutive annual designation (S&P Global)
8. ASEAN Asset Class designation in ASEAN CG Scorecard (ACGS) assessment.
9. Decade-long representation prosecutes in Thailand's TOP 100 Sustainable Businesses (ESG100) ranking by Thaipat.

The Board, executives, and employees collectively affirm that robust corporate governance constitutes a foundational catalyst for operational efficiency and sustainable value creation. Aligned with the company's policy, the Audit, Corporate Governance and Sustainability Committee prioritizes continuous governance refinement alongside synchronized development of economic, social, and environmental stewardship frameworks ensuring parity with global best practices.

Through an exceptional collaboration from the management, the Committee maintains confidence that the Company has exercised its fiduciary duties, effectively reinforcing governance infrastructure throughout the year.

8.3 Summary of the results of duty performance of subcommittees

The Nomination and Remuneration Committee of Krungthai Card Public Company Limited ('the Company') comprises 3 members, two of whom are Independent Directors. The Committee's mandate, as prescribed in its Charter encompasses the primary responsibilities of establishing qualification criteria for director and executive appointments, formulating remuneration policies, and developing performance evaluation frameworks. In 2025, the Committee convened a total of 5 meetings. Member attendance is detailed below:

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 5

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRASONG POONTANEAT (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. PRAPHAISITH TANKEYURA (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mrs. PRARALEE RATANAPRASARTPORN (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee executed various activities that were reviewed and approved by the Company's Board of Directors and/or the Annual General Meeting of Shareholders, operating in strict accordance with the Committee's Charter which include the following:

1. The Nomination and Remuneration Committee deliberated upon the appointment of directors to succeed those who had completed their terms. This entailed ensuring that nominated individuals possessed requisite qualifications while exhibiting no prohibited characteristics for directorship as defined under regulations issued by the Bank of Thailand, the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), or other relevant supervisory authorities.

   The recruitment methodology prioritized candidates with appropriate skills, knowledge, expertise, or professional background across diverse functional areas aligned with the Company's operation while expressly disregarding non-

performance-related attributes such as gender, gender identity, race, or religious affiliation. Concurrently, the Committee evaluated incumbent board members' specialized competencies against the predetermined skill, expertise, and proficiency benchmarks documented in the Board Skill Matrix to identify and recruit additional directors possessing complementary specialized capabilities, thereby ensuring adherence to sound corporate governance principles. The Company facilitated advance nominations by publicly announcing through its corporate website and the Stock Exchange of Thailand portal that minority shareholders could propose candidates for directorship positions during the period from October 1, 2024 to January 31, 2025. Following the closure of this nomination window, no shareholder proposals for directorship candidacies were submitted. Consequently, the Nomination and Remuneration Committee formally recommended the reappointment of the outgoing directors, accompanied by concise professional profiles for shareholder consideration at the General Meeting, namely:

a. Mr. Praphaisith Tankeyura, Independent Director, Chairman of the Audit, Corporate Governance and Sustainability Committee, and Member of the Nomination and Remuneration Committee.
b. Mr. Natapong Vanarat, Independent Director and Member of the Audit, Corporate Governance and Sustainability Committee
c. Ms. Kornkanok Fuengfung, Director

At the General Meeting of Shareholders convened on April 4, 2025, a resolution was passed by majority vote to reappoint all three outgoing directors for another term of service.

2. Deliberations on the criteria, remuneration policies, and supplementary benefits for directors, executives, and sub-committee members for the year 2025, either for consideration or submission to the Board of Directors for formal approval. This evaluation was conducted to ensure appropriateness and alignment with role-specific responsibilities, performance outcomes, prevailing industry practices among peer organizations, the Company's operational results, and market conditions – all in strict adherence to sound corporate governance principles.
3. Consideration on the proposed 2025 budget for salary adjustments and special bonus payments for employees, to be submitted to the Board of Directors for formal approval.
4. Establishment of performance evaluation criteria and guidelines for the President and Chief Executive Officer for year 2025, to present to the Board of Directors for endorsement.
5. Consideration of a one-year extension of the President and Chief Executive Officer’s upon retirement.
6. Comprehensive review and amendment of the 2025 Charter of the Nomination and Remuneration Committee to ensure precise alignment with its statutory role profiles and functional responsibilities.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company's Board of Directors and executives give importance to and are well aware that internal control system is an important mechanism that gives confidence to the Company's management in reducing business risks and allowing the business to run efficiently by appropriately allocating resources to achieve the duly set business target goals.

The Company's Board of Directors has assigned Audit Corporate Governance and Sustainability Committee (Audit Committee) to oversee that the Company's internal control and risk management systems are appropriate and effective, including to ensure that the Company punctually complies with relevant laws and regulations without conflicts of interest and audits related parties' transactions. The Audit Committee is also responsible for monitoring and overseeing the operation of the Company, assuring the Company's assets are not used for illegal or unauthorized purposes, and protecting the Company's assets by preventing leakage, loss, fraud, or misconduct. The Company has established a check and balance mechanism, Besides, the Company implemented measures such as monitoring, controlling, and conducting internal audits to ensure that a company's operations align with the principles of corporate governance in relation to anti-corruption and business ethics. An independent Internal audit business unit is responsible for auditing and evaluating efficiency and sufficiency of the internal control, risk management, as well as complying with Corporate Governance Principles and Code of Business Conduct in the operations of all the Company's departments. In doing this, the Company has adapted and applied international standard frameworks of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) and the Enterprise Risk Management as a tool for ongoing tracking. Moreover, the Company placed great importance on protecting information, cyber security, including personal data, in compliance with the Personal Data Protection Act B.E. 2562 (2019). The Company also adopted the guidelines of information security management system ISO/IEC 27001:2022, the international standard for personal data management ISO/IEC 27701:2019, and PCI DSS (Payment Card Industry Data Security Standard) version 3.2.1, which ensures the security of credit card transactions. These globally recognized standards are implemented across the organization to enhance data security, strengthen internal controls, and ensure compliance with industry best practices to maximize the efficiency and effectiveness of the Company's operations. Additionally, the Company's establishes the compliance business unit to update and study all the laws, regulations, announcements, and orders related to the Company's business operation and further publicize them for employees' understanding, as well as supervising and ensuring the Company's proper business operation.

Additionally, the Audit Committee has evaluated the sufficiency of the internal control system and reported to the Board of Directors on a yearly basis with reference to "Internal Control Sufficiency Evaluation Form" of The Securities and Exchange Commission. The assessment results are disclosed in "Report from The Audit Corporate Governance and Sustainability Committee" in the Form 56-1 One Report for the year 2025.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system :	The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM), Others : Other Internal Control Practices

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Environment of Control

The Company has established a good internal control environment by organizing clear and suitable organizational structure and chain of command, and also setting business goals and Key Performance Indicators (KPI) for evaluating efficiency of performance in accordance with the organization's goals. The Company has also arranged for written authority and operation manuals as guidelines for the Company's daily operation. In addition, the Company is committed to fostering a strong culture of integrity by instilling a deep awareness of Good Corporate Governance principles among all executives and employees. To achieve this, we have established comprehensive Corporate Governance and Anti-Corruption Policies, alongside a formal Business Code of Conduct. We ensure continuous practical application through mandatory annual training sessions designed to enhance awareness and reinforce ethical behavior. These initiatives are aimed at ensuring that our workforce operates with utmost transparency and fairness, while remaining consistently mindful of the interests of all stakeholder groups.

COSO - Enterprise Risk Management Framework (ERM)

Risk Assessment

Apart from assessing the sufficiency of the internal control system with reference to the "Internal Control Sufficiency Evaluation Form" in accordance with COSO Framework (The Committee of Sponsoring Organizations of the Treadway Commission) of The Securities and Exchange Commission, the Company has also conducted annual self-risk assessment in due compliance with the Guideline on Supervision on the Finance Business Group of the Bank of Thailand which covering significant risks such as strategic risk, credit risk, market risk, liquidity risk, information technology risk and operational risk. Such self-risk assessment was conducted by evaluating the relevant risks level, risks management quality, risks trends, and specifying method and direction for managing or controlling such relevant risks. The Risk Management Sub-Committee has thoroughly reviewed the information prior to its submission to Krung Thai Bank Public Company Limited. This process ensures comprehensive reporting to the Financial Business Group's Risk Oversight Committee, maintaining alignment and robust risk management standards across the group.

Other Internal Control Practices

Control on Management's Operation

The Company has clearly divided duties and responsibilities of each managerial position and reviewed the authority and operation manuals to match perfectly with the Company's current organizational and operational structures. The Company, on regular basis, re-examines and verifies that its business performance is in due compliance with relevant rules, regulations, articles of association as well as authority and operation manuals, to ensure the Company's efficient operation with sufficient and appropriate internal control system. Concerning Related Parties Transaction, the Company's Board of Directors has approved a principle for making commercial agreements in the form of Related Parties Transaction to conform with the

aforementioned laws and regulations, by allowing the Company's Management to do commercial transactions, programs or agreement with related parties according to the definition given to Related Parties Transaction under the laws governing securities and exchange. However, the said commercial transaction, program or agreement shall be in the same manner as an ordinary person would do with a general contracting party in the same situation, with normal bargaining power and no influence in the status of a director, executive or related person (transactions with general commercial agreements). The aforesaid includes ongoing programs and programs that may occur in the future. The Company's Management shall, for this purpose, set the regulatory framework as guideline for operation and prepare a summary report of the said Related Parties Transaction to be considered and approved respectively by the Audit Committee and the Board of Directors Meetings within a reasonable time. If the Company has Related Parties Transaction that may have conflict in the future, the Company would arrange for the Audit Committee to consider the appropriateness of the said transaction. If the Audit Committee has no expertise in considering the Related Parties Transactions, the Company will arrange for people with special expertise such as auditor, property appraiser or

law firm etc., who are independent from influences of the Company and the conflicted person, to give opinions on the said transaction.

Information and Data Communication Systems

The Company gives importance to information system and data communication, as well as promotes and supports continuous system development, so that all information is accurate and up to date. The Company uses modern and efficient information technology system, including data security starting from data collection, data processing, and data tracking, so that the Company's operation and the Management's or stakeholders' using of important information are complete, accurate, and sufficient in a timely manner for making business decisions. There is also a policy on security of information technology and data usage, and establishment of KTC UNITE system as internal communication channel for publicizing policies, rules, regulations, orders and operation manuals, including news and other messages and information throughout the organization.

In addition, the Company has assigned the Company Secretary to be responsible for preparing the information and supporting documents for the meeting in advance, with summary of comments and resolutions of the meeting clearly stated in the minutes of every Board of Directors Meeting. For outsiders, the Company ensures the timely and transparent disclosure of all material information and key updates to keep shareholders and investors well-informed. Furthermore, we have established dedicated communication channels that allow external parties to report complaints or provide tips regarding potential fraud and misconduct through the Company's designated whistleblowing platforms.

Monitoring and Evaluation Systems

The Company's Board of Directors has established an internal control system that covers all aspects, such as accounting and finance, operation, compliance with laws and regulations, and property custody. The Company has monitored its business performance according to the set targets by having Board of Directors Meeting and a hierarchical monitoring system, levelling from the Board of Directors and the Management team, to monitor the goals and oversee the implementation of all strategic plans, plans, and projects that are operating under Annual Business Plan approved regularly by the Board of Directors, by regularly comparing business goals with the operating results and further reporting to the Board of Directors. Furthermore, the Company conducts an annual performance evaluation for both the Board of Directors and all Sub-Committees. This systematic assessment is performed on a regular basis to ensure the continued effectiveness of the Board's oversight and to drive ongoing improvements in governance standards.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

The Company has arranged for regular audit on the compliance of internal control system by responsible person in the responsible business unit, and having the internal audit business unit perform operational inspection and report the results independently to the Audit Committee. In 2025, the Audit Committee held 11 meetings.

In the Audit Committee Meeting No. 11/2025, on December 19, 2025, the Audit Committee assessed the internal control system from the evaluation report and concluded that, from the assessment of internal control system in 5

aspects, among others include internal control, risk assessment, operational control, information and communication system, and tracking system, the Audit Committee was of the opinion that the Company has sufficient internal control system and suitable for the Company's business operation. The risk management is at an acceptable level, accounting systems and financial reports are accurate and reliable as well as in due compliance with the laws and regulations related to the Company's business operation.

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee is of the opinion that the qualifications of the Head of Internal Audit and Head of Compliance are appropriate, and they both perform their duties efficiently.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The appointment, evaluation, dismissal, transfer or employment termination of Head of Internal Audit must be approved by the Audit Committee.

Head of Internal Audit has the following responsibilities:

1. Assessing the sufficiency and effectiveness of the working process and the information system, internal control and risk management under the mission and scope of the audit operation.
2. Reporting key issues about the controlling process of all the Company's activities and ways to improve the process of those activities.
3. Giving suggestion tothe Company's Managementfor efficient, effective and economical business operation with good corporate governance.
4. Proposing information about the progress and performance of the annual audit planand the sufficiency of resources needed in the audit process.
5. Coordinating and supervising the monitoring and other controlling process such as risk management,compliance with rules and regulations, security, ethics, environment, and auditing.
6. Performing other duties related to internal audit as assigned by the Audit Committee.

9.2 Related party transactions

The Company has disclosed the details of Related Parties Transaction of companies that are associated with the Company, which are companies under the same control with the Company by holding shares and/ or have common directors. The significant details of Related Parties Transaction with related companies are shown in note 27 to the financial statements: Transactions with related parties of the financial statements for the year ended December 31, 2025, which were audited by EY Office Limited.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

The Company has Related Parties Transaction with related companies for the period ended December 31, 2025, including Krungthai Bank PCL ("KTB")/ KTB General Services and Security Co., Ltd. ("KTBGS")/ Krungthai Asset Management PCL ("KTAM")/ Krungthai Panich Insurance PCL ("KPI")/ Krungthai-AXA Life Insurance PCL ("KTAXA")/ Krungthai XSpring Securities Co., Ltd. ("KTX")/ Krungthai Mizuho Leasing Co., Ltd. ("KTMIZUHO")/ KTC Nano Co., Ltd. ("KTCNANO")/ KTC Prepaid Co., Ltd. ("KTCP")/ KTB Leasing Co., Ltd. ("KTBL").

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Krungthai Bank PCL Commercial Bank	Krungthai Bank PCL holds 49.29% of the Company's issued shares.	31 Dec 2025
KTB General Services and Security Co., Ltd. General Services	Krungthai Bank PCL holds 100% of shares.	31 Dec 2025
Krungthai Asset Management PCL Asset Management	Krungthai Bank PCL holds 100% of shares.	31 Dec 2025
Krungthai Panich Insurance PCL Non-Life Insurance	Krungthai Bank PCL holds 45% of shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Krungthai-AXA Life Insurance PCL Life Insurance	Krungthai Bank PCL holds 50% of shares.	31 Dec 2025
Krungthai XSpring Securities Co., Ltd. Securities	Krungthai Bank PCL holds 50% of shares.	31 Dec 2025
Krungthai Mizuho Leasing Co., Ltd. Corporate Leasing	Krungthai Bank PCL holds 49% of shares.	31 Dec 2025
KTC Nano Co., Ltd. Nano Finance	Krungthai Bank PCL holds 24.95% of shares and Krungthai Card PCL holds 75.05% of shares.	31 Dec 2025
KTC Prepaid Co., Ltd. Payment Services	Krungthai Card PCL holds 100% of shares. (Remark: As of January 9, 2026, KTC Prepaid Company Limited (“KTCP”) received approval from the Bank of Thailand to surrender its business license. Consequently, Krungthai Card Public Company Limited has formally notified the Stock Exchange of Thailand of the dissolution of its subsidiary. The dissolution process is expected to be completed within the second quarter of 2026. Such dissolution will not have any impact on the Company’s operating results or financial position.)	31 Dec 2025
KTB Leasing Co., Ltd. Leasing Business	Krungthai Bank PCL holds 24.95% of shares and Krungthai Card PCL holds 75.05% of shares.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Krungthai Bank PCL			
Transaction 1 Nature of transaction	5.12	4.21	3.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Accrued expenses Details The Company had a list of accrued expenses from transactions that the Company uses to receive payment through various service channels of Krungthai Bank. According to Business Cooperation Agreement and related service requests in order to facilitate the Company's customers in paying credit card expenses, personal loan installment payment, which is a normal trade transaction. Necessity/reasonableness It is in accordance with the business cooperation agreement, whereby the pricing and payment terms are determined on the same basis as those provided to and/or received from other parties. Audit committee's opinion The Committee has considered and commented that the Company’s related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Transaction 2 Nature of transaction Short-term borrowings Details	2,280.00	4,950.00	4,070.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has entered into loan agreements with Krungthai Bank totaling Baht 18,030 million, which comprise: (1) debt settlement agreement under promissory note in the amount of Baht 17,000 million, repayable on demand or within 30 days; (2) debt settlement agreement under promissory note in an amount not exceeding Baht 1,000 million (Call Loan), repayable on demand or within 3 months; and (3) an overdraft facility of Baht 30 million. As at 31 December 2025, the Company had outstanding borrowings of Baht 4,070 million under the Baht 17,000 million promissory note facility. No amounts were drawn under the call loan or overdraft facilities. Necessity/reasonableness For the purpose of supporting the Company's transactions and providing working capital for its business expansion. The terms and conditions under the aforementioned loan agreement are normal trade terms. The interest rate between the Company and Krungthai Bank is a normal rate as used with other parties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Transaction 3 Nature of transaction Long-term borrowings	9,500.00	9,500.00	10,000.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details The Company was granted a long-term loan from Krungthai Bank for business operation. As of December 31, 2025, the Company had long-term borrowings amounting to Baht 10,000 million. Necessity/reasonableness For the purpose of the Company's business operations. The terms and conditions of the loan agreement are in the ordinary course of business and in accordance with normal commercial terms, and the interest rate stipulated therein is determined on an arm's length basis. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Transaction 4 Nature of transaction Trade payables Details The Company utilizes payment collection services for goods/services from debtors who maintain deposit accounts with Krungthai Bank, whereby Krungthai Bank debits the amounts from the debtors' deposit accounts and transfers such amounts into the Company's deposit account. Necessity/reasonableness	1,509.09	903.56	1,012.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Transaction 5 Nature of transaction Accrued expenses Details The Company entered into an agreement appointing Krungthai Bank to conduct cash counting and to deposit such funds into the Company's bank account. Necessity/reasonableness The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion	0.26	0.10	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Transaction 6 Nature of transaction Accrued expenses Details The Company collaborates with Krungthai Bank to expand its credit card and personal loan customer base through the Bank's various sales channels. The Company also utilizes the Bank's electronic Know Your Customer (e-KYC) and electronic consent (e-Consent) services for customer verification and authentication in connection with applications submitted through electronic channels. Necessity/reasonableness The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion	16.46	16.19	20.81

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Transaction 7 Nature of transaction Accrued expenses Details The Company uses Fleet Card service with Krungthai Bank to pay for fuel and other service fees for gas stations that are participating in the project with Krungthai Bank. Necessity/reasonableness The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.	0.47	0.30	0.25
Transaction 8 Nature of transaction	0.02	0.02	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Other receivables Details the Company allowed Krungthai Bank to sublease some office space on the G floor, UBC II Building (Sukhumvit 33) for use as a branch office of Krungthai Bank. Necessity/reasonableness The rental rates, service fees, and other related expenses are in accordance with the respective sublease agreements. The terms and conditions are in the ordinary course of business and consistent with those applied to other counterparties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Transaction 9 Nature of transaction Other receivables Details The Company had other receivables from credit card issuance transaction with the Bank. Necessity/reasonableness	0.47	0.46	0.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Krungthai Bank and the Company have adopted a policy to enhance the credit cards offered to the Krungthai Wealth customers. Accordingly, the parties have jointly launched the KTC – KRUNGTHAI PRIVATE BANKING VISA INFINITE, KTC – KTB PRECIOUS PLUS VISA INFINITE, KTC – KRUNGTHAI PRECIOUS+ VISA SIGNATURE (formerly KTC – KTB PRECIOUS PLUS VISA SIGNATURE), and KTC – KRUNGTHAI ICONIC VISA SIGNATURE (formerly KTC – KTB PRECIOUS VISA SIGNATURE). The Company pays remuneration to Krungthai Bank for credit card member acquisition under the co-branding agreements for KTC – KRUNGTHAI PRIVATE BANKING VISA INFINITE, KTC – KRUNGTHAI PRECIOUS+ VISA SIGNATURE, and KTC – KRUNGTHAI ICONIC VISA SIGNATURE, effective from 1 January 2025 onwards. The remuneration, as well as the terms and conditions of such agreements, are in the ordinary course of business and consistent with those applied to other parties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
KTB General Services and Security Co., Ltd.			
Transaction 1 Nature of transaction Trade payables and accrued expenses Details	5.39	7.59	7.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company hired KTB General Services and Security Co., Ltd. to provide cash and/or other asset transportation services, including coin exchange services, and to provide various internal administrative services, including the collection and storage of applications and supporting documents, application intake services for KTC P BERM Car for Cash (Big Bike) loan products, and Know Your Customer (KYC) identity verification services. Necessity/reasonableness The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Krungthai Asset Management PCL			
Transaction 1 Nature of transaction Other receivables Details The Company provides payment services for Retirement Mutual Fund (RMF) of Krungthai Asset Management PCL (KTAM) via automated accounts on a monthly basis and via Electronic Data Capture. Necessity/reasonableness	5.15	6.81	6.28

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Transaction 2 Nature of transaction Accrued expenses Details The Company has established a provident fund, with Krungthai Asset Management PCL ("KTAM") appointed as the fund manager in accordance with the fund regulations. Employees may contribute to the provident fund at rates ranging from 3% to 15% of their salary, and the Company contributes at a rate of 6%. Necessity/reasonableness The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion	0.10	0.10	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Krungthai Panich Insurance PCL			
Transaction 1 Nature of transaction Other receivables Details The Company collaborates with Krungthai Panich Insurance PCL in providing database management services, as well as the allocation and provision of insurance and motor insurance privileges to KTC cardmembers. Necessity/reasonableness The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.	1.41	1.23	1.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Krungthai-AXA Life Insurance PCL			
Transaction 1 Nature of transaction Trade receivables Details The Company collaborates with Krungthai-AXA Life Insurance PCL to conduct marketing promotion activities for KTC cardmembers purchasing life and accident insurance products. Necessity/reasonableness The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.	0.00	0.00	1.75
Krungthai XSpring Securities Co., Ltd.			
Transaction 1 Nature of transaction Short-term borrowings Details The Company borrowed short-term loans from Krungthai XSpring Securities Co., Ltd. Necessity/reasonableness	0.00	169.23	29.98

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
For the purpose of liquidity management and providing working capital for the Company's business expansion. The terms and conditions of such loan agreements are in accordance with normal commercial terms, and the interest rates applied between the Company and KTX are at the normal rates applicable to other counterparties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Krungthai Mizuho Leasing Co., Ltd.			
Transaction 1 Nature of transaction Accrued expenses Details The Company utilizes vehicle rental services Krungthai Mizuho Leasing Co., Ltd. under operating lease agreements. Necessity/reasonableness The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion	0.00	0.03	0.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
KTC Nano Co., Ltd.			
Transaction 1 Nature of transaction Short-term borrowings Details The Company borrowed short-term loans from KTC Nano Co., Ltd. Necessity/reasonableness For the purpose of supporting the Company's transactions and providing working capital for its business expansion. The terms and conditions of such loan agreements are in accordance with normal commercial terms, and the interest rates applied between the Company and KTCNANO are at the normal rates applicable to other counterparties. Audit committee's opinion	49.78	50.58	50.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Transaction 2 Nature of transaction Other receivables Details The Company provides support services (insourcing) to KTC Nano Co., Ltd. under a service agreement. Necessity/reasonableness The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.	0.02	0.02	0.00
KTC Prepaid Co., Ltd.			
Transaction 1 Nature of transaction	100.62	151.94	151.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Short-term borrowings Details The Company borrowed short-term loans from KTC Prepaid Co., Ltd. Necessity/reasonableness For the purpose of supporting the Company's transactions and providing working capital for its business expansion. The terms and conditions of such loan agreements are in accordance with normal commercial terms, and the interest rates applied between the Company and KTCP are at the normal rates applicable to other counterparties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Transaction 2 Nature of transaction Other receivables Details the Company provides support services (insourcing) to KTC Prepaid Co., Ltd. under a service agreement. Necessity/reasonableness The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion	0.02	0.02	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
KTB Leasing Co., Ltd.			
Transaction 1 Nature of transaction Lending transaction Details The Company had short-term and long-term lending to KTB Leasing Co., Ltd. Necessity/reasonableness For the purpose of supporting the Company's transactions and providing working capital for its business expansion. The terms and conditions of such loan agreements are in accordance with normal commercial terms, and the interest rates applied between the Company and KTBL are at the normal rates applicable to other counterparties. Audit committee's opinion	2,195.00	2,037.00	1,523.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.			
Transaction 2 Nature of transaction Other receivables Details The Company provides support services (insourcing) to KTB Leasing Co., Ltd. under a service agreement. Necessity/reasonableness The pricing and payment terms are determined on the same basis as those offered to and/or received from other parties. Audit committee's opinion The Committee has considered and commented that the Company's related transactions are beneficial to the Company, conducted in a normal business practice with no special conditions and no transfer of interests between the Company and related parties. In all transactions, the Company has complied with the regulations set by the SEC and the Stock Exchange of Thailand regarding the related parties transaction and the acquisition or disposition of assets in all respects.	3.10	2.70	0.09

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Subject to the Securities and Exchange Act B.E. 2535 (1992) section 89/12 and the Notification of the Capital Market Supervisory Board No. TorChor21/2551 in the subject of Rules for Related Parties Transactions, including additional amendment, prescribing that performing a transaction with related person in accordance with the meaning as prescribed by laws, which is related company transaction with directors, executives or related persons, shall be approved by the shareholders' meeting unless such transaction is exempted transaction such as a transaction which is a trade agreement in the manner that reasonable person would do with a party in the same situation by bargaining power of trade without any influence in such persons' status as a directors, executives or related persons as the case may be. It shall be Fair and at Arm's Length which is approved by the Board of Directors or in accordance with the principles which were approved by the Board of Directors.

In this regard, Board of Directors meeting on September 19, 2008 approved principles of performing trade agreement which is a transaction between related parties to conform with the laws as above-mentioned. The principles mentioned that "the management department can perform transactions, list or trade agreement which is related parties transactions in accordance with the meaning as prescribed by the Securities and Exchange law, notwithstanding, the said transactions, list or terms shall be in the manner that reasonable person would do with a party in the same situation by bargaining power of trade without any influence in such persons' status as a directors, executives or related persons ("Transaction with General Trade Terms"), including ongoing transactions and transactions which may happen in the future. The management department can fix framework for being guideline of practice and provide summary report of such transaction to the Audit Committee Meeting and the Board of Directors' Meeting for acknowledgement as appropriate.

Therefore, related parties transactions and/ or acquiring or disposing of the Company's properties shall comply with the Securities and Exchange law, regulations of the Stock Exchange of Thailand and principles of making transaction with general trade terms which shall be transactions between related persons in accordance with the approval from the Board of Directors of such company, including the compliance with disclosure information, related parties transactions and acquiring or disposing of the Company's properties.

If the Company shall perform related parties transactions with the person that may have conflict in the future, the Company may provide the Audit Committee for being considered suitability of such transaction. If the Audit Committee has no expertise in considering to related parties transactions, the Company shall provide persons with special expertise such as audit, appraiser or the law office, which is independent from the Company and the persons who may have conflict, to be the person who gives an opinion relating to such related parties transactions. The Audit Committee's opinion or any person's opinion with special expertise shall be used to support the Board of Directors' or shareholders' decision, as the case may be, to ensure that the above-mentioned transaction will not be transfer benefits between companies, related persons and/or shareholders of the Company. The Company shall consider the maximum benefits of all shareholders, especially minority shareholders. Notwithstanding, directors or shareholders, who have the conflict of interest relating to related parties transactions, or acquiring or disposing of the Company's properties, are not entitled to vote upon such matters.

Future trends in related party transactions

For the future outlook of related party transactions, such transactions will be conducted in the ordinary course of business, based on negotiated terms in accordance with normal market mechanisms. There will be no transfer of benefits between the Company and its related entities or persons.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility on Financial Reports

Dear Shareholders of Krungthai Card Public Company Limited

The Board of Directors of Krungthai Card Public Company Limited recognizes the importance of fulfilling its duties and responsibilities in accordance with the principles of good corporate governance and its responsibility for the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company as well as financial information presented in Form 56-1 One Report. Moreover, the Board of Directors also ensures that the Company carries out appropriate and efficient risk management, internal control system, and corporate governance in order to assure that financial information is accurate and adequate enough to maintain company assets and prevent potential risks arising from any significantly aberrant operation. The Company, under the directive of the Board of Directors, appointed the Audit, Corporate Governance and Sustainability Committee (Audit Committee), which is composed entirely of independent members, to take up the responsibility of ensuring quality of financial reports, internal control system, information disclosure to relevant parties, compliance with the principles of good corporate governance and business code of conduct as well as sustainable development framework at national and international levels and various processes in a complete, adequate and appropriate manner. The Audit Committee already expressed its opinions on these matters in the Audit Committee's report shown in this Form 56-1 One Report.

Furthermore, the Board of Directors concluded that overall internal control systems of the Company and its subsidiaries were generally adequate, appropriate, and could reasonably assure the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company as well as consolidated operating results as at December 31, 2025 are accurate and complete in accordance with the financial reporting standards. To this end, the Company and its subsidiaries adopted a suitable accounting policy and consistently adhered to this policy and exercised prudent and sound discretion in the preparation of these financial reports. Therefore, these reports can reflect financial standing, operating performance, and financial information that are factually accurate and transparent for the benefits of stakeholders. It is noted that the financial statements were audited and commented unconditionally by independent certified public accountants.

(Mr. Prasong Poontaneat)
Chairman of the Board of Directors
Krungthai Card Public Company Limited

(Mrs. Pittaya Vorapanyasakul)
Chief Executive Officer
Krungthai Card Public Company Limited

Auditor’s Report

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

Shape the future
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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.

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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.

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with confidence

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.

Shape the future
with confidence

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

Financial Statements

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
Assets					
Current assets					
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	-
Total current assets		106,994,779,859	106,162,563,367	107,583,775,057	107,077,112,949
Non-current assets					
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
Total non-current assets		3,529,187,150	4,903,317,380	3,781,966,571	4,108,169,937
Total assets		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)

	Notes	Consolidated financial statements		Separate financial statements	
		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
Shareholders' equity					
Share capital					
Authorised 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
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		38,999,783,338	34,658,608,891	39,965,751,166	35,117,102,294
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	-	-
Total shareholders' equity		44,018,591,312	39,899,784,198	44,693,727,364	39,845,078,492
Total liabilities and shareholders' equity		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.

(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)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenue					
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
Total revenue		27,695,017,111	27,455,588,845	27,539,464,056	27,283,637,772
Expenses					
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
Total expenses	*22*	15,545,109,309	16,384,077,707	15,457,821,794	16,069,064,282
Operating income		12,149,907,802	11,071,511,138	12,081,642,262	11,214,573,490
Finance costs		1,693,690,727	1,806,213,111	1,697,434,087	1,805,906,930
Profit before income tax		10,456,217,075	9,265,298,027	10,384,208,175	9,408,666,560
Income tax expense	*15.2*	2,896,866,261	1,877,280,225	2,095,349,567	1,887,031,404
Net profit for the year		7,559,350,814	7,388,017,802	8,288,858,608	7,521,635,156
Other comprehensive income:					
Transactions that will never be reclassified subsequently to profit or loss					
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
Other comprehensive income (loss) for the year		(37,160,148)	(32,996,448)	(36,826,184)	(33,559,184)
Total comprehensive income for the year		7,522,190,666	7,355,021,354	8,252,032,424	7,488,075,972

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
Profit (loss) attributable to					
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)		
		7,559,350,814	7,388,017,802		
Total comprehensive income (loss) attributable to					
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)		
		7,522,190,666	7,355,021,354		
Earnings per share of the Company	*26*				
Basic earnings per share (Baht)		3.02	2.88	3.21	2.92

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						
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	Surplus from the changes in the ownership of interest of the investments in subsidiaries	Share of other comprehensive income from an associate	Retained earnings: Appropriated legal reserve	Retained earnings: Unappropriated	Total owners of the parent	Non-controlling 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	39,810,283,671	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	39,810,283,671	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	44,151,458,118	(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				
		Issued and	Share	Retained earnings		
		paid-up share	premium on	Appropriated		
	Notes	capital	ordinary shares	legal reserve	Unappropriated	Total
Beginning balance as at 1 January 2024		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
Ending balance as at 31 December 2024		2,578,334,070	1,891,808,721	257,833,407	35,117,102,294	39,845,078,492
Beginning balance as at 1 January 2025		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
Ending balance as at 31 December 2025		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
Cash flows from operating activities				
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)
Net cash provided by operating activities	9,317,449,140	5,999,839,270	8,805,507,663	5,328,817,979

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
Cash flows from investing activities				
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
Net cash provided by (used in) investing activities	(193,087,966)	(149,153,179)	319,818,649	5,971,780
Cash flows from financing activities				
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)
Net cash used in financing activities	(8,715,768,296)	(8,131,553,209)	(8,715,273,464)	(7,590,023,722)
Net increase (decrease) in cash and cash equivalents	408,592,878	(2,280,867,118)	410,052,848	(2,255,233,963)
Cash and cash equivalents as at 1 January	3,062,868,618	5,343,735,736	3,041,150,885	5,296,384,848
Cash and cash equivalents as at 31 December	3,471,461,496	3,062,868,618	3,451,203,733	3,041,150,885

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

Notes to the Financial Statements

Krungthai Card Public Company limited and its subsidiaries

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For the year ended 31 December 2025

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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 14th 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. (1)	Completed the liquidation process	-	-
KTC Nano Co., Ltd.	Nano Finance	75.05	75.05
KTC Prepaid Co., Ltd. (2)	Electronics money services	100.00	100.00
KTB Leasing Co., Ltd.	Hire Purchase and Leasing	75.05	75.05

(1) 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.

(2) 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 entirely 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
Add Purchase of leasehold improvements and equipment	135,946	125,523	135,939	125,288
Less 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
Add Purchase of computer software	148,949	117,779	148,949	117,779
Less 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				
		Cash flow from financing activities			
	1 January 2025	Cash received	Cash paid	Non-cash changes	31 December 2025
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				
		Cash flow from financing activities			
	1 January 2024	Cash received	Cash paid	Non-cash changes	31 December 2024
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				
		Cash flow from financing activities			
	1 January 2025	Cash received	Cash paid	Non-cash changes	31 December 2025
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				
		Cash flow from financing activities			
	1 January 2024	Cash received	Cash paid	Non-cash changes	31 December 2024
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
Add 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
Less 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
Add 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
Less 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
Add 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
Less 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
Add 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
Less 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 within one year [2]	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
Less Unearned income [1]	(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
Less 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

[1] Net of commission and deferred initial direct costs.
[2] 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 within one year [2]	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
Less Unearned income [1]	(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
Less 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

[1] Net of commission and deferred initial direct costs.
[2] 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
Less 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 applied 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 financial statements		Separate 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 financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets measured at amortised cost				
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
Subsidiaries				
Directly held				
KTC Pico (Bangkok) Co., Ltd. (1)	-	-	-	-
KTC Nano Co., Ltd.	75.05	75.05	37,525	37,525
KTC Prepaid Co., Ltd. (2)	100.00	100.00	150,449	150,449
KTB Leasing Co., Ltd.	75.05	75.05	551,338	551,338
Total			739,312	739,312
Less Allowance for impairment			(551,338)	(352,000)
Total investments in subsidiaries, net			187,974	387,312

(1) 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.

(2) 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
Less 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
Cost					
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
Accumulated depreciation					
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
Net book value					
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			
	Leasehold improvements	Furniture, fixtures and office equipment	Assets under installation	Total
Cost				
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
Accumulated depreciation				
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
Net book value				
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
Cost					
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
Accumulated depreciation					
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
Net book value					
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
Cost					
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
Accumulated depreciation					
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
Net book value					
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
Less Deferred interest expenses	(5,156)	(12,969)	(5,147)	(12,935)
Total	227,759	427,478	227,171	426,317
Less 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
Cost			
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
Accumulated depreciation			
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
Allowance for impairment			
1 January 2024	171	-	171
Disposals/ Write-off	(171)	-	(171)
31 December 2024	-	-	-
31 December 2025	-	-	-
Net book value			
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
Cost			
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
Accumulated depreciation			
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
Net book value			
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			
			Changes in deferred tax for	
	31 December	31 December	the years ended 31 December	
	2025	2024	2025	2024
Deferred tax assets				
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
Total	1,936,913	2,631,663	(694,750)	201,793
Changes of deferred tax:				
Recognised in profit or loss			(703,957)	193,544
Recognised in other comprehensive income			9,207	8,249
Total			(694,750)	201,793

(Unit: Thousand Baht)

	Separate financial statements			
			Changes in deferred tax for	
	31 December	31 December	the years ended 31 December	
	2025	2024	2025	2024
Deferred tax assets				
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
Total	2,047,180	1,941,044	106,136	191,503
Changes of deferred tax:				
Recognised in profit or loss			96,929	183,113
Recognised in other comprehensive income			9,207	8,390
Total			106,136	191,503

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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
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)
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	703,957	(193,544)	(96,929)	(183,113)
Income tax expense reported in profit or loss	2,896,866	1,877,280	2,095,350	1,887,031

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 financial statements		Separate 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)
Income tax expense reported in profit or loss	2,896,866	1,877,280	2,095,350	1,887,031

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 financial statements		Separate 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 financial statements		Separate 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	818,733	777,310	812,232	769,478

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
Less Discount on debentures	(194,784)	(17,354)
Less Current portion of long-term debentures	(12,330,000)	(11,482,646)
Long-term debentures, net of current portion	23,282,216	30,807,000

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:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 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 financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 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 financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 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 financial statements		Separate 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	Dividend per share	Date of payment
		(Million Baht)	(Baht)	
2025				
Final dividends for the year 2024	Annual General Meeting of the shareholders on 4 April 2025	3,403	1.32	2 May 2025
2024				
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:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Related parties	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Parent company				
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)

Related parties	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Subsidiaries				
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
Related companies and person				
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)

	Consolidated financial statements			
Related parties	1 January 2025	Increase during the year	Decrease during the year	31 December 2025
Parent company				
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)

	Consolidated financial statements			
Related parties	1 January 2024	Increase during the year	Decrease during the year	31 December 2024
Parent company				
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)

	Separate financial statements			
Related parties	1 January 2025	Increase during the year	Decrease during the year	31 December 2025
Parent company				
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
Subsidiaries				
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
Parent company				
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
Subsidiaries				
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			
	Consolidated financial statement		Separate financial statement	
Related parties	2025	2024	2025	2024
Parent company				
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
Subsidiaries				
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 financial statement		Separate financial statement	
	2025	2024	2025	2024
Related companies and person				
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
Loans to customers and accrued interest receivables, net					
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
Less 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
Other financial assets measured at amortised cost					
Investment grade	1,997	-	-	-	1,997
Less 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
Loans to customers and accrued interest receivables, net					
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
Less 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
Other financial assets measured at amortised cost					
Investment grade	1,994	-	-	-	1,994
Less 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
Loans to customers and accrued interest receivables, net				
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
Less 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
Short-term lending				
Not yet due	1,023,000	-	-	1,023,000
Less Allowance for expected credit loss	-	-	-	-
Net book value	1,023,000	-	-	1,023,000
Other financial assets measured at amortised cost				
Investment grade	1,997	-	-	1,997
Less Allowance for expected credit loss	-	-	-	-
Net book value	1,997	-	-	1,997
Long-term lending				
Not yet due	500,000	-	-	500,000
Less 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
Loans to customers and accrued interest receivables, net				
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
Less 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
Short-term lending				
Not yet due	1,537,000	-	-	1,537,000
Less Allowance for expected credit loss	-	-	-	-
Net book value	1,537,000	-	-	1,537,000
Other financial assets measured at amortised cost				
Investment grade	1,994	-	-	1,994
Less Allowance for expected credit loss	-	-	-	-
Net book value	1,994	-	-	1,994
Long-term lending				
Not yet due	500,000	-	-	500,000
Less 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
Financial assets						
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
Financial liabilities						
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
Financial assets						
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
Financial liabilities						
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
Financial assets						
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
Financial liabilities						
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
Financial assets						
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
Financial liabilities						
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					Average interest rate	
	Within 1 month	Within 1 year	1 - 5 years	More than 5 years	Non-rate sensitive	Total	Floating rate	Fixed rate
							(% p.a.)	(% p.a.)
Financial assets								
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
Financial liabilities								
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					Average interest rate	
	Within 1 month	Within 1 year	1 - 5 years	More than 5 years	Non-rate sensitive	Total	Floating rate	Fixed rate
							(% p.a.)	(% p.a.)
Financial assets								
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
Financial liabilities								
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 rate	The earlier of remaining period of contract maturity or repricing date					Average interest rate	
	Within 1 month	Within 1 year	1 - 5 years	More than 5 years	Non-rate sensitive	Total	Floating rate	Fixed 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 rate	The earlier of remaining period of contract maturity or repricing date					Average interest rate	
	Within 1 month	Within 1 year	1 - 5 years	More than 5 years	Non-rate sensitive	Total	Floating rate	Fixed 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 2025	31 December 2024	31 December 2025	31 December 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					
	31 December 2025		31 December 2024			Valuation techniques and key inputs used in fair value measurements
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy	
Assets						
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
Liabilities						
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 1 year	Over 1 - 5 years	Within 1 year	Over 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 1 year	Over 1 - 5 years	Within 1 year	Over 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.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0689/2025/1772151448404.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0689/2025/1772151448408.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0689/2025/1772151448412.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0689/2025/1771975764738.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0689/2025/1771896551957.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0689/2025/1772066952282.pdf

Attachment 7 :Report of the Nominations and Remuneration Committee's Responsibilities

Link to attachment : https://eonemedia.setlink.set.or.th/report/0689/2025/1771975764095.pdf