

KASIKORNBANK PUBLIC COMPANY LIMITED
and Its Subsidiaries

Interim financial statements

For the three-month period ended 31 March 2025

and

Independent Auditor's Report

On Review of Interim Financial Information



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of KASIKORNBANK PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and the Bank-only statements of financial position of KASIKORNBANK PUBLIC COMPANY LIMITED and its subsidiaries, and of KASIKORNBANK PUBLIC COMPANY LIMITED, respectively, as at 31 March 2025; the consolidated and the Bank-only statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes ("interim financial information"). The Bank's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" and the regulations of the Bank of Thailand. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" and the regulations of the Bank of Thailand.



(Sureerat Thongarunsang)

Certified Public Accountant

Registration No. 4409

KPMG Phoomchai Audit Ltd.

Bangkok

14 May 2025

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

| | | Thousand Baht | | | | |
|--|------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | Consolidated | | | The Bank | |
| | | 31 March 2025 | 31 December 2024 | 1 January 2024 | 31 March 2025 | 31 December 2024 |
| | Note | (Unaudited) | (Restated) | (Restated) | (Unaudited) | |
| ASSETS | | | | | | |
| Cash | | 37,727,952 | 46,021,380 | 48,689,687 | 37,434,003 | 45,675,851 |
| Interbank and money market items - net | | 536,770,163 | 522,728,943 | 569,008,240 | 548,915,062 | 526,134,390 |
| Financial assets measured at fair value through profit or loss | 7 | 65,925,103 | 61,088,146 | 47,849,645 | 37,499,372 | 33,786,430 |
| Derivative assets | | 42,057,826 | 53,117,135 | 44,697,550 | 36,222,295 | 47,363,687 |
| Investments - net | 8 | 1,124,472,293 | 1,060,619,936 | 971,406,511 | 469,948,959 | 407,633,985 |
| Investments in subsidiaries, associates and joint ventures - net | 9 | 13,403,851 | 13,070,984 | 11,279,267 | 98,719,162 | 90,694,727 |
| Loans to customers and accrued interest receivables - net | 10 | 2,315,228,548 | 2,368,649,231 | 2,350,085,895 | 2,216,138,997 | 2,269,660,887 |
| Properties foreclosed - net | | 55,876,430 | 54,719,954 | 54,752,757 | 54,583,895 | 53,918,612 |
| Premises and equipment - net | | 61,331,431 | 59,431,352 | 59,945,507 | 46,603,685 | 44,555,012 |
| Goodwill and other intangible assets - net | | 31,440,513 | 30,469,210 | 28,405,107 | 19,497,356 | 18,538,870 |
| Deferred tax assets | | 7,536,278 | 8,915,653 | 9,240,632 | 5,306,733 | 6,698,387 |
| Other assets - net | | 63,441,138 | 62,122,439 | 68,480,860 | 40,834,126 | 41,229,402 |
| Total Assets | | <u>4,355,211,526</u> | <u>4,340,954,363</u> | <u>4,263,841,658</u> | <u>3,611,703,645</u> | <u>3,585,890,240</u> |

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

| | | Thousand Baht | | | | |
|---|------|------------------------------|--------------------------------|------------------------------|------------------------------|------------------|
| | | Consolidated | | | The Bank | |
| | Note | 31 March 2025 (Unaudited) | 31 December 2024 (Restated) | 1 January 2024 (Restated) | 31 March 2025 (Unaudited) | 31 December 2024 |
| LIABILITIES AND EQUITY | | | | | | |
| Deposits | | 2,722,146,002 | 2,718,675,016 | 2,699,562,045 | 2,686,770,644 | 2,679,405,654 |
| Interbank and money market items | | 186,072,831 | 172,144,373 | 179,206,713 | 181,288,194 | 161,696,929 |
| Liabilities payable on demand | | 30,057,480 | 30,458,532 | 31,119,145 | 30,084,272 | 30,458,532 |
| Financial liabilities measured at fair value through profit or loss | | 326,828 | 124,596 | 364,126 | - | - |
| Derivative liabilities | | 30,629,462 | 41,340,623 | 42,061,983 | 31,613,650 | 42,038,266 |
| Debts issued and borrowings | | 68,306,347 | 67,333,978 | 81,572,464 | 58,140,677 | 57,111,652 |
| Provisions | | 38,586,187 | 37,518,237 | 33,798,704 | 35,232,969 | 34,208,256 |
| Deferred tax liabilities | | 3,940,554 | 5,257,057 | 956,610 | - | - |
| Insurance contract liabilities | 13 | 525,024,335 | 524,863,340 | 508,473,585 | - | - |
| Other liabilities | | 88,765,866 | 97,576,382 | 88,141,335 | 64,908,180 | 73,239,703 |
| Total Liabilities | | 3,693,855,892 | 3,695,292,134 | 3,665,256,710 | 3,088,038,586 | 3,078,158,992 |
| Equity | | | | | | |
| Share capital | | | | | | |
| Authorized share capital | | | | | | |
| 3,024,682,097 common shares, Baht 10 par value | | 30,246,821 | 30,246,821 | 30,246,821 | 30,246,821 | 30,246,821 |
| Issued and paid-up share capital | | | | | | |
| 2,369,327,593 common shares, Baht 10 par value | | 23,693,276 | 23,693,276 | 23,693,276 | 23,693,276 | 23,693,276 |
| Premium on common shares | | 18,103,110 | 18,103,110 | 18,103,110 | 18,103,110 | 18,103,110 |
| Other equity instruments | | 15,549,174 | 15,549,174 | 15,549,174 | 15,549,174 | 15,549,174 |
| Other reserves | | 28,027,037 | 26,048,311 | 19,905,466 | 25,872,052 | 21,847,906 |
| Retained earnings | | | | | | |
| Appropriated | | | | | | |
| Legal reserve | | 3,050,000 | 3,050,000 | 3,050,000 | 3,050,000 | 3,050,000 |
| Unappropriated | | 495,503,866 | 482,281,675 | 452,654,649 | 437,397,447 | 425,487,782 |
| Total Equity attributable to equity holders of the Bank | | 583,926,463 | 568,725,546 | 532,955,675 | 523,665,059 | 507,731,248 |
| Non-controlling interests | | 77,429,171 | 76,936,683 | 65,629,273 | - | - |
| Total Equity | | 661,355,634 | 645,662,229 | 598,584,948 | 523,665,059 | 507,731,248 |
| Total Liabilities and Equity | | 4,355,211,526 | 4,340,954,363 | 4,263,841,658 | 3,611,703,645 | 3,585,890,240 |



(Ms. Kattiya Indaravijaya)

Director and Chief Executive Officer

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(UNAUDITED)

| | | Thousand Baht | | | |
|--|------|---|------------|---|------------|
| | | Consolidated | | The Bank | |
| | | For the three-month period ended 31 March | | For the three-month period ended 31 March | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | | (Restated) | | |
| | Note | | | | |
| Interest income | | 44,962,716 | 48,298,991 | 37,676,883 | 40,388,755 |
| Interest expenses | | 9,537,302 | 10,113,068 | 8,797,054 | 9,336,777 |
| Interest income - net | | 35,425,414 | 38,185,923 | 28,879,829 | 31,051,978 |
| Fees and service income | | 13,498,712 | 12,955,329 | 12,516,293 | 11,869,250 |
| Fees and service expenses | | 5,065,919 | 4,615,624 | 4,962,489 | 4,358,547 |
| Fees and service income - net | | 8,432,793 | 8,339,705 | 7,553,804 | 7,510,703 |
| Gain on financial instrument measured at fair value through profit or loss | | 4,150,357 | 3,212,279 | 3,082,009 | 2,420,528 |
| Gain (Loss) on investments | | 210,458 | (57,830) | 218,991 | (64,332) |
| Share of profit from investments using equity method | | 175,648 | 197,003 | - | - |
| Dividend income | | 972,586 | 976,381 | 1,240,875 | 1,410,258 |
| Insurance service result | 19 | 3,116,538 | 2,613,523 | - | - |
| Other operating income | | 574,267 | 717,161 | 930,989 | 993,639 |
| Total operating income | | 53,058,061 | 54,184,145 | 41,906,497 | 43,322,774 |
| Net insurance finance expenses | | 3,955,332 | 4,145,537 | - | - |
| Total operating income - net | | 49,102,729 | 50,038,608 | 41,906,497 | 43,322,774 |
| Other operating expenses | | | | | |
| Employee expenses | | 10,540,897 | 10,175,405 | 7,127,994 | 6,861,948 |
| Directors' remuneration | | 27,105 | 24,589 | 12,890 | 14,304 |
| Premises and equipment expenses | | 2,781,956 | 2,762,274 | 3,207,160 | 3,124,647 |
| Taxes and duties | | 1,477,708 | 1,640,634 | 1,416,191 | 1,575,690 |
| Others | | 5,224,224 | 5,448,081 | 5,101,233 | 5,257,131 |
| Total other operating expenses | | 20,051,890 | 20,050,983 | 16,865,468 | 16,833,720 |
| Expected credit loss | | 9,818,186 | 11,684,297 | 9,246,258 | 11,157,310 |
| Operating profit before income tax expense | | 19,232,653 | 18,303,328 | 15,794,771 | 15,331,744 |
| Income tax expense | | 3,976,533 | 3,537,053 | 2,950,061 | 2,778,569 |
| Net profit | | 15,256,120 | 14,766,275 | 12,844,710 | 12,553,175 |

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(UNAUDITED)

| | | Thousand Baht | | | |
|--|------|---|-------------|---|------------|
| | | Consolidated | | The Bank | |
| | | For the three-month period ended 31 March | | For the three-month period ended 31 March | |
| | | 2025 | 2024 | 2025 | 2024 |
| | Note | | (Restated) | | |
| Other comprehensive income | | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | | |
| Gain on investments in debt instruments measured at fair value through | | | | | |
| other comprehensive income | | 12,998,347 | 12,273,264 | 3,307,461 | 1,424,477 |
| (Loss) Gain on cash flow hedges | | (413,988) | 2,022,642 | (845,347) | 1,198,945 |
| (Loss) Gain arising from translating the financial statements of a foreign operation | | (181,601) | 1,324,921 | (39,974) | 1,140,505 |
| Finance expenses from insurance/reinsurance contracts | | (9,101,400) | (8,968,939) | - | - |
| Income taxes relating to components of other comprehensive income | | (739,026) | (1,300,773) | (484,428) | (752,785) |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Changes in revaluation surplus | | 2,639,705 | 297 | 2,639,705 | - |
| (Loss) Gain on investments in equity instruments designated at fair value through | | | | | |
| other comprehensive income | | (5,004,940) | 1,362,142 | 44,273 | (62,009) |
| Actuarial loss on defined benefit plans | | (646,310) | (921,625) | (638,878) | (925,494) |
| Income taxes relating to components of other comprehensive income | | 468,479 | (233,961) | (409,020) | 197,501 |
| Total other comprehensive income - net | | 19,266 | 5,557,968 | 3,573,792 | 2,221,140 |
| Total comprehensive income | | 15,275,386 | 20,324,243 | 16,418,502 | 14,774,315 |
| Net profit attributable to : | | | | | |
| Equity holders of the Bank | | 13,791,451 | 13,644,040 | 12,844,710 | 12,553,175 |
| Non-controlling interests | | 1,464,669 | 1,122,235 | - | - |
| Total comprehensive income attributable to : | | | | | |
| Equity holders of the Bank | | 15,321,312 | 16,743,218 | 16,418,502 | 14,774,315 |
| Non-controlling interests | | (45,926) | 3,581,025 | - | - |
| Earnings per share of equity holders of the Bank | | | | | |
| Basic earnings per share (Baht) | | 5.67 | 5.60 | 5.27 | 5.14 |
| Weighted average number of common shares (Thousand shares) | | 2,369,328 | 2,369,328 | 2,369,328 | 2,369,328 |



(Ms. Kattiya Indaravijaya)
Director and Chief Executive Officer

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

| Note | Thousand Baht | | | | | | | | | | | | | | | |
|--|----------------------------------|--------------------------|--------------------------|--|--|--|-------------------------|--|--|----------------------|----------------------------|----------------|--|-------------|---------------------------|-------|
| | Consolidated | | | | | | | | | | | | | | | |
| | Equity Holders of the Bank | | | | | | | | | | | | | | Non-controlling Interests | Total |
| | Issued and Paid-up Share Capital | Premium on Share Capital | Other Equity Instruments | Other Reserves | | | | | | Retained Earnings | | Total Equity | | | | |
| | | | | Appraisal (Deficit) Surplus on Asset Revaluation | Revaluation Surplus (Deficit) on Investments in Debt Instruments Measured at Fair Value through Other Comprehensive Income | Revaluation Surplus (Deficit) on Investments in Equity Instruments Designated at Fair Value through Other Comprehensive Income | Cash Flow Hedge Reserve | Gain (Loss) from Translating the Financial Statements of Foreign Operation | Insurance/ Reinsurance finance reserve | Total Other Reserves | Appropriated Legal Reserve | Unappropriated | Attributable to Equity Holders of the Bank | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| Three-month period ended 31 March 2024 | | | | | | | | | | | | | | | | |
| Balance at 1 January 2024 | 23,693,276 | 18,103,110 | 15,549,174 | 18,962,745 | (2,347,753) | (2,647,497) | 3,392,630 | 206,178 | - | 17,566,303 | 3,050,000 | 454,322,906 | 532,284,769 | 64,550,543 | 596,835,312 | |
| Accumulated effects of change in accounting policy | 3 | - | - | - | 2,344,352 | (4,947) | - | - | (242) | 2,339,163 | - | (1,668,257) | 670,906 | 1,078,730 | 1,749,636 | |
| Balance at 1 January 2024 restated | 23,693,276 | 18,103,110 | 15,549,174 | 18,962,745 | (3,401) | (2,652,444) | 3,392,630 | 206,178 | (242) | 19,905,466 | 3,050,000 | 452,654,649 | 532,955,675 | 65,629,273 | 598,584,948 | |
| Distribution of other equity instruments | - | - | - | - | - | - | - | - | - | - | - | (385,193) | (385,193) | - | (385,193) | |
| Net profit | - | - | - | - | - | - | - | - | - | - | - | 13,644,040 | 13,644,040 | 1,122,235 | 14,766,275 | |
| Other comprehensive income | - | - | - | (6,260) | 4,473,121 | (75,761) | 1,206,914 | 984,957 | (2,744,495) | 3,838,476 | - | (739,298) | 3,099,178 | 2,458,790 | 5,557,968 | |
| Total comprehensive income | - | - | - | (6,260) | 4,473,121 | (75,761) | 1,206,914 | 984,957 | (2,744,495) | 3,838,476 | - | 12,904,742 | 16,743,218 | 3,581,025 | 20,324,243 | |
| Transferred to retained earnings | - | - | - | (51,278) | - | - | - | - | - | (51,278) | - | 51,278 | - | - | - | |
| Others | - | - | - | - | - | - | - | - | - | - | - | 303,763 | 303,763 | 467,400 | 771,163 | |
| Balance at 31 March 2024 restated | 23,693,276 | 18,103,110 | 15,549,174 | 18,905,207 | 4,469,720 | (2,728,205) | 4,599,544 | 1,191,135 | (2,744,737) | 23,692,664 | 3,050,000 | 465,529,239 | 549,617,463 | 69,677,698 | 619,295,161 | |
| Three-month period ended 31 March 2025 | | | | | | | | | | | | | | | | |
| Balance at 1 January 2025 | 23,693,276 | 18,103,110 | 15,549,174 | 18,756,274 | 1,105,978 | (3,350,545) | 3,283,007 | 212,866 | - | 20,007,580 | 3,050,000 | 482,948,709 | 563,351,849 | 68,263,495 | 631,615,344 | |
| Accumulated effects of change in accounting policy | 3 | - | - | - | 12,637,575 | (2,071) | - | - | (6,594,773) | 6,040,731 | - | (667,034) | 5,373,697 | 8,673,188 | 14,046,885 | |
| Balance at 1 January 2025 restated | 23,693,276 | 18,103,110 | 15,549,174 | 18,756,274 | 13,743,553 | (3,352,616) | 3,283,007 | 212,866 | (6,594,773) | 26,048,311 | 3,050,000 | 482,281,675 | 568,725,546 | 76,936,683 | 645,662,229 | |
| Accumulated effects of change in accounting policy | 3 | - | - | - | - | - | - | - | - | - | - | 266,043 | 266,043 | 429,494 | 695,537 | |
| Distribution of other equity instruments | - | - | - | - | - | - | - | - | - | - | - | (357,925) | (357,925) | - | (357,925) | |
| Acquisition of non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | - | (88) | (88) | |
| Net profit | - | - | - | - | - | - | - | - | - | - | - | 13,791,451 | 13,791,451 | 1,464,669 | 15,256,120 | |
| Other comprehensive income | - | - | - | 2,111,764 | 5,594,243 | (1,974,987) | (724,838) | (174,150) | (2,785,028) | 2,047,004 | - | (517,143) | 1,529,861 | (1,510,595) | 19,266 | |
| Total comprehensive income | - | - | - | 2,111,764 | 5,594,243 | (1,974,987) | (724,838) | (174,150) | (2,785,028) | 2,047,004 | - | 13,274,308 | 15,321,312 | (45,926) | 15,275,386 | |
| Transferred to retained earnings | - | - | - | (68,278) | - | - | - | - | - | (68,278) | - | 68,278 | - | - | - | |
| Others | - | - | - | - | - | - | - | - | - | - | - | (28,513) | (28,513) | 109,008 | 80,495 | |
| Balance at 31 March 2025 | 23,693,276 | 18,103,110 | 15,549,174 | 20,799,760 | 19,337,796 | (5,327,603) | 2,558,169 | 38,716 | (9,379,801) | 28,027,037 | 3,050,000 | 495,503,866 | 583,926,463 | 77,429,171 | 661,355,634 | |

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

| | Thousand Baht | | | | | | | | | | | |
|--|--|-----------------------------|-----------------------------|--|--|--|----------------------------|---|----------------------------|-------------------------------|----------------|-------------|
| | The Bank | | | | | | | | | | | |
| | Issued and Paid-up Share Capital | Premium on Share Capital | Other Equity Instruments | Other Reserves | | | | | | Retained Earnings | | Total |
| | | | | Appraisal (Deficit) Surplus on Asset Revaluation | Revaluation Surplus (Deficit) on Investments in Debt Instruments Measured at Fair Value through Other Comprehensive Income | Revaluation Surplus (Deficit) on Investments in Equity Instruments Designated at Fair Value through Other Comprehensive Income | Cash Flow Hedge Reserve | Gain (Loss) from Translating the Financial Statements of Foreign Operation | Total Other Reserves | Appropriated Legal Reserve | Unappropriated | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Three-month period ended 31 March 2024 | | | | | | | | | | | | |
| Balance at 1 January 2024 | 23,693,276 | 18,103,110 | 15,549,174 | 17,423,820 | (2,403,152) | 57,745 | 2,661,947 | 1,312,534 | 19,052,894 | 3,050,000 | 396,451,143 | 475,899,597 |
| Distribution of other equity instruments | - | - | - | - | - | - | - | - | - | - | (385,193) | (385,193) |
| Net profit | - | - | - | - | - | - | - | - | - | - | 12,553,175 | 12,553,175 |
| Other comprehensive income | - | - | - | - | 1,139,582 | (49,607) | 959,156 | 912,404 | 2,961,535 | - | (740,395) | 2,221,140 |
| Total comprehensive income | - | - | - | - | 1,139,582 | (49,607) | 959,156 | 912,404 | 2,961,535 | - | 11,812,780 | 14,774,315 |
| Transferred to retained earnings | - | - | - | (43,222) | - | - | - | - | (43,222) | - | 43,222 | - |
| Others | - | - | - | - | - | - | - | - | - | - | 3,937 | 3,937 |
| Balance at 31 March 2024 | 23,693,276 | 18,103,110 | 15,549,174 | 17,380,598 | (1,263,570) | 8,138 | 3,621,103 | 2,224,938 | 21,971,207 | 3,050,000 | 407,925,889 | 490,292,656 |
| Three-month period ended 31 March 2025 | | | | | | | | | | | | |
| Balance at 1 January 2025 | 23,693,276 | 18,103,110 | 15,549,174 | 17,242,437 | 1,035,863 | 84,482 | 2,313,067 | 1,172,057 | 21,847,906 | 3,050,000 | 425,487,782 | 507,731,248 |
| Distribution of other equity instruments | - | - | - | - | - | - | - | - | - | - | (357,925) | (357,925) |
| Net profit | - | - | - | - | - | - | - | - | - | - | 12,844,710 | 12,844,710 |
| Other comprehensive income | - | - | - | 2,111,764 | 2,645,969 | 35,419 | (676,278) | (31,979) | 4,084,895 | - | (511,103) | 3,573,792 |
| Total comprehensive income | - | - | - | 2,111,764 | 2,645,969 | 35,419 | (676,278) | (31,979) | 4,084,895 | - | 12,333,607 | 16,418,502 |
| Transferred to retained earnings | - | - | - | (60,749) | - | - | - | - | (60,749) | - | 60,749 | - |
| Others | - | - | - | - | - | - | - | - | - | - | (126,766) | (126,766) |
| Balance at 31 March 2025 | 23,693,276 | 18,103,110 | 15,549,174 | 19,293,452 | 3,681,832 | 119,901 | 1,636,789 | 1,140,078 | 25,872,052 | 3,050,000 | 437,397,447 | 523,665,059 |



(Ms. Kattiya Indaravijaya)
Director and Chief Executive Officer

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

(UNAUDITED)

| | Thousand Baht | | | |
|---|---|--------------------|---|--------------|
| | Consolidated | | The Bank | |
| | For the three-month period ended 31 March | | For the three-month period ended 31 March | |
| | 2025 | 2024 (Restated) | 2025 | 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Operating profit before income tax expense | 19,232,653 | 18,303,328 | 15,794,771 | 15,331,744 |
| <i>Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities</i> | | | | |
| Depreciation and amortisation | 2,323,653 | 2,243,106 | 1,951,189 | 1,897,467 |
| Expected credit loss | 10,642,299 | 12,131,124 | 10,073,782 | 11,632,544 |
| Loss on foreign exchange translation of long-term borrowings | 22,086 | 676,053 | 37,418 | - |
| (Gain) Loss on revaluation of financial assets measured at fair value through profit or loss | (680,991) | (48,439) | (510,186) | 212,765 |
| Loss on impairment of properties foreclosed | 33,160 | 30,835 | 95,731 | 69,713 |
| Reversal of Loss on impairment of premises and equipment | - | (4,039) | - | (3,187) |
| Loss (Reversal of loss) on impairment of intangible assets | 136 | (56,557) | - | (61,047) |
| Loss on revaluation of premises | 227 | - | 227 | - |
| Provision for other assets | (136,532) | 13,987 | (140,206) | 13,226 |
| Provisions | 530,454 | 498,565 | 435,327 | 435,129 |
| (Gain) Loss on disposal of investments | (210,458) | 57,524 | (206,066) | 64,332 |
| (Gain) Loss on investments in subsidiaries and associates | - | 305 | (12,925) | - |
| (Gain) Loss on disposal of premises and equipment | (8,760) | (12,645) | (7,551) | 2,173 |
| Loss on write - off of intangible assets | - | 11,196 | - | - |
| Share of gain from investments using equity method | (175,648) | (197,003) | - | - |
| | 31,572,279 | 33,647,340 | 27,511,511 | 29,594,859 |
| Interest income - net | (35,425,414) | (38,185,923) | (28,879,829) | (31,051,978) |
| Dividend income | (972,586) | (976,381) | (1,240,875) | (1,410,258) |
| Proceeds from interest | 41,464,604 | 44,838,962 | 35,570,848 | 38,740,474 |
| Interest paid | (11,786,994) | (10,986,765) | (10,670,617) | (10,331,266) |
| Proceeds from dividends | 674,058 | 597,471 | 304,131 | 1,386,356 |
| Income tax paid | (584,014) | (553,108) | (419,329) | (457,492) |
| Operating profit before changes in operating assets and liabilities | 24,941,933 | 28,381,596 | 22,175,840 | 26,470,695 |
| (Increase) Decrease in operating assets | | | | |
| Interbank and money market items (assets) | (13,241,851) | 7,432,769 | (22,337,174) | 300,736 |
| Financial assets measured at fair value through profit or loss | (4,096,793) | (13,994,118) | (3,179,472) | (13,978,981) |
| Derivative assets | 11,059,309 | (4,959,854) | 11,100,067 | (7,530,835) |
| Loans to customers | 41,905,287 | 8,900,596 | 42,147,339 | 19,566,807 |
| Properties foreclosed | 1,866,116 | 1,898,729 | 1,423,908 | 1,178,123 |
| Other assets | 468,529 | (5,640,709) | 3,215,362 | (5,840,283) |

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

(UNAUDITED)

Thousand Baht

| | Consolidated | | The Bank | |
|---|---|--------------------|---|--------------|
| | For the three-month period ended 31 March | | For the three-month period ended 31 March | |
| | 2025 | 2024 (Restated) | 2025 | 2024 |
| Increase (Decrease) in operating liabilities | | | | |
| Deposits | 2,641,401 | 2,245,872 | 7,408,475 | 1,805,967 |
| Interbank and money market items (liabilities) | 12,891,244 | 19,803,296 | 19,519,376 | 12,382,377 |
| Liabilities payable on demand | (401,111) | (9,214,810) | (374,319) | (9,214,810) |
| Financial liabilities measured at fair value through profit or loss | 202,232 | 216,075 | - | - |
| Derivative liabilities | (10,782,607) | 9,020,144 | (10,399,923) | 10,098,911 |
| Short-term debts issued and borrowings | (42,263) | (5,481,989) | - | (5,488,943) |
| Other liabilities | (16,874,305) | (6,537,104) | (9,401,745) | (1,533,910) |
| Net cash provided by operating activities | 50,537,121 | 32,070,493 | 61,297,734 | 28,215,854 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Proceeds from disposal of investments measured at fair value through other comprehensive income | 60,659,039 | 41,419,568 | 16,619,607 | 10,442,940 |
| Proceeds from redemption of investments measured at amortised cost | 22,753,002 | 11,766,481 | 2,984,157 | 1,493,662 |
| Proceeds from capital decrease and disposal of investments in subsidiaries and associates | - | - | 62,925 | - |
| Purchase of investments measured at fair value through other comprehensive income | (104,416,414) | (78,607,056) | (62,184,005) | (47,742,745) |
| Purchase of investments measured at amortised cost | (34,451,831) | (16,640,467) | (16,000,000) | (870,992) |
| Purchase of investments in subsidiaries, associates and joint ventures | (156,000) | (75,000) | (8,033,110) | (2,021,807) |
| Proceeds from disposal of premises and equipment | 13,861 | 29,704 | 9,629 | 4,461 |
| Cash payment for intangible assets | (26) | - | - | - |
| Purchase of premises and equipment | (348,570) | (839,800) | (329,359) | (700,763) |
| Purchase of leasehold | (687) | (683) | (687) | (650) |
| Purchase of intangible assets | (2,022,901) | (1,413,390) | (1,835,027) | (1,195,303) |
| Net cash used in investing activities | (57,970,527) | (44,360,643) | (68,705,870) | (40,591,197) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from long-term debts issued and borrowings | - | 78,827 | - | 78,827 |
| Repayment of long-term debts issued and borrowings | (554,091) | (38,092) | (554,091) | (38,092) |
| Cash payment for non-controlling interests | (88) | - | - | - |
| Cash payment for distribution of other equity instruments | - | (481,491) | - | (481,491) |
| Cash payment for lease liabilities | (333,832) | (298,442) | (277,831) | (263,225) |
| Net cash used in financing activities | (888,011) | (739,198) | (831,922) | (703,981) |
| Effect of exchange rate changes on balances held in foreign currencies at the end of the period | 27,989 | 48,250 | (1,790) | 4,821 |
| Net decrease in cash | (8,293,428) | (12,981,098) | (8,241,848) | (13,074,503) |
| Cash at the beginning of the period | 46,021,380 | 48,689,687 | 45,675,851 | 48,465,208 |
| Cash at the end of the period | 37,727,952 | 35,708,589 | 37,434,003 | 35,390,705 |



(Ms. Kattiya Indaravijaya)
Director and Chief Executive Officer

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

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KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

These notes to the financial statements form an integral part of the interim financial statements.

The interim financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Audit Committee on 14 May 2025.

1 GENERAL INFORMATION

KASIKORNBANK PUBLIC COMPANY LIMITED, (“the Bank”), is a registered public company located in the Kingdom of Thailand and listed on the Stock Exchange of Thailand on 9 February 1976. The registered office of the Bank is at 400/22 Phahon Yothin Road, Sam Sen Nai Sub-District, Phaya Thai District, Bangkok.

The principal activity of the Bank is commercial banking and the Bank conducts its businesses through a network of branches covering all parts of Thailand, branches in Hong Kong Special Administrative Region of the People's Republic of China, Cayman Islands, Kingdom of Cambodia and the Socialist Republic of Vietnam and subsidiaries companies in Thailand, People's Republic of China, Lao People's Democratic Republic, Republic of Singapore, the Socialist Republic of Vietnam and Republic of Indonesia.

Details of the Company's subsidiaries, associated companies and joint ventures as 31 March 2025 and 31 December 2024 are given in note 9.

2 BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

a) Statement of compliance

The interim financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) No.34 “*Interim Financial Reporting*”, guidelines promulgated by the Thailand Federation of Accounting Professions (“TFAC”), applicable rules and regulations of the Thai Securities and Exchange Commission (“SEC”) and Stock Exchange of Thailand (“SET”) and with the Bank of Thailand (“BOT”) notification number SOR NOR SOR 21/2561, directive dated 31 October 2018, regarding the “*Preparation and announcement of the financial statements of commercial banks and holding companies which are a parent company of a group of companies offering financial services*” and any other supplementary BOT notifications.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2024. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Bank and its subsidiaries for the year ended 31 December 2024.

The Bank's subsidiary has initially applied TFRS 17 Insurance Contracts and disclosed impact from changes to significant accounting policies in note 3.

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

b) Functional and presentation currencies

The interim financial statements are prepared and presented in Thai Baht, which is the Bank's functional currency.

c) Use of estimates and judgements

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

d) Basis of consolidation

The consolidated financial statements relate to the Bank and its subsidiaries ("the Group") and the Group's interests in associates and joint ventures.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Bank and its subsidiaries' interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The consolidated and the Bank's financial statements include the accounts of all branches; domestic and outside Thailand. Interbranch transactions have been eliminated.

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

3 CHANGE IN ACCOUNTING POLICIES

From 1 January 2025, the Bank's subsidiary have initially applied TFRS 17 Insurance Contracts which require retrospective approach. The impacts of changes in accounting policies on transition date on 1 January 2024 are as follows:

Investments related to insurance contracts measured at fair value through profit or loss and measured at amortized cost of Baht 475,129 million were reclassified to Investments measured at fair value to other comprehensive income (FVOCI). The carrying amount of the investment was revalued to Baht 482,785 million at fair value, resulting in an increase in the Bank's equity by Baht 2,345 million. The reclassification is based on a new business model assessment to align with the insurance business.

The characteristics and impact from the adoption of TFRS 17 on equity as of 1 January 2025 are disclosed in the statements of changes in equity.

Transition

TFRS 17 requires the Bank's subsidiary to recognize changes in accounting policies resulting from the adoption of this financial reporting standard retrospectively. Impact from reclassification is included in other reserves. The Bank's subsidiary consider that the retrospective approach is impracticable because the information required had not been collected sufficiently (or had not been collected with sufficient granularity) as its previous accounting policies did not require such information.

The Bank's subsidiary chose to apply fair value approach for all of insurance contracts, other than short-term insurance contracts, as measured under the premium allocation approach.

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

4 MATERIAL ACCOUNTING POLICIES

Apart from which mentioned in note 3 change in accounting policies, accounting policies and methods of computation applied by the Bank and its subsidiaries in the interim financial statements for the three-month period ended 31 March 2025 are consistent with those applied in the financial statements for the year ended 31 December 2024. The significant changes in accounting policies are as follows:

Insurance contract liabilities

a) Recognition

An insurance contract issued is recognized from the earliest of the beginning of its coverage period, the first payment date from the policyholders as becomes due, or when facts and circumstances indicate that the contract is onerous.

When the contract is recognized, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group.

b) Measurement

Insurance contracts issued - initial recognition

At the date of initial recognition, the Bank's subsidiary measures a group of insurance contracts as the total of the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk and the contractual service margin (CSM).

If the total is a net outflow, then the contract will be incorporated as a group of onerous contracts. The Bank and its subsidiaries recognize net cash outflows as loss in profit or loss at recognition date immediately.

Insurance contracts issued - subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims.

The liability for remaining coverage comprises the fulfilment cash flows that relate to services that will be provided under the contracts in the future and any remaining CSM at that date.

The liability for incurred claims comprises the fulfilment cash flows for incurred claims that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows of groups of insurance contracts at the reporting date are measured using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Impact from changes in discount rates is recognised in other reserves.

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

5 CAPITAL REQUIREMENTS

The capital funds and the ratios of capital to risk weighted assets of KASIKORNBANK FINANCIAL CONGLOMERATE and the Bank as at 31 March 2025 and 31 December 2024 are set out below. The Bank has chosen to adopt the Standardized Approach in accordance with BOT requirements, which is in line with the requirements of Basel III.

| | (Unit : Million Baht) | |
|--|------------------------|------------------|
| | KASIKORNBANK FINANCIAL | |
| | CONGLOMERATE | |
| | 31 March 2025 | 31 December 2024 |
| | | (Restated) |
| Tier 1 Capital | | |
| Common Equity Tier 1 Capital (CET1) | | |
| Issued and paid-up share capital, premium on common shares | 41,796 | 41,796 |
| Legal reserve | 3,050 | 3,050 |
| Net profit after appropriation | 462,677 | 462,677 |
| Other comprehensive income | 25,626 | 25,754 |
| Capital adjustment items on CET1 | (2,558) | (3,285) |
| Less Capital deduction items on CET1 | <u>(40,137)</u> | <u>(41,082)</u> |
| Total Common Equity Tier 1 Capital (CET1) | 490,454 | 488,910 |
| Additional Tier 1 Capital | | |
| Additional Tier 1 Capital instruments | 27,317 | 27,317 |
| Less Capital deduction items on Additional Tier 1 | <u>(401)</u> | <u>(405)</u> |
| Total Additional Tier 1 Capital | <u>26,916</u> | <u>26,912</u> |
| Total Tier 1 Capital Base | <u>517,370</u> | <u>515,822</u> |
| Tier 2 Capital | | |
| Tier 2 Capital instrument | 24,508 | 24,508 |
| General Provision | 31,127 | 31,529 |
| Less Capital deduction items on Tier 2 | <u>(536)</u> | <u>(491)</u> |
| Total Tier 2 Capital Base | <u>55,099</u> | <u>55,546</u> |
| Total Capital Base | <u>572,469</u> | <u>571,368</u> |
| Total Risk Weighted Assets | 2,789,366 | 2,807,565 |

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

(Unit : Percentage)

| KASIKORNBANK FINANCIAL CONGLOMERATE | | | |
|-------------------------------------|--------------------------------|---------------|-------------------|
| | Minimum requirements including | 31 March 2025 | 31 December 2024 |
| <u>Capital Adequacy Ratio</u> | <u>Buffer requirements*</u> | | <u>(Restated)</u> |
| Tier 1 Capital ratio | 9.50 | 18.55 | 18.37 |
| <i>Common Equity Tier 1 ratio</i> | 8.00 | 17.58 | 17.41 |
| Tier 2 Capital ratio | - | 1.97 | 1.98 |
| Capital adequacy ratio | 12.00 | 20.52 | 20.35 |

* Bank of Thailand (BOT) requires the Bank to maintain 2 capital buffers as follows:

- Conservation buffer: BOT requires the Bank to maintain an additional Common Equity Tier 1 at more than 2.50 percent.
- Domestic Systemically Important Banks Buffer (D-SIBs Buffer): BOT requires the D-SIBs to maintain an additional Common Equity Tier 1 at 1 percent of total risk weighted assets.

(Unit : Million Baht)

| | The Bank | |
|--|-----------------|------------------|
| | 31 March 2025 | 31 December 2024 |
| Tier 1 Capital | | |
| Common Equity Tier 1 Capital (CET1) | | |
| Issued and paid-up share capital, premium on common shares | 41,796 | 41,796 |
| Legal reserve | 3,050 | 3,050 |
| Net profit after appropriation | 403,553 | 403,553 |
| Other comprehensive income | 23,691 | 21,775 |
| Capital adjustment items on CET1 | (1,637) | (2,315) |
| <u>Less Capital deduction items on CET1</u> | <u>(30,783)</u> | <u>(31,187)</u> |
| Total Common Equity Tier 1 Capital (CET1) | 439,670 | 436,672 |
| Additional Tier 1 Capital | | |
| Additional Tier 1 Capital instruments | 27,317 | 27,317 |
| <u>Less Capital deduction items on Additional Tier 1</u> | <u>(401)</u> | <u>(405)</u> |
| Total Additional Tier 1 Capital | <u>26,916</u> | <u>26,912</u> |
| Total Tier 1 Capital Base | <u>466,586</u> | <u>463,584</u> |
| Tier 2 Capital | | |
| Tier 2 Capital instrument | 24,508 | 24,508 |
| General Provision | <u>29,422</u> | <u>29,661</u> |
| Total Tier 2 Capital Base | <u>53,930</u> | <u>54,169</u> |
| Total Capital Base | <u>520,516</u> | <u>517,753</u> |
| Total Risk Weighted Assets | 2,643,244 | 2,647,883 |

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

(Unit : Percentage)

| | | <u>The Bank</u> | |
|-----------------------------------|-----------------------------|--------------------------------|-------------------------|
| | | Minimum requirements including | |
| <u>Capital Adequacy Ratio</u> | <u>Buffer requirements*</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| Tier 1 Capital ratio | 9.50 | 17.65 | 17.51 |
| <i>Common Equity Tier 1 ratio</i> | <i>8.00</i> | <i>16.63</i> | <i>16.49</i> |
| Tier 2 Capital ratio | - | 2.04 | 2.04 |
| Capital adequacy ratio | 12.00 | 19.69 | 19.55 |

* Bank of Thailand (BOT) requires the Bank to maintain 2 capital buffers as follows:

- Conservation buffer: BOT requires the Bank to maintain an additional Common Equity Tier 1 at more than 2.50 percent.
- Domestic Systemically Important Banks Buffer (D-SIBs Buffer): BOT requires the D-SIBs to maintain an additional Common Equity Tier 1 at 1 percent of total risk weighted assets.

As at 31 March 2025 and 31 December 2024, the Bank and KASIKORNBANK FINANCIAL CONGLOMERATE have no add-on arising from Single Lending Limit.

In accordance with the BOT's directive number SOR NOR SOR 14/2562, dated 28 June 2019, titled "The Disclosure of Capital Requirements of Commercial Banks (No. 2)" and the BOT's directive number SOR NOR SOR 15/2562, dated 28 June 2019, titled "The Disclosure of Capital Requirements of Commercial Banks on Consolidated Basis (No. 2)", requires KASIKORNBANK FINANCIAL CONGLOMERATE to disclose the capital requirements, were as follows:

| | |
|------------------------|---|
| Location of disclosure | Through the website of the Bank under the investor relations section https://www.kasikornbank.com/en/IR/FinanInfoReports/Pages/financial-reports.aspx |
| Date of disclosure | Within 4 months after the period end date as indicated in the notification |
| Information as of | 31 December 2024 |

6 SUPPLEMENTARY INFORMATION OF CASH FLOWS

Significant non-cash items for the three-month period ended 31 March 2025 and 2024 are as follows:

| | | (Unit : Million Baht) | |
|---|--|-----------------------|-----------------|
| | | <u>Consolidated</u> | <u>The Bank</u> |
| | | <u>2025</u> | <u>2024</u> |
| Change in foreign exchange for long-term debts issued and borrowings* | | (84) | 4,566 |
| | | (70) | 3,923 |

* The Bank and its subsidiaries manage its banking exposures through the use of derivatives

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

7 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at fair value through profit or loss consisted of:

7.1 Trading financial assets :

| | <u>Consolidated</u> | | <u>The Bank</u> | |
|--|---------------------|-------------------|-----------------|---------------|
| | 31 March | 31 December | 31 March | 31 December |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| | | <u>(Restated)</u> | | |
| Government and state enterprise securities | 20,944 | 14,734 | 20,944 | 14,733 |
| Private enterprise debt instruments | 1,161 | 2,449 | 1,161 | 2,449 |
| Marketable equity securities - domestic | 1,875 | 2,673 | 23 | 22 |
| Loans | <u>4,810</u> | <u>5,875</u> | <u>4,810</u> | <u>5,875</u> |
| Total | <u>28,790</u> | <u>25,731</u> | <u>26,938</u> | <u>23,079</u> |

7.2 Financial assets designated at fair value through profit or loss :

| | <u>Consolidated</u> | |
|-------------------------------------|----------------------|-------------------------|
| | <u>31 March 2025</u> | <u>31 December 2024</u> |
| Private enterprise debt instruments | 3 | 10 |
| Foreign debt instruments | <u>315</u> | <u>61</u> |
| Total | <u>318</u> | <u>71</u> |

7.3 Financial assets - others :

| | <u>Consolidated</u> | | <u>The Bank</u> | |
|--|---------------------|---------------|-----------------|---------------|
| | 31 March | 31 December | 31 March | 31 December |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Private enterprise debt instruments | 28,903 | 27,572 | 7,103 | 7,103 |
| Foreign debt instruments | 2,575 | 2,245 | - | - |
| Marketable equity securities – domestic | 240 | 296 | 240 | 296 |
| Others | <u>5,099</u> | <u>5,173</u> | <u>3,218</u> | <u>3,308</u> |
| Total | <u>36,817</u> | <u>35,286</u> | <u>10,561</u> | <u>10,707</u> |
| Total Financial assets measured at fair value through profit or loss | <u>65,925</u> | <u>61,088</u> | <u>37,499</u> | <u>33,786</u> |

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

8 INVESTMENTS - NET

8.1 Type of investments

Investments consisted of:

| | | |
|---|-----------------------|-------------------------|
| | (Unit : Million Baht) | |
| | <u>Consolidated</u> | |
| | <u>Amortised Cost</u> | |
| | <u>31 March 2025</u> | <u>31 December 2024</u> |
| | | (Restated) |
| 1. Investments in debt instruments measured at amortised cost value | | |
| 1.1 Government and state enterprise securities | 120,103 | 107,493 |
| 1.2 Private enterprise debt instruments | 1,496 | 1,509 |
| 1.3 Foreign debt instruments | <u>16,002</u> | <u>16,908</u> |
| Total | 137,601 | 125,910 |
| <u>Less</u> Allowance for expected credit loss | <u>(489)</u> | <u>(505)</u> |
| Total | <u>137,112</u> | <u>125,405</u> |

| | | |
|---|-----------------------|-------------------------|
| | (Unit : Million Baht) | |
| | <u>Consolidated</u> | |
| | <u>Fair value</u> | |
| | <u>31 March 2025</u> | <u>31 December 2024</u> |
| | | (Restated) |
| 2. Investments in debt instruments measured at fair value through other comprehensive income | | |
| 2.1 Government and state enterprise securities | 578,861 | 563,397 |
| 2.2 Private enterprise debt instruments | 164,407 | 163,491 |
| 2.3 Foreign debt instruments | <u>158,963</u> | <u>119,078</u> |
| Total | <u>902,231</u> | <u>845,966</u> |
| Allowance for expected credit loss | (752) | (767) |

| | | | | |
|---|-----------------------|------------------|------------------------|-------------|
| | (Unit : Million Baht) | | | |
| | <u>Consolidated</u> | | | |
| | <u>Fair value</u> | | <u>Dividend income</u> | |
| | 31 March | 31 December | 31 March | 31 March |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| | | (Restated) | | |
| 3. Investments in equity instruments designated at fair value through other comprehensive income | | | | |
| 3.1 Marketable equity securities - domestic | 36,634 | 40,972 | 695 | 700 |
| 3.2 Marketable equity securities - overseas | 40,077 | 39,137 | 171 | 130 |
| 3.3 Others | <u>8,418</u> | <u>9,140</u> | <u>86</u> | <u>62</u> |
| Total | <u>85,129</u> | <u>89,249</u> | <u>952</u> | <u>892</u> |
| Total Investments - net | <u>1,124,472</u> | <u>1,060,620</u> | | |

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(Unit : Million Baht)

| | The Bank | |
|---|----------------|------------------|
| | Amortised Cost | |
| | 31 March 2025 | 31 December 2024 |
| 1. Investments in debt instruments measured at amortised cost value | | |
| 1.1 Government and state enterprise securities | 106,678 | 93,672 |
| 1.2 Private enterprise debt instruments | <u>1,446</u> | <u>1,459</u> |
| Total | 108,124 | 95,131 |
| <u>Less</u> Allowance for expected credit loss | <u>(483)</u> | <u>(499)</u> |
| Total | <u>107,641</u> | <u>94,632</u> |

(Unit : Million Baht)

| | The Bank | |
|---|----------------|------------------|
| | Fair value | |
| | 31 March 2025 | 31 December 2024 |
| 2. Investments in debt instruments measured at fair value through other comprehensive income | | |
| 2.1 Government and state enterprise securities | 229,533 | 213,071 |
| 2.2 Private enterprise debt instruments | 21,078 | 20,027 |
| 2.3 Foreign debt instruments | <u>106,650</u> | <u>74,681</u> |
| Total | <u>357,261</u> | <u>307,779</u> |
| Allowance for expected credit loss | (218) | (222) |

(Unit : Million Baht)

| | The Bank | | | |
|---|-------------------------|----------------------------|-------------------------|-------------------------|
| | Fair value | | Dividend income | |
| | 31 March <u>2025</u> | 31 December <u>2025</u> | 31 March <u>2025</u> | 31 March <u>2024</u> |
| 3. Investments in equity instruments designated at fair value through other comprehensive income | | | | |
| 3.1 Marketable equity securities - domestic | 3,533 | 3,573 | 72 | 103 |
| 3.2 Marketable equity securities - overseas | 709 | 790 | 2 | 2 |
| 3.3 Others | <u>805</u> | <u>860</u> | <u>80</u> | <u>55</u> |
| Total | <u>5,047</u> | <u>5,223</u> | <u>154</u> | <u>160</u> |
| Total Investments - net | <u>469,949</u> | <u>407,634</u> | | |

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8.2 Derecognized investments

Derecognized investments in equity instruments designated at fair value through other comprehensive income mainly arising from sale during the nine-month period ended 31 March 2025 and 2024 as follows:

(Unit : Million Baht)

| | <u>Consolidated</u> | | | | | |
|--------------------------|--------------------------|-------------|------------------------|-------------|--------------------|-------------|
| | Fair value at | | <u>Dividend income</u> | | <u>Gain/(Loss)</u> | |
| | <u>derecognized date</u> | | | | | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| | <u>(Restated)</u> | | <u>(Restated)</u> | | <u>(Restated)</u> | |
| Derecognized investments | 14,169 | 13,636 | 26 | 48 | 36 | 344 |

(Unit : Million Baht)

| | <u>The Bank</u> | | | | | |
|--------------------------|--------------------------|-------------|------------------------|-------------|--------------------|-------------|
| | Fair value at | | <u>Dividend income</u> | | <u>Gain/(Loss)</u> | |
| | <u>derecognized date</u> | | | | | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Derecognized investments | 596 | - | 7 | - | (163) | - |

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8.3 Investments in other companies having a going concern uncertainty

Investments held by the Bank and its subsidiaries in companies whose ability to continue as a going concern is uncertain, or unlisted companies whose financial position and operating results are the same as companies which meet SET's criteria for delisting, were as follows:

(Unit : Million Baht)

| | <u>Consolidated and The Bank</u> | | | | | |
|---------------------|----------------------------------|------------|---------------------------------------|---------------------------|------------|---------------------------------------|
| | <u>31 March 2025</u> | | | <u>31 December 2024</u> | | |
| | Cost Value/ Book Value | Fair Value | Allowance for Expected Credit Loss | Cost Value/ Book Value | Fair Value | Allowance for Expected Credit Loss |
| - Equity Securities | 11 | - | - | 11 | - | - |
| - Debt Securities | <u>1,261</u> | <u>-</u> | <u>(471)</u> | <u>512</u> | <u>-</u> | <u>(478)</u> |
| Total | <u>1,272</u> | <u>-</u> | <u>(471)</u> | <u>523</u> | <u>-</u> | <u>(478)</u> |

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9 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES - NET

Details of the Bank's subsidiaries, associated companies and joint ventures are as follows:

| | % Shareholding of the Bank | | |
|---|-------------------------------|----------------------------|-------------|
| | | <u>Direct and Indirect</u> | |
| | Country of | 31 March | 31 December |
| | <u>Operation</u> | <u>2025</u> | <u>2024</u> |
| <u>Direct subsidiaries</u> | | | |
| KASIKORN ASSET MANAGEMENT CO., LTD. | Thai | 100.00 | 100.00 |
| KASIKORN RESEARCH CENTER CO., LTD. | Thai | 100.00 | 100.00 |
| KASIKORN SECURITIES PCL | Thai | 99.99 | 99.99 |
| KASIKORN LEASING CO., LTD. | Thai | 100.00 | 100.00 |
| KASIKORN FACTORY & EQUIPMENT CO., LTD. | Thai | 100.00 | 100.00 |
| KASIKORN TECHNOLOGY GROUP SECRETARIAT CO., LTD. ¹⁾ | Thai | 100.00 | 100.00 |
| KASIKORN LABS CO., LTD. ¹⁾ | Thai | 100.00 | 100.00 |
| KASIKORN SOFT CO., LTD. ¹⁾ | Thai | 100.00 | 100.00 |
| KASIKORN INFRA CO., LTD. ¹⁾ | Thai | 100.00 | 100.00 |
| KASIKORN X CO., LTD. ¹⁾ | Thai | 100.00 | 100.00 |
| MUANG THAI GROUP HOLDING CO., LTD. (“MTGH”) ²⁾ | Thai | 51.00 | 51.00 |
| KASIKORNTHAI BANK SOLE LIMITED | Lao PDR | 100.00 | 100.00 |
| KASIKORNBANK (CHINA) CO.,LTD. | People's Republic of China | 100.00 | 100.00 |
| K-SME VENTURE CAPITAL CO.,LTD. | Thai | 100.00 | 100.00 |
| BEACON VENTURE CAPITAL CO.,LTD. | Thai | 100.00 | 100.00 |
| KASIKORN VISION CO.,LTD. (“KVision”) | Thai | 100.00 | 100.00 |
| KASIKORN VISION FINANCIAL COMPANY PTE. LTD. (“KVF”) | Republic of Singapore | 100.00 | 100.00 |
| ORBIX HOLDINGS CO.,LTD. (Formerly: UNITA CAPITAL CO.,LTD.) | Thai | 100.00 | 100.00 |
| KASIKORN INVESTURE CO.,LTD. | Thai | 100.00 | 100.00 |
| KOP50 CO., LTD. | Thai | 100.00 | 100.00 |
| PHETHAI ASSET MANAGEMENT CO., LTD. | Thai | 100.00 | 100.00 |
| PROGRESS PLUS CO., LTD. | Thai | 100.00 | 100.00 |
| PROGRESS APPRAISAL CO., LTD. | Thai | 100.00 | 100.00 |
| PROGRESS GUNPAI SECURITY GUARD CO., LTD. | Thai | 100.00 | 100.00 |

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| | Country of Operation | % Shareholding of the Bank | |
|---|----------------------------------|----------------------------|----------------------------|
| | | <u>Direct and Indirect</u> | |
| | | 31 March <u>2025</u> | 31 December <u>2024</u> |
| PROGRESS MANAGEMENT CO., LTD. | Thai | 100.00 | 100.00 |
| PROGRESS FACILITIES MANAGEMENT CO., LTD. | Thai | 100.00 | 100.00 |
| PROGRESS SERVICE SECURITY GUARD CO., LTD. | Thai | 100.00 | 100.00 |
| PROGRESS STORAGE CO., LTD. | Thai | 100.00 | 100.00 |
| PROGRESS H R CO., LTD. | Thai | 100.00 | 100.00 |
| PROGRESS SERVICE SUPPORT CO., LTD. | Thai | 100.00 | 100.00 |
| PROGRESS COLLECTION CO., LTD. | Thai | 100.00 | 100.00 |
| PROGRESS TRAINING CO., LTD. | Thai | 100.00 | 100.00 |
| <u>Indirect subsidiaries</u> | | | |
| <u>Subsidiary of KASIKORN ASSET MANAGEMENT CO., LTD.</u> | | | |
| KHAO KLA VENTURE CAPITAL MANAGEMENT CO., LTD. | Thai | 100.00 | 100.00 |
| <u>Subsidiaries of MUANG THAI GROUP HOLDING CO., LTD.</u> | | | |
| MUANG THAI LIFE ASSURANCE PCL (“MTL”) ²⁾ | Thai | 38.25 | 38.25 |
| MUANG THAI BROKER CO., LTD. ²⁾ | Thai | 50.99 | 50.99 |
| FUCHSIA VENTURE CAPITAL CO., LTD. ²⁾ | Thai | 38.25 | 38.25 |
| AI GEN CO., LTD. ²⁾ | Thai | 47.70 | 47.68 |
| <u>Subsidiary of MUANG THAI LIFE ASSURANCE PCL</u> | | | |
| MT INSURE BROKER CO., LTD. | Thai | 38.25 | 38.25 |
| <u>Subsidiaries of KASIKORN X CO., LTD.</u> | | | |
| BEACON INTERFACE CO., LTD. ¹⁾ | Thai | 100.00 | 100.00 |
| KASIKORN X VENTURE CAPITAL CO., LTD. | Thai | 100.00 | 100.00 |
| <u>Subsidiary of KASIKORN LEASING CO., LTD.</u> | | | |
| PROGRESS MULTI INSURANCE BROKER CO., LTD. | Thai | 100.00 | 100.00 |
| <u>Subsidiaries of KASIKORN VISION CO., LTD.</u> | | | |
| KASIKORN VISION INFORMATION TECHNOLOGY CO., LTD. | People's Republic of China | 100.00 | 100.00 |
| KBTG VIETNAM CO., LTD. | Socialist Republic of Vietnam | 100.00 | 100.00 |

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| | | % Shareholding of the Bank | |
|--|----------------------------------|----------------------------|----------------------------|
| | | <u>Direct and Indirect</u> | |
| | Country of <u>Operation</u> | 31 March <u>2025</u> | 31 December <u>2024</u> |
| KASIKORN VISION ANALYTICS CO., LTD. | Socialist Republic of Vietnam | 100.00 | 100.00 |
| KASIKORN VISION (SHANGHAI) PRIVATE FUND MANAGEMENT CO., LTD. | People's Republic of China | 100.00 | 100.00 |
| <u>Subsidiaries of ORBIX HOLDINGS CO., LTD. (Formerly: UNITA CAPITAL CO.,LTD.)</u> | | | |
| ORBIX CUSTODIAN CO., LTD. | Thai | 100.00 | 100.00 |
| ORBIX INVEST CO., LTD. | Thai | 100.00 | 100.00 |
| ORBIX TECHNOLOGY & INNOVATION CO., LTD. | Thai | 100.00 | 100.00 |
| ORBIX TRADE CO., LTD. | Thai | 99.59 | 99.59 |
| KUBIX DIGITAL ASSET CO., LTD. | Thai | 100.00 | 100.00 |
| <u>Subsidiary of KASIKORN VISION FINANCIAL COMPANY PTE. LTD.</u> | | | |
| PT BANK MASPION INDONESIA TBK | Indonesia | 84.55 | 84.55 |
| PT KASIKORN VISION FINANCIAL INDONESIA | Indonesia | 99.99 | 99.99 |
| <u>Subsidiaries of KASIKORN INVESTURE CO., LTD.</u> | | | |
| NGERN HAI JAI CO., LTD. | Thai | 100.00 | 100.00 |
| KAPTURE ONE CO., LTD. | Thai | 70.00 | 70.00 |
| KASIKORN GLOBAL PAYMENT CO., LTD. | Thai | 100.00 | 100.00 |
| <u>Subsidiary of KASIKORN SOFT CO., LTD.</u> | | | |
| MARCO TECHNOLOGY CO., LTD. | Thai | 75.00 | 75.00 |
| <u>Subsidiary of KOP50 CO., LTD.</u> | | | |
| KENERGYPLUS CO., LTD. | Thai | 100.00 | 100.00 |
| KCLIMATE 1.5 CO., LTD. | Thai | 100.00 | 100.00 |
| CREATIVE CLIMATE RESEARCH CENTER CO., LTD. | Thai | 100.00 | - |
| <u>Associated companies</u> | | | |
| PROCESSING CENTER CO., LTD. | Thai | 30.00 | 30.00 |
| NATIONAL ITMX CO., LTD. | Thai | 27.94 | 27.94 |
| BCI (THAILAND) CO., LTD. | Thai | 22.17 | 22.17 |
| THAI PAYMENT NETWORK CO., LTD. | Thai | 33.33 | 33.33 |

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| | % Shareholding of the Bank | | |
|---|----------------------------------|-------------------------|----------------------------|
| | <u>Direct and Indirect</u> | | |
| | Country of <u>Operation</u> | 31 March <u>2025</u> | 31 December <u>2024</u> |
| SOVANNAPHUM LIFE ASSURANCE PLC ³⁾ | Kingdom of Cambodia | 18.74 | 18.74 |
| LICH VIET DEVELOPMENT CO., LTD. ⁴⁾ | Socialist Republic of Vietnam | 36.00 | 36.00 |
| STORMBREAKER VENTURE CO., LTD. ⁴⁾ | Thai | 60.00 | 60.00 |
| ROBOWEALTH SECURITY BROKERAGE CO., LTD. ⁴⁾ | Thai | 53.05 | 53.05 |
| SEARCH ENGINE OPTIMIZATION CO., LTD. ⁴⁾ | Thai | 30.02 | 30.02 |
| NAYA RESIDENCE CO., LTD. ³⁾ | Thai | 15.30 | 15.30 |
| LIVE WELL LIVING CO., LTD. ³⁾ | Thai | 15.30 | 15.30 |
| H SEM TRADING CORPORATION CO., LTD. ⁸⁾ | Thai | 9.90 | 9.90 |
| THE MOVE THUNDER CO., LTD. ⁸⁾ | Thai | 9.90 | 9.90 |
| <u>Joint ventures</u> | | | |
| KASIKORN LINE CO., LTD. ⁵⁾ | Thai | 50.00 | 50.00 |
| JK ASSET MANAGEMENT CO., LTD. ⁵⁾ | Thai | 55.00 | 55.00 |
| KASIKORN CARABAO CO., LTD. ⁵⁾ | Thai | 50.00 | 50.00 |
| BENIX CO., LTD. ⁶⁾ | Thai | 12.24 | 12.24 |
| MUANGTHAI RUTNIN CO., LTD. ⁶⁾ | Thai | 24.86 | 24.86 |
| T2P HOLDING CO., LTD. ⁵⁾ | Thai | 50.16 | 50.16 |
| ARUN ASSET MANAGEMENT CO., LTD. ⁷⁾ | Thai | 50.00 | 50.00 |

¹⁾ Companies under Kasikorn Business-Technology Group.

²⁾ The Bank holds 51% of total issued shares of MTGH and MTGH holds 99.99% of total shares issued by MUANG THAI BROKER CO., LTD. and holds 93.53% of total shares issued by AI GEN CO., LTD. and holds 75% of total shares issued by MTL and FUCHSIA VENTURE CAPITAL CO., LTD.

³⁾ The Bank holds shares indirectly through MTL.

⁴⁾ The Bank holds shares indirectly through BEACON VENTURE CAPITAL CO., LTD.

⁵⁾ The Bank holds shares indirectly through KASIKORN INVESTURE CO., LTD.

⁶⁾ The Bank holds shares indirectly through FUCHSIA VENTURE CAPITAL CO., LTD.

⁷⁾ The Bank holds shares indirectly through KASIKORN VISION CO., LTD.

⁸⁾ The Bank holds shares indirectly through KENERGYPLUS CO., LTD.

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The accounting for investments in associated companies and joint ventures using the equity method in the consolidated financial statements is based on financial information obtained from unaudited or unreviewed financial statements.

CREATIVE CLIMATE RESEARCH CENTER CO., LTD. (Indirect subsidiary)

In January 2025, KOP50 CO., LTD., a subsidiary of the Bank, established new subsidiary company under the name CREATIVE CLIMATE RESEARCH CENTER CO., LTD. of which 100% of shares are held by KOP50 CO., LTD. The company has Baht 4 million of authorized share capital which Baht 1 million has been paid-up.

KOP50 CO., LTD.

In January to March 2025, the company increased its authorized share capital by Baht 111 million resulting in total authorized share capital of Baht 261 million and additionally partially paid-up share capital by Baht 52 million resulting in total paid-up share capital of Baht 202 million.

KASIKORN INVESTURE CO., LTD

In March 2025, the company increased its authorized share capital by Baht 7,981 million and fully paid-up the newly share capital resulting in total paid-up share capital of Baht 25,662 million of the Baht 26,080 million authorized share capital.

In March 2025, the company also increased its investment in KASIKORN CARABAO CO., LTD. by Baht 85 million resulting in total investment of Baht 280 million from authorized share capital of Baht 800 million which paid-up share capital of Baht 560 million.

ORBIX CUSTODIAN CO., LTD. (Indirect subsidiary)

In March 2025, the company increased its authorized share capital by Baht 100 million resulting in total authorized share capital of Baht 360 million and fully paid-up share capital.

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10 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES - NET

Loans to customers and accrued interest receivables - net consisted of:

10.1 Classified by account status

(Unit : Million Baht)

| | <u>Loans and Accrued Interest Receivables</u> | | | |
|--|---|-------------------------|----------------------|-------------------------|
| | <u>Consolidated</u> | | <u>The Bank</u> | |
| | <u>31 March 2025</u> | <u>31 December 2024</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| | | <u>(Restated)</u> | | |
| Stage 1 Performing | 2,142,764 | 2,193,345 | 2,062,376 | 2,113,481 |
| Stage 2 Under-performing | 217,960 | 215,701 | 196,075 | 193,906 |
| Stage 3 Non-performing | <u>90,161</u> | <u>91,309</u> | <u>83,589</u> | <u>84,343</u> |
| Total | <u>2,450,885</u> | <u>2,500,355</u> | <u>2,342,040</u> | <u>2,391,730</u> |
| <u>Less</u> Allowance for Expected Credit Loss | | | | |
| Non-credit impaired allowance | | | | |
| Stage 1 | (38,873) | (37,862) | (35,830) | (34,872) |
| Stage 2 | (52,791) | (49,712) | (49,844) | (46,847) |
| Credit impaired allowance | <u>(43,992)</u> | <u>(44,132)</u> | <u>(40,227)</u> | <u>(40,350)</u> |
| Total | <u>(135,656)</u> | <u>(131,706)</u> | <u>(125,901)</u> | <u>(122,069)</u> |
| Loans to customers and accrued interest | | | | |
| receivables - net | <u>2,315,229</u> | <u>2,368,649</u> | <u>2,216,139</u> | <u>2,269,661</u> |

During the three-month period ended 31 March 2025, the Bank transferred the NPL's legal claim of Baht 3.6 billion to two joint venture asset management companies which are JK AMC and Arun AMC, more than 50% of which was sold to the joint venture companies. During the three-month period ended 31 March 2024, the Bank transferred the NPL's legal claim of Baht 6 billion to the JK AMC only which substantially transferred all the risks and rewards of the underlying portfolio to AMC, under joint management resulting in derecognition in consolidated financial statements.

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10.2 Non-performing loans (NPL)

The Bank and its subsidiaries showed non-performing loans (including financial institutions) to comply with BOT's regulations, summarized as follows:

Non-performing loans (NPL gross) are defined as Stage 3 Non-performing loan accounts in accordance with the BOT's directive number SOR NOR SOR 23/2561, dated 31 October 2018, regarding the "Classification and provision criteria of financial institution".

(Unit : Million Baht)

| | <u>Consolidated</u> | | <u>The Bank</u> | |
|--|----------------------|-------------------------|----------------------|-------------------------|
| | <u>31 March 2025</u> | <u>31 December 2024</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| | <u>(Restated)</u> | | | |
| Non-performing loans | 91,241 | 93,009 | 84,716 | 86,092 |
| Total loans used for NPL gross ratio calculation | 2,859,564 | 2,905,656 | 2,731,759 | 2,770,284 |
| Ratio of total loans (%) | 3.19 | 3.20 | 3.10 | 3.11 |

As at 31 March 2025 and 31 December 2024, Phethai Asset Management Co., Ltd. has non-performing loans (NPL gross) amounting to Baht 40 million and Baht 41 million, respectively.

10.3 Loans to listed companies that meet SET's criteria for delisting

The Bank and its subsidiaries had loans to listed companies that meet SET's criteria for delisting, as follows:

(Unit : Million Baht)

| | <u>Consolidated and The Bank</u> | | | | | |
|--|----------------------------------|--------------|--------------------|-------------------------|--------------|--------------------|
| | <u>31 March 2025</u> | | | <u>31 December 2024</u> | | |
| | Loans and | | Allowance for | Loans and | | Allowance for |
| | Accrued | | Expected | Accrued | | Expected |
| | Interest | Collateral | Expected | Interest | Collateral | Expected |
| | <u>Receivables</u> | <u>Value</u> | <u>Credit Loss</u> | <u>Receivables</u> | <u>Value</u> | <u>Credit Loss</u> |
| Listed companies which meet SET's criteria for delisting | 1,835 | 1,835 | 632 | 1,828 | 1,828 | 628 |

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11 MODIFIED LOANS

The Bank and its subsidiaries engaged in modification contracts with the debtor. During the three-month period ended 31 March 2025 and 2024, there were loans before modification amounting to Baht 9,351 million and Baht 2,943 million, respectively and incurred losses amounting to Baht 192 million and Baht 46 million, respectively.

For the three-month period ended 31 March 2025 and 2024, customers with current carrying amount of Baht 1,015 million and Baht 743 million, respectively that have performed per new terms and conditions are moved from lifetime ECL to 12-month ECL.

12 ALLOWANCE FOR EXPECTED CREDIT LOSS

The movements in the allowance for expected credit loss of loans to customers and accrued interest receivables during the period/year were as follows:

| | <u>Consolidated</u> | | <u>The Bank</u> | |
|---|---------------------|-----------------|-----------------|-----------------|
| | 31 March | 31 December | 31 March | 31 December |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Balance at the beginning of the period/year | 131,706 | 133,876 | 122,069 | 126,044 |
| Remeasurement of loss allowance - net | 5,810 | 18,340 | 5,231 | 15,924 |
| Transfer out | - | (4,738) | - | (4,738) |
| Financial assets that have been written off | <u>(1,860)</u> | <u>(15,772)</u> | <u>(1,399)</u> | <u>(15,161)</u> |
| Balance at the end of the period/year | <u>135,656</u> | <u>131,706</u> | <u>125,901</u> | <u>122,069</u> |

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13 INSURANCE CONTRACT LIABILITIES

The movements in the insurance contract liabilities during the period/year were as follows:

| | (Unit : Million Baht) | |
|---|-----------------------|-------------------------|
| | <u>Consolidated</u> | |
| | <u>31 March 2025</u> | <u>31 December 2024</u> |
| | | <u>(Restated)</u> |
| Balance at the beginning of the period/year | 524,863 | 508,474 |
| Insurance revenue | (7,310) | (26,412) |
| Insurance service expenses | 3,990 | 13,538 |
| Insurance finance expenses | | |
| - Recognized in profit or loss | 3,953 | 16,229 |
| - Recognized in other comprehensive income | 9,040 | 21,378 |
| Others | <u>(9,512)</u> | <u>(8,344)</u> |
| Balance at the end of the period/year | <u>525,024</u> | <u>524,863</u> |

Remark : As of 31 March 2025 and 31 December 2024, insurance contract liabilities include the contractual service margin (CSM), representing approximately 14% of these liabilities, excluding amount related to reinsurance contracts. The CSM represents the unearned profit that will recognize as providing services under insurance contracts in the future.

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14 FAIR VALUE OF ASSETS AND LIABILITIES

Financial assets, financial liabilities, and derivatives measured at fair value

The fair value hierarchy of financial instruments measured at fair value on a recurring basis as of 31 March 2025 and 31 December 2024 are as follows:

(Unit : Million Baht)

| | <u>Consolidated</u> | | | | | | | |
|------------------------------|----------------------|----------------|----------------|------------------|-------------------------|----------------|----------------|------------------|
| | <u>31 March 2025</u> | | | | <u>31 December 2024</u> | | | |
| | | | | | <u>(Restated)</u> | | | |
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| <u>Financial Assets</u> | | | | | | | | |
| Financial assets | | | | | | | | |
| measured at fair value | | | | | | | | |
| through profit or loss | 15,215 | 44,946 | 5,764 | 65,925 | 15,069 | 39,226 | 6,793 | 61,088 |
| Derivative assets | | | | | | | | |
| - Exchange rate | - | 27,028 | - | 27,028 | - | 36,467 | - | 36,467 |
| - Interest rate | - | 12,122 | - | 12,122 | - | 11,182 | - | 11,182 |
| - Others | - | 627 | - | 627 | - | 653 | - | 653 |
| Investments measured at | | | | | | | | |
| fair value through other | | | | | | | | |
| comprehensive income | <u>77,268</u> | <u>906,711</u> | <u>3,381</u> | <u>987,360</u> | <u>75,971</u> | <u>855,800</u> | <u>3,444</u> | <u>935,215</u> |
| Total Financial Assets | <u>92,483</u> | <u>991,434</u> | <u>9,145</u> | <u>1,093,062</u> | <u>91,040</u> | <u>943,328</u> | <u>10,237</u> | <u>1,044,605</u> |
| <u>Financial Liabilities</u> | | | | | | | | |
| Financial liabilities | | | | | | | | |
| measured at fair value | | | | | | | | |
| through profit or loss | 6 | 321 | - | 327 | 52 | 73 | - | 125 |
| Derivative liabilities | | | | | | | | |
| - Exchange rate | - | 15,554 | - | 15,554 | - | 27,155 | - | 27,155 |
| - Interest rate | - | 14,136 | - | 14,136 | - | 13,507 | - | 13,507 |
| - Others | - | 114 | - | 114 | 1 | 405 | - | 406 |
| Debts issued and | | | | | | | | |
| borrowings | <u>-</u> | <u>55,987</u> | <u>-</u> | <u>55,987</u> | <u>-</u> | <u>54,441</u> | <u>-</u> | <u>54,441</u> |
| Total Financial Liabilities | <u>6</u> | <u>86,112</u> | <u>-</u> | <u>86,118</u> | <u>53</u> | <u>95,581</u> | <u>-</u> | <u>95,634</u> |

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(Unit : Million Baht)

| | The Bank | | | | | | | |
|------------------------------|---------------|----------------|--------------|----------------|------------------|----------------|--------------|----------------|
| | 31 March 2025 | | | | 31 December 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| <u>Financial Assets</u> | | | | | | | | |
| Financial assets | | | | | | | | |
| measured at fair value | | | | | | | | |
| through profit or loss | 7,343 | 25,346 | 4,810 | 37,499 | 7,399 | 20,512 | 5,875 | 33,786 |
| Derivative assets | | | | | | | | |
| - Exchange rate | - | 21,522 | - | 21,522 | - | 31,315 | - | 31,315 |
| - Interest rate | - | 12,122 | - | 12,122 | - | 11,182 | - | 11,182 |
| - Others | - | 297 | - | 297 | - | 464 | - | 464 |
| Investments measured at | | | | | | | | |
| fair value through other | | | | | | | | |
| comprehensive income | <u>7,739</u> | <u>354,453</u> | <u>116</u> | <u>362,308</u> | <u>11,224</u> | <u>301,658</u> | <u>120</u> | <u>313,002</u> |
| Total Financial Assets | <u>15,082</u> | <u>413,740</u> | <u>4,926</u> | <u>433,748</u> | <u>18,623</u> | <u>365,131</u> | <u>5,995</u> | <u>389,749</u> |
| <u>Financial Liabilities</u> | | | | | | | | |
| Derivative liabilities | | | | | | | | |
| - Exchange rate | - | 16,561 | - | 16,561 | - | 27,788 | - | 27,788 |
| - Interest rate | - | 14,136 | - | 14,136 | - | 13,507 | - | 13,507 |
| - Others | - | 309 | - | 309 | - | 470 | - | 470 |
| Debts issued and | | | | | | | | |
| borrowings | <u>-</u> | <u>55,987</u> | <u>-</u> | <u>55,987</u> | <u>-</u> | <u>54,441</u> | <u>-</u> | <u>54,441</u> |
| Total Financial Liabilities | <u>-</u> | <u>86,993</u> | <u>-</u> | <u>86,993</u> | <u>-</u> | <u>96,206</u> | <u>-</u> | <u>96,206</u> |

During the three-month period ended 31 March 2025, due to changes in market conditions, there were transfers of financial assets measured at fair value of the Bank's subsidiary from level 1 to level 2 amounting to Baht 255 million and from level 2 to level 1 amounting to Baht 714 million.

As of 31 March 2025, level 3 of loans classified as financial assets measured at fair value through profit or loss amounting to Baht 4,810 million due to unquoted market price. The Bank measures value of loans by using estimated cash flow of assets.

As of 31 March 2025, the Bank's subsidiary held customers' digital assets as an agent, for the purpose of facilitating transactions or managing digital assets for customers amounting to Baht 2,068 million.

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15 ASSETS PLEDGED AS COLLATERAL AND UNDER RESTRICTION

The Bank and its subsidiaries has pledged deposits, government securities and foreign debt instruments as collateral for repurchase agreements, collateral for government agencies and pledged with the registrar as life assurance policy reserve. The carrying amount of the consolidated financial statements as of 31 March 2025 and 31 December 2024 amounting to Baht 246,330 million and Baht 196,102 million, respectively. The carrying amount of the financial statements of the Bank as of 31 March 2025 and 31 December 2024 amounting to Baht 44,681 million and Baht 28,394 million, respectively.

16 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments consisted of:

| | <u>Consolidated</u> | | <u>The Bank</u> | |
|--|---------------------|----------------|-----------------|----------------|
| | 31 March | 31 December | 31 March | 31 December |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Avals to bills | 1,223 | 1,905 | 1,223 | 1,905 |
| Guarantees of loans | 13,203 | 14,823 | 16,170 | 17,472 |
| Liability under unmatured import bills | 39,476 | 45,096 | 39,198 | 45,096 |
| Letters of credit | 27,834 | 28,914 | 27,815 | 28,562 |
| Other contingencies | | | | |
| - Unused credit line of overdraft | 257,913 | 260,040 | 259,218 | 261,444 |
| - Other guarantees | 385,439 | 389,908 | 379,998 | 384,205 |
| - Others* | <u>38,191</u> | <u>68,359</u> | <u>39,275</u> | <u>69,591</u> |
| Total | <u>763,279</u> | <u>809,045</u> | <u>762,897</u> | <u>808,275</u> |

* Including items contracted but not provided.

Under normal business operations, the Bank is a defendant in various litigations. These include cases of wrongful acts brought against the Bank, with total claims amounting to Baht 3,821 million and Baht 3,801 million as of 31 March 2025 and 31 December 2024, respectively. The Management believes that any liability resulting from these litigations will not be material to the Bank's financial position or the results of its operations.

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17 RELATED PARTY TRANSACTIONS AND BALANCES

Relationships between the Bank and related persons or entities consisted of subsidiaries, associated companies, joint ventures, key management personnel⁽¹⁾, any parties related to key management personnel and the entities of which key management personnel and any parties related have control and significant influence.

Transactions occurring between the Bank and related persons or entities are fairly charged at market price as normal business or the price as stipulated in the agreement.

Related party transactions and balances are as follows:

17.1 Assets, liabilities and contingencies between the Bank and related persons or entities as follows:

| | <u>Consolidated</u> | | <u>The Bank</u> | |
|---|---------------------|-------------|-----------------|-------------|
| | 31 March | 31 December | 31 March | 31 December |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Interbank and Money Market Items (Assets)</u> | | | | |
| Subsidiaries | - | - | 47,953 | 47,071 |
| <u>Loans (Including financial institutions)</u> | | | | |
| Subsidiaries | | | | |
| - KASIKORN LEASING CO., LTD. | - | - | 109,718 | 111,583 |
| - Others | - | - | 35,762 | 41,307 |
| Associated companies and joint ventures | 18,609 | 17,766 | 18,609 | 17,766 |
| Related persons and other related entities | 27,361 | 27,374 | 27,358 | 27,368 |
| <u>Other Assets</u> | | | | |
| Subsidiaries | - | - | 12,139 | 2,963 |
| Associated companies and joint ventures | 2,319 | 128 | 2,319 | 128 |
| Related persons and other related entities | 4 | 4 | 4 | 4 |
| <u>Interbank and Money Market Items (Liabilities)</u> | | | | |
| Subsidiaries | - | - | 561 | 557 |
| <u>Deposits (Including financial institutions)</u> | | | | |
| Subsidiaries | - | - | 27,088 | 26,894 |
| Associated companies and joint ventures | 4,336 | 3,595 | 4,336 | 3,595 |
| Related persons and other related entities | 44,742 | 51,351 | 44,656 | 51,270 |

⁽¹⁾ Key management means director, management who holds the title of at least First Senior Vice President including Department Head-Financial Accounting Management Department and Department Head-Financial Planning Department.

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| | (Unit : Million Baht) | | | |
|--|-----------------------|-------------|-----------------|-------------|
| | <u>Consolidated</u> | | <u>The Bank</u> | |
| | 31 March | 31 December | 31 March | 31 December |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Other Liabilities</u> | | | | |
| Subsidiaries | - | - | 16,224 | 10,334 |
| Associated companies and joint ventures | 126 | 134 | 126 | 134 |
| Related persons and other related entities | 86 | 43 | 85 | 43 |
| <u>Contingencies</u> | | | | |
| Subsidiaries | - | - | 6,638 | 6,782 |
| Associated companies and joint ventures | 1,740 | 1,787 | 1,740 | 1,787 |
| Related persons and other related entities | 17,851 | 19,871 | 17,851 | 19,871 |
| <u>Derivatives (notional amount)</u> | | | | |
| Subsidiaries | - | - | 22,341 | 19,256 |
| Other related entities | 9,774 | 9,470 | 9,774 | 9,470 |

Certain subsidiaries and associated companies have entered into 1-3 years building lease and service agreements with the Bank. As of 31 March 2025 and 31 December 2024, the remaining tenures amounting to Baht 194 million and Baht 209 million, respectively.

The Bank has entered into a 1 year Information Technology service agreement with Kasikorn Business-Technology Group and BEACON INTERFACE CO., LTD.. As of 31 March 2025 and 31 December 2024, the Bank has commitment to pay total service fees amounting to Baht 1,917 million and Baht 2,367 million, respectively.

The Bank has entered into the 10-year term Bancassurance Agreement with Muang Thai Life Assurance PCL ("MTL"), which come into effect from January 1, 2022. The Bank derive the Exclusivity fee of Baht 12,700 million for distribution of life insurance products of MTL in an exclusive manner via distribution channels of the Bank and its subsidiaries and also derive other performance bonus as stipulated in the agreement. As of 31 March 2025, the Bank has deferred income from Bancassurance Agreement amounting to Baht 8,573 million.

The Bank has entered into 1-9 years service agreements with associated company and other related entities. As of 31 March 2025 and 31 December 2024, the Bank has commitment to pay total service fees amounting to Baht 915 million and Baht 870 million, respectively.

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17.2 Revenue and expenses between the Bank and related persons or entities is summarized as follows:

(Unit : Million Baht)

| | <u>Consolidated</u> | | <u>The Bank</u> | |
|--|------------------------------|-------------|------------------------------|-------------|
| | For the Three-Month | | For the Three-Month | |
| | <u>Period Ended 31 March</u> | | <u>Period Ended 31 March</u> | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Interest income</u> | | | | |
| Subsidiaries | - | - | 1,517 | 1,625 |
| Associated companies and joint ventures | 258 | 226 | 258 | 226 |
| Related persons and other related entities | 236 | 103 | 236 | 103 |
| <u>Other income</u> | | | | |
| Subsidiaries | - | - | 3,588 | 3,549 |
| Associated companies and joint ventures | 56 | 36 | 56 | 36 |
| <u>Interest expenses</u> | | | | |
| Subsidiaries | - | - | 41 | 69 |
| Related persons and other related entities | 157 | 210 | 157 | 210 |
| <u>Other expenses</u> | | | | |
| Subsidiaries | - | - | 2,638 | 2,491 |
| Associated companies and joint ventures | 250 | 315 | 250 | 315 |
| Other related entities | 310 | 346 | 310 | 346 |

17.3 Key management personnel⁽¹⁾ compensation

(Unit : Million Baht)

| | <u>Consolidated</u> | | <u>The Bank</u> | |
|------------------------------|------------------------------|--------------|------------------------------|-------------|
| | For the Three-Month | | For the Three-Month | |
| | <u>Period Ended 31 March</u> | | <u>Period Ended 31 March</u> | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Short-term employee benefits | 1,127 | 1,048 | 572 | 565 |
| Post-employment benefits | 42 | 45 | 31 | 30 |
| Other benefits | <u>14</u> | <u>-</u> | <u>14</u> | <u>-</u> |
| Total | <u>1,183</u> | <u>1,093</u> | <u>617</u> | <u>595</u> |

⁽¹⁾ Key management means director, management who holds the title of at least First Senior Vice President including Department Head-Financial Accounting Management Department and Department Head-Financial Planning Department.

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18 SEGMENT INFORMATION

18.1 Information about reportable segments consisted of:

(Unit : Million Baht)

| <u>Consolidated</u> | | | | | | | |
|---|-----------------|-----------------|--|-----------------------------------|--------------|----------------|---------------|
| <u>For the Three-Month Period Ended 31 March 2025</u> | | | | | | | |
| | Corporate | Retail | Treasury and Capital Markets Business and World | Muang Thai Group Holding | Others | Elimination | Total |
| | <u>Business</u> | <u>Business</u> | <u>Business Group</u> | <u>Business</u> | | | |
| Interest income - net | 14,268 | 11,020 | 5,792 | 4,445 | (43) | (57) | 35,425 |
| Non-interest income | <u>6,520</u> | <u>6,099</u> | <u>1,042</u> | <u>(585)</u> | <u>4,155</u> | <u>(3,553)</u> | <u>13,678</u> |
| Total operating income - net | 20,788 | 17,119 | 6,834 | 3,860 | 4,112 | (3,610) | 49,103 |
| Total other operating expenses | <u>7,174</u> | <u>8,660</u> | <u>1,680</u> | <u>863</u> | <u>4,329</u> | <u>(2,654)</u> | <u>20,052</u> |
| Operating profit before expected credit loss and income tax expense | 13,614 | 8,459 | 5,154 | 2,997 | (217) | (956) | 29,051 |
| Expected credit loss | | | | | | | <u>9,818</u> |
| Operating profit before income tax expense | | | | | | | <u>19,233</u> |

(Unit : Million Baht)

| <u>Consolidated</u> | | | | | | | |
|---|-----------------|-----------------|--|-----------------------------------|--------------|----------------|---------------|
| <u>For the Three-Month Period Ended 31 March 2024</u> | | | | | | | |
| <u>(Restated)</u> | | | | | | | |
| | Corporate | Retail | Treasury and Capital Markets Business and World | Muang Thai Group Holding | Others | Elimination | Total |
| | <u>Business</u> | <u>Business</u> | <u>Business Group</u> | <u>Business</u> | | | |
| Interest income - net | 16,032 | 11,817 | 6,471 | 4,618 | (725) | (27) | 38,186 |
| Non-interest income | <u>6,043</u> | <u>6,077</u> | <u>252</u> | <u>(1,553)</u> | <u>4,755</u> | <u>(3,722)</u> | <u>11,852</u> |
| Total operating income - net | 22,075 | 17,894 | 6,723 | 3,065 | 4,030 | (3,749) | 50,038 |
| Total other operating expenses | <u>7,897</u> | <u>8,782</u> | <u>2,014</u> | <u>875</u> | <u>2,917</u> | <u>(2,434)</u> | <u>20,051</u> |
| Operating profit before expected credit loss and income tax expense | 14,178 | 9,112 | 4,709 | 2,190 | 1,113 | (1,315) | 29,987 |
| Expected credit loss | | | | | | | <u>11,684</u> |
| Operating profit before income tax expense | | | | | | | <u>18,303</u> |

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(Unit : Million Baht)

| <u>Consolidated</u> | | | | | | | |
|---|-------------------------------|----------------------------|--|--------------------------------|---------------|--------------------|------------------|
| <u>31 March 2025</u> | | | | | | | |
| | | | Treasury and Capital Markets Business and World | Muang Thai Group Holding | | | |
| | <u>Corporate Business</u> | <u>Retail Business</u> | <u>Business Group</u> | <u>Business</u> | <u>Others</u> | <u>Elimination</u> | <u>Total</u> |
| Reportable segment - Loans ⁽¹⁾ | 1,630,497 | 673,717 | 94,818 | 3,474 | 174,056 | (143,287) | 2,433,275 |
| Unallocated assets | | | | | | | <u>1,921,937</u> |
| Total assets | | | | | | | <u>4,355,212</u> |
| Deposits and bills of exchange ⁽²⁾ | 977,752 | 1,701,393 | 64,562 | - | - | (21,561) | 2,722,146 |

(Unit : Million Baht)

| <u>Consolidated</u> | | | | | | | |
|---|-------------------------------|----------------------------|--|--------------------------------|---------------|--------------------|------------------|
| <u>31 December 2024</u> | | | | | | | |
| <u>(Restated)</u> | | | | | | | |
| | | | Treasury and Capital Markets Business and World | Muang Thai Group Holding | | | |
| | <u>Corporate Business</u> | <u>Retail Business</u> | <u>Business Group</u> | <u>Business</u> | <u>Others</u> | <u>Elimination</u> | <u>Total</u> |
| Reportable segment - Loans ⁽¹⁾ | 1,668,973 | 687,520 | 101,785 | 3,634 | 174,714 | (152,931) | 2,483,695 |
| Unallocated assets | | | | | | | <u>1,857,259</u> |
| Total assets | | | | | | | <u>4,340,954</u> |
| Deposits and bills of exchange ⁽²⁾ | 984,486 | 1,687,278 | 68,881 | - | - | (21,970) | 2,718,675 |

⁽¹⁾ Loans = Loans to customers

⁽²⁾ Excluding bills of exchange with embedded derivative

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19 INSURANCE SERVICE RESULT

Insurance service result consisted of:

(Unit : Million Baht)

| | <u>Consolidated</u> | |
|----------------------------|-----------------------------------|-----------------------------------|
| | For the Three-Month | For the Three-Month |
| | <u>Period Ended 31 March 2025</u> | <u>Period Ended 31 March 2024</u> |
| Insurance revenue | 8,353 | 7,340 |
| Insurance service expenses | <u>(5,236)</u> | <u>(4,727)</u> |
| Total | <u>3,117</u> | <u>2,613</u> |

20 EVENTS AFTER THE REPORTING PERIOD

In April 2025, the General Meeting of Shareholders of the Bank approved to pay a dividend from the operating results of 2024 at the rate of Baht 9.50 per share, totaling Baht 22,509 million. The interim dividend was paid at the rate of Baht 1.50 per share, totaling Baht 3,554 million, on 27 September 2024 and the remaining dividend was paid at the rate of Baht 8.00 per share, totaling Baht 18,955 million, on 9 May 2025.

In April 2025, KCLIMATE 1.5 CO., LTD., an indirect subsidiary of the Bank, of which 100% of share are held by KOP50 CO., LTD., increased its authorized share capital by Baht 26 million resulting in total authorized share capital of Baht 51 million and fully paid-up share capital.

In May 2025, the Extraordinary General Meeting of Shareholders of the Bank No.1/2025 approved the payment of a special dividend from the operating results of 2024 at the rate of Baht 2.50 per share, totaling Baht 5,923 million, which will be paid on 6 June 2025. The total dividend payment from the operating results of 2024 is at the rate of Baht 12 per share, totaling Baht 28,432 million. The interim dividend was paid on 27 September 2024, and the remaining dividend, as approved by the General Meeting of Shareholders, was paid on 9 May 2025.