

**KASIKORNBANK PUBLIC COMPANY LIMITED**  
**and its Subsidiaries**

Interim Financial statements

For the three-month and six-month periods ended

30 June 2025

and

Independent Auditor's Report



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## Independent Auditor's Report

To the Board of Directors of KASIKORNBANK PUBLIC COMPANY LIMITED

### Audit Report

#### *Opinion*

I have audited the interim consolidated and the Bank-only financial statements of KASIKORNBANK PUBLIC COMPANY LIMITED and its subsidiaries ("the Bank and its subsidiaries"), and of KASIKORNBANK PUBLIC COMPANY LIMITED ("the Bank"), respectively, which comprise the consolidated and the Bank-only statements of financial position as at 30 June 2025, the consolidated and the Bank-only statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying interim consolidated and the Bank-only financial statements present fairly, in all material respects, the financial position of the Bank and its subsidiaries and of the Bank, respectively, as at 30 June 2025 and their financial performance and cash flows for the six-month period then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of the Bank of Thailand.

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the interim Consolidated and the Bank-only Financial Statements* section of my report. I am independent of the Bank and its subsidiaries and of the Bank 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 interim consolidated and the Bank-only financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## *Key Audit Matters*

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

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

For disclosures related to credit risk, loans to customers and allowance for expected credit loss, refer to notes to interim consolidated and the Bank-only financial statements 4.2.2), 5, 14 and 16

### **The Key Audit Matter**

As at 30 June 2025, loans to customers represented 55.64% and 64.51% of interim consolidated and the Bank-only total assets respectively, against which an allowance for expected credit losses of Baht 138,691 million and Baht 128,982 million respectively was provided.

Thai Financial Reporting Standard 9 - Financial Instruments requires the Bank and its subsidiaries to estimate and recognize the impairment of loans to customers using an Expected Credit Loss ("ECL") approach. Management's estimation of ECL on loans to customers measured at amortized cost is based on complex credit models which are dependent on significant management judgements and estimates including the criteria for identifying significant increase in credit risk (SICR), the assessment of probabilities of default (PD), loss given default (LGD) and exposure at default (EAD), the use of macroeconomic factors and qualitative adjustments including the management overlay. In particular, the ongoing economic situation adds further complexity to management's estimation process. Accordingly, it is considered a Key Audit Matter.

### **How the matter was addressed in my audit**

In planning my audit procedures I performed a risk assessment by considering internal and external factors which could affect the performance of individual customers, industry sectors or customer segments, or which could influence the judgments and estimates.

My audit procedures included testing the design and operating effectiveness of selected controls responding to key elements of risk in the credit and impairment process. In particular, I assessed the key controls over the assessment of PD, LGD and EAD assumptions and the development of SICR, macroeconomic factor and qualitative adjustment.

I performed credit review procedures for a sample of loans, including a detailed review of the individual credit profile and other relevant information, from which I formed my own independent assessment. My sample included individually large exposures, loans subject to restructuring and reschedule as well as a selection of loans identified in my risk assessment.

For staging and identification of credit exposures with SICR, I assessed and tested the reasonableness of the transfer criteria applied by the Bank and its subsidiaries for different types of credit exposures. I evaluated if the transfer criteria are consistent with the Bank and its subsidiaries' credit risk management practices.



For the measurement of ECL, I assessed and tested the reasonableness of the Bank and its subsidiaries' ECL models, including model input, model design and model performance for significant portfolios. I assessed the reasonableness of macroeconomic factors used and probability-weighted multiple scenarios.

I assessed methodology and data used by the management in the identification and estimation of qualitative adjustments.

I involved our financial risk management specialists in the performance of these procedures where their specific expertise was required including assessment of assumptions and method to derive model parameters.

I involved with IT specialist to test completeness and accuracy of underlying data.

I assessed whether the financial statement disclosures are adequate and appropriately reflect the Bank and its subsidiaries' exposures to credit risk in accordance with Thai Financial Reporting Standards and the regulations of Bank of Thailand.

#### **Valuation of financial instruments in the statements of financial position**

For disclosures related to financial instruments and fair values, refer to notes to interim consolidated and the Bank-only financial statements 4.13, 5 and 29

#### **The Key Audit Matter**

As at 30 June 2025, financial instruments recorded at fair value in the interim consolidated financial statements amounted to Baht 1,129,485 million for assets and Baht 92,341 million for liabilities. In the Bank-only financial statements, these two accounts amounted to 449,844 million and Baht 93,256 million respectively.

Of these amounts, as at 30 June 2025, financial assets and liabilities designated at level 2 and 3 fair value in the interim consolidated financial statements amounted to Baht 1,033,781 million and Baht 92,338 million respectively, and in the Bank-only interim financial statements, they amounted to Baht 435,715 million and Baht 93,256 million respectively, for which the fair value is based upon inputs other than quoted prices in active markets or valuation techniques incorporating those inputs. Therefore, judgment is applied in the estimation of fair values. This can lead to a higher risk that the amounts of financial instruments shown in the statement of financial position may be mispriced. Accordingly, it is considered a Key Audit Matter.





#### How the matter was addressed in my audit

In planning my audit procedures, I performed a risk assessment by considering the factors which could affect the fair value of financial instruments, both in terms of the inputs used for valuation and the appropriateness of valuation techniques applied.

For financial instruments I checked for a selection that pricing inputs, for example interest rate, foreign exchange rate, and equity price, used were externally sourced and were correctly input into pricing models. I used my own valuation specialists to assess that the models were appropriate, and they valued a selection of the Bank and its subsidiaries' equity securities, debt securities, and derivative positions independently and compared their valuation to the Bank and its subsidiaries' valuation.

I assessed whether the financial statement disclosures are adequate in accordance with Thai Financial Reporting Standards and the regulations of Bank of Thailand.

#### Insurance liabilities of remaining coverage and transition

For disclosures related to insurance liabilities of remaining coverage and transition, refer to notes to interim consolidated financial statements 4.12, 5 and 26.

#### The Key Audit Matter

As at 30 June 2025, 31 December 2024 and 1 January 2024, Insurance liabilities for remaining coverage recorded in the interim consolidated financial statements amounted to Baht 537,376 million, Baht 524,863 million and Baht 508,474 million respectively.

The liabilities for remaining coverage which are measured as the total of fulfilment cash flows ("FCF") and contractual service margin ("CSM"), involves significant management judgements and estimates about relevance assumptions, as well as application of appropriate complex actuarial valuation methodologies and related uncertain future outcomes to the measurement at reporting date either market variables and non-market variables. FCF and CSM are subjected to significant estimation uncertainty and associate with significant inherent risk.

The transition to TFRS 17 insurance contract, effective for annual reporting periods beginning on or after 1 January 2025, has resulted in significant changes to the financial statements with the fair value approach. The determination of fair value for the CSM on transition to TFRS 17 required significant judgment of management of the subsidiary in making estimates and assumptions.

The valuation of insurance contract liability of remaining coverage and transition are based on actuarial methodologies and assumptions that involve significant judgments which could materially affect the amount of the recorded liability and expense. Accordingly, it is considered a Key Audit Matter.



## How the matter was addressed in my audit

In planning my audit procedures, I performed a risk assessment by considering factors which could affect the major valuation assumptions and controls framework by obtaining an understanding, evaluating the design, and implementation. My audit procedures include operating effectiveness of selection actuarial assumptions, testing of the significant data inputs and the valuation process.

Audit procedures include the involvement of actuarial specialists in respect of assessments of the methodology and assumptions used in calculating FCF. In determination of the appropriateness of the selected actuarial methodologies and assumptions used in valuing remaining coverage liabilities, the actuarial specialists conducted an independent recalculation of selected samples. The major assumptions include market variables such as investment returns and discount rates and non-market variables such as mortality, morbidity and persistency.

I considered the reasonableness of the discount rate adopted, projected cash flows, and of the assumptions adopted in the context of the subsidiary's experience, specific product features and industry practice. The discount rates adopted by subsidiary management are consistent with market practice.

Specifically for Transition to TFRS 17, I evaluated the subsidiary management's accounting policies and methodology papers in comparison with the requirement of TFRS 17, particularly in the key judgment areas, I assessed management's judgements in respect of the application of transition approaches, including the impracticability of applying full retrospective approach. my audit procedures include testing the operating effectiveness of the subsidiary company's controls over accounting policies, application of transitional approach and completeness, accuracy and relevance of data used. In audit procedures over the fair value approach, I compare the assumptions and calculations to the requirements of TFRS 13, Fair Value Measurement. I considered the adequacy of financial statements disclosures in accordance with Thai Financial Reporting Standards.

## *Responsibilities of Management and Those Charged with Governance for the Interim Consolidated and the Bank-only Financial Statements*

Management is responsible for the preparation and fair presentation of the interim consolidated and the Bank-only financial statements in accordance with TFRSs and the regulations of Bank of Thailand, and for such internal control as management determines is necessary to enable the preparation of interim consolidated and the Bank-only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated and the Bank-only financial statements, management is responsible for assessing the Bank and its subsidiaries' and the Bank'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 Bank and its subsidiaries and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank and its subsidiaries' and the Bank's financial reporting process.



### *Auditor's Responsibilities for the Audit of the Interim Consolidated and the Bank-only Financial Statements*

My objectives are to obtain reasonable assurance about whether the interim consolidated and the Bank-only 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 TSAs 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 interim consolidated and the Bank-only financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the interim consolidated and the Bank-only 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 Bank and its subsidiaries' and of the Bank'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 Bank and its subsidiaries' and the Bank'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 interim consolidated and the Bank-only 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 Bank and its subsidiaries and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated and the Bank-only financial statements, including the disclosures, and whether the interim consolidated and the Bank-only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Plan and perform audit of the Bank and its subsidiaries and of the Bank to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank and its subsidiaries as a basis for forming an opinion on the interim consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the interim consolidated and the Bank-only financial statements of the current period and are therefore the key audit matters. I describe these matters 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.

#### *Review Report*

I have also reviewed the accompanying interim consolidated and the Bank-only statements of profit or loss and other comprehensive income for the three-month period ended 30 June 2025 of KASIKORNBANK PUBLIC COMPANY LIMITED and its subsidiaries, and of KASIKORNBANK PUBLIC COMPANY LIMITED, respectively. Management is responsible for the preparation and presentation of these interim consolidated and the Bank-only statements of profit or loss and other comprehensive income in accordance with Thai Financial Reporting Standards 34, "Interim Financial Reporting" and the regulations of the Bank of Thailand. My responsibility is to express a conclusion on these interim consolidated and the Bank-only statements of profit or loss and other comprehensive income 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 consolidated and the Bank-only statements of profit or loss and other comprehensive income for the three-month period ended 30 June 2025 are not prepared, in all material respects, in accordance with Thai Financial Reporting Standards 34, "Interim Financial Reporting" and the regulations of the Bank of Thailand.

A handwritten signature in blue ink, appearing to read 'Sureerat'.

(Sureerat Thongarunsang)  
Certified Public Accountant  
Registration No. 4409

KPMG Phoomchai Audit Ltd.  
Bangkok  
28 August 2025



## KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

		Thousand Baht				
		Consolidated			The Bank	
		30 June 2025	31 December 2024	1 January 2024	30 June 2025	31 December 2024
			(Restated)	(Restated)		
ASSETS						
Cash		36,040,805	46,021,380	48,689,687	35,710,618	45,675,851
Interbank and money market items - net	9	525,516,463	522,728,943	569,008,240	531,291,276	526,134,390
Financial assets measured at fair value through profit or loss	10	54,257,514	61,088,146	47,849,645	24,537,705	33,786,430
Derivative assets	11	51,302,438	53,117,135	44,697,550	45,026,116	47,363,687
Investments - net	12	1,158,731,049	1,060,619,936	971,406,511	487,899,146	407,633,985
Investments in subsidiaries, associates and joint ventures - net	13	13,511,488	13,070,984	11,279,267	99,128,221	90,694,727
Loans to customers and accrued interest receivables - net	14	2,313,767,170	2,368,649,231	2,350,085,895	2,217,128,146	2,269,660,887
Properties foreclosed - net	17	57,356,562	54,719,954	54,752,757	55,695,981	53,918,612
Premises and equipment - net	18	60,419,703	59,431,352	59,945,507	45,932,098	44,555,012
Goodwill and other intangible assets - net	19	31,182,759	30,469,210	28,405,107	19,195,515	18,538,870
Deferred tax assets	20	7,492,924	8,915,653	9,240,632	5,252,113	6,698,387
Other assets - net		65,229,568	62,122,439	68,480,860	41,637,437	41,229,402
Total Assets		<u>4,374,808,443</u>	<u>4,340,954,363</u>	<u>4,263,841,658</u>	<u>3,608,434,372</u>	<u>3,585,890,240</u>

## KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

		Thousand Baht				
		Consolidated			The Bank	
		30 June 2025	31 December 2024	1 January 2024	30 June 2025	31 December 2024
			(Restated)	(Restated)		
LIABILITIES AND EQUITY						
Deposits	21	2,719,854,904	2,718,675,016	2,699,562,045	2,685,918,671	2,679,405,654
Interbank and money market items	22	180,102,012	172,144,373	179,206,713	173,707,449	161,696,929
Liabilities payable on demand		31,898,664	30,458,532	31,119,145	31,953,757	30,458,532
Financial liabilities measured at fair value through profit or loss	23	390,244	124,596	364,126	-	-
Derivative liabilities	11	38,658,785	41,340,623	42,061,983	39,789,091	42,038,266
Debts issued and borrowings	24	66,226,862	67,333,978	81,572,464	56,501,948	57,111,652
Provisions	25	40,474,072	37,518,237	33,798,704	37,039,507	34,208,256
Deferred tax liabilities	20	5,171,744	5,257,057	956,610	-	-
Insurance contract liabilities	26	537,376,220	524,863,340	508,473,585	-	-
Other liabilities		100,491,457	97,576,382	88,141,335	71,403,937	73,239,703
Total Liabilities		3,720,644,964	3,695,292,134	3,665,256,710	3,096,314,360	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	31	15,549,174	15,549,174	15,549,174	15,549,174	15,549,174
Other reserves		30,810,789	26,048,311	19,905,466	27,626,479	21,847,906
Retained earnings						
Appropriated						
Legal reserve	32	3,050,000	3,050,000	3,050,000	3,050,000	3,050,000
Unappropriated		482,124,488	482,281,675	452,654,649	424,097,973	425,487,782
Total Equity attributable to equity holders of the Bank		573,330,837	568,725,546	532,955,675	512,120,012	507,731,248
Non-controlling interests		80,832,642	76,936,683	65,629,273	-	-
Total Equity		654,163,479	645,662,229	598,584,948	512,120,012	507,731,248
Total Liabilities and Equity		4,374,808,443	4,340,954,363	4,263,841,658	3,608,434,372	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 30 June		For the three-month period ended 30 June	
		2025	2024	2025	2024
		(Restated)			
Note					
Interest income	40	43,938,109	47,426,095	36,845,775	40,020,597
Interest expenses	41	9,282,839	10,298,102	8,627,560	9,528,768
Interest income - net		34,655,270	37,127,993	28,218,215	30,491,829
Fees and service income		13,080,245	12,643,110	11,960,646	11,752,391
Fees and service expenses		4,864,638	4,526,830	4,728,719	4,287,962
Fees and service income - net	42	8,215,607	8,116,280	7,231,927	7,464,429
Gain on financial instrument measured at fair value through profit or loss	43	3,573,427	3,190,614	2,970,135	2,810,630
Gain (Loss) on investments	44	319,126	(12,400)	294,041	(15,281)
Share of profit from investments using equity method		218,304	226,963	-	-
Dividend income		1,055,870	1,162,912	2,380,615	2,290,031
Insurance service result	45	3,967,427	3,794,237	-	-
Other operating income		766,024	863,503	1,089,084	1,391,499
Total operating income		52,771,055	54,470,102	42,184,017	44,433,137
Net insurance finance expenses		4,171,400	3,981,733	-	-
Total operating income - net		48,599,655	50,488,369	42,184,017	44,433,137
Other operating expenses					
Employee expenses		10,328,932	10,060,266	7,185,163	6,857,601
Directors' remuneration		144,003	117,700	108,343	83,620
Premises and equipment expenses		2,750,848	2,828,253	3,067,017	3,261,729
Taxes and duties		1,433,280	1,662,456	1,385,111	1,587,889
Others		6,146,516	6,490,507	5,825,764	6,091,809
Total other operating expenses		20,803,579	21,159,182	17,571,398	17,882,648
Expected credit loss	46	10,049,657	11,672,465	9,630,642	11,133,158
Operating profit before income tax expense		17,746,419	17,656,722	14,981,977	15,417,331
Income tax expense	47	3,482,385	3,376,905	2,470,824	2,543,954
Net profit		14,264,034	14,279,817	12,511,153	12,873,377

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 30 June		For the three-month period ended 30 June	
		2025	2024	2025	2024
		(Restated)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain (Loss) on investments in debt instruments measured at fair value through					
other comprehensive income		27,377,963	(11,191,703)	3,345,331	(628,922)
Loss on cash flow hedges		(295,457)	(806,473)	(495,977)	(225,028)
(Loss) Gain arising from translating the financial statements of a foreign operation		(693,805)	97,720	(693,333)	198,326
Finance (expenses) income from insurance contracts		(18,881,831)	9,109,901	-	-
Income taxes relating to components of other comprehensive income		(1,493,466)	542,820	(431,204)	131,125
Items that will not be reclassified subsequently to profit or loss					
(Loss) Gain on investments in equity instruments designated at fair value through					
other comprehensive income		(423,064)	(3,972,699)	120,141	(410,363)
Actuarial loss (gain) on defined benefit plans	25	(1,248,988)	601,084	(1,248,988)	601,084
Income taxes relating to components of other comprehensive income		164,755	465,665	225,769	(38,144)
Total other comprehensive income - net		4,506,107	(5,153,685)	821,739	(371,922)
Total comprehensive income		18,770,141	9,126,132	13,332,892	12,501,455
Net profit attributable to :					
Equity holders of the Bank		12,488,192	12,896,003	12,511,153	12,873,377
Non-controlling interests		1,775,842	1,383,814	-	-
Total comprehensive income attributable to :					
Equity holders of the Bank		14,348,634	10,044,495	13,332,892	12,501,455
Non-controlling interests		4,421,507	(918,363)	-	-
Earnings per share of equity holders of the Bank					
Basic earnings per share (Baht)		5.27	5.44	5.28	5.43
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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Thousand Baht			
		Consolidated		The Bank	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
		2025	2024	2025	2024
			(Restated)		
Interest income	40	88,900,824	95,725,086	74,522,658	80,409,353
Interest expenses	41	18,820,141	20,411,170	17,424,614	18,865,545
Interest income - net		70,080,683	75,313,916	57,098,044	61,543,808
Fees and service income		26,578,957	25,598,439	24,476,939	23,621,641
Fees and service expenses		9,930,557	9,142,454	9,691,208	8,646,509
Fees and service income - net	42	16,648,400	16,455,985	14,785,731	14,975,132
Gain on financial instrument measured at fair value through profit or loss	43	7,723,784	6,402,893	6,052,145	5,231,157
Gain (Loss) on investments	44	529,584	(70,230)	513,032	(79,613)
Share of profit from investments using equity method		393,952	423,966	-	-
Dividend income		2,028,456	2,139,293	3,621,490	3,700,289
Insurance service result	45	7,083,966	6,407,760	-	-
Other operating income		1,340,291	1,580,664	2,020,073	2,385,138
Total operating income		105,829,116	108,654,247	84,090,515	87,755,911
Net insurance finance expenses		8,126,732	8,127,270	-	-
Total operating income - net		97,702,384	100,526,977	84,090,515	87,755,911
Other operating expenses					
Employee expenses		20,869,830	20,235,670	14,313,157	13,719,549
Directors' remuneration		171,108	142,289	121,233	97,924
Premises and equipment expenses		5,532,804	5,590,527	6,274,177	6,386,375
Taxes and duties		2,910,988	3,303,090	2,801,302	3,163,579
Others		11,370,739	11,938,589	10,926,997	11,348,941
Total other operating expenses		40,855,469	41,210,165	34,436,866	34,716,368
Expected credit loss	46	19,867,843	23,356,762	18,876,900	22,290,468
Operating profit before income tax expense		36,979,072	35,960,050	30,776,749	30,749,075
Income tax expense	47	7,458,918	6,913,958	5,420,885	5,322,523
Net profit		29,520,154	29,046,092	25,355,864	25,426,552



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

		Thousand Baht			
		Consolidated		The Bank	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
		2025	2024	2025	2024
		(Restated)			
Note					
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		40,376,311	1,081,560	6,652,791	795,555
(Loss) Gain on cash flow hedges		(709,445)	1,216,169	(1,341,323)	973,918
(Loss) Gain arising from translating the financial statements of a foreign operation		(875,406)	1,422,640	(733,308)	1,338,831
Finance (expenses) income from insurance contracts		(27,983,231)	140,962	-	-
Income taxes relating to components of other comprehensive income		(2,232,493)	(757,952)	(915,632)	(621,661)
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		(5,428,004)	(2,610,556)	164,415	(472,372)
Actuarial loss on defined benefit plans		(1,895,298)	(320,541)	(1,887,867)	(324,409)
Income taxes relating to components of other comprehensive income		633,234	231,704	(183,250)	159,356
Total other comprehensive income - net		4,525,373	404,283	4,395,531	1,849,218
Total comprehensive income		34,045,527	29,450,375	29,751,395	27,275,770
Net profit attributable to :					
Equity holders of the Bank		26,279,644	26,540,043	25,355,864	25,426,552
Non-controlling interests		3,240,510	2,506,049	-	-
Total comprehensive income attributable to :					
Equity holders of the Bank		29,669,946	26,787,714	29,751,395	27,275,770
Non-controlling interests		4,375,581	2,662,661	-	-
Earnings per share of equity holders of the Bank					
Basic earnings per share (Baht)		10.94	11.04	10.55	10.57
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

Note	Thousand Baht														
	Consolidated														
	Equity Holders of the Bank														Non-controlling Interests
	Issued and Paid-up Share Capital	Premium on Share Capital	Other Equity Instruments (Note 31)	Other Reserves			Cash Flow Hedge Reserve	Gain (Loss) from Translating the Financial Statements of Foreign Operation	Insurance finance reserve	Total Other Reserves	Retained Earnings		Total Equity Attributable to Equity Holders of the Bank		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					Appropriated Legal Reserve	Unappropriated			
Six-month period ended 30 June 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	1,749,636
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
Dividend paid	33	-	-	-	-	-	-	-	-	-	-	(14,215,966)	(14,215,966)	(609,650)	(14,825,616)
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	(385,193)	(385,193)	-	(385,193)
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	199,999	199,999
Net profit		-	-	-	-	-	-	-	-	-	-	26,540,043	26,540,043	2,506,049	29,046,092
Other comprehensive income		-	-	-	(6,260)	744,417	(2,166,280)	851,100	1,039,990	43,134	506,101	(258,430)	247,671	156,612	404,283
Total comprehensive income		-	-	-	(6,260)	744,417	(2,166,280)	851,100	1,039,990	43,134	506,101	-	26,281,613	26,787,714	2,662,661
Transferred to retained earnings		-	-	-	(102,000)	-	-	-	-	(102,000)	-	102,000	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	526,563	526,563	827,085	1,353,648
Balance at 30 June 2024 restated	23,693,276	18,103,110	15,549,174	18,854,485	741,016	(4,818,724)	4,243,730	1,246,168	42,892	20,309,567	3,050,000	464,963,666	545,668,793	68,709,368	614,378,161
Six-month period ended 30 June 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
Dividend paid	33	-	-	-	-	-	-	-	-	-	-	(24,877,940)	(24,877,940)	(910,969)	(25,788,909)
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	(357,925)	(357,925)	-	(357,925)
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(88)	(88)
Net profit		-	-	-	-	-	-	-	-	-	-	26,279,644	26,279,644	3,240,510	29,520,154
Other comprehensive income		-	-	-	2,111,764	15,629,770	(2,547,719)	(1,105,322)	(618,987)	(8,562,869)	4,906,637	(1,516,335)	3,390,302	1,135,071	4,525,373
Total comprehensive income		-	-	-	2,111,764	15,629,770	(2,547,719)	(1,105,322)	(618,987)	(8,562,869)	4,906,637	-	24,763,309	29,669,946	4,375,581
Transferred to retained earnings		-	-	-	(144,159)	-	-	-	-	(144,159)	-	144,159	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	(94,833)	(94,833)	1,941	(92,892)
Balance at 30 June 2025	23,693,276	18,103,110	15,549,174	20,723,879	29,373,323	(5,900,335)	2,177,685	(406,121)	(15,157,642)	30,810,789	3,050,000	482,124,488	573,330,837	80,832,642	654,163,479

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

Note	Thousand Baht												
	The Bank												
	Issued and Paid-up Share Capital	Premium on Share Capital	Other Equity Instruments (Note 31)	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		
Six-month period ended 30 June 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	
Dividend paid	33	-	-	-	-	-	-	-	-	-	(14,215,966)	(14,215,966)	
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	(385,193)	(385,193)	
Net profit		-	-	-	-	-	-	-	-	-	25,426,552	25,426,552	
Other comprehensive income		-	-	-	-	636,444	(377,898)	779,134	1,071,065	2,108,745	-	(259,527)	1,849,218
Total comprehensive income		-	-	-	-	636,444	(377,898)	779,134	1,071,065	2,108,745	-	25,167,025	27,275,770
Transferred to retained earnings		-	-	-	(86,438)	-	-	-	-	(86,438)	-	86,438	-
Others		-	-	-	-	-	-	-	-	-	-	3,937	3,937
Balance at 30 June 2024		23,693,276	18,103,110	15,549,174	17,337,382	(1,766,708)	(320,153)	3,441,081	2,383,599	21,075,201	3,050,000	407,107,384	488,578,145
Six-month period ended 30 June 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
Dividend paid	33	-	-	-	-	-	-	-	-	-	-	(24,877,940)	(24,877,940)
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	(357,925)	(357,925)
Net profit		-	-	-	-	-	-	-	-	-	-	25,355,864	25,355,864
Other comprehensive income		-	-	-	2,111,764	5,322,233	131,532	(1,073,059)	(586,646)	5,905,824	-	(1,510,293)	4,395,531
Total comprehensive income		-	-	-	2,111,764	5,322,233	131,532	(1,073,059)	(586,646)	5,905,824	-	23,845,571	29,751,395
Transferred to retained earnings		-	-	-	(127,251)	-	-	-	-	(127,251)	-	127,251	-
Others		-	-	-	-	-	-	-	-	-	-	(126,766)	(126,766)
Balance at 30 June 2025		23,693,276	18,103,110	15,549,174	19,226,950	6,358,096	216,014	1,240,008	585,411	27,626,479	3,050,000	424,097,973	512,120,012



(Ms. Kattiya Indaravijaya)  
Director and Chief Executive Officer

## KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

Thousand Baht				
	Consolidated		The Bank	
	For the six-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Note		(Restated)		
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit before income tax expense	36,979,072	35,960,050	30,776,749	30,749,075
<i>Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities</i>				
Depreciation and amortisation	4,670,905	4,461,383	3,919,134	3,737,165
Expected credit loss	21,472,150	24,997,334	20,376,614	23,908,472
(Gain) Loss on foreign exchange translation of long-term borrowings	(449,424)	748,160	(28,080)	(44,267)
(Gain) Loss on revaluation of financial assets measured at fair value through profit or loss	(1,885,977)	487,317	(1,071,830)	660,907
Loss on impairment of properties foreclosed	152,507	145,713	235,518	144,582
Reversal of Loss on impairment of premises and equipment	(27,864)	(4,481)	(27,579)	(3,629)
Loss (Reversal of loss) on impairment of intangible assets	113,938	(29,615)	114,871	(52,406)
Loss on revaluation of premises	227	34,708	227	-
(Reversal of) Provision for other assets	(413,074)	45,475	(415,971)	27,014
Provisions	894,188	876,318	667,000	748,754
(Gain) Loss on disposal of investments	(529,584)	69,924	(500,107)	79,613
(Gain) Loss on investments in subsidiaries and associates	-	307	(12,925)	-
(Gain) Loss on disposal of premises and equipment	(9,924)	(13,790)	(9,327)	144
Loss on write - off of intangible assets	566	31,967	-	-
Share of gain from investments using equity method	(393,952)	(423,966)	-	-
	60,573,754	67,386,804	54,024,294	59,955,424
Interest income - net	(70,080,683)	(75,313,916)	(57,098,044)	(61,543,808)
Dividend income	(2,028,456)	(2,139,293)	(3,621,490)	(3,700,289)
Proceeds from interest	87,540,519	94,034,441	71,268,474	79,219,140
Interest paid	(20,717,929)	(20,647,199)	(19,098,181)	(19,584,106)
Proceeds from dividends	2,338,053	2,638,175	3,622,691	3,699,856
Income tax paid	(5,273,559)	(6,063,546)	(4,219,666)	(5,376,614)
Operating profit before changes in operating assets and liabilities	52,351,699	59,895,466	44,878,078	52,669,603
(Increase) Decrease in operating assets				
Interbank and money market items (assets)	(6,532,085)	70,842,787	(8,584,441)	65,211,095
Financial assets measured at fair value through profit or loss	8,822,118	(4,813,245)	10,342,481	(6,321,169)
Derivative assets	1,814,697	(5,303,892)	3,407,507	(8,243,147)
Loans to customers	28,574,455	(30,846,096)	28,868,839	(17,766,483)
Properties foreclosed	3,904,835	3,826,489	3,063,501	2,566,604
Other assets	(6,846,575)	(3,674,418)	1,923,589	(7,138,183)

## KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

Thousand Baht				
	Consolidated		The Bank	
	For the six-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Note		(Restated)		
Increase (Decrease) in operating liabilities				
Deposits	1,662,950	(35,085,789)	6,888,201	(42,893,022)
Interbank and money market items (liabilities)	6,670,604	3,212,196	12,878,995	(1,066,739)
Liabilities payable on demand	1,441,278	(5,507,001)	1,495,047	(5,507,001)
Financial liabilities measured at fair value through profit or loss	265,648	280,464	-	-
Derivative liabilities	(907,361)	8,444,354	(1,628,230)	9,330,281
Short-term debts issued and borrowings	(96,673)	(14,814,920)	-	(15,126,433)
Other liabilities	(6,617,418)	(16,083,815)	(1,718,355)	282,871
Net cash provided by operating activities	84,508,172	30,372,580	101,815,212	25,998,277
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of investments measured at fair value through other comprehensive income	136,205,132	84,883,245	63,840,818	32,202,865
Proceeds from redemption of investments measured at amortised cost	43,504,863	70,891,177	6,432,070	48,869,553
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	(193,040,594)	(143,740,359)	(126,984,787)	(89,404,480)
Purchase of investments measured at amortised cost	(49,651,806)	(40,712,717)	(16,000,000)	(15,487,775)
Purchase of investments in subsidiaries, associates and joint ventures	(356,010)	(257,658)	(9,553,430)	(2,126,700)
Proceeds from disposal of premises and equipment	23,406	25,415	12,417	11,615
Proceeds from disposal of intangible assets	10,976	30,946	10,976	30,539
Purchase of premises and equipment	(673,379)	(1,474,590)	(594,225)	(1,221,470)
Purchase of intangible assets	(3,072,165)	(2,759,609)	(2,591,673)	(2,079,246)
Net cash used in investing activities	(67,049,577)	(33,114,150)	(85,364,909)	(29,205,099)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long-term debts issued and borrowings	(555,566)	(68,380)	(554,566)	(68,380)
(Cash payment for) Proceeds from acquisition of non-controlling interests	(88)	199,999	-	-
Dividend paid to shareholders	33 (24,877,940)	(14,215,966)	(24,877,940)	(14,215,966)
Dividend paid to non-controlling interests	(910,969)	(609,650)	-	-
Cash payment for distribution of other equity instruments	31 (447,406)	(481,491)	(447,406)	(481,491)
Cash payment for lease liabilities	(619,721)	(575,145)	(526,826)	(500,905)
Net cash used in financing activities	(27,411,690)	(15,750,633)	(26,406,738)	(15,266,742)
Effect of exchange rate changes on balances held in foreign currencies at the end of the period	(27,480)	67,094	(8,798)	6,472
Net decrease in cash	(9,980,575)	(18,425,109)	(9,965,233)	(18,467,092)
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	36,040,805	30,264,578	35,710,618	29,998,116



(Ms. Kattiya Ina-aravijaya)

Director and Chief Executive Officer



KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
AND FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

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KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
AND FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

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KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
AND FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

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

The 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 Board of Directors on 28 August 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 Indonesia. Details of the Company's subsidiaries, associated companies and joint ventures as 30 June 2025 and 31 December 2024 are given in note 13.

**2 BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

**a) Statement of compliance**

The interim financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), 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”, any other supplementary BOT notifications.

**b) Basis of measurement**

The interim financial statements have been prepared on the historical cost basis except the following material items in the statements of financial position:

- derivatives\* are measured at fair value;
- financial instruments at fair value through profit or loss are measured at fair value;
- financial assets measured at fair value through other comprehensive income are measured at fair value;
- premises are measured at revalued amounts;
- employee retirement benefit have been measured at their present value.

\* except for derivatives used for dynamic hedge

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
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c) Functional and presentation currencies

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

d) 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.

The Bank and its subsidiaries' expected credit loss calculations are based on models with a series of underlying assumptions. The significant management judgements and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables.

The Bank's subsidiary calculates insurance contract liabilities considering economic and non-economic assumptions together with applying complex actuarial methodologies to measure significant future events.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note 4 "material accounting policies" and in the following notes:

Note	10	Financial assets measured at fair value through profit or loss
	11	Derivatives
	12	Investments - net
	16	Allowance for expected credit loss
	23	Financial liabilities measured at fair value through profit or loss
	26	Insurance contract liabilities
	29	Fair value of financial assets and financial liabilities

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### 3 CHANGE IN ACCOUNTING POLICIES

From 1 January 2025, the Bank's subsidiary has initially adopted 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:

The subsidiary classified and measured its investments related to insurance contracts measured at fair value through profit or loss and measured at amortized cost of Baht 475,129 million to be Investments measured at fair value to other comprehensive income (FVOCI) caused the carrying amount of the investment was revalued to Baht 482,785 million, resulting in an increase in the Bank's equity by Baht 2,345 million. The reclassification and remeasurement are based on a business model reassessment to align with the subsidiary's core 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 recognise changes in accounting policies resulting from the adoption of this financial reporting standard retrospectively. Impacts from changes in accounting policies and reclassification is included in equity. The Bank's subsidiary considers that the retrospective approach is pragmatically impracticable due to insufficient information 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.

### 4 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Except for the adoption of TFRS 17 Insurance Contracts to be applied from January 1, 2025 are described in note 3.

#### 4.1 Basis of consolidation

The consolidated financial statements relate to the Bank and its subsidiaries and the Bank and its subsidiaries' interests in associates and joint ventures.

#### *Business combinations*

Applying the acquisition method for all business combinations upon obtaining of the transfer of control, other than those with entities under common control.



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The cost of an acquisition is measured at the fair value of the assets transferred, equity securities issued and identifiable liabilities assumed at the date of exchange.

*Goodwill in a business combination*

Goodwill in a business combination measures the excess of the cost of acquisition over the fair value of the identifiable net assets acquired, all measured as of the acquisition date. Any gain on bargain purchase is recognized in profit or loss immediately.

*Acquisitions from entities under common control*

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognizing assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount from business combinations under common control in equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

*Subsidiaries*

Subsidiaries are entities controlled by the Bank and its subsidiaries. Control exists when the Bank and its subsidiaries is exposed to, or has rights to, variable returns from their involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Bank.

*Non-controlling interest (NCI)*

At the acquisition date, the Bank and its subsidiaries measures any non-controlling interest at its proportionate interest in the identifiable net asset of the acquiree.

Changes in its subsidiaries' interest that do not result in a loss of control are accounted as equity transactions.

The Bank holds less than half of the voting rights in Muang Thai Life Assurance PCL, a consolidated subsidiary. The company is consolidated on the basis of formal agreements in place which provide the Bank with the power to govern the financial and operating policies of the company that expose it to variable returns.

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*Associated companies and joint venture*

Associated companies are those entities in which the Bank and its subsidiaries have significant influence, but not control or joint control, over the financial and operating policies or joint control in such policies. A joint venture is an arrangement in which the Bank and its subsidiary has joint control, whereby the Group has rights to the net assets of the arrangement.

Interest in associated companies and joint venture are accounted for in the consolidated financial statements using the equity method and are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include dividend income, share of profit or loss, and other comprehensive income of investment that is using equity method of the Bank and its subsidiaries, until the date that significant influence or joint control ceases.

*Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized 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. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

## 4.2 Financial instruments

### 1) Financial assets and financial liabilities

*Recognition and initial measurement*

The Bank and its subsidiaries initially recognize non-derivative financial assets and liabilities on the settlement date, except for securities subsidiaries which initially recognize on trade date, under the regular way of purchases and sales with the delivery within time period established by regulation or market convention which account for changes in the fair value and interest calculation of financial asset or liability on the settlement date while derivative is recognized on trade date.

*Financial assets*

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

A debt instrument will be classified as financial asset measured at amortized cost if it meets both of the following conditions:

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- Held the financial asset within a business model whose objective is to hold assets 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.

In case the Bank and its subsidiaries do not designate a debt instrument as at fair value through profit or loss, it is measured at fair value through other comprehensive income only if it meets both of the following conditions;

- Held the financial asset within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

On initial recognition of an equity investment that is not held for trading, the Bank and its subsidiaries may irrevocably elect to present subsequent changes in fair value in other comprehensive income and gain or loss from selling cannot be recognized in profit or loss. This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at fair value through profit or loss. In addition, on initial recognition, the Bank and its subsidiaries may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Business model assessment*

The Bank and its subsidiaries makes an assessment of the objective of a business model in which an asset is held at a portfolio level because these best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies objectives and strategy for the portfolio and the operation of those policies in practice;
- Evaluation the performance of the portfolio and reported to the management;
- The risks that affect the performance of the business model and the financial assets held within that business model and how those risks are managed; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity.

Business model of financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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*Assessment whether contractual cash flows are solely payments of principal and interest*

Principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money, credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs e.g. liquidity risk and administrative costs. In assessing whether the contractual cash flows are solely payments of principal and interest, the Bank and its subsidiaries considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

*Reclassification*

Financial assets do not classify after initial recognition except financial assets which is debt instruments. The Bank and its subsidiaries will reclassify a debt instrument when they change business model for managing financial assets resulted from a change in operating structure.

*Financial liabilities*

Financial liabilities are debts issued that have contractual obligation to pay principal or interest before liquidation.

The Bank and its subsidiaries classify its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost or FVTPL.

2) Impairment of financial assets

*Measurement*

Expected credit losses are computed as unbiased, probability-weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes macroeconomic forward-looking information.

The estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD).

Forward-looking macroeconomic factors are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk, such as GDP growth rates, interest rates and house price indices among others. These factors are determined using all reasonable and supportable information.

Cash shortfalls are discounted using the effective interest rate on the acquisition date of financial assets.

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*Staging*

*Stage 1 Performing*

Performing assets are financial assets that are initially recognized or have no significant increase in credit risk (SICR) since recognized or have no credit impaired or financial instruments which considered to have low credit risk at reporting date. Nevertheless, these do not include financial assets that are credit-impaired on initial recognition (POCI). Expected credit losses represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the reporting date.

*Stage 2 Under-performing*

SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at recognition date, the significance of which being determined by using a number of quantitative and qualitative factors.

Financial assets that exceed 30 days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Quantitative factors include the number of days past due and a comparison of credit risk indicators with predetermined thresholds. Qualitative factors assessed include those linked to current credit risk management processes, such as lending placed on internal watch-lists and subject to closer monitoring. Indicators could include weak operating results or observed liquidity issues among a number of other qualitative factors.

*Stage 3 Non-performing*

Financial assets that are credit impaired or in default represent those that exceed 90 days past due in respect of principal or interest or the customers are unlikely to pay.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower;
- Breach of contract such as default or a past due event;
- It is becoming highly probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for the applicable financial asset due to financial difficulties of the borrower; or
- Purchase or origination of a financial asset at a deep discount that reflects incurred credit losses.

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Stage 2 and stage 3 financial assets can be reclassified to performing assets when there is no indicator to be classified as stage 2 and stage 3 financial assets. Expected credit losses of stage 2 and stage 3 represent the lifetime cash shortfalls arising from possible default events from the reporting date.

*Expert credit judgement*

Estimation of expected credit loss requires assumptions and forecasting macroeconomic factors. This may result in an ambiguity or may be a recent event that is not captured in the models. In case the Bank and its subsidiaries consider that the recent event affects customers' ability to pay debt, their managements will estimate increase in expected credit loss based on their judgement and experiences.

*Modified financial instruments*

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognized, the resulting modification gain or loss is recognized within credit impairment in the statement of profit or loss and other comprehensive income with a corresponding increase or decrease in the gross carrying value of the asset.

The Bank and its subsidiaries classify financial assets and estimate expected credit loss based on customers' ability to pay debt under new contractual terms.

For troubled debt restructuring under stage 3, it is able to change to stage 2 when a debtor repays loan for 3 consecutive times and to stage 1 after 9-month monitoring with no debt overdue in its account.

For pre-emptive debt restructuring under stage 2 and previously never be under stage 3, it is able to change to stage 1 when a debtor repays loan for 3 consecutive times or when there is a confidence that a debtor can comply with the new contractual terms. When change to stage 1, credit rating at origination will be reset to new credit rating on the stage changing date.

*Write-offs of credit impaired instruments and reversal of impairment*

A financial asset is considered irrecoverable when it is decided that there is no realistic probability of recovery, the applicable portion of the gross carrying value is written off against the related loan allowance for expected credit loss in the statement of profit or loss.

If, in a subsequent period, the amount of the credit impairment loss decreases, the previously recognized credit impairment loss is reversed. For example, there is an improvement in the debtor's credit rating, the amount of the reversal is recognized in expected credit loss in the statement of profit or loss.

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3) Derivatives held for risk management and hedge accounting

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. They have to be continuously assessed whether they have economic relationship with hedged assets or liabilities that the Bank and its subsidiaries specified the risk.

*Fair value hedges*

The Bank and its subsidiaries' fair value hedge mainly is a hedge of interest rate risk and foreign exchange rate risk with derivatives which mainly are FX Swap and Interest Rate Swap and foreign currency assets/liabilities.

When a derivative or financial assets/liabilities is designated as the hedging instrument in a hedge of the change in fair value of a recognized asset or liability, changes in the fair value of the derivative together with changes in the fair value of the hedged item that are attributable to the hedged risk are recognized immediately in profit or loss including fair value change of ineffective portion.

When a hedge relationship is discontinued, fair value of hedged assets or liabilities will be new carrying amount as presented at amortized cost for which income and expenses are recognized by using the effective interest method or other similar methods.

*Cash flow hedges*

The Bank and its subsidiaries' cash flow risk management is in the same way as fair value risk management that is to prevent volatility of cash in/out flow in the future resulted from interest rate and foreign currency risk by using derivatives which mainly are FX Swap and Interest Rate Swap changing cash in/out flow to fixed cash amount.

When a derivative or financial assets/liabilities is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income (OCI) and presented in the hedging reserve within equity. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss. The amount recognized in OCI is reclassified to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss and OCI.

*Net investment hedges*

The Bank and its subsidiaries' net investment hedge is to hedge a foreign currency risk in foreign bank branches or subsidiaries whose functional currency are not Thai Baht which is the Bank's functional currency. FX Swap and foreign assets/liabilities are main instruments used in net investment hedge.

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When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of the hedging instrument is recognized in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative is recognized immediately in profit or loss. The amount recognized in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

The effective portion of the gain or loss derived from spot revaluation of the hedging instrument is recognized directly in equity and netted with the translation of financial statements of the Bank's foreign branches and subsidiaries in the foreign currency translation reserve in other comprehensive income. When the investment is disposed the relevant amount in the foreign currency translation reserve is transferred to profit or loss. Previously, all such transactions were recognized in profit or loss. Income or expense relating to forward point of a hedging instrument is recognized on an accrual basis in profit or loss.

For derivatives used to dynamic hedge of assets or liabilities, the Bank and its subsidiaries continue using an accrual basis for derivatives.

However, the Bank and its subsidiaries are able to apply hedge accounting when it is qualified an assessment that hedging instruments and hedged assets/liabilities have economic relationship indicating profit or loss attributable to hedged risk can be offset. Assessment methods include quantitative methods such as ratio analysis and qualitative methods such as a comparison between terms (Critical term match), e.g. notional amount and maturity of hedging instruments and hedged assets/liabilities. Results of assessment methods are used to define the notional of hedging instruments and hedged assets/liabilities (Hedge Ratio). The Bank and its subsidiaries monitor hedge effectiveness on a regular basis. Hedge ineffectiveness is expected to arise from hedge relationships due to different terms of hedging instrument and hedged assets/liabilities such as difference of each counterparty's credit risk.

#### **4.3 Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Bank are accounted by cost method less allowance for impairment. Investments in associates and joint ventures in the consolidated financial statements are accounted for using equity method.

#### **4.4 Properties foreclosed**

Properties foreclosed are presented at the lower of cost or net realisable value. The net realisable value is estimated by using the appraisal value after deduction of estimated disposal expenses and holding cost. Impairment losses are recognized as expenses in profit or loss.



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Properties foreclosed transferred under the Bank of Thailand's supportive measure to acquire collateral assets for debt repayment, the customers have the right to buy back the assets at transferring price added with maintenance expenses within the agreed period but not exceed 5 years since transferring date and the customers have the right to rent the assets for doing their business.

#### 4.5 Premises and equipment

##### *Recognition and measurement*

##### *Owned assets*

Land and buildings are stated at their revalued amounts. Revalued amount is fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Equipment is stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Gains and losses on disposal of an item of premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of premises and equipment, and are recognized net in other income or other expense in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings and are not taken into account in calculating the gain or loss on disposal.

##### *Revalued assets*

Revaluation of land and buildings is performed by independent professional valuers according to the Bank of Thailand's criteria with sufficient regularity.

Any increase in value, on revaluation, is recognized in other comprehensive income as "appraisal surplus on asset revaluation" unless it offsets a previous decrease in value recognized loss in profit or loss in respect of the same asset.

A decrease in value is recognized in profit or loss to the extent that it exceeds an increase previously recognized in other comprehensive income in respect of the same asset.

The appraisal surplus cost on asset revaluation is utilized by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings.

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*Subsequent expenditure*

Subsequent expenditure relating to an item of premises and equipment is added to the carrying amount of the asset when it is probable that the Bank and its subsidiaries will receive future economic benefits embodied within the asset and the cost of the item can be measured reliably. Other subsequent expenditures are recognized in expenses as incurred.

*Depreciation*

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each item of premises and equipment. Depreciation on buildings acquired before July 1996 is computed using the declining balance method. Depreciation on buildings acquired after July 1996 and on equipment is computed using the straight-line method. The estimated useful lives are as follows:

Buildings	10-50 years
Buildings on rented land	over rental contract
Equipment, furniture, fixtures, office equipment and vehicle	3-20 years
Right-of-use assets	over rental contract

**4.6 Goodwill and intangible assets**

*Goodwill*

Goodwill is measured at cost less impairment losses. Impairment assessment of goodwill is described in note 4.8.

*Intangible assets*

Intangible assets that have finite useful lives are presented at cost less accumulated amortisation and accumulated impairment losses.

*Subsequent expenditure*

Subsequent expenditure is capitalized as intangible assets only when it will generate the future economic benefits and cost of the item can be measured reliably. Otherwise, it will be recognized as expense when incurred.

*Amortisation*

Amortisation is charged to profit or loss on a straight-line basis, based on the estimated useful lives are as follows:

Software licenses	5-15 years
Advisory fee licenses	10 years

Intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date.

Amortisation methods, useful lives and residual values are reviewed each year and adjusted if appropriate.

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**4.7 Digital assets**

The Bank's subsidiaries recognizes only digital assets under its ownership in the statement of financial position at the lower of cost or net realisable value or at cost less accumulated impairment losses.

Digital assets the subsidiary held on behalf of customers are not recorded on the statement of financial position. The fair value of the transactions is disclosed in the notes to financial statements.

**4.8 Impairment of non-financial assets**

The Bank and its subsidiaries' assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

*Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, calculated by the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversals of impairment*

An impairment loss in respect of goodwill is not reversed. Impairment losses recognized in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

**4.9 Investment property**

Investment property which consists of buildings and areas for rent of subsidiaries is measured at cost on initial recognition and subsequently at fair value and is presented as part of other assets. Changes in fair value are recognized in profit or loss.

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**4.10 Provisions**

Provision is recognized when the Bank and its subsidiaries have a present legal or a constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for commitments, credit limit and letter of indemnity which not recognized in the statements of financial position consider from the credit risk of the transactions.

The Bank and its subsidiaries review provisions on a regular basis, and recognize changes in the provisions as increase or decrease in other operating expenses.

**4.11 Post-employment benefits**

*Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the Bank and its subsidiaries pay fixed contributions into the provident fund, which are managed by external fund managers. Contributions paid by the Bank and its subsidiaries are recognized as expense in profit or loss in the periods during which services are rendered by employees.

*Defined benefit plans*

Under the labor laws and the Bank and its subsidiaries' employment policy, all employees are entitled to severance pay upon retirement.

The Bank and its subsidiaries determine the net obligation in respect of defined retirement by using historical data in estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods discounting to present value. The retirement benefit is calculated by actuary using Projected Unit Credit Method and presented as part of provision, and the Bank and its subsidiaries recognized expenses for the defined benefit plan as personnel expenses in profit or loss.

All actuarial gains and losses are based on updated assumptions in other comprehensive income in the period in which they arise.

When the benefits of plan are changed or when a plan is curtailed, the resulting change in benefit that related to the past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Bank and its subsidiaries recognize gain and loss on the settlement of a defined benefit plan when the settlement occurs.

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**4.12 Insurance contract liabilities**

*(a) Recognition*

An insurance contract issued is recognised from the earliest of (1) the beginning of its coverage period, (2) the first payment date from the policyholders as becomes due, or (3) when facts and circumstances indicate that the contract is onerous.

*(b) Measurement*

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's subsidiary recognises net cash outflows as loss in profit or loss at recognition date immediately.

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 Bank's subsidiary recognises the impact from the change in fulfilment cash flows for remaining coverage by adjusting against the contractual service margin or recognises in the insurance service result if the group are onerous contract.

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 Bank's subsidiary recognises the impact from the change in fulfilment cash flows for incurred claims in insurance service result.

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.

**4.13 Fair value of financial assets and financial liabilities**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market at the measurement date. In the absence of a principal market, the most advantageous market would be considered if the Bank and its subsidiaries are able to access that market at the measurement date.

The Bank and its subsidiaries measure fair value of non-financial assets based on highest and best use assumption.

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A transfer between the hierarchy occurs when the source or level of observability of input data in fair value measurement has changed.

The Bank and its subsidiaries measure fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1     Quoted prices in active markets for identical assets or liabilities.
- Level 2     Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly. This category includes instruments valued using quoted prices in active markets for similar instruments, quoted prices for similar assets or liabilities in markets that are less than active, or other valuation techniques which are directly or indirectly observable from market data.
- Level 3     Inputs that are unobservable. This category includes assets or liabilities for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant impact on the valuation.

#### 4.14 Hybrid Instruments for financial liabilities

**Hybrid Instruments for financial liabilities:** include a non-derivative host contract and an embedded derivative. The host contract shall be accounted for under the classification of the host contract. The embedded derivative shall be separated from the host contract and accounted for as a derivative which is carried at fair value, if and only if:

1. The economic characteristics and risks of the host contract and the embedded derivative are not closely related;
2. A separate instruments with the same terms as the embedded derivative would meet the definition of a stand-alone derivative; and
3. The hybrid instrument is not recognized at fair value through profit or loss.

If an embedded derivative is not separated, the hybrid instrument shall be accounted for under the classification of the host contract.

Changes in the fair value of separated embedded derivative are recognized in profit or loss.

**Structured Notes:** are hybrid instruments, which consist of borrowing (Host Contract) transaction and an embedded derivative. The Bank and its subsidiary has a management approach with regard to the accounting and assessment of fair value of borrowing transactions with embedded derivative (Structured Note) that is consistent with Thai Financial Reporting Standard No. 9 (TFRS 9). The Bank and its subsidiary has an option to classify the structured note as financial liabilities designated at fair value through profit or loss when one of the following conditions is met:

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1. It eliminates or significantly reduces an inconsistency of measurement or recognition that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on a different basis.
2. It is a management tool for risk management and investment, in accordance with
  - Documented risk management or investment strategy; and
  - Group of financial assets or financial liabilities managed and their performance evaluated on a fair value basis.
3. It relates to financial instruments containing one or more embedded derivatives that significantly modify the cash flows resulting from those financial instruments and meets the above criteria for separation of the embedded derivative from the host contract.

Changes in the fair value of financial liabilities designated at fair value through profit or loss are recognized in profit or loss as gain or loss on financial liabilities designated at fair value through profit or loss with the corresponding entry to liabilities in the statements of financial position. The fair value designation, once made, is irrevocable.

The Bank and its subsidiary will comply with the requirements of hybrid instrument if the Bank and its subsidiary does not choose the option of fair value through profit or loss or the criteria for fair value through profit or loss upon designation are not met.

**Day One Profit or Loss:** Gains or losses from trading derivatives are recognized at inception in profit or loss when the fair value of those derivatives are determined based upon observable market data or supported by comparison to other observable market transactions, or based upon a valuation technique incorporating observable market data. The Bank and its subsidiary amortizes initial gains or losses on trading transactions on a straight-line basis or on an effective interest rate basis over the life of the contract when the fair value of those trading derivatives are based upon unobservable market data or when they gains or losses on hybrid instruments. The unamortized gains or losses are recognized in profit or loss when the market data becomes observable.

#### 4.15 Other equity instruments

Subordinated perpetual debenture is recognized as equity when the Bank and its subsidiaries has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest is unconditionally deferred without limitation of time and the number of deferments and payable at the Bank and its subsidiaries's discretion. Accordingly, any interest payments are recognized similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

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**4.16 Interest income and expense**

Interest income and expense are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments for principal and interest excluding expected credit loss through the expected life of the financial instrument to derive the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The calculation of the effective interest rate, the Bank and its subsidiaries include transaction costs and fees paid or received that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The amortized cost of a financial instrument is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount of financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortized cost of a financial asset before adjusting for any expected credit loss allowance.

*Calculation of interest income and expense*

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of financial asset when the asset is not credit-impaired or to the amortized cost of the financial liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross carrying amount basis.

**4.17 Fees and service income and expenses**

Fees and service income and expenses that are directly attributable to the acquisition or issue of a financial asset or financial liability are recognized in profit or loss using the effective interest method.

Other fee and service income are recognized when a customer obtains services in an amount that reflects the consideration to which the Bank and its subsidiaries expect to be entitled to. In addition, judgment is required in determining the timing of revenue recognition.

**4.18 Revenue and expenses related to insurance contract**

*(a) Insurance revenue*

The Bank's subsidiary recognises insurance revenue as it satisfies the obligations at the total of the changes in the liability for remaining coverage that relate to services, which includes a release of the CSM in proportion of services



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provided, changes in the risk adjustment for non-financial risk relating to current services, and claims and other insurance service expenses as expected at the beginning of the reporting period.

*(b) Insurance service expenses*

Insurance service expenses are recognised when incurred. The amount comprises actual claims and other expenses, excluding investment components, which are incurred in the reporting period, subsequent changes related to these items, and losses on onerous contracts and reversals of such losses.

*(c) Insurance finance expenses*

Insurance finance expenses comprise changes in the carrying amounts of groups of insurance arising from the effects of the time value of money and financial risk except for the impact from change in discount rate which the Bank's subsidiary selects option to present in other comprehensive income.

**4.19 Income tax expense**

Income tax expense for the year comprise of current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

The Bank and its subsidiaries has adopted International Tax Reform-Pillar Two Model Rules-Amendments of TAS12 Income Taxes. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and accounts for a current tax when it is incurred.

The Bank and its subsidiaries operates in countries where the Pillar Two legislation has been enacted, including Vietnam (effective in 2024) and Thailand, Hong Kong and Singapore (effective 1 January 2025). Based on the assessment, the Group does not expect any material impact on the consolidated financial statements for the six-month period ended 30 June 2025.

**4.20 Earnings per share**

Basic earnings per share is calculated by the profit or loss attributable to equity holders of the Bank on ordinary shareholders of the Bank deduct with distribution of other equity instruments after income tax and dividing by the weighted average number of ordinary shares in issued and held by outside party.

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4.21 Assets and liabilities in foreign currencies

1. *Foreign currency transactions*

Assets and liabilities denominated in foreign currencies are translated into the currency of the primary economic environment in which the Bank, its foreign branches and its subsidiaries operate (the functional currency) at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the reference rates announced by the BOT on that date. Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated into the functional currency using the exchange rate at the date of the initial transaction except for the non-monetary assets and liabilities designated as hedged item of fair value hedge in foreign exchange risk that are translated into the functional currency using the reference rate announced by the BOT.

Exchange gains or losses on translation are recognized in profit or loss, exchange gains or losses on transaction are directly recognized in equity and other comprehensive income.

2. *Foreign operations*

Assets and liabilities of the Bank's foreign branches whose functional currency is not Thai Baht are translated into Thai Baht at the reference rates announced by the BOT on the reporting date. The statements of comprehensive income in foreign branches are translated into Thai Baht at the reference rates announced by the BOT at the transaction date.

Gains or losses on retranslation are recognized in other comprehensive income, and presented in the foreign currency translation reserve in equity.

4.22 Leases

Lease contract that the Bank and its subsidiaries act as a lessee and have the right to control the use of the specific assets for a specified period of time, a right-of-use asset and a lease liability will be recognized at the lease commencement date and will periodically recognize depreciation expense on straight line basis and recognized interest expense using EIR method over the lease term. Except for lease contract with short term lease and low-value assets lease contract, rental expense will be recognized on straight line basis over lease term.

Lease contract that the Bank and its subsidiaries act and lessor and substantially transfer all of the risks and rewards incidental to ownership of the underlying asset to lessee, this lease contract will be classified as finance lease. For finance lease, lease receivable will be recognized at the lease commencement date and interest income using EIR method will be periodically recognized over the lease term. Lease contract that does not substantially transfer all of

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the risks and rewards incidental to ownership of the underlying asset to lessee, this lease contract will be classified as operating lease and rental income will be recognized on accrual basis.

## 5 FINANCIAL RISK MANAGEMENT

### Credit risk

Credit risk refers to the risk that a counterparty or a borrower may default on its contractual obligations and agreements. Such default may be caused by the counterparty's inability to pay due to financial encumbrances or their intention not to abide by the contractual agreements, resulting in a loss to the Bank and its subsidiaries.

The Bank and its subsidiaries determines the target of loan growth and its desirable credit portfolio composition that strives for the highest possible risk-adjusted return within acceptable risk levels, by taking into account economic outlook including under stress conditions, potential market opportunities, and the Bank and its subsidiaries' strategic direction. In assessing medium and large corporate customers' credit risk level, the Bank and its subsidiaries utilizes credit risk rating tools to enhance the quality of loans granted decisions. To manage medium business and large corporate business portfolios following the approval process, including portfolio allocation to each business sectors within acceptable risk framework, the Bank and its subsidiaries annually reviews customers' credits rating based on updated qualitative and quantitative factors. For retail portfolio, credit scoring has been adopted to assess customers' risk level resulting in the Bank and its subsidiaries' capability in determining risk-adjusted returns or interest rates. Moreover, the Bank and its subsidiaries has employed collection scoring to define risk-based collection strategies and optimize collection efficiency. In addition, there is conducted the stress tests to assess potential impacts from economic uncertainties to formulate appropriate credit policy and credit risk management.

In the credit approval process, the Bank and its subsidiaries considers the customer's ability to repay and the loan objectives as key factors in making credit decisions, and may obtain sufficient collateral or other securities, where appropriate, as a means of mitigating the risk of financial losses from default. To maximize the effectiveness of the credit approval process, credit underwriting and approval functions are separated from the business units responsible for maintaining customer relationship. In addition, there is also setup the process for regularly customer credit reviewing and monitoring. For non-performing loans (NPL), the Bank and its subsidiaries has closely and continuously monitored, resolved and/or restructured them to retain maximum benefits.

The consideration of the customer's ability to repay loan depends on the impact of overall economic situation. In the 2025, Thai economy's recovery remain continued to ongoing challenges.

The Bank and its subsidiaries continue to provide consistent and equitable support to customers through both government-endorsed programs and financial assistance programs developed by the Bank and each subsidiaries, in order to align with

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customers' repayment ability and/or cash flow estimation. For the loan staging and provisioning of affected debtor is reflected by the debtor's ability to repay loan. The Bank and its subsidiaries classify financial assets and estimate expected credit loss to higher stage when there is a confidence that a debtor can comply with the new contractual terms. The Bank and its subsidiaries also increase ECL through Management Overlay to readily cope with the uncertainty that may affect uneven Thailand's economic recovery and global economic slowdown, or other risks and debtors specific risk factors that have not yet incorporated into the models.

To manage non-performing loans (NPL), the Bank and its subsidiaries have set up the JK ASSET MANAGEMENT CO., LTD. (JK AMC) and ARUN ASSET MANAGEMENT CO., LTD. (ARUN AMC) to acquire or transfer NPL in order to efficiently facilitate the NPL management through strong ecosystem under a partnership model with asset management companies, as per the Bank of Thailand notification number SOR NOR SOR 3/2567 on guidelines for joint ventures to resolve NPL resulting from the COVID-19 pandemic of commercial banks. In the first half of year 2025, the Bank transferred the NPL's legal claim of Baht 9 billion while total transfers and sales of Baht 30 billion in 2024 and to these two joint venture asset management companies, more than 50% of which was sold to the joint venture companies, in both periods. Accordingly, it substantially transferred all the risks and rewards of the underlying portfolio to AMC, under joint management resulting in derecognition in consolidated financial statements.

Credit risk analysis

The Bank and its subsidiaries classified credit quality, from low risk to high risk, based on a range of credit rating for medium business and large corporate business lending and on credit scoring for retail lending to reflect borrowers' capacity to meet financial obligations where:

- Low-risk borrowers are those that have a good capacity to meet financial obligations. Demonstrated strong financial position and stable financial structure, and high capacity in profitability and liquidity management.
- Medium-risk borrowers are those that have a fairly acceptable capacity to meet financial obligations. Demonstrated reasonable financial position, and fair to sound capacity in profitability and liquidity management.
- High-risk borrowers are those that have uncertain capability to meet financial obligations. Demonstrated vulnerable financial position and limited capacity in profitability and liquidity management.
- Non-performing borrowers are those that fall into credit impaired primarily from more than 90 days overdue or other indications reflecting unlikely to pay.

Each stage contains varied risk of default, reflecting through aforementioned four credit quality classifications because they are assessed in relative to credit risk at initial recognition and at a facility level whereby exposures in stage 2 does not always contain higher risk than stage 1 exposures, especially once the exposures are acquired at different points in times.

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These classifications also apply to government and corporate bond which mostly could be mapped to external credit rating. For government bond which is a major investment of the Bank and its subsidiaries, we considered it as low-risk financial assets as a result of "investment grade" investment policies. Corporate bond in non-investment grade can be in our investment portfolio only from rating migration which currently is less than 1% of total debt investments.

The following tables set out information about the credit quality as of 30 June 2025 and 31 December 2024 of loans to customers and accrued interest receivables.

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>30 June 2025</u>			
	Stage 1	Stage 2	Stage 3	Total
	<u>(Performing)</u>	<u>(Under - performing)</u>	<u>(Non - performing)</u>	
Low	1,659,881	11,217	-	1,671,098
Medium	400,379	42,177	-	442,556
High	96,993	151,983	-	248,976
Non - performing	<u>-</u>	<u>-</u>	<u>89,828</u>	<u>89,828</u>
Total	2,157,253	205,377	89,828	2,452,458
<u>Less</u> Allowance for expected credit loss	<u>(41,501)</u>	<u>(53,122)</u>	<u>(44,068)</u>	<u>(138,691)</u>
Carrying amount	<u>2,115,752</u>	<u>152,255</u>	<u>45,760</u>	<u>2,313,767</u>

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>31 December 2024</u>			
	<u>(Restated)</u>			
	Stage 1	Stage 2	Stage 3	Total
	<u>(Performing)</u>	<u>(Under - performing)</u>	<u>(Non - performing)</u>	
Low	1,747,471	14,082	-	1,761,553
Medium	388,009	67,234	-	455,243
High	57,865	134,385	-	192,250
Non - performing	<u>-</u>	<u>-</u>	<u>91,309</u>	<u>91,309</u>
Total	2,193,345	215,701	91,309	2,500,355
<u>Less</u> Allowance for expected credit loss	<u>(37,862)</u>	<u>(49,712)</u>	<u>(44,132)</u>	<u>(131,706)</u>
Carrying amount	<u>2,155,483</u>	<u>165,989</u>	<u>47,177</u>	<u>2,368,649</u>

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(Unit : Million Baht)

The Bank				
30 June 2025				
	Stage 1	Stage 2	Stage 3	
	(Performing)	(Under - performing)	(Non - performing)	Total
Low	1,608,064	6,318	-	1,614,382
Medium	386,539	38,493	-	425,032
High	84,174	139,709	-	223,883
Non - performing	-	-	82,813	82,813
Total	2,078,777	184,520	82,813	2,346,110
Less Allowance for expected credit loss	(38,774)	(50,130)	(40,078)	(128,982)
Carrying amount	2,040,003	134,390	42,735	2,217,128

(Unit : Million Baht)

The Bank				
31 December 2024				
	Stage 1	Stage 2	Stage 3	
	(Performing)	(Under - performing)	(Non - performing)	Total
Low	1,708,440	9,502	-	1,717,942
Medium	363,309	63,838	-	427,147
High	41,732	120,566	-	162,298
Non - performing	-	-	84,343	84,343
Total	2,113,481	193,906	84,343	2,391,730
Less Allowance for expected credit loss	(34,872)	(46,847)	(40,350)	(122,069)
Carrying amount	2,078,609	147,059	43,993	2,269,661

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Collateral

Collateral is used to mitigate credit exposure along the entire credit process especially for credit approval, ECL estimation and repossession upon default. Collateral of the Bank and its subsidiaries comprises both non-financial and financial assets. Non-financial collateral ranges from land, premises, machinery and vehicles whose values are appraised by the valuers approved by the SEC on a timely basis while financial collaterals cover bank deposits, receivables and securities. As at 30 June 2025 and 31 December 2024, for stage 3 facilities, the major collateral is land with premises which covers 82% and 83% of all collaterals of stage 3 facilities, respectively.

As at 30 June 2025 and 31 December 2024, loan-to-value ratio of total secured loan, which are commercial and mortgage loan, are approximately 72% and 76%, respectively.

Input, assumptions and techniques used for estimating impairment

*ECL Inputs & Measurement*

The key inputs used in ECL measurement are PD, LGD and EAD where 12-Month ECL estimate is the product of 12-month PD, LGD, and EAD discounted by an effective interest rate to the reporting date and lifetime ECL estimate is the product of lifetime PD, LGD, and EAD discounted to the reporting date in the similar manner.

The above risk parameters are modelled based on three macroeconomic scenarios of “Base”, “Upside”, and “Downside” expectations of the economic variables that highly correlates to our portfolio to provide unbiased probabilities-weighted ECL results whereby our key factors ranges from the growth of Thai GDP, export and hospitality sectors as well as household debt burden at the probability of 60%, 20% and 20%, respectively. These macro-scenarios are reflected in ECL calculation by incorporate into the estimation of these risk parameters such as considering the correlation of risk of default to the scenarios. These variables are closely and regularly monitored especially during the economic uncertainties including geopolitical conflicts and global economic slowdown.

*Governance*

To ensure integrity and transparency of ECL measurement process, the Bank and its subsidiaries establishes TFRS 9 Impairment Working Group. The Group is responsible for overseeing the total ECL process which includes justifying reasonable ECL inputs and outputs. The ECL inputs consist of risk parameters, macroeconomic scenarios, and their associated probability weights. The justification of ECL outputs includes post model adjustment and expert judgment when deemed appropriate. The Group consists of cross-functional senior management, department representatives, and credit experts.

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**Market risk**

Market risk is the risk arising from changes in interest rates, foreign exchange rates, equity prices, commodity prices, and credit spreads which affects the Bank's operation and financial performance consist of:

**1. Interest rate risk**

Interest rate risk is the risk arising from changes in interest rates which may affect the value of the Bank's financial instruments, or may cause volatility in the Bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future. The Bank has employed various tools to manage interest rate risk, such as interest rate gap, assessing net interest income sensitivity over the next 12 months and economic value sensitivity.

The Bank and its subsidiaries monitors interest rate risk in banking book activities on a regular basis. In addition, we prepare an interest rate risk gap report to monitor interest rate risk and assess net interest income sensitivity over the coming 12 months, based on an assumption of a 1.00 % change in interest rates on all types of assets and liabilities at their various re-pricing periods. The results of interest rate risk assessment are shown below:

(Unit : Million Baht)

	<u>+100 bps</u>			
	<u>Consolidated*</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
THB	5,231	4,066	5,003	3,927
Foreign Currencies	<u>(710)</u>	<u>(315)</u>	<u>(643)</u>	<u>(430)</u>
Total Effect of Interest Rate Change	<u>4,521</u>	<u>3,751</u>	<u>4,360</u>	<u>3,497</u>

\*Excluding insurance subsidiary



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The average balances of the interest-bearing financial assets and liabilities of the Bank and its subsidiaries, calculated by using monthly average, and the average interest rates for the six-month period ended 30 June 2025 and for the year ended 31 December 2024 are as follows:

(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>30 June 2025</u>			<u>31 December 2024</u>		
	Average	Interest		Average	Interest	
	<u>Balance</u>	<u>Expense</u>	<u>Rate (%)</u>	<u>Balance</u>	<u>Expense</u>	<u>Rate (%)</u>
Interest-bearing Financial Assets						
Interbank and money market items	579,868	6,244	2.15	597,676	13,495	2.26
Investments	1,018,493	16,446	3.23	900,011	29,393	3.27
Loans to customers	<u>2,303,054</u>	<u>66,210</u>	5.75	<u>2,332,360</u>	<u>146,552</u>	6.28
Total	<u>3,901,415</u>	<u>88,900</u>	4.56	<u>3,830,047</u>	<u>189,440</u>	4.95
Interest-bearing Financial Liabilities						
Deposits	2,720,662	8,593	0.63	2,698,219	18,624	0.69
Interbank and money market items	214,604	1,915	1.78	213,941	4,295	2.01
Debts issued and borrowings	<u>67,152</u>	<u>2,076</u>	6.18	<u>72,363</u>	<u>4,752</u>	6.57
Total	<u>3,002,418</u>	<u>12,584</u>	0.84	<u>2,984,523</u>	<u>27,671</u>	0.93

(Unit : Million Baht)

	<u>The Bank</u>					
	<u>30 June 2025</u>			<u>31 December 2024</u>		
	Average	Interest		Average	Interest	
	<u>Balance</u>	<u>Expense</u>	<u>Rate (%)</u>	<u>Balance</u>	<u>Expense</u>	<u>Rate (%)</u>
Interest-bearing Financial Assets						
Interbank and money market items	587,579	6,980	2.38	604,466	15,278	2.53
Investments	451,100	6,802	3.02	381,245	9,881	2.59
Loans to customers	<u>2,203,630</u>	<u>60,741</u>	5.51	<u>2,205,405</u>	<u>132,411</u>	6.00
Total	<u>3,242,309</u>	<u>74,523</u>	4.60	<u>3,191,116</u>	<u>157,570</u>	4.94
Interest-bearing Financial Liabilities						
Deposits	2,685,684	7,706	0.57	2,663,822	16,872	0.63
Interbank and money market items	208,511	1,726	1.66	201,022	3,719	1.85
Debts issued and borrowings	<u>57,130</u>	<u>1,833</u>	6.42	<u>62,033</u>	<u>4,277</u>	6.89
Total	<u>2,951,325</u>	<u>11,265</u>	0.76	<u>2,926,877</u>	<u>24,868</u>	0.85

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Financial assets and liabilities, classified by maturity of interest repricing, as of 30 June 2025 and 31 December 2024 are shown below:

(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>30 June 2025</u>						
	Immediate	Within	Over 6 Months	Over 1 Year	Over	Non-interest	
	<u>Repricing</u>	<u>6 Months</u>	<u>to 1 Year</u>	<u>to 5 Years</u>	<u>5 Years</u>	<u>Bearing</u>	<u>Total</u>
<b><u>Financial Assets</u></b>							
Cash	-	-	-	-	-	36,041	36,041
Interbank and money market items	25,394	452,220	13,664	2,256	76	32,194	525,804
Financial assets measured at fair							
value through profit or loss	14,157	2,341	3,832	5,165	11,189	17,574	54,258
Investments	-	114,919	27,761	387,941	540,973	87,261	1,158,855
Loans to customers and accrued							
interest receivables	<u>1,604,188</u>	<u>322,795</u>	<u>44,047</u>	<u>250,101</u>	<u>212,814</u>	<u>18,513</u>	<u>2,452,458</u>
Total Financial Assets	<u>1,643,739</u>	<u>892,275</u>	<u>89,304</u>	<u>645,463</u>	<u>765,052</u>	<u>191,583</u>	<u>4,227,416</u>
<b><u>Financial Liabilities</u></b>							
Deposits	2,052,675	287,475	159,184	71,389	-	149,132	2,719,855
Interbank and money market items	25,503	63,532	2,949	74,512	92	13,514	180,102
Liabilities payable on demand	-	-	-	-	-	31,899	31,899
Financial liabilities measured at fair							
value through profit or loss	-	87	231	72	-	-	390
Debts issued and borrowings	<u>-</u>	<u>1,971</u>	<u>30</u>	<u>20,003</u>	<u>44,220</u>	<u>3</u>	<u>66,227</u>
Total Financial Liabilities	<u>2,078,178</u>	<u>353,065</u>	<u>162,394</u>	<u>165,976</u>	<u>44,312</u>	<u>194,548</u>	<u>2,998,473</u>
Items recognized on the							
statements of financial position	<u>(434,439)</u>	<u>539,210</u>	<u>(73,090)</u>	<u>479,487</u>	<u>720,740</u>	<u>(2,965)</u>	<u>1,228,943</u>

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(Unit : Million Baht)

	Consolidated						
	31 December 2024						
	(Restated)						
	Immediate	Within	Over 6 Months	Over 1 Year	Over	Non-interest	
	Repricing	6 Months	to 1 Year	to 5 Years	5 Years	Bearing	Total
<b>Financial Assets</b>							
Cash	-	-	-	-	-	46,021	46,021
Interbank and money market items	30,758	476,578	4,297	3,119	-	8,293	523,045
Financial assets measured at fair							
value through profit or loss	12,912	865	1,181	15,529	11,692	18,909	61,088
Investments	-	153,733	29,438	292,586	495,607	89,761	1,061,125
Loans to customers and accrued							
interest receivables	<u>1,645,882</u>	<u>331,795</u>	<u>49,774</u>	<u>254,092</u>	<u>202,112</u>	<u>16,700</u>	<u>2,500,355</u>
Total Financial Assets	<u>1,689,552</u>	<u>962,971</u>	<u>84,690</u>	<u>565,326</u>	<u>709,411</u>	<u>179,684</u>	<u>4,191,634</u>
<b>Financial Liabilities</b>							
Deposits	2,028,475	378,065	96,571	63,898	-	151,666	2,718,675
Interbank and money market items	24,035	56,976	5,164	68,446	-	17,523	172,144
Liabilities payable on demand	-	-	-	-	-	30,459	30,459
Financial liabilities measured at fair							
value through profit or loss	-	117	-	8	-	-	125
Debts issued and borrowings	<u>1</u>	<u>1,041</u>	<u>1,614</u>	<u>20,281</u>	<u>44,391</u>	<u>6</u>	<u>67,334</u>
Total Financial Liabilities	<u>2,052,511</u>	<u>436,199</u>	<u>103,349</u>	<u>152,633</u>	<u>44,391</u>	<u>199,654</u>	<u>2,988,737</u>
Items recognized on the							
statements of financial position	<u>(362,959)</u>	<u>526,772</u>	<u>(18,659)</u>	<u>412,693</u>	<u>665,020</u>	<u>(19,970)</u>	<u>1,202,897</u>

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(Unit : Million Baht)

	The Bank						
	30 June 2025						
	Immediate Repricing	Within 6 Months	Over 6 Months to 1 Years	Over 1 Year to 5 Years	Over 5 Years	Non-interest Bearing	Total
<b><u>Financial Assets</u></b>							
Cash	-	-	-	-	-	35,711	35,711
Interbank and money market items	18,757	451,666	19,140	13,203	-	28,899	531,665
Financial assets measured at fair value through profit or loss	1,223	2,217	3,422	5,028	2,084	10,564	24,538
Investments	-	80,560	8,565	253,895	139,439	5,546	488,005
Loans to customers and accrued interest receivables	<u>1,597,198</u>	<u>256,297</u>	<u>13,474</u>	<u>229,981</u>	<u>230,960</u>	<u>18,200</u>	<u>2,346,110</u>
Total Financial Assets	<u>1,617,178</u>	<u>790,740</u>	<u>44,601</u>	<u>502,107</u>	<u>372,483</u>	<u>98,920</u>	<u>3,426,029</u>
<b><u>Financial Liabilities</u></b>							
Deposits	2,049,732	257,400	154,411	70,770	-	153,606	2,685,919
Interbank and money market items	29,676	53,468	2,487	73,878	92	14,106	173,707
Liabilities payable on demand	-	-	-	-	-	31,954	31,954
Debts issued and borrowings	<u>-</u>	<u>2,085</u>	<u>-</u>	<u>19,997</u>	<u>34,417</u>	<u>3</u>	<u>56,502</u>
Total Financial Liabilities	<u>2,079,408</u>	<u>312,953</u>	<u>156,898</u>	<u>164,645</u>	<u>34,509</u>	<u>199,669</u>	<u>2,948,082</u>
Items recognized on the statements of financial position	<u>(462,230)</u>	<u>477,787</u>	<u>(112,297)</u>	<u>337,462</u>	<u>337,974</u>	<u>(100,749)</u>	<u>477,947</u>

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(Unit : Million Baht)

	The Bank						
	31 December 2024						
	Immediate	Within	Over 6 Months	Over 1 Year	Over	Non-interest	
	Repricing	6 Months	to 1 Years	to 5 Years	5 Years	Bearing	Total
<b><u>Financial Assets</u></b>							
Cash	-	-	-	-	-	45,676	45,676
Interbank and money market items	22,527	460,288	21,775	17,307	-	4,631	526,528
Financial assets measured at fair							
value through profit or loss	2,523	637	1,181	15,454	3,178	10,813	33,786
Investments	-	108,034	5,801	156,078	132,485	5,735	408,133
Loans to customers and accrued							
interest receivables	<u>1,637,047</u>	<u>274,314</u>	<u>19,192</u>	<u>225,740</u>	<u>219,009</u>	<u>16,428</u>	<u>2,391,730</u>
Total Financial Assets	<u>1,662,097</u>	<u>843,273</u>	<u>47,949</u>	<u>414,579</u>	<u>354,672</u>	<u>83,283</u>	<u>3,405,853</u>
<b><u>Financial Liabilities</u></b>							
Deposits	2,024,959	343,364	90,777	63,264	-	157,042	2,679,406
Interbank and money market items	27,310	48,799	1,273	67,450	-	16,865	161,697
Liabilities payable on demand	-	-	-	-	-	30,459	30,459
Debts issued and borrowings	<u>-</u>	<u>543</u>	<u>2,121</u>	<u>20,274</u>	<u>34,168</u>	<u>6</u>	<u>57,112</u>
Total Financial Liabilities	<u>2,052,269</u>	<u>392,706</u>	<u>94,171</u>	<u>150,988</u>	<u>34,168</u>	<u>204,372</u>	<u>2,928,674</u>
Items recognized on the							
statements of financial position	<u>(390,172)</u>	<u>450,567</u>	<u>(46,222)</u>	<u>263,591</u>	<u>320,504</u>	<u>(121,089)</u>	<u>477,179</u>

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
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2. Foreign exchange rate risk

Foreign exchange rate risk is the risk that occurs from changes in exchange rates which may affect the value of the Bank's financial instruments or may cause volatility in the Bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future. Example of the tools adopted for managing foreign exchange rate risk are, for instance, open position and VaR.

Foreign currency positions in Baht equivalent, as of 30 June 2025 and 31 December 2024 were as follows:

(Unit : Million Baht)

	<u>Consolidated</u> <u>30 June 2025</u> <u>Currency</u>						
	<u>US Dollar</u>	<u>Yen</u>	<u>Pound</u>	<u>Euro</u>	<u>Yuan</u>	<u>Others</u>	<u>Total</u>
<b><u>Assets</u></b>							
Cash	689	203	78	224	65	796	2,055
Interbank and money market items - net	73,353	286	124	2,495	18,351	12,699	107,308
Financial assets measured at fair value							
through profit or loss	6,506	-	67	15	683	26	7,297
Investments - net	134,156	31,580	4,197	47,870	19,221	31,391	268,415
Investments in subsidiaries and associates - net	326	-	-	-	-	65	391
Loans to customers and accrued interest receivables	57,241	907	140	5,262	51,539	32,937	148,026
Other assets	<u>9,034</u>	<u>274</u>	<u>67</u>	<u>955</u>	<u>399</u>	<u>1,176</u>	<u>11,905</u>
Total	<u>281,305</u>	<u>33,250</u>	<u>4,673</u>	<u>56,821</u>	<u>90,258</u>	<u>79,090</u>	<u>545,397</u>
<b><u>Liabilities</u></b>							
Deposits	84,740	1,905	487	2,627	22,223	30,620	142,602
Interbank and money market items	28,783	38	-	140	10,386	11,553	50,900
Liabilities payable on demand	19,505	253	41	567	1,059	379	21,804
Financial liabilities measured at fair value							
through profit or loss	370	-	-	-	-	-	370
Debts issued and borrowings	65,196	620	-	-	-	-	65,816
Other liabilities	<u>11,391</u>	<u>2,469</u>	<u>200</u>	<u>460</u>	<u>1,082</u>	<u>1,593</u>	<u>17,195</u>
Total	<u>209,985</u>	<u>5,285</u>	<u>728</u>	<u>3,794</u>	<u>34,750</u>	<u>44,145</u>	<u>298,687</u>
Foreign currency position of							
items recognized on the statements							
of financial position - net	<u>71,320</u>	<u>27,965</u>	<u>3,945</u>	<u>53,027</u>	<u>55,508</u>	<u>34,945</u>	<u>246,710</u>
items not recognized on the statements							
of financial position* - net	<u>(27,436)</u>	<u>(28,116)</u>	<u>199</u>	<u>(45,077)</u>	<u>(59,020)</u>	<u>(17,350)</u>	<u>(176,800)</u>

\* Forward exchange contracts, cross currency swaps and FX options

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(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>31 December 2024</u>						
	<u>(Restated)</u>						
	<u>Currency</u>						
	<u>US Dollar</u>	<u>Yen</u>	<u>Pound</u>	<u>Euro</u>	<u>Yuan</u>	<u>Others</u>	<u>Total</u>
<b><u>Assets</u></b>							
Cash	1,179	164	97	566	53	910	2,969
Interbank and money market items - net	85,840	16,218	216	618	15,685	16,779	135,356
Financial assets measured at fair value							
through profit or loss	5,868	-	64	14	-	25	5,971
Investments - net	108,824	5,192	3,172	33,848	21,701	25,607	198,344
Investments in subsidiaries and							
associates - net	320	-	-	-	-	65	385
Loans to customers and accrued interest							
receivables	61,634	954	129	3,984	59,221	37,279	163,201
Other assets	<u>5,484</u>	<u>272</u>	<u>77</u>	<u>791</u>	<u>390</u>	<u>1,084</u>	<u>8,098</u>
Total	<u>269,149</u>	<u>22,800</u>	<u>3,755</u>	<u>39,821</u>	<u>97,050</u>	<u>81,749</u>	<u>514,324</u>
<b><u>Liabilities</u></b>							
Deposits	65,948	1,637	463	5,380	25,744	31,420	130,592
Interbank and money market items	23,318	1	-	119	11,762	11,332	46,532
Liabilities payable on demand	18,466	349	78	1,089	801	426	21,209
Financial liabilities measured at fair value							
through profit or loss	47	-	-	-	-	-	47
Debts issued and borrowings	65,687	1,135	-	-	-	-	66,822
Other liabilities	<u>13,816</u>	<u>3,311</u>	<u>391</u>	<u>547</u>	<u>1,015</u>	<u>1,625</u>	<u>20,705</u>
Total	<u>187,282</u>	<u>6,433</u>	<u>932</u>	<u>7,135</u>	<u>39,322</u>	<u>44,803</u>	<u>285,907</u>
Foreign currency position of							
items recognized on the statements							
of financial position - net	<u>81,867</u>	<u>16,367</u>	<u>2,823</u>	<u>32,686</u>	<u>57,728</u>	<u>36,946</u>	<u>228,417</u>
items not recognized on the statements							
of financial position* - net	<u>(35,907)</u>	<u>(16,242)</u>	<u>139</u>	<u>(28,630)</u>	<u>(67,508)</u>	<u>(19,568)</u>	<u>(167,716)</u>

\* Forward exchange contracts, cross currency swaps and FX options

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(Unit : Million Baht)

The Bank							
30 June 2025							
	Currency						
	US Dollar	Yen	Pound	Euro	Yuan	Others	Total
<b><u>Assets</u></b>							
Cash	659	203	78	224	65	510	1,739
Interbank and money market items - net	100,448	2,525	111	2,492	5,331	5,479	116,386
Financial assets measured at fair value							
through profit or loss	1,845	-	-	-	-	-	1,845
Investments - net	80,813	21,732	-	26,381	3,543	1,201	133,670
Investments in subsidiaries and associates - net	18,473	-	-	-	12,635	1,769	32,877
Loans to customers and accrued interest receivables	53,102	907	140	5,262	4,292	10,317	74,020
Other assets	<u>7,022</u>	<u>167</u>	<u>50</u>	<u>355</u>	<u>41</u>	<u>175</u>	<u>7,810</u>
Total	<u>262,362</u>	<u>25,534</u>	<u>379</u>	<u>34,714</u>	<u>25,907</u>	<u>19,451</u>	<u>368,347</u>
<b><u>Liabilities</u></b>							
Deposits	81,571	1,905	487	2,627	1,466	6,234	94,290
Interbank and money market items	29,218	38	-	140	1,195	6,868	37,459
Liabilities payable on demand	19,505	253	41	567	1,114	379	21,859
Debts issued and borrowings	55,879	620	-	-	-	-	56,499
Other liabilities	<u>9,474</u>	<u>2,303</u>	<u>147</u>	<u>393</u>	<u>18</u>	<u>729</u>	<u>13,064</u>
Total	<u>195,647</u>	<u>5,119</u>	<u>675</u>	<u>3,727</u>	<u>3,793</u>	<u>14,210</u>	<u>223,171</u>
Foreign currency position of							
items recognized on the statements							
of financial position - net	<u>66,715</u>	<u>20,415</u>	<u>(296)</u>	<u>30,987</u>	<u>22,114</u>	<u>5,241</u>	<u>145,176</u>
items not recognized on the statements							
of financial position* - net	<u>(35,697)</u>	<u>(20,402)</u>	<u>200</u>	<u>(30,719)</u>	<u>(24,619)</u>	<u>(16,439)</u>	<u>(127,676)</u>

\* Forward exchange contracts, cross currency swaps and FX options



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(Unit : Million Baht)

	The Bank						
	31 December 2024						
	Currency						
	US Dollar	Yen	Pound	Euro	Yuan	Others	Total
<u>Assets</u>							
Cash	1,157	164	97	566	53	603	2,640
Interbank and money market items - net	112,819	16,216	216	617	8,545	5,810	144,223
Financial assets measured at fair value							
through profit or loss	1,958	-	-	-	-	-	1,958
Investments - net	55,604	1,371	-	17,381	-	1,146	75,502
Investments in subsidiaries and							
associates - net	18,473	-	-	-	12,635	1,769	32,877
Loans to customers and accrued interest							
receivables	57,047	954	129	3,984	5,733	11,601	79,448
Other assets	<u>3,736</u>	<u>238</u>	<u>56</u>	<u>252</u>	<u>5</u>	<u>168</u>	<u>4,455</u>
Total	<u>250,794</u>	<u>18,943</u>	<u>498</u>	<u>22,800</u>	<u>26,971</u>	<u>21,097</u>	<u>341,103</u>
<u>Liabilities</u>							
Deposits	61,787	1,637	463	5,380	1,295	5,784	76,346
Interbank and money market items	22,905	1	-	119	758	6,590	30,373
Liabilities payable on demand	18,466	349	78	1,089	801	426	21,209
Debts issued and borrowings	55,971	1,135	-	-	-	-	57,106
Other liabilities	<u>12,456</u>	<u>3,275</u>	<u>214</u>	<u>301</u>	<u>10</u>	<u>769</u>	<u>17,025</u>
Total	<u>171,585</u>	<u>6,397</u>	<u>755</u>	<u>6,889</u>	<u>2,864</u>	<u>13,569</u>	<u>202,059</u>
Foreign currency position of							
items recognized on the statements							
of financial position - net	<u>79,209</u>	<u>12,546</u>	<u>(257)</u>	<u>15,911</u>	<u>24,107</u>	<u>7,528</u>	<u>139,044</u>
items not recognized on the statements							
of financial position* - net	<u>(45,993)</u>	<u>(12,528)</u>	<u>139</u>	<u>(16,339)</u>	<u>(26,904)</u>	<u>(19,568)</u>	<u>(121,193)</u>

\* Forward exchange contracts, cross currency swaps and FX options

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**3. Equity price risk**

Equity price risk is the risk arising from changes in the price of equities or common stocks that may affect the value of the Bank's financial instruments or may cause volatility in the Bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future.

The Bank and/or its subsidiaries manages equity position mainly for supporting equity underwriting business and non-directional equity trading business to serve customers' demand, as well as investing in equity securities, either directly or indirectly, under relevant applicable regulations.

**4. Commodity price risk**

Commodity price risk is the risk arising from changes in the price of commodities that may affect the value of the Bank's financial instruments, or may cause volatility in the Bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future.

The Bank mainly focuses on managing risk arising from commodity trading business to serve customers' demand under back-to-back risk management and relevant applicable regulations.

**5. Credit spread risk**

Credit spread risk is the risk arising from changes in credit spreads which may affect the value of the Bank's financial instruments or may cause volatility in the Bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future.

The Bank manages credit spread risk arising from bond underwriting, bond investment, and bond trading business mainly to serve customers' demand under relevant applicable regulations.

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**Liquidity risk**

Liquidity risk is the risk that the Bank will be unable to meet its obligations as they fall due because of an inability to liquidate assets or obtain sufficient funding in a timely manner at an appropriate cost which could result in losses.

The Bank manages its liquidity risk under the Bank of Thailand's liquidity reserve regulations and other applicable regulations by sourcing for short-term and long-term funding, investing in highly liquid assets in both domestic and foreign currencies, maintaining Liquidity Coverage Ratio (LCR) in order to ensure that the Bank has sufficient liquidity to support net cash outflows under liquidity stress scenario, and setting up various tools and limits for risk measurement, monitoring and control, and reporting. The Bank also ensures that its liquidity position is suitable and sufficient for operations under both normal and critical situations.

In accordance with the BOT's directive number SOR NOR SOR 2/2561, dated 25 January 2018, titled "The Disclosure of Liquidity coverage ratio disclosure standards", requires KASIKORNBANK FINANCIAL CONGLOMERATE to disclose the liquidity requirements, were as follows:

Location of disclosure	Through the website under the investor relations section
Date of disclosure	Within 4 months after the period end date as indicated in the notification
Information as of	31 December 2024

The disclosure for the six-month period ended 30 June 2025 will be provided on or before 31 October 2025 on the Bank's website as noted above.

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Financial assets and liabilities, classified by remaining contractual maturity analysis, as of 30 June 2025 and 31 December 2024 were as follows:

(Unit : Million Baht)

	<u>Consolidated</u> <u>30 June 2025</u>						
	<u>At call</u>	<u>Within 6 Months</u>	<u>Over 6 Months to 1 Year</u>	<u>Over 1 Year to 5 Years</u>	<u>Over 5 Years</u>	<u>No Maturity</u>	<u>Total</u>
<b><u>Financial Assets</u></b>							
Cash	-	-	-	-	-	36,041	36,041
Interbank and money market items	56,671	446,453	18,113	2,834	1,733	-	525,804
Financial assets measured at							
fair value through profit or loss	975	2,343	3,919	6,258	12,177	28,586	54,258
Investments*	716	61,549	24,991	292,837	143,547	11,539	535,179
Loans to customers and accrued							
interest receivables	<u>277,792</u>	<u>647,838</u>	<u>161,599</u>	<u>544,323</u>	<u>820,906</u>	<u>-</u>	<u>2,452,458</u>
Total Financial Assets	<u>336,154</u>	<u>1,158,183</u>	<u>208,622</u>	<u>846,252</u>	<u>978,363</u>	<u>76,166</u>	<u>3,603,740</u>
<b><u>Financial Liabilities</u></b>							
Deposits	2,201,807	287,475	159,184	71,389	-	-	2,719,855
Interbank and money market items	39,017	63,213	16,823	61,049	-	-	180,102
Liabilities payable on demand	31,899	-	-	-	-	-	31,899
Financial liabilities measured at							
fair value through profit or loss	3	84	231	72	-	-	390
Debts issued and borrowings	<u>-</u>	<u>1,972</u>	<u>31</u>	<u>20,004</u>	<u>33,467</u>	<u>10,753</u>	<u>66,227</u>
Total Financial Liabilities	<u>2,272,726</u>	<u>352,744</u>	<u>176,269</u>	<u>152,514</u>	<u>33,467</u>	<u>10,753</u>	<u>2,998,473</u>
Liquidity - net	<u>(1,936,572)</u>	<u>805,439</u>	<u>32,353</u>	<u>693,738</u>	<u>944,896</u>	<u>65,413</u>	<u>605,267</u>
Liquidity - cumulative net	(1,936,572)	(1,131,133)	(1,098,780)	(405,042)	539,854	605,267	605,267

\*Investments of the life insurance subsidiary which are held primarily in relation to the insurance contract liabilities, are not presented in the table.

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(Unit : Million Baht)

<u>Consolidated</u>							
<u>31 December 2024</u>							
<u>(Restated)</u>							
	<u>At call</u>	<u>Within 6 Months</u>	<u>Over 6 Months to 1 Year</u>	<u>Over 1 Year to 5 Years</u>	<u>Over 5 Years</u>	<u>No Maturity</u>	<u>Total</u>
<b><u>Financial Assets</u></b>							
Cash	-	-	-	-	-	46,021	46,021
Interbank and money market items	38,232	467,711	11,277	4,019	1,806	-	523,045
Financial assets measured at							
fair value through profit or loss	127	798	1,182	18,102	12,405	28,474	61,088
Investments*	512	66,691	46,916	193,344	137,510	12,987	457,960
Loans to customers and accrued							
interest receivables	<u>285,691</u>	<u>674,293</u>	<u>175,104</u>	<u>540,987</u>	<u>824,280</u>	<u>-</u>	<u>2,500,355</u>
Total Financial Assets	<u>324,562</u>	<u>1,209,493</u>	<u>234,479</u>	<u>756,452</u>	<u>976,001</u>	<u>87,482</u>	<u>3,588,469</u>
<b><u>Financial Liabilities</u></b>							
Deposits	2,180,141	378,065	96,571	63,898	-	-	2,718,675
Interbank and money market items	41,558	56,873	5,164	68,549	-	-	172,144
Liabilities payable on demand	30,459	-	-	-	-	-	30,459
Financial liabilities measured at							
fair value through profit or loss	52	65	-	8	-	-	125
Debts issued and borrowings	<u>1</u>	<u>1,045</u>	<u>1,616</u>	<u>20,281</u>	<u>33,568</u>	<u>10,823</u>	<u>67,334</u>
Total Financial Liabilities	<u>2,252,211</u>	<u>436,048</u>	<u>103,351</u>	<u>152,736</u>	<u>33,568</u>	<u>10,823</u>	<u>2,988,737</u>
Liquidity - net	<u>(1,927,649)</u>	<u>773,445</u>	<u>131,128</u>	<u>603,716</u>	<u>942,433</u>	<u>76,659</u>	<u>599,732</u>
Liquidity - cumulative net	(1,927,649)	(1,154,204)	(1,023,076)	(419,360)	523,073	599,732	599,732

\*Investments of the life insurance subsidiary which are held primarily in relation to the insurance contract liabilities, are not presented in the table.

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(Unit : Million Baht)

	The Bank						
	30 June 2025						
	At call	Within 6 Months	Over 6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	Total
<b><u>Financial Assets</u></b>							
Cash	-	-	-	-	-	35,711	35,711
Interbank and money market items	45,609	450,971	19,548	13,880	1,657	-	531,665
Financial assets measured at							
fair value through profit or loss	163	2,218	3,509	6,122	2,084	10,442	24,538
Investments	716	41,126	17,346	284,548	139,439	4,830	488,005
Loans to customers and accrued							
interest receivables	<u>267,110</u>	<u>598,270</u>	<u>127,040</u>	<u>517,917</u>	<u>835,773</u>	<u>-</u>	<u>2,346,110</u>
Total Financial Assets	<u>313,598</u>	<u>1,092,585</u>	<u>167,443</u>	<u>822,467</u>	<u>978,953</u>	<u>50,983</u>	<u>3,426,029</u>
<b><u>Financial Liabilities</u></b>							
Deposits	2,203,338	257,400	154,411	70,770	-	-	2,685,919
Interbank and money market items	43,783	53,149	16,361	60,414	-	-	173,707
Liabilities payable on demand	31,954	-	-	-	-	-	31,954
Debts issued and borrowings	<u>-</u>	<u>2,086</u>	<u>1</u>	<u>19,998</u>	<u>23,664</u>	<u>10,753</u>	<u>56,502</u>
Total Financial Liabilities	<u>2,279,075</u>	<u>312,635</u>	<u>170,773</u>	<u>151,182</u>	<u>23,664</u>	<u>10,753</u>	<u>2,948,082</u>
Liquidity - net	<u>(1,965,477)</u>	<u>779,950</u>	<u>(3,330)</u>	<u>671,285</u>	<u>955,289</u>	<u>40,230</u>	<u>477,947</u>
Liquidity - cumulative net	(1,965,477)	(1,185,527)	(1,188,857)	(517,572)	437,717	477,947	477,947

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(Unit : Million Baht)

The Bank							
31 December 2024							
	At call	Within 6 Months	Over 6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	Total
<b>Financial Assets</b>							
Cash	-	-	-	-	-	45,676	45,676
Interbank and money market items	25,671	455,664	25,219	18,168	1,806	-	526,528
Financial assets measured at							
fair value through profit or loss	55	571	1,182	18,027	3,222	10,729	33,786
Investments	512	44,208	43,470	182,235	132,485	5,223	408,133
Loans to customers and accrued							
interest receivables	<u>272,327</u>	<u>650,747</u>	<u>148,731</u>	<u>503,822</u>	<u>816,103</u>	<u>-</u>	<u>2,391,730</u>
Total Financial Assets	<u>298,565</u>	<u>1,151,190</u>	<u>218,602</u>	<u>722,252</u>	<u>953,616</u>	<u>61,628</u>	<u>3,405,853</u>
<b>Financial Liabilities</b>							
Deposits	2,182,001	343,364	90,777	63,264	-	-	2,679,406
Interbank and money market items	44,176	48,696	1,273	67,552	-	-	161,697
Liabilities payable on demand	30,459	-	-	-	-	-	30,459
Debts issued and borrowings	<u>-</u>	<u>547</u>	<u>2,123</u>	<u>20,275</u>	<u>23,344</u>	<u>10,823</u>	<u>57,112</u>
Total Financial Liabilities	<u>2,256,636</u>	<u>392,607</u>	<u>94,173</u>	<u>151,091</u>	<u>23,344</u>	<u>10,823</u>	<u>2,928,674</u>
Liquidity - net	<u>(1,958,071)</u>	<u>758,583</u>	<u>124,429</u>	<u>571,161</u>	<u>930,272</u>	<u>50,805</u>	<u>477,179</u>
Liquidity - cumulative net	(1,958,071)	(1,199,488)	(1,075,059)	(503,898)	426,374	477,179	477,179

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**Operational Risk Management**

Operational risk is defined as the risk of loss resulting from inadequate or failed processes, people, operating and IT systems, or from external events/factors. Operational risk could result in direct or indirect impacts to the Bank, subsidiaries or customers including impacts on the Bank's earnings and capital funds.

The Bank's operational risk management has been implemented, through systematic and effective risk identification, assessment, monitoring, control, and reporting of operational risk level related to products, services, and processes continuously. All units of the Bank are required to report their operational risk exposures, loss data and to establish controls to mitigate the risks. Various operational risk management tools – such as Risk and Control Self-Assessment (RCSA), Key Risk Indicators (KRI), and other IT systems - have been employed to ensure that operational risks are monitored and managed within an acceptable level, to prevent and mitigate impacts to the Bank, subsidiaries or customers, achieve customers' trustworthiness towards the Bank's products and services, and comply with relevant laws and regulations.

**Insurance Risk Management**

Insurance risk is the risk arising from fluctuation of claim frequency, claim severity and time of claim occurrence that deviates from the pricing, insurance contract liabilities reserving, and underwriting.

Pricing risk refers to the risk that the prices charged by the subsidiary for insurance contracts will be ultimately inadequate to support the future obligations arising from those insurance contracts. This risk is applicable for newly launched products. Pricing risk may occur where setting price assumptions are not appropriate, or having risk that the contracts expose it to risks that were not anticipated in the design of pricing of those products, or selecting pricing model is not appropriate. These mentioned outcomes may result to the financial loss of the subsidiary. The subsidiary manages the risk through the product approval process where products are regularly reviewed against pricing, design and profitability tests agreed by the product development sub-committee.

Fulfilment cash flows reserving risk refers to the risk that future cash flows adjusted with risk adjustment for non-financial risk for its policyholder future obligations will be inadequate because the major risk factors such as mortality rate, morbidity rate, lapse and surrender rate, or related expense ratio, etc. deviates from the assumptions applied by the subsidiary. The subsidiary revisit and amend those assumptions regularly at least once a year.

Additionally, to ensure that the subsidiary holds adequate reserves for future obligations, the control process on the quality of the in force policy data and the actuarial models are taken into consideration. The subsidiary's internal audit department verifies the correctness and completeness of the in force policy data at least twice a year.



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**Concentration of insurance risk**

Concentration of risk may arise where a particular event or a series of events could impact heavily upon the subsidiary company's insurance contract liabilities.

Most of the subsidiary company's contracts are life insurance non-par contract with guaranteed benefits. The amount of risk to which the subsidiary company is exposed depends on the level of guarantees inherent in the contracts and the current interest rate. The changes in interest rate will cause a change to the amount of the insurance contract liability, as a current risk-free rate that adjusted with an observable illiquidity characteristic is applied in measured most of the insurance contracts.

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6 CAPITAL REQUIREMENTS

The capital funds and the ratios of capital to risk weighted assets (Capital Adequacy Ratio) of KASIKORNBANK FINANCIAL CONGLOMERATE and the Bank as at 30 June 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)

	<u>KASIKORNBANK FINANCIAL</u>	
	<u>CONGLOMERATE</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
		<u>(Restated)</u>
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	458,071	462,677
Other comprehensive income	30,531	25,754
Capital adjustment items on CET1	(2,178)	(3,285)
<u>Less Capital deduction items on CET1</u>	<u>(39,827)</u>	<u>(41,082)</u>
Total Common Equity Tier 1 Capital (CET1)	491,443	488,910
Additional Tier 1 Capital		
Additional Tier 1 Capital instruments	27,317	27,317
<u>Less Capital deduction items on Additional Tier 1</u>	<u>(391)</u>	<u>(405)</u>
Total Additional Tier 1 Capital	<u>26,926</u>	<u>26,912</u>
Total Tier 1 Capital Base	<u>518,369</u>	<u>515,822</u>
Tier 2 Capital		
Tier 2 Capital instrument	24,508	24,508
General Provision	31,074	31,529
<u>Less Capital deduction items on Tier 2</u>	<u>(543)</u>	<u>(491)</u>
Total Tier 2 Capital Base	<u>55,039</u>	<u>55,546</u>
Total Capital Base	<u>573,408</u>	<u>571,368</u>
Total Risk-Weighted Assets	2,774,965	2,807,565

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(Unit : Percentage)

KASIKORNBANK FINANCIAL CONGLOMERATE			
Minimum requirements including			
Capital Adequacy Ratio	Buffer requirements*	30 June 2025	31 December 2024 (Restated)
Tier 1 Capital ratio	9.50	18.68	18.37
<i>Common Equity Tier 1 ratio</i>	8.00	17.71	17.41
Tier 2 Capital ratio	-	1.98	1.98
Capital adequacy ratio	12.00	20.66	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		
	30 June 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	400,610	403,553
Other comprehensive income	27,563	21,775
Capital adjustment items on CET1	(1,240)	(2,315)
<u>Less Capital deduction items on CET1</u>	<u>(30,637)</u>	<u>(31,187)</u>
Total Common Equity Tier 1 Capital (CET1)	441,142	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>(391)</u>	<u>(405)</u>
Total Additional Tier 1 Capital	<u>26,926</u>	<u>26,912</u>
Total Tier 1 Capital Base	<u>468,068</u>	<u>463,584</u>
Tier 2 Capital		
Tier 2 Capital instrument	24,508	24,508
General Provision	<u>29,272</u>	<u>29,661</u>
Total Tier 2 Capital Base	<u>53,780</u>	<u>54,169</u>
Total Capital Base	<u>521,848</u>	<u>517,753</u>
Total Risk-Weighted Assets	2,620,972	2,647,883

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(Unit : Percentage)

<u>The Bank</u>			
<u>Minimum requirements including</u>			
<u>Capital Adequacy Ratio</u>	<u>Buffer requirements*</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Tier 1 Capital ratio	9.50	17.86	17.51
<i>Common Equity Tier 1 ratio</i>	8.00	16.83	16.49
Tier 2 Capital ratio	-	2.05	2.04
Capital adequacy ratio	12.00	19.91	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 30 June 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 Date of disclosure "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

The disclosure for the the six-month period ended 30 June 2025 will be provided on or before 31 October 2025 on the Bank's website as noted above.

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7 CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities is as follows:

(Unit : Million Baht)

	<u>Consolidated</u> <u>30 June 2025</u>					
	Financial instrument measured at fair value through profit or loss	Financial instrument designated at fair value through profit or loss	Investment in debt measured at fair value through other comprehensive income	Investment in equity designated at fair value through other comprehensive income	Financial instrument measured at amortized cost	Total
<b><u>Financial Assets</u></b>						
Cash	-	-	-	-	36,041	36,041
Interbank and money market items - net	-	-	-	-	525,516	525,516
Financial assets measured at fair value through profit or loss	53,874	384	-	-	-	54,258
Derivative assets	48,230	-	-	-	3,072	51,302
Investments - net	-	-	940,452	86,545	131,734	1,158,731
Loans to customers and accrued interest receivables - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,313,767</u>	<u>2,313,767</u>
Total	<u>102,104</u>	<u>384</u>	<u>940,452</u>	<u>86,545</u>	<u>3,010,130</u>	<u>4,139,615</u>
<b><u>Financial Liabilities</u></b>						
Deposits	-	-	-	-	2,719,855	2,719,855
Interbank and money market items	-	-	-	-	180,102	180,102
Liabilities payable on demand	-	-	-	-	31,899	31,899
Financial liabilities measured at fair value through profit or loss	3	387	-	-	-	390
Derivative liabilities	37,536	-	-	-	1,123	38,659
Debts issued and borrowings	<u>54,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,812</u>	<u>66,227</u>
Total	<u>91,954</u>	<u>387</u>	<u>-</u>	<u>-</u>	<u>2,944,791</u>	<u>3,037,132</u>

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(Unit : Million Baht)

	Consolidated 31 December 2024 (Restated)					
	Financial instrument measured at fair value through profit or loss	Financial instrument designated at fair value through profit or loss	Investment in debt measured at fair value through other comprehensive income	Investment in equity designated at fair value through other comprehensive income	Financial instrument measured at amortized cost	Total
<b>Financial Assets</b>						
Cash	-	-	-	-	46,021	46,021
Interbank and money market items - net	-	-	-	-	522,729	522,729
Financial assets measured at fair value through profit or loss	61,017	71	-	-	-	61,088
Derivative assets	48,302	-	-	-	4,815	53,117
Investments - net	-	-	845,966	89,249	125,405	1,060,620
Loans to customers and accrued interest receivables - net	-	-	-	-	2,368,649	2,368,649
Total	<u>109,319</u>	<u>71</u>	<u>845,966</u>	<u>89,249</u>	<u>3,067,619</u>	<u>4,112,224</u>
<b>Financial Liabilities</b>						
Deposits	-	-	-	-	2,718,675	2,718,675
Interbank and money market items	-	-	-	-	172,144	172,144
Liabilities payable on demand	-	-	-	-	30,459	30,459
Financial liabilities measured at fair value through profit or loss	52	73	-	-	-	125
Derivative liabilities	41,068	-	-	-	273	41,341
Debts issued and borrowings	<u>54,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,893</u>	<u>67,334</u>
Total	<u>95,561</u>	<u>73</u>	<u>-</u>	<u>-</u>	<u>2,934,444</u>	<u>3,030,078</u>

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(Unit : Million Baht)

	<u>The Bank</u>				
	<u>30 June 2025</u>				
	Financial instrument measured at fair value through profit or loss	Investment in debt measured at fair value through other comprehensive income	Investment in equity designated at fair value through other comprehensive income	Financial instrument measured at amortized cost	Total
<b><u>Financial Assets</u></b>					
Cash	-	-	-	35,711	35,711
Interbank and money market items - net	-	-	-	531,291	531,291
Financial assets measured at fair value through profit or loss	24,538	-	-	-	24,538
Derivative assets	42,000	-	-	3,026	45,026
Investments - net	-	378,476	4,830	104,593	487,899
Loans to customers and accrued interest receivables - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,217,128</u>	<u>2,217,128</u>
Total	<u>66,538</u>	<u>378,476</u>	<u>4,830</u>	<u>2,891,749</u>	<u>3,341,593</u>
<b><u>Financial Liabilities</u></b>					
Deposits	-	-	-	2,685,919	2,685,919
Interbank and money market items	-	-	-	173,707	173,707
Liabilities payable on demand	-	-	-	31,954	31,954
Derivative liabilities	38,841	-	-	948	39,789
Debts issued and borrowings	<u>54,415</u>	<u>-</u>	<u>-</u>	<u>2,087</u>	<u>56,502</u>
Total	<u>93,256</u>	<u>-</u>	<u>-</u>	<u>2,894,615</u>	<u>2,987,871</u>

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(Unit : Million Baht)

	The Bank				
	31 December 2024				
	Financial instrument measured at fair value through profit or loss	Investment in debt measured at fair value through other comprehensive income	Investment in equity designated at fair value through other comprehensive income	Financial instrument measured at amortized cost	Total
<b><u>Financial Assets</u></b>					
Cash	-	-	-	45,676	45,676
Interbank and money market items - net	-	-	-	526,134	526,134
Financial assets measured at fair value through profit or loss	33,786	-	-	-	33,786
Derivative assets	42,961	-	-	4,403	47,364
Investments - net	-	307,779	5,223	94,632	407,634
Loans to customers and accrued interest receivables - net	-	-	-	2,269,661	2,269,661
Total	<u>76,747</u>	<u>307,779</u>	<u>5,223</u>	<u>2,940,506</u>	<u>3,330,255</u>
<b><u>Financial Liabilities</u></b>					
Deposits	-	-	-	2,679,406	2,679,406
Interbank and money market items	-	-	-	161,697	161,697
Liabilities payable on demand	-	-	-	30,459	30,459
Derivative liabilities	41,765	-	-	273	42,038
Debts issued and borrowings	<u>54,441</u>	<u>-</u>	<u>-</u>	<u>2,671</u>	<u>57,112</u>
Total	<u>96,206</u>	<u>-</u>	<u>-</u>	<u>2,874,506</u>	<u>2,970,712</u>



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8 SUPPLEMENTARY INFORMATION OF CASH FLOWS

Significant non-cash items for the six - month period ended 30 June 2025 and 2024 are as follows:

			(Unit : Million Baht)	
	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Change in foreign exchange for long-term debts issued				
and borrowings*	(2,933)	5,305	(2,533)	4,552

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

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9 INTERBANK AND MONEY MARKET ITEMS - NET (ASSETS)

Interbank and money market items - net (assets) consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
1. <u>Domestic</u>				
The BOT and FIDF	319,248	310,658	319,248	310,658
Commercial banks	89,796	51,966	86,621	49,443
Specialised financial institutions	11,376	12,879	10,481	10,456
Other financial institutions	<u>576</u>	<u>14,472</u>	<u>1,596</u>	<u>14,441</u>
Total	420,996	389,975	417,946	384,998
<u>Add</u> Accrued interest receivable and				
undue interest income	139	224	129	211
<u>Less</u> Allowance for expected credit loss	<u>(122)</u>	<u>(77)</u>	<u>(87)</u>	<u>(43)</u>
Total domestic	<u>421,013</u>	<u>390,122</u>	<u>417,988</u>	<u>385,166</u>
2. <u>Foreign</u>				
US Dollars	69,463	82,006	95,795	108,821
Chinese Yuan	18,356	15,554	5,107	8,109
Japanese Yen	286	16,218	2,541	16,217
Euro	2,496	618	2,492	617
Other currencies	<u>13,350</u>	<u>17,923</u>	<u>5,797</u>	<u>6,346</u>
Total	103,951	132,319	111,732	140,110
<u>Add</u> Accrued interest receivable and				
undue interest income	718	527	1,858	1,209
<u>Less</u> Allowance for expected credit loss	<u>(152)</u>	<u>(225)</u>	<u>(273)</u>	<u>(337)</u>
Total foreign	<u>104,517</u>	<u>132,621</u>	<u>113,317</u>	<u>140,982</u>
3. <u>Fair value hedge adjustments</u>				
Fair value hedge adjustments	<u>(14)</u>	<u>(14)</u>	<u>(14)</u>	<u>(14)</u>
Total fair value hedge adjustments	<u>(14)</u>	<u>(14)</u>	<u>(14)</u>	<u>(14)</u>
Total domestic foreign and fair value				
hedge adjustments	<u>525,516</u>	<u>522,729</u>	<u>531,291</u>	<u>526,134</u>

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10 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

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

10.1 Trading financial assets :

	<u>Consolidated</u>		<u>The Bank</u>	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		
Government and state enterprise securities	8,487	14,734	8,487	14,733
Private enterprise debt instruments	1,920	2,449	1,920	2,449
Marketable equity securities - domestic	952	2,673	23	22
Loans	<u>3,689</u>	<u>5,875</u>	<u>3,689</u>	<u>5,875</u>
Total	<u>15,048</u>	<u>25,731</u>	<u>14,119</u>	<u>23,079</u>

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

	<u>Consolidated</u>	
	30 June 2025	31 December 2024
Private enterprise debt instruments	-	10
Foreign debt instruments	<u>384</u>	<u>61</u>
Total	<u>384</u>	<u>71</u>

10.3 Financial assets - others :

	<u>Consolidated</u>		<u>The Bank</u>	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Private enterprise debt instruments	30,303	27,572	7,316	7,103
Foreign debt instruments	3,631	2,245	-	-
Marketable equity securities – domestic	219	296	219	296
Others	<u>4,673</u>	<u>5,173</u>	<u>2,884</u>	<u>3,308</u>
Total	<u>38,826</u>	<u>35,286</u>	<u>10,419</u>	<u>10,707</u>
Total Financial assets measured at fair value through profit or loss	<u>54,258</u>	<u>61,088</u>	<u>24,538</u>	<u>33,786</u>

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11 DERIVATIVES

11.1 Trading derivatives

Fair value and notional amount classified by type of risks consisted of:

(Unit : Million Baht)

Type of risk	<u>Consolidated</u>									
	<u>Fair value</u>				<u>Notional amount classified by maturity</u>					
	<u>Assets</u>		<u>Liabilities</u>		<u>Up to 1 year</u>		<u>Over 1 year</u>		<u>Total</u>	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Exchange rate	28,897	30,479	22,746	26,796	1,599,142	1,669,770	236,796	190,667	1,835,938	1,860,437
Interest rate	9,362	7,538	9,368	7,134	334,066	197,956	605,170	552,609	939,236	750,565
Others										
- Commodities	84	266	78	258	3,084	8,013	-	-	3,084	8,013
- Equities	335	312	7	132	1,643	3,271	7,050	6,871	8,693	10,142
- Debts	-	-	-	14	-	200	-	-	-	200
- Others	(549)	(482)	-	-	-	-	-	-	-	-
Total	<u>38,129</u>	<u>38,113</u>	<u>32,199</u>	<u>34,334</u>	<u>1,937,935</u>	<u>1,879,210</u>	<u>849,016</u>	<u>750,147</u>	<u>2,786,951</u>	<u>2,629,357</u>

(Unit : Million Baht)

Type of risk	<u>The Bank</u>									
	<u>Fair value</u>				<u>Notional amount classified by maturity</u>					
	<u>Assets</u>		<u>Liabilities</u>		<u>Up to 1 year</u>		<u>Over 1 year</u>		<u>Total</u>	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Exchange rate	28,720	30,525	24,160	27,525	1,585,493	1,650,440	250,398	201,083	1,835,891	1,851,523
Interest rate	9,362	7,538	9,368	7,134	334,066	197,956	605,170	552,609	939,236	750,565
Others										
- Commodities	84	266	78	258	3,084	8,013	-	-	3,084	8,013
- Equities	221	198	221	198	-	-	9,739	9,436	9,739	9,436
- Debts	-	-	-	14	-	200	-	-	-	200
- Others	(549)	(482)	-	-	-	-	-	-	-	-
Total	<u>37,838</u>	<u>38,045</u>	<u>33,827</u>	<u>35,129</u>	<u>1,922,643</u>	<u>1,856,609</u>	<u>865,307</u>	<u>763,128</u>	<u>2,787,950</u>	<u>2,619,737</u>

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11.2 Hedging derivatives

11.2.1 Fair value hedge

Fair value hedge is used to manage the exposure of changes in fair value of fixed rate and/or foreign currency rate banking book instruments, mainly are interbank and money market items - net (assets), investments and borrowings where their carrying amount of assets and liabilities, attributable to the hedged risk as of 30 June 2025 are Baht 41,385 million and Baht 56,974 million, respectively. They are hedged by interest rate swap or FX swap as per table below which arose ineffectiveness which recognized loss in the profit or loss for the six-month period ended 30 June 2025 of Baht 10 million.

Fair value and notional amount classified by type of risks consisted of

(Unit : Million Baht)

<u>Consolidated and The Bank</u>						
<u>Fair value</u>						
<u>Type of risks</u>	<u>Assets</u>		<u>Liabilities</u>		<u>Notional Amount</u>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Exchange rate	196	-	176	-	23,403	-
Interest rate	<u>839</u>	<u>526</u>	<u>3,926</u>	<u>6,186</u>	<u>163,766</u>	<u>161,663</u>
Total	<u>1,035</u>	<u>526</u>	<u>4,102</u>	<u>6,186</u>	<u>187,169</u>	<u>161,663</u>

11.2.2 Cash flow hedge

Cash flow hedge is used to manage the variability in future cash flows on a floating rate and/or foreign currency rate banking book instruments, mainly are investments and borrowings which are hedged by interest rate swap, FX swap or cross currency interest rate swap with total fair value as per table below.

Cash flow hedge reserve is cumulative amount of effective portion of fair value of hedging instruments which is recognized in other reserves. Cash flow hedge balances for the consolidated financial statements as of 30 June 2025 has gain for Baht 5,656 million which comprises decrease in recognized fair value changes amounting to Baht 418 million and transferred to profit or loss amounting to Baht 522 million. Cash flow hedge balances for the Bank financial statements as of 30 June 2025 has gain for Baht 1,251 million which comprises decrease in recognized fair value changes amounting to Baht 789 million and transferred to profit or loss amounting to Baht 782 million while the ineffective portion that are recognized immediately in the profit or loss of the consolidated and the Bank for the six-month period ended 30 June 2025 have gain of Baht 13 million and loss of Baht 57 million, respectively.

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Fair value and notional amount classified by type of risks consisted of

(Unit : Million Baht)

<u>Consolidated</u>						
<u>Fair value</u>						
<u>Type of risks</u>	<u>Assets</u>		<u>Liabilities</u>		<u>Notional Amount</u>	
	30 June	31 December	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Exchange rate	6,860	5,988	822	359	73,092	52,559
Interest rate	2,118	3,600	413	187	114,288	113,843
Others						
- Debts	<u>88</u>	<u>75</u>	<u>-</u>	<u>2</u>	<u>483</u>	<u>1,030</u>
Total	<u>9,066</u>	<u>9,663</u>	<u>1,235</u>	<u>548</u>	<u>187,863</u>	<u>167,432</u>

(Unit : Million Baht)

<u>The Bank</u>						
<u>Fair value</u>						
<u>Type of risks</u>	<u>Assets</u>		<u>Liabilities</u>		<u>Notional Amount</u>	
	30 June	31 December	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Exchange rate	1,009	790	499	263	28,365	13,220
Interest rate	<u>2,118</u>	<u>3,600</u>	<u>413</u>	<u>187</u>	<u>114,288</u>	<u>113,843</u>
Total	<u>3,127</u>	<u>4,390</u>	<u>912</u>	<u>450</u>	<u>142,653</u>	<u>127,063</u>

### 11.2.3 Net Investment hedge

The Bank and its subsidiaries have designated net investment hedge to hedge the spot fluctuation of foreign currency assets and liabilities of oversea subsidiaries and oversea branches that have different functional currencies from Thai Baht, the bank's functional currency. The hedge relationship was closely monitored and promptly adjust a hedge position through a mixture of derivatives and financial liabilities which are foreign currencies to ensure highly effective for the total hedging period.

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11.3 Dynamic Hedging derivatives

Carrying amount and notional amount classified by type of risks consisted of

(Unit : Million Baht)

	<u>Consolidated</u>									
	<u>Carrying amount</u>				<u>Notional amount classified by maturity</u>					
	<u>Assets</u>		<u>Liabilities</u>		<u>Up to 1 year</u>		<u>Over 1 year</u>		<u>Total</u>	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
<u>Type of risks</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Exchange rate	3,072	4,815	1,123	273	128,796	156,039	14,473	15,060	143,269	171,099
Interest rate	-	-	-	-	104,983	155,375	132,954	151,836	237,937	307,211
Total	<u>3,072</u>	<u>4,815</u>	<u>1,123</u>	<u>273</u>	<u>233,779</u>	<u>311,414</u>	<u>147,427</u>	<u>166,896</u>	<u>381,206</u>	<u>478,310</u>

(Unit : Million Baht)

	<u>The Bank</u>									
	<u>Carrying amount</u>				<u>Notional amount classified by maturity</u>					
	<u>Assets</u>		<u>Liabilities</u>		<u>Up to 1 year</u>		<u>Over 1 year</u>		<u>Total</u>	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
<u>Type of risks</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Exchange rate	3,026	4,403	948	273	108,668	134,978	14,474	15,060	123,142	150,038
Interest rate	-	-	-	-	104,983	155,375	132,954	151,836	237,937	307,211
Total	<u>3,026</u>	<u>4,403</u>	<u>948</u>	<u>273</u>	<u>213,651</u>	<u>290,353</u>	<u>147,428</u>	<u>166,896</u>	<u>361,079</u>	<u>457,249</u>

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12 INVESTMENTS - NET

12.1 Type of investments

Investments consisted of:

	(Unit : Million Baht)			
	<u>Consolidated</u>			
	<u>Amortized Cost</u>			
	<u>30 June 2025</u>	<u>31 December 2024</u>		
		<u>(Restated)</u>		
<u>1. Investments in debt instruments measured at amortized cost value</u>				
1.1 Government and state enterprise securities	116,771	107,493		
1.2 Private enterprise debt instruments	1,015	1,509		
1.3 Foreign debt instruments	<u>14,072</u>	<u>16,908</u>		
Total	131,858	125,910		
<u>Less</u> Allowance for expected credit loss	<u>(124)</u>	<u>(505)</u>		
Total	<u>131,734</u>	<u>125,405</u>		
(Unit : Million Baht)				
	<u>Consolidated</u>			
	<u>Fair value</u>			
	<u>30 June 2025</u>	<u>31 December 2024</u>		
		<u>(Restated)</u>		
<u>2. Investments in debt instruments measured at fair value through</u>				
<u>other comprehensive income</u>				
2.1 Government and state enterprise securities	589,238	563,397		
2.2 Private enterprise debt instruments	163,480	163,491		
2.3 Foreign debt instruments	<u>187,734</u>	<u>119,078</u>		
Total	<u>940,452</u>	<u>845,966</u>		
Allowance for expected credit loss	(763)	(767)		
(Unit : Million Baht)				
	<u>Consolidated</u>			
	<u>Fair value</u>		<u>Dividend income</u>	
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>30 June</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Restated)</u>			
<u>3. Investments in equity instruments designated at</u>				
<u>fair value through other comprehensive income</u>				
3.1 Marketable equity securities - domestic	34,984	40,972	1,269	1,349
3.2 Marketable equity securities - overseas	43,850	39,137	507	391
3.3 Others	<u>7,711</u>	<u>9,140</u>	<u>149</u>	<u>87</u>
Total	<u>86,545</u>	<u>89,249</u>	<u>1,925</u>	<u>1,827</u>
Total Investments - net	<u>1,158,731</u>	<u>1,060,620</u>		



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(Unit : Million Baht)

	<u>The Bank</u>	
	<u>Amortized Cost</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
<u>1. Investments in debt instruments measured at amortized cost value</u>		
1.1 Government and state enterprise securities	103,684	93,672
1.2 Private enterprise debt instruments	<u>1,015</u>	<u>1,459</u>
Total	104,699	95,131
<u>Less</u> Allowance for expected credit loss	<u>(106)</u>	<u>(499)</u>
Total	<u>104,593</u>	<u>94,632</u>

(Unit : Million Baht)

	<u>The Bank</u>	
	<u>Fair value</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
<u>2. Investments in debt instruments measured at fair value through other comprehensive income</u>		
2.1 Government and state enterprise securities	225,065	213,071
2.2 Private enterprise debt instruments	20,952	20,027
2.3 Foreign debt instruments	<u>132,459</u>	<u>74,681</u>
Total	<u>378,476</u>	<u>307,779</u>
Allowance for expected credit loss	(236)	(222)

(Unit : Million Baht)

	<u>The Bank</u>			
	<u>Fair value</u>		<u>Dividend income</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
<u>3. Investments in equity instruments designated at fair value through other comprehensive income</u>				
3.1 Marketable equity securities - domestic	3,112	3,573	127	185
3.2 Marketable equity securities - overseas	803	790	4	4
3.3 Others	<u>915</u>	<u>860</u>	<u>106</u>	<u>59</u>
Total	<u>4,830</u>	<u>5,223</u>	<u>237</u>	<u>248</u>
Total Investments - net	<u>487,899</u>	<u>407,634</u>		

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12.2 Derecognized investments

Derecognized investments in equities instrument designated at fair value through other comprehensive income mainly arising from sale during the six-month period ended 30 June 2025 and 2024 as following;

(Unit : Million Baht)

	<u>Consolidated</u>					
	Fair value at		Dividend income		Gain/(Loss)	
	<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	22,799	22,996	82	84	(46)	641

(Unit : Million Baht)

	<u>The Bank</u>					
	Fair value at		Dividend income		Gain/(Loss)	
	<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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12.3 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>30 June 2025</u>			<u>31 December 2024</u>		
	Allowance for			Allowance for		
	<u>Cost Value</u>	<u>Fair Value</u>	<u>Expected Credit Loss</u>	<u>Cost Value</u>	<u>Fair Value</u>	<u>Expected Credit Loss</u>
- Equity Securities	11	-	-	11	-	-
- Debt Securities	<u>783</u>	<u>200</u>	<u>(100)</u>	<u>512</u>	<u>-</u>	<u>(478)</u>
Total	<u>794</u>	<u>200</u>	<u>(100)</u>	<u>523</u>	<u>-</u>	<u>(478)</u>

12.4 Investments 10% or more held by the Bank and its subsidiaries

Investments held by the Bank and its subsidiaries that were 10% or more of those companies' shares and were not investments in subsidiaries and associated companies, classified by industry were as follows:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Agriculture and mining	5	5	-	-
Property development and construction	2,044	1,395	-	-
Infrastructure and services	174	230	115	145
Financial services	2,438	1,896	-	-
Technology	646	647	-	-
Others	<u>609</u>	<u>528</u>	<u>31</u>	<u>51</u>
Total	<u>5,916</u>	<u>4,701</u>	<u>146</u>	<u>196</u>

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13 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES – NET

13.1 Type of investments in subsidiaries, associated companies and joint ventures

Investments in ordinary shares of subsidiaries, associated companies and joint ventures were as follows:

(Unit : Million Baht)

<div>Consolidated</div>									
				% Shareholding					
		Country of	Type of	Direct and indirect		Cost method		Equity method	
	Type of Business	Operation	Share	30 June	31 December	30 June	31 December	30 June	31 December
				2025	2024	2025	2024	2025	2024
Associated companies									
PROCESSING CENTER CO., LTD.	Service	Thai	Ordinary	30.00%	30.00%	15	15	566	560
NATIONAL ITMX CO., LTD.	Service	Thai	Ordinary	27.94%	27.94%	182	182	1,125	1,217
BCI (THAILAND) CO., LTD.	Service	Thai	Ordinary	22.17%	22.17%	118	118	42	47
THAI PAYMENT NETWORK CO., LTD.	Service	Thai	Ordinary	33.33%	33.33%	262	262	196	203
SOVANNAPHUM LIFE ASSURANCE PLC <sup>3)</sup>	Life Insurance	Kingdom of Cambodia	Ordinary	18.74%	18.74%	267	267	326	320
LICH VIET DEVELOPMENT CO., LTD. <sup>4)</sup>	Service	Socialist Republic of Vietnam	Ordinary	36.00%	36.00%	65	65	56	59
STORMBREAKER VENTURE CO., LTD. <sup>4)</sup>	Investment in other company	Thai	Ordinary	60.00%	60.00%	10	10	-	-
ROBOWEALTH SECURITY BROKERAGE CO., LTD. <sup>4)</sup>	Stock Broker	Thai	Ordinary	53.05%	53.05%	171	171	147	150
SEARCH ENGINE OPTIMIZATION CO., LTD. <sup>4)</sup>	Service	Thai	Ordinary Preferred Stock	22.40% 7.62%	22.40% 7.62%	136	136	73	102
NAYA RESIDENCE CO., LTD. <sup>3)</sup>	Service	Thai	Ordinary	15.30%	15.30%	26	26	23	24
LIVE WELL LIVING CO., LTD. <sup>3)</sup>	Service	Thai	Ordinary	15.30%	15.30%	13	13	12	12
H SEM TRADING CORPORATION CO., LTD. <sup>8)</sup>	Electric Vehicle Service	Thai	Ordinary	9.90%	9.90%	20	20	8	17
THE MOVE THUNDER CO., LTD. <sup>8)</sup>	Battery Swap Service Provider	Thai	Ordinary	9.90%	9.90%	20	20	20	20
Joint ventures									
KASIKORN LINE CO., LTD. <sup>5)</sup>	Lending service	Thai	Ordinary	50.00%	50.00%	6,600	6,600	3,306	3,212
JK ASSET MANAGEMENT CO., LTD. <sup>5)</sup>	Asset Management	Thai	Ordinary	55.00%	55.00%	5,200	5,000	6,350	5,991

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(Unit : Million Baht)

<u>Consolidated</u>									
				% Shareholding					
		Country of	Type of	<u>Direct and indirect</u>		<u>Cost method</u>		<u>Equity method</u>	
	<u>Type of Business</u>	<u>Operation</u>	<u>Share</u>	30 June	31 December	30 June	31 December	30 June	31 December
				<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
KASIKORN CARABAO CO., LTD. <sup>5)</sup>	Lending service	Thai	Ordinary	50.00%	50.00%	325	170	282	129
BENIX CO., LTD. <sup>6)</sup>	Insurance Broker	Thai	Ordinary	12.24%	12.24%	11	11	9	10
MUANGTHAI RUTNIN CO., LTD. <sup>6)</sup>	Hospital	Thai	Ordinary	24.86%	24.86%	32	32	17	24
T2P HOLDING CO., LTD. <sup>5)</sup>	Investment in other companies	Thai	Preferred Stock	50.16%	50.16%	543	543	445	474
ARUN ASSET MANAGEMENT CO., LTD. <sup>7)</sup>	Asset Management	Thai	Ordinary	50.00%	50.00%	<u>500</u>	<u>500</u>	<u>508</u>	<u>500</u>
Total Investments in Associated Companies and Joint Ventures						14,516	14,161	13,511	13,071
<u>Less</u> Allowance for impairment						<u>(10)</u>	<u>(10)</u>	<u>-</u>	<u>-</u>
Investments in Associated Companies and Joint Ventures - Net						14,506	14,151	13,511	13,071

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(Unit : Million Baht)

				The Bank					
				% Shareholding					
		Country of	Type of	<u>Direct and indirect</u>		<u>Cost method</u>		<u>Dividend income</u>	
	<u>Type of Business</u>	<u>Operation</u>	<u>Share</u>	30 June	31 December	30 June	31 December	30 June	30 June
				2025	2024	2025	2024	2025	2024
<u>Direct subsidiaries</u>									
KASIKORN ASSET	Fund	Thai	Ordinary	100.00%	100.00%	2,003	2,003	1,517	1,463
MANAGEMENT CO., LTD.	Management								
KASIKORN RESEARCH	Service	Thai	Ordinary	100.00%	100.00%	10	10	-	-
CENTER CO., LTD.									
KASIKORN SECURITIES PCL	Securities Business	Thai	Ordinary	99.99%	99.99%	1,512	1,512	600	400
KASIKORN LEASING CO., LTD.	Auto Leasing	Thai	Ordinary	100.00%	100.00%	900	900	150	200
KASIKORN FACTORY &	Equipment Leasing	Thai	Ordinary	100.00%	100.00%	237	237	-	-
EQUIPMENT CO., LTD.									
KASIKORN TECHNOLOGY	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
GROUP SECRETARIAT									
CO., LTD. <sup>1)</sup>									
KASIKORN LABS CO., LTD. <sup>1)</sup>	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN SOFT CO., LTD. <sup>1)</sup>	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN INFRA CO., LTD. <sup>1)</sup>	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN X CO., LTD. <sup>1)</sup>	Service	Thai	Ordinary	100.00%	100.00%	3,472	3,472	-	-
MUANG THAI GROUP	Investment in other	Thai	Ordinary	51.00%	51.00%	7,575	7,575	515	339
HOLDING CO., LTD.	Companies								
("MTGH") <sup>2)</sup>									
KASIKORNTHAI BANK SOLE	Commercial	Lao PDR	Ordinary	100.00%	100.00%	1,769	1,769	-	-
LIMITED	Banking								
KASIKORNBANK (CHINA)	Commercial	People's	Ordinary	100.00%	100.00%	14,802	14,802	-	-
CO., LTD.	Banking	Republic of							
		China							
K-SME VENTURE CAPITAL	Venture Capital	Thai	Ordinary	100.00%	100.00%	-	50	-	100
CO., LTD.									
BEACON VENTURE CAPITAL	Venture Capital	Thai	Ordinary	100.00%	100.00%	7,280	7,280	-	-
CO., LTD.									
KASIKORN VISION CO., LTD.	Investment in other	Thai	Ordinary	100.00%	100.00%	13,000	13,000	-	-
("KVision")	Companies								
KASIKORN VISION FINANCIAL	Investment in other	Republic of	Ordinary	100.00%	100.00%	16,307	16,307	-	-
COMPANY PTE. LTD.	Companies	Singapore							
("KVF")									
ORBIX HOLDINGS CO., LTD.	Investment in other	Thai	Ordinary	100.00%	100.00%	4,290	3,877	-	-
(Formerly: UNITA CAPITAL	Companies								
CO., LTD.)									

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(Unit : Million Baht)

	<u>Type of Business</u>	<u>Country of Operation</u>	<u>Type of Share</u>	<u>The Bank</u>							
				% Shareholding		<u>Cost method</u>		<u>Dividend income</u>			
				<u>Direct and indirect</u>		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	30 June 2024
				30 June 2025	31 December 2024						
KASIKORN INVESTURE CO., LTD.	Investment in other Companies	Thai	Ordinary	100.00%	100.00%	26,769	17,681	-	-		
KOP50 CO., LTD.	Investment in other Companies	Thai	Ordinary	100.00%	100.00%	202	150	-	-		
PHETHAI ASSET MANAGEMENT CO., LTD.	Asset Management	Thai	Ordinary	100.00%	100.00%	1,350	1,350	-	-		
PROGRESS PLUS CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	1	1	9	15		
PROGRESS APPRAISAL CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	5	5	110	116		
PROGRESS GUNPAI SECURITY GUARD CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	21	21	31	15		
PROGRESS MANAGEMENT CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	6	6	2	10		
PROGRESS FACILITIES MANAGEMENT CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	5	5	6	8		
PROGRESS SERVICE SECURITY GUARD CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	2	2	20	20		
PROGRESS STORAGE CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	3	3	16	11		
PROGRESS H R CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	1	1	25	30		
PROGRESS SERVICE SUPPORT CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	4	4	24	25		
PROGRESS COLLECTION CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	5	5	20	10		
PROGRESS TRAINING CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	2	2	-	-		

Indirect subsidiaries

Subsidiary of KASIKORN

ASSET MANAGEMENT CO., LTD.

KHAO KLA VENTURE CAPITAL MANAGEMENT CO., LTD.	Venture Capital Management	Thai	Ordinary	100.00%	100.00%	-	-	-	-
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(Unit : Million Baht)

The Bank									
				% Shareholding					
		Country of	Type of	Direct and indirect		Cost method		Dividend income	
	Type of Business	Operation	Share	30 June	31 December	30 June	31 December	30 June	30 June
				2025	2024	2025	2024	2025	2024
Subsidiaries of MUANG THAI									
GROUP HOLDING CO., LTD.									
MUANG THAI LIFE ASSURANCE PCL (“MTL”) <sup>2)</sup>	Life Insurance	Thai	Ordinary	38.25%	38.25%	-	-	-	-
MUANG THAI BROKER CO., LTD. <sup>2)</sup>	Insurance Broker	Thai	Ordinary	50.99%	50.99%	-	-	-	-
FUCHSIA VENTURE CAPITAL CO., LTD. <sup>2)</sup>	Venture Capital	Thai	Ordinary	38.25%	38.25%	-	-	-	-
AI GEN CO., LTD. <sup>2)</sup>	Service	Thai	Ordinary	47.70%	47.68%	-	-	-	-
Subsidiary of MUANG THAI LIFE									
ASSURANCE PCL									
MT INSURE BROKER CO., LTD.	Insurance Broker	Thai	Ordinary	38.25%	38.25%	-	-	-	-
Subsidiaries of KASIKORN X									
CO., LTD.									
BEACON INTERFACE CO., LTD. <sup>1)</sup>	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
KASIKORN X VENTURE CAPITAL CO., LTD.	Venture Capital	Thai	Ordinary	100.00%	100.00%	-	-	-	-
Subsidiary of KASIKORN									
LEASING CO., LTD.									
PROGRESS MULTI INSURANCE BROKER CO., LTD.	Insurance Broker	Thai	Ordinary	100.00%	100.00%	-	-	-	-
Subsidiaries of KASIKORN									
VISION CO., LTD.									
KASIKORN VISION INFORMATION TECHNOLOGY CO., LTD.	Service	People's Republic of China	Ordinary	100.00%	100.00%	-	-	-	-
KBTG VIETNAM CO., LTD.	Service	Socialist Republic of Vietnam	Ordinary	100.00%	100.00%	-	-	-	-



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(Unit : Million Baht)

				The Bank					
				% Shareholding					
		Country of	Type of	<u>Direct and indirect</u>		<u>Cost method</u>		<u>Dividend income</u>	
	<u>Type of Business</u>	<u>Operation</u>	<u>Share</u>	30 June	31 December	30 June	31 December	30 June	30 June
				<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
KASIKORN VISION ANALYTICS CO., LTD.	Service	Socialist Republic of Vietnam	Ordinary	100.00%	100.00%	-	-	-	-
KASIKORN VISION (SHANGHAI) PRIVATE FUND MANAGEMENT CO., LTD.	Fund Management	People's Republic of China	Ordinary	100.00%	100.00%	-	-	-	-
<u>Subsidiaries of ORBIX HOLDINGS CO., LTD.</u>									
ORBIX CUSTODIAN CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
ORBIX INVEST CO., LTD.	Digital Asset Fund Manager	Thai	Ordinary	100.00%	100.00%	-	-	-	-
ORBIX TECHNOLOGY & INNOVATION CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
ORBIX TRADE CO., LTD.	Service	Thai	Ordinary	99.59%	99.59%	-	-	-	-
KUBIX DIGITAL ASSET CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
<u>Subsidiary of KASIKORN VISION FINANCIAL COMPANY PTE. LTD.</u>									
PT BANK MASPION INDONESIA TBK	Commercial Banking	Indonesia	Ordinary	84.55%	84.55%	-	-	-	-
PT KASIKORN VISION FINANCIAL INDONESIA	Service	Indonesia	Ordinary	99.99%	99.99%	-	-	-	-
<u>Subsidiaries of KASIKORN INVESTURE CO., LTD.</u>									
NGERN HAI JAI CO., LTD.	Lending service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
KAPTURE ONE CO., LTD.	Service	Thai	Ordinary	70.00%	70.00%	-	-	-	-
KASIKORN GLOBAL PAYMENT CO., LTD.	Payment service provider	Thai	Ordinary	100.00%	100.00%	-	-	-	-
<u>Subsidiary of KASIKORN SOFT CO., LTD.</u>									
MARCO TECHNOLOGY CO., LTD.	Service	Thai	Ordinary	75.00%	75.00%	-	-	-	-

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(Unit : Million Baht)

The Bank									
				% Shareholding					
	Country of	Type of	Direct and indirect		Cost method		Dividend income		
Type of Business	Operation	Share	30 June	31 December	30 June	31 December	30 June	30 June	
			2025	2024	2025	2024	2025	2024	
Subsidiary of KOP50 CO., LTD.									
KENERGYPLUS CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
KCLIMATE 1.5 CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
CREATIVE CLIMATE RESEARCH CENTER CO., LTD.	Service	Thai	Ordinary	100.00%	-	-	-	-	-
Associated companies									
PROCESSING CENTER CO., LTD.	Service	Thai	Ordinary	30.00%	30.00%	15	15	13	12
NATIONAL ITMX CO., LTD.	Service	Thai	Ordinary	27.94%	27.94%	182	182	282	471
BCI (THAILAND) CO., LTD.	Service	Thai	Ordinary	22.17%	22.17%	118	118	-	-
THAI PAYMENT NETWORK CO., LTD.	Service	Thai	Ordinary	33.33%	33.33%	<u>262</u>	<u>262</u>	<u>-</u>	<u>-</u>
Total						102,130	92,627	3,340	3,245
Less Allowance for impairment						(1,350)	(1,350)	-	-
Fair value hedge adjustments						<u>(1,652)</u>	<u>(582)</u>	<u>-</u>	<u>-</u>
Investments in Subsidiaries and Associated Companies - Net						99,128	90,695	3,340	3,245

<sup>1)</sup> Companies under Kasikorn Business-Technology Group.

<sup>2)</sup> 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% (Year 2024 93.49%) of total shares issued by AI GEN CO., LTD. and holds 75% of total shares issued by MTL and FUCHSIA VENTURE CAPITAL CO., LTD.

<sup>3)</sup> The Bank holds shares indirectly through MTL.

<sup>4)</sup> The Bank holds shares indirectly through BEACON VENTURE CAPITAL CO., LTD.

<sup>5)</sup> The Bank holds shares indirectly through KASIKORN INVESTURE CO., LTD.

<sup>6)</sup> The Bank holds shares indirectly through FUCHSIA VENTURE CAPITAL CO., LTD.

<sup>7)</sup> The Bank holds shares indirectly through KASIKORN VISION CO., LTD.

<sup>8)</sup> 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 to June 2025, the company additionally paid-up share capital by Baht 68 million, increased its authorized share capital by Baht 9,020 million resulting in total paid-up share capital of Baht 26,769 million of the Baht 27,119 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.

In June 2025, the company also increased its investment in JK ASSET MANAGEMENT CO., LTD. by Baht 200 million resulting in total investment of Baht 5,200 million from authorized share capital of Baht 10,400 million and fully paid-up share capital.

*ORBIX CUSTODIAN CO., LTD. (Indirect subsidiary)*

In March to June 2025, the company increased its authorized share capital by Baht 1,600 million, and additionally paid-up share capital by Baht 475 million to totaling paid-up share capital of Baht 735 million of total authorized share capital of Baht 1,860 million.

*KENERGYPLUS CO., LTD. (Indirect subsidiary)*

In March 2025, the company increased its authorized share capital by Baht 80 million, and additionally paid-up share capital by Baht 25 million to totaling paid-up share capital of Baht 135 million of total authorized share capital of Baht 190 million.

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*KCLIAMATE 1.5 CO., LTD., (Indirect subsidiary)*

In April 2025, the company 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.

*ORBIX INVEST CO., LTD. (Indirect subsidiary)*

In May 2025, the company increased its authorized share capital by Baht 38 million resulting in total authorized share capital of Baht 289 million and fully paid-up share capital.

*ORBIX HOLDINGS CO., LTD.*

In June 2025, the company increased its authorized share capital by Baht 1,538 million, and additionally paid-up share capital by Baht 413 million to totaling paid-up share capital of Baht 4,290 million of total authorized share capital of Baht 5,683 million.

### 13.2 Non-controlling interests in subsidiaries

The proportion of shareholding of non-controlling interests in subsidiaries that are material to the Bank is summarized as follows:

	<u>30 June 2025</u>	<u>31 December 2024</u>
MUANG THAI GROUP HOLDING CO., LTD.	49.00%	49.00%
MUANG THAI LIFE ASSURANCE PCL	61.75%	61.75%
MUANG THAI BROKER CO., LTD.	49.01%	49.01%
MT INSURE BROKER CO., LTD.	61.75%	61.75%
FUCHSIA VENTURE CAPITAL CO., LTD.	61.75%	61.75%
AI GEN CO., LTD.	52.30%	52.32%
PT BANK MASPION INDONESIA TBK	15.45%	15.45%
MARCO TECHNOLOGY CO., LTD.	25.00%	25.00%
KAPTURE ONE CO., LTD.	30.00%	30.00%

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13.3 Financial positions, results of operations and cash flows of the Bank's subsidiaries and associated companies

13.3.1 The summarized financial information of subsidiaries that have non-controlling interests that are material to the Bank is set out below:

(Unit : Million Baht)

	Statements of Financial Position					
	30 June 2025			31 December 2024		
				(Restated)		
	(Unaudited)					
	Total	Total	Total	Total	Total	Total
	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>
Companies in MTGH Group*	700,146	569,358	130,788	677,271	553,107	124,164

(Unit : Million Baht)

	Statements of Profit or Loss and Other Comprehensive Income					
	For the Three-Month Period Ended 30 June					
	2025			2024		
				(Restated)		
	(Unaudited)					
	Operating			Operating		
	<u>Income - net</u>	<u>Expenses***</u>	<u>Net Profit</u>	<u>Income - net</u>	<u>Expenses***</u>	<u>Net Profit</u>
Companies in MTGH Group*	5,748**	1,626	4,122	4,483**	1,396	3,087

(Unit : Million Baht)

	Statements of Profit or Loss and Other Comprehensive Income					
	For the Six-Month Period Ended 30 June					
	2025			2024		
				(Restated)		
	(Unaudited)					
	Operating			Operating		
	<u>Income - net</u>	<u>Expenses***</u>	<u>Net Profit</u>	<u>Income - net</u>	<u>Expenses***</u>	<u>Net Profit</u>
Companies in MTGH Group*	9,608**	3,099	6,509	7,549**	2,658	4,891

\* The majority is contributed by Muang Thai Life Assurance PCL.

\*\* Including dividend income among the group for 2025 and 2024 amounting to Baht 1,250 million and Baht 851 million, respectively.

\*\*\* Expenses comprise total other operating expenses, expected credit loss, impairment loss and income tax expense.

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(Unit : Million Baht)

	Statements of Cash Flows		
	For the Six-Month Period Ended 30 June 2025		
	(Unaudited)		
	Net Cash by <u>Operating Activities</u>	Net Cash by <u>Investing Activities</u>	Net Cash by <u>Financing Activities</u>
Companies in MTGH Group*	1,645	22	(1,667)

(Unit : Million Baht)

	Statements of Cash Flows		
	For the Six-Month Period Ended 30 June 2024		
	(Unaudited)		
	Net Cash by <u>Operating Activities</u>	Net Cash by <u>Investing Activities</u>	Net Cash by <u>Financing Activities</u>
Companies in MTGH Group*	(1,708)	(164)	1,872

\* The majority is contributed by Muang Thai Life Assurance PCL.

13.3.2 The summarized financial information of the immaterial associated companies is set out below:

(Unit : Million Baht)

	Statements of Profit or Loss and Other Comprehensive Income			
	For the Three-Month Period Ended 30 June			
	2025		2024	
	(Unaudited)			
	Net Profit	Total Comprehensive Income	Net Profit	Total Comprehensive Income
Associated Companies	292	262	599	606

(Unit : Million Baht)

	Statements of Profit or Loss and Other Comprehensive Income			
	For the Six-Month Period Ended 30 June			
	2025		2024	
	(Unaudited)			
	Net Profit	Total Comprehensive Income	Net Profit	Total Comprehensive Income
Associated Companies	552	524	1,147	1,180

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13.3.3 Disclosure of Statements of Cash Flows of Asset Management Company (“AMC”)

PHETHAI ASSET MANAGEMENT CO., LTD.

Statements of Cash Flows

For the Six-Month Periods Ended 30 June 2025 and 2024

	(Unit : Million Baht)	
	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) Profit before income tax expense	(1)	4
Adjustments for		
Gain on sale of property foreclosed	(1)	-
Reversal of expected credit loss	-	(1)
Interest income - net	-	(1)
Proceeds from interest	-	1
Income tax paid	<u>-</u>	<u>(1)</u>
(Loss) Profit from operating before changes in operating assets and liabilities	(2)	2
Decrease in operating assets		
Loans to customers	-	4
Properties foreclosed	3	-
Other assets	8	7
Increase (Decrease) in operating liabilities		
Other liabilities	<u>(1)</u>	<u>2</u>
Net cash provided by operating activities	<u>8</u>	<u>15</u>
Net increase in cash	8	15
Cash at the beginning of the period/year	<u>36</u>	<u>23</u>
Cash at the end of the period/year	<u>44</u>	<u>38</u>

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13.4 Interest in unconsolidated structured entities arising in the normal course of business

The Bank and its subsidiaries transact with unconsolidated structured entities, through involvement in establishment process, acting as the trustee, as well as providing source of funds. These entities may take the form of funds, trusts and REITs.

The provision of funds is in the form of loans which are disbursed under normal business terms. These loans are managed in the same way as all other loans and receivables. The outstanding loans to these structured entities as of 30 June 2025 and 31 December 2024 amounted to Baht 13,694 million and Baht 13,761 million, respectively.

14 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES – NET

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

14.1 Classified by Type of Loans

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		<u>(Restated)</u>		
Overdrafts	273,803	281,895	270,861	278,380
Loans	1,280,009	1,286,004	1,331,944	1,329,722
Bills	592,532	618,369	592,109	625,983
Hire purchase receivables	134,096	136,148	-	-
Finance lease receivables	20,551	20,068	-	-
Others	<u>132,991</u>	<u>141,211</u>	<u>132,996</u>	<u>141,217</u>
Total loans to customers	2,433,982	2,483,695	2,327,910	2,375,302
<u>Add</u> Accrued interest receivables and undue				
interest income	<u>18,476</u>	<u>16,660</u>	<u>18,200</u>	<u>16,428</u>
Total loans to customers and accrued				
interest receivables	2,452,458	2,500,355	2,346,110	2,391,730
<u>Less</u> Allowance for expected credit loss	<u>(138,691)</u>	<u>(131,706)</u>	<u>(128,982)</u>	<u>(122,069)</u>
Total loans to customers and accrued				
interest receivables – net	<u>2,313,767</u>	<u>2,368,649</u>	<u>2,217,128</u>	<u>2,269,661</u>



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14.2 Classified by Residency of Borrowers

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
	<u>(Restated)</u>			
Domestic	2,310,459	2,344,549	2,278,687	2,320,220
Foreign	<u>123,523</u>	<u>139,146</u>	<u>49,223</u>	<u>55,082</u>
Total	<u>2,433,982</u>	<u>2,483,695</u>	<u>2,327,910</u>	<u>2,375,302</u>

14.3 Classified by Type of Business

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
	<u>(Restated)</u>			
Agriculture and mining	40,531	38,961	28,914	27,244
Manufacturing and commerce	1,003,328	1,035,371	907,014	935,070
Property development and construction	227,198	224,022	212,150	207,961
Infrastructure and services	344,128	347,307	265,787	266,678
Housing loans	374,114	370,462	373,919	370,204
Others	<u>444,683</u>	<u>467,572</u>	<u>540,126</u>	<u>568,145</u>
Total	<u>2,433,982</u>	<u>2,483,695</u>	<u>2,327,910</u>	<u>2,375,302</u>

14.4 Classified by account status

(Unit : Million Baht)

	<u>Loans and Accrued Interest Receivables</u>			
	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
	<u>(Restated)</u>			
Stage 1 Performing	2,157,253	2,193,345	2,078,777	2,113,481
Stage 2 Under-performing	205,377	215,701	184,520	193,906
Stage 3 Non-performing	<u>89,828</u>	<u>91,309</u>	<u>82,813</u>	<u>84,343</u>
Total	<u>2,452,458</u>	<u>2,500,355</u>	<u>2,346,110</u>	<u>2,391,730</u>

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14.5 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".

	<u>Consolidated</u>		<u>The Bank</u>	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Restated)</u>			
Non-performing loans	90,929	93,009	83,953	86,092
Total loans used for NPL gross ratio calculation	2,856,275	2,905,656	2,730,683	2,770,284
Ratio of total loans (%)	3.18	3.20	3.07	3.11

As at 30 June 2025 and 31 December 2024, Phethai Asset Management Co., Ltd. has non-performing loans (NPL gross) amounting to Baht 36 million and Baht 41 million, respectively.

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

Loans to listed companies that meet SET's criteria for delisting were as follows:

	<u>Consolidated and The Bank</u>					
	<u>30 June 2025</u>			<u>31 December 2024</u>		
	Loans and		Allowance for	Loans and		Allowance for
	accrued		expected	accrued interest		expected
	interest	Collateral	credit loss	Collateral	value	credit loss
	<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	1,833	1,833	698	1,828	1,828	628

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14.7 Hire Purchase and Finance Lease Receivables

	(Unit : Million Baht)	
	<u>Consolidated</u>	
	<u>Portion due</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Gross receivables from hire purchase and finance leases	173,146	175,409
Up to 1 year	50,586	50,579
Over 1 - 5 Years	113,756	115,176
Over 5 Years	8,804	9,654
<u>Less</u> Unearned interest income	<u>(18,499)</u>	<u>(19,193)</u>
Present value of minimum lease payments	154,647	156,216
Allowance for expected credit loss	<u>(6,955)</u>	<u>(6,633)</u>
Total hire purchase and finance lease receivables - net	<u>147,692</u>	<u>149,583</u>

15 MODIFIED LOANS

The Bank and its subsidiaries engaged in modification contracts with the debtor. During the six-month period ended 30 June 2025 and 2024, there were loans before modification amounting to Baht 15,405 million and Baht 6,800 million, respectively and incurred losses amounting to Baht 278 million and Baht 137 million, respectively.

For the six-month period ended 30 June 2025 and 2024, customers with current carrying amount of Baht 2,680 million and Baht 1,185 million, respectively that have performed per new terms and conditions are moved from lifetime ECL to 12-month ECL.

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16 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:

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>30 June 2025</u>			
	Stage 1	Stage 2	Stage 3	
	<u>(Performing)</u>	<u>(Under - performing)</u>	<u>(Non - performing)</u>	<u>Total</u>
Balance at the beginning of the period	37,862	49,712	44,132	131,706
Stage transfer	4,592	(6,121)	1,529	-
Net remeasurement of loss allowance	(3,808)	14,037	8,764	18,993
New financial assets originated or purchased	11,737	104	25	11,866
Financial assets that have been derecognized	(8,882)	(4,610)	(7,645)	(21,137)
Write-offs	<u>-</u>	<u>-</u>	<u>(2,737)</u>	<u>(2,737)</u>
Balance at the end of the period	<u>41,501</u>	<u>53,122</u>	<u>44,068</u>	<u>138,691</u>

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>31 December 2024</u>			
	Stage 1	Stage 2	Stage 3	
	<u>(Performing)</u>	<u>(Under - performing)</u>	<u>(Non - performing)</u>	<u>Total</u>
Balance at the beginning of the year	45,546	43,822	44,508	133,876
Stage transfer	1,510	(9,687)	8,177	-
Net remeasurement of loss allowance	(14,313)	23,703	26,813	36,203
New financial assets originated or purchased	23,176	624	508	24,308
Financial assets that have been derecognized	(14,026)	(8,521)	(19,624)	(42,171)
Transfer out	(4,031)	(229)	(478)	(4,738)
Write-offs	<u>-</u>	<u>-</u>	<u>(15,772)</u>	<u>(15,772)</u>
Balance at the end of the year	<u>37,862</u>	<u>49,712</u>	<u>44,132</u>	<u>131,706</u>

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(Unit : Million Baht)

The Bank				
30 June 2025				
	Stage 1	Stage 2	Stage 3	
	(Performing)	(Under - performing)	(Non - performing)	Total
Balance at the beginning of the period	34,872	46,847	40,350	122,069
Stage transfer	4,566	(5,775)	1,209	-
Net remeasurement of loss allowance	(3,351)	13,208	7,748	17,605
New financial assets originated or purchased	11,185	56	10	11,251
Financial assets that have been derecognized	(8,498)	(4,206)	(7,216)	(19,920)
Write-offs	-	-	(2,023)	(2,023)
Balance at the end of the period	<u>38,774</u>	<u>50,130</u>	<u>40,078</u>	<u>128,982</u>

(Unit : Million Baht)

The Bank				
31 December 2024				
	Stage 1	Stage 2	Stage 3	
	(Performing)	(Under - performing)	(Non - performing)	Total
Balance at the beginning of the year	42,495	42,004	41,545	126,044
Stage transfer	1,755	(9,589)	7,834	-
Net remeasurement of loss allowance	(13,993)	22,429	25,098	33,534
New financial assets originated or purchased	21,727	101	312	22,140
Financial assets that have been derecognized	(13,081)	(7,869)	(18,800)	(39,750)
Transfer out	(4,031)	(229)	(478)	(4,738)
Write-offs	-	-	(15,161)	(15,161)
Balance at the end of the year	<u>34,872</u>	<u>46,847</u>	<u>40,350</u>	<u>122,069</u>

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17 PROPERTIES FORECLOSED – NET

Properties foreclosed consisted of:

(Unit : Million Baht)

	Beginning	<u>Consolidated</u> <u>30 June 2025</u>			Ending
<u>Types of Properties Foreclosed</u>	<u>Balance</u>	<u>Addition</u>	<u>Disposal</u>	<u>Other</u>	<u>Balance</u>
1. Assets acquired from debt repayment					
1.1 Immovable assets	58,694	5,832	(3,181)	(35)	61,310*
1.2 Movable assets	<u>429</u>	<u>1,118</u>	<u>(1,129)</u>	<u>-</u>	<u>418</u>
Total	59,123	6,950	(4,310)	(35)	61,728
2. Others	<u>130</u>	<u>62</u>	<u>(87)</u>	<u>-</u>	<u>105</u>
Total properties foreclosed	59,253	7,012	(4,397)	(35)	61,833
<u>Less</u> Allowances for impairment	<u>(4,533)</u>	<u>(730)</u>	<u>786</u>	<u>1</u>	<u>(4,476)</u>
Total properties foreclosed - net	<u>54,720</u>	<u>6,282</u>	<u>(3,611)</u>	<u>(34)</u>	<u>57,357</u>

\* Including Properties foreclosed transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing).

As of 30 June 2025, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 25,983 million and Baht 35,327 million, respectively.

(Unit : Million Baht)

	Beginning	<u>Consolidated</u> <u>31 December 2024</u>			Ending
<u>Types of Properties Foreclosed</u>	<u>Balance</u>	<u>Addition</u>	<u>Disposal</u>	<u>Other</u>	<u>Balance</u>
1. Assets acquired from debt repayment					
1.1 Immovable assets	58,652	11,638	(11,559)	(37)	58,694**
1.2 Movable assets	<u>330</u>	<u>2,738</u>	<u>(2,638)</u>	<u>(1)</u>	<u>429</u>
Total	58,982	14,376	(14,197)	(38)	59,123
2. Others	<u>101</u>	<u>48</u>	<u>(19)</u>	<u>-</u>	<u>130</u>
Total properties foreclosed	59,083	14,424	(14,216)	(38)	59,253
<u>Less</u> Allowances for impairment	<u>(4,330)</u>	<u>(1,086)</u>	<u>882</u>	<u>1</u>	<u>(4,533)</u>
Total properties foreclosed - net	<u>54,753</u>	<u>13,338</u>	<u>(13,334)</u>	<u>(37)</u>	<u>54,720</u>

\*\* Including Properties foreclosed transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing).

As of 31 December 2024, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 25,858 million and Baht 32,836 million, respectively.

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(Unit : Million Baht)

<u>Types of Properties Foreclosed</u>	<u>Beginning Balance</u>	<u>The Bank 30 June 2025</u>		<u>Ending Balance</u>
		<u>Addition</u>	<u>Disposal</u>	
1. Assets acquired from debt repayment				
1.1 Immovable assets	57,934	5,092	(3,170)	59,856*
2. Others	<u>130</u>	<u>62</u>	<u>(87)</u>	<u>105</u>
Total properties foreclosed	58,064	5,154	(3,257)	59,961
<u>Less</u> Allowances for impairment	<u>(4,145)</u>	<u>(251)</u>	<u>131</u>	<u>(4,265)</u>
Total properties foreclosed - net	<u>53,919</u>	<u>4,903</u>	<u>(3,126)</u>	<u>55,696</u>

\* Including Properties foreclosed transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing).

As of 30 June 2025, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 24,529 million and Baht 35,327 million, respectively.

(Unit : Million Baht)

<u>Types of Properties Foreclosed</u>	<u>Beginning Balance</u>	<u>The Bank 31 December 2024</u>		<u>Ending Balance</u>
		<u>Addition</u>	<u>Disposal</u>	
1. Assets acquired from debt repayment				
1.1 Immovable assets	57,822	11,591	(11,479)	57,934**
2. Others	<u>101</u>	<u>48</u>	<u>(19)</u>	<u>130</u>
Total properties foreclosed	57,923	11,639	(11,498)	58,064
<u>Less</u> Allowances for impairment	<u>(4,117)</u>	<u>(304)</u>	<u>276</u>	<u>(4,145)</u>
Total properties foreclosed - net	<u>53,806</u>	<u>11,335</u>	<u>(11,222)</u>	<u>53,919</u>

\*\* Including Properties foreclosed transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing).

As of 31 December 2024, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 25,098 million and Baht 32,836 million, respectively.

(Loss) gain on sale of properties foreclosed were as follow:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>30 June 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
(Loss) gain on sale of properties foreclosed	(230)	(316)	89	191

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18 PREMISES AND EQUIPMENT - NET

Changes in premises and equipment are summarized as follows:

(Unit : Million Baht)

	Consolidated 30 June 2025														
	Change of Cost					Change of Accumulated Depreciation					Impairment Allowance			Book Value	
	Beginning	Additions/	Disposal/		Ending	Beginning	Disposal/		Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Balance	Transfer in	Transfer out	Others	Balance	Balance	Depreciation	Transfer out	Others	Balance	Balance	Decrease	Balance	Balance	Balance
Land															
Cost	4,249	-	(25)	(21)	4,203	-	-	-	-	-	-	-	-	4,249	4,203
Appraisal increase*	22,104	1,647	(20)	(12)	23,719	-	-	-	-	-	-	-	-	22,104	23,719
Appraisal decrease*	(78)	18	-	-	(60)	-	-	-	-	-	-	-	-	(78)	(60)
Building															
Cost	24,341	106	(74)	(68)	24,305	10,612	238	(46)	(2)	10,802	6	-	6	13,723	13,497
Appraisal increase*	14,489	1,528	(29)	(2)	15,986	7,585	727	(16)	-	8,296	-	-	-	6,904	7,690
Appraisal decrease*	(225)	(18)	-	-	(243)	(165)	(7)	2	-	(170)	-	-	-	(60)	(73)
Right-of-use building	3,490	221	(225)	(2)	3,484	1,198	386	(182)	(7)	1,395	-	-	-	2,292	2,089
Equipment															
Cost	38,464	654	(879)	(25)	38,214	29,317	1,495	(754)	(16)	30,042	123	(121)	2	9,024	8,170
Right-of-use equipment	2,113	174	(243)	-	2,044	960	198	(233)	-	925	-	-	-	1,153	1,119
Others	<u>120</u>	<u>34</u>	<u>(87)</u>	<u>(1)</u>	<u>66</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120</u>	<u>66</u>
Total	<u>109,067</u>	<u>4,364</u>	<u>(1,582)</u>	<u>(131)</u>	<u>111,718</u>	<u>49,507</u>	<u>3,037</u>	<u>(1,229)</u>	<u>(25)</u>	<u>51,290</u>	<u>129</u>	<u>(121)</u>	<u>8</u>	<u>59,431</u>	<u>60,420</u>

\* Appraisal of land and building in year 2025 for bank



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(Unit : Million Baht)

	Consolidated 31 December 2024														
	Change of Cost					Change of Accumulated Depreciation					Impairment Allowance			Book Value	
	Beginning	Additions/	Disposal/		Ending	Beginning		Disposal/		Ending	Beginning		Ending	Beginning	Ending
	<u>Balance</u>	<u>Transfer in</u>	<u>Transfer out</u>	<u>Others</u>	<u>Balance</u>	<u>Balance</u>	<u>Depreciation</u>	<u>Transfer out</u>	<u>Others</u>	<u>Balance</u>	<u>Balance</u>	<u>Decrease</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>
Land															
Cost	4,283	-	(14)	(20)	4,249	-	-	-	-	-	-	-	-	4,283	4,249
Appraisal increase*	22,163	(35)	(13)	(11)	22,104	-	-	-	-	-	-	-	-	22,163	22,104
Appraisal decrease*	(78)	-	-	-	(78)	-	-	-	-	-	-	-	-	(78)	(78)
Building															
Cost	24,515	168	(245)	(97)	24,341	10,142	512	(42)	-	10,612	26	(20)	6	14,347	13,723
Appraisal increase*	14,521	38	(66)	(4)	14,489	7,312	317	(44)	-	7,585	-	-	-	7,209	6,904
Appraisal decrease*	(225)	-	-	-	(225)	(161)	(4)	-	-	(165)	-	-	-	(64)	(60)
Right-of-use building	2,429	1,744	(650)	(33)	3,490	1,023	797	(612)	(10)	1,198	-	-	-	1,406	2,292
Equipment															
Cost	38,696	2,559	(2,775)	(16)	38,464	28,911	3,148	(2,726)	(16)	29,317	134	(11)	123	9,651	9,024
Right-of-use equipment	2,041	763	(691)	-	2,113	1,187	415	(642)	-	960	-	-	-	854	1,153
Others	<u>175</u>	<u>146</u>	<u>(198)</u>	<u>(3)</u>	<u>120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175</u>	<u>120</u>
Total	<u>108,520</u>	<u>5,383</u>	<u>(4,652)</u>	<u>(184)</u>	<u>109,067</u>	<u>48,414</u>	<u>5,185</u>	<u>(4,066)</u>	<u>(26)</u>	<u>49,507</u>	<u>160</u>	<u>(31)</u>	<u>129</u>	<u>59,946</u>	<u>59,431</u>

\* Appraisal of land and building in year 2024 for its subsidiary

As of 30 June 2025 and 31 December 2024, premises and equipment with original costs of Baht 20,994 million and Baht 20,046 million, respectively, were fully depreciated but still in use.

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(Unit : Million Baht)

<div style="text-align: center;"> <u>The Bank</u>  <u>30 June 2025</u> </div>															
	Change of Cost					Change of Accumulated Depreciation					Impairment Allowance			Book Value	
	Beginning	Additions/	Disposal/		Ending	Beginning		Disposal/		Ending	Beginning		Ending	Beginning	Ending
	<u>Balance</u>	<u>Transfer in</u>	<u>Transfer out</u>	<u>Others</u>	<u>Balance</u>	<u>Balance</u>	<u>Depreciation</u>	<u>Transfer out</u>	<u>Others</u>	<u>Balance</u>	<u>Balance</u>	<u>Decrease</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>
Land															
Cost	3,151	-	(21)	-	3,130	-	-	-	-	-	-	-	-	3,151	3,130
Appraisal increase*	17,112	1,647	(19)	-	18,740	-	-	-	-	-	-	-	-	17,112	18,740
Appraisal decrease*	(68)	17	-	-	(51)	-	-	-	-	-	-	-	-	(68)	(51)
Building															
Cost	18,013	89	(54)	-	18,048	8,932	196	(37)	-	9,091	-	-	-	9,081	8,957
Appraisal increase*	10,724	1,529	(22)	-	12,231	6,338	657	(15)	-	6,980	-	-	-	4,386	5,251
Appraisal decrease*	(111)	(17)	-	-	(128)	(159)	(6)	2	-	(163)	-	-	-	48	35
Right-of-use building	3,046	175	(198)	(19)	3,004	996	342	(173)	(7)	1,158	-	-	-	2,050	1,846
Equipment															
Cost	31,602	554	(674)	(5)	31,477	23,772	1,289	(576)	(3)	24,482	123	(121)	2	7,707	6,993
Right-of-use equipment	1,818	173	(229)	-	1,762	799	182	(225)	-	756	-	-	-	1,019	1,006
Others	<u>69</u>	<u>32</u>	<u>(76)</u>	<u>-</u>	<u>25</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69</u>	<u>25</u>
Total	<u>85,356</u>	<u>4,199</u>	<u>(1,293)</u>	<u>(24)</u>	<u>88,238</u>	<u>40,678</u>	<u>2,660</u>	<u>(1,024)</u>	<u>(10)</u>	<u>42,304</u>	<u>123</u>	<u>(121)</u>	<u>2</u>	<u>44,555</u>	<u>45,932</u>

\* Appraisal of land and building in year 2025 for bank

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(Unit : Million Baht)

The Bank															
31 December 2024															
	Change of Cost					Change of Accumulated Depreciation					Impairment Allowance			Book Value	
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Decrease	Ending Balance	Beginning Balance	Ending Balance
Land															
Cost	3,164	-	(13)	-	3,151	-	-	-	-	-	-	-	-	3,164	3,151
Appraisal increase	17,122	-	(10)	-	17,112	-	-	-	-	-	-	-	-	17,122	17,112
Appraisal decrease	(68)	-	-	-	(68)	-	-	-	-	-	-	-	-	(68)	(68)
Building															
Cost	17,914	141	(42)	-	18,013	8,566	394	(28)	-	8,932	21	(21)	-	9,327	9,081
Appraisal increase	10,770	-	(46)	-	10,724	6,153	217	(32)	-	6,338	-	-	-	4,617	4,386
Appraisal decrease	(111)	-	-	-	(111)	(156)	(3)	-	-	(159)	-	-	-	45	48
Right-of-use building	1,948	1,568	(470)	-	3,046	756	675	(435)	-	996	-	-	-	1,192	2,050
Equipment															
Cost	32,076	2,114	(2,587)	(1)	31,602	23,651	2,684	(2,562)	(1)	23,772	134	(11)	123	8,291	7,707
Right-of-use equipment	1,749	700	(631)	-	1,818	1,041	340	(582)	-	799	-	-	-	708	1,019
Others	<u>84</u>	<u>60</u>	<u>(74)</u>	<u>(1)</u>	<u>69</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84</u>	<u>69</u>
Total	<u>84,648</u>	<u>4,583</u>	<u>(3,873)</u>	<u>(2)</u>	<u>85,356</u>	<u>40,011</u>	<u>4,307</u>	<u>(3,639)</u>	<u>(1)</u>	<u>40,678</u>	<u>155</u>	<u>(32)</u>	<u>123</u>	<u>44,482</u>	<u>44,555</u>

As of 30 June 2025 and 31 December 2024, premises and equipment with original costs of Baht 15,539 million and Baht 14,640 million, respectively, were fully depreciated but still in use.

The fair values of premises are determined by using market comparison approach and replacement cost approach based on highest and best use assumption. The fair values are appraised by independent appraisers who are qualified as professionals and have appropriate experience. The fair values of premises as of 30 June 2025 and 31 December 2024 are categorized as Level 3 in the fair value hierarchy.

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19 GOODWILL AND OTHER INTANGIBLE ASSETS - NET

Changes in goodwill and other intangible assets are summarized as follows:

(Unit : Million Baht)

	<u>Consolidated</u>														
	<u>30 June 2025</u>														
	<u>Change of Cost</u>					<u>Change of Accumulated Amortisation</u>					<u>Impairment Allowance</u>			<u>Book Value</u>	
	Beginning <u>Balance</u>	Additions/ <u>Transfer in</u>	Disposal/ <u>Transfer out</u>	<u>Others</u>	Ending <u>Balance</u>	Beginning <u>Balance</u>	<u>Amortisation</u>	Disposal/ <u>Transfer out</u>	<u>Others</u>	Ending <u>Balance</u>	Beginning <u>Balance</u>	<u>Increase</u>	Ending <u>Balance</u>	Beginning <u>Balance</u>	Ending <u>Balance</u>
Application software*	55,983	7,315	(4,967)	(68)	58,263	32,997	2,102	(667)	(26)	34,406	409	81	490	22,577	23,367
Business purchased	270	-	-	-	270	270	-	-	-	270	-	-	-	-	-
Goodwill	5,693	-	-	-	5,693	-	-	-	-	-	-	-	-	5,693	5,693
Others	<u>2,408</u>	<u>11</u>	<u>-</u>	<u>(38)</u>	<u>2,381</u>	<u>209</u>	<u>49</u>	<u>-</u>	<u>-</u>	<u>258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,199</u>	<u>2,123</u>
Total	<u>64,354</u>	<u>7,326</u>	<u>(4,967)</u>	<u>(106)</u>	<u>66,607</u>	<u>33,476</u>	<u>2,151</u>	<u>(667)</u>	<u>(26)</u>	<u>34,934</u>	<u>409</u>	<u>81</u>	<u>490</u>	<u>30,469</u>	<u>31,183</u>

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(Unit : Million Baht)

	Consolidated														
	31 December 2024														
	Change of Cost					Change of Accumulated Amortisation					Impairment Allowance			Book Value	
	Beginning	Additions/	Disposal/		Ending	Beginning		Disposal/		Ending	Beginning		Ending	Beginning	Ending
	Balance	Transfer in	Transfer out	Others	Balance	Balance	Amortisation	Transfer out	Others	Balance	Balance	Decrease	Balance	Balance	Balance
Application software*	53,000	9,087	(5,962)	(142)	55,983	31,147	3,657	(1,786)	(21)	32,997	1,414	(1,005)	409	20,439	22,577
Business purchased	270	-	-	-	270	270	-	-	-	270	-	-	-	-	-
Goodwill	5,693	-	-	-	5,693	-	-	-	-	-	-	-	-	5,693	5,693
Others	<u>2,398</u>	<u>96</u>	<u>-</u>	<u>(86)</u>	<u>2,408</u>	<u>125</u>	<u>84</u>	<u>-</u>	<u>-</u>	<u>209</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,273</u>	<u>2,199</u>
Total	61,361	9,183	(5,962)	(228)	64,354	31,542	3,741	(1,786)	(21)	33,476	1,414	(1,005)	409	28,405	30,469

\* As of 30 June 2025 and 31 December 2024, the computer program under development amounting to Baht 3,428 million and Baht 5,065 million, respectively.

As of 30 June 2025 and 31 December 2024, intangible assets with original costs of Baht 16,251 million and Baht 14,829 million, respectively, were fully amortized but still in use.

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(Unit : Million Baht)

The Bank 30 June 2025															
	Change of Cost				Change of Accumulated Amortisation				Impairment Allowance			Book Value			
	Beginning	Additions/	Disposal/	Ending	Beginning		Disposal/	Ending	Beginning		Ending	Beginning	Ending		
	<u>Balance</u>	<u>Transfer in</u>	<u>Transfer out</u>	<u>Other</u>	<u>Balance</u>	<u>Balance</u>	<u>Amortisation</u>	<u>Transfer out</u>	<u>Other</u>	<u>Balance</u>	<u>Balance</u>	<u>Increase</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>
Application software*	47,796	5,703	(3,721)	(38)	49,740	29,738	1,779	(567)	(10)	30,940	366	82	448	17,692	18,352
Others	853	-	-	(1)	852	6	2	-	-	8	-	-	-	847	844
Total	<u>48,649</u>	<u>5,703</u>	<u>(3,721)</u>	<u>(39)</u>	<u>50,592</u>	<u>29,744</u>	<u>1,781</u>	<u>(567)</u>	<u>(10)</u>	<u>30,948</u>	<u>366</u>	<u>82</u>	<u>448</u>	<u>18,539</u>	<u>19,196</u>

(Unit : Million Baht)

The Bank 31 December 2024															
	Change of Cost				Change of Accumulated Amortisation				Impairment Allowance			Book Value			
	Beginning	Additions/	Disposal/	Ending	Beginning		Disposal/	Ending	Beginning		Ending	Beginning	Ending		
	<u>Balance</u>	<u>Transfer in</u>	<u>Transfer out</u>	<u>Other</u>	<u>Balance</u>	<u>Balance</u>	<u>Amortisation</u>	<u>Transfer out</u>	<u>Other</u>	<u>Balance</u>	<u>Balance</u>	<u>Decrease</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>
Application software*	46,102	7,070	(5,362)	(14)	47,796	28,356	3,166	(1,780)	(4)	29,738	1,390	(1,024)	366	16,356	17,692
Others	829	26	-	(2)	853	2	4	-	-	6	-	-	-	827	847
Total	<u>46,931</u>	<u>7,096</u>	<u>(5,362)</u>	<u>(16)</u>	<u>48,649</u>	<u>28,358</u>	<u>3,170</u>	<u>(1,780)</u>	<u>(4)</u>	<u>29,744</u>	<u>1,390</u>	<u>(1,024)</u>	<u>366</u>	<u>17,183</u>	<u>18,539</u>

\* As of 30 June 2025 and 31 December 2024, the computer program under development amounting to Baht 2,188 million and Baht 3,020 million, respectively.

As of 30 June 2025 and 31 December 2024, intangible assets with original costs of Baht 14,537 million and Baht 13,621 million, respectively, were fully amortized but still in use.

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20 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		<u>(Restated)</u>		
Deferred tax assets	7,493	8,916	5,252	6,698
Deferred tax liabilities	<u>(5,172)</u>	<u>(5,257)</u>	<u>-</u>	<u>-</u>
Net	<u>2,321</u>	<u>3,659</u>	<u>5,252</u>	<u>6,698</u>

Movements in total deferred tax assets and liabilities during the period/year were as follows:

	<u>Consolidated</u>				
	<u>Charged / credited to:</u>				
	As of	Profit or loss	Other		As of
	1 January	(Note 47)	comprehensive		30 June
	<u>2025</u>	<u>(Note 47)</u>	<u>income (Note 47)</u>	<u>Others</u>	<u>2025</u>
	<u>(Restated)</u>				
<b>Deferred tax assets</b>					
Financial assets measured at fair					
value through profit or loss	14	6	-	-	20
Derivative	29	22	-	-	51
Investments	46	(322)	298	-	22
Investments in subsidiaries,					
associates and joint ventures	267	-	-	-	267
Loans and accrued interest					
receivables - net	3,932	14	-	8	3,954
Properties foreclosed	1,057	31	2	-	1,090
Premises and equipment	41	-	-	-	41
Provisions	9,430	(388)	379	1	9,422
Insurance contract liabilities	5,693	-	5,661	-	11,354
Others	<u>2,497</u>	<u>(203)</u>	<u>(52)</u>	<u>9</u>	<u>2,251</u>
Total	<u>23,006</u>	<u>(840)</u>	<u>6,288</u>	<u>18</u>	<u>28,472</u>
<b>Deferred tax liabilities</b>					
Financial assets measured at fair					
value through profit or loss	650	137	-	-	787
Derivative	2,534	(327)	(97)	40	2,150
Investments	9,110	(236)	7,590	(752)	15,712
Premises and equipment	5,616	(10)	521	-	6,127
Others	<u>1,437</u>	<u>(62)</u>	<u>-</u>	<u>-</u>	<u>1,375</u>
Total	<u>19,347</u>	<u>(498)</u>	<u>8,014</u>	<u>(712)</u>	<u>26,151</u>
Net	<u>3,659</u>	<u>(342)</u>	<u>(1,726)</u>	<u>730</u>	<u>2,321</u>

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(Unit : Million Baht)

	Consolidated				
	Charged / credited to:				
	As of	Profit or loss	Other		As of
	1 January		comprehensive		31 December
	2024	(Note 47)	income (Note 47)	Others	2024
	(Restated)				(Restated)
Deferred tax assets					
Financial assets measured at fair					
value through profit or loss	447	(433)	-	-	14
Derivative	16	13	-	-	29
Investments	1,170	(234)	(894)	4	46
Investments in subsidiaries,					
associates and joint ventures	269	(2)	-	-	267
Loans and accrued interest					
receivables - net	3,716	28	-	188	3,932
Properties foreclosed	984	76	(3)	-	1,057
Premises and equipment	41	-	-	-	41
Provisions	8,493	470	416	51	9,430
Insurance contract liabilities	2,358	(941)	4,276	-	5,693
Others	<u>2,048</u>	<u>226</u>	<u>52</u>	<u>171</u>	<u>2,497</u>
Total	<u>19,542</u>	<u>(797)</u>	<u>3,847</u>	<u>414</u>	<u>23,006</u>
Deferred tax liabilities					
Financial assets measured at fair					
value through profit or loss	38	612	-	-	650
Derivative	2,143	(194)	183	402	2,534
Investments	1,941	425	6,711	33	9,110
Premises and equipment	5,466	146	5	(1)	5,616
Others	<u>1,670</u>	<u>(223)</u>	<u>-</u>	<u>(10)</u>	<u>1,437</u>
Total	<u>11,258</u>	<u>766</u>	<u>6,899</u>	<u>424</u>	<u>19,347</u>
Net	<u>8,284</u>	<u>(1,563)</u>	<u>(3,052)</u>	<u>(10)</u>	<u>3,659</u>



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(Unit : Million Baht)

	The Bank			As of 30 June 2025
	As of 1 January 2025	Charged / credited to: Profit or loss (Note 47)	Other comprehensive income (Note 47)	
<b>Deferred tax assets</b>				
Investments	33	(312)	279	-
Investments in subsidiaries, associates and joint ventures	267	-	-	267
Loans and accrued interest receivables - net	1,870	(2)	-	1,868
Properties foreclosed	818	24	2	844
Provisions	8,739	(365)	378	8,752
Others	<u>919</u>	<u>(251)</u>	<u>13</u>	<u>681</u>
Total	<u>12,646</u>	<u>(906)</u>	<u>672</u>	<u>12,412</u>
<b>Deferred tax liabilities</b>				
Financial assets measured at fair value through profit or loss	447	(30)	-	417
Derivative	1,310	(403)	(268)	639
Investments	-	(234)	1,644	1,410
Premises and equipment	<u>4,191</u>	<u>(19)</u>	<u>522</u>	<u>4,694</u>
Total	<u>5,948</u>	<u>(686)</u>	<u>1,898</u>	<u>7,160</u>
Net	<u>6,698</u>	<u>(220)</u>	<u>(1,226)</u>	<u>5,252</u>

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(Unit : Million Baht)

	The Bank			As of 31 December 2024
	As of 1 January 2024	Charged / credited to: Profit or loss (Note 47)	Other comprehensive income (Note 47)	
<b>Deferred tax assets</b>				
Financial assets measured at fair value				
through profit or loss	447	(447)	-	-
Investments	922	(23)	(866)	33
Investments in subsidiaries, associates and joint ventures	267	-	-	267
Loans and accrued interest receivables - net	2,190	(320)	-	1,870
Properties foreclosed	815	6	(3)	818
Provisions	7,881	446	412	8,739
Others	<u>881</u>	<u>28</u>	<u>10</u>	<u>919</u>
Total	<u>13,403</u>	<u>(310)</u>	<u>(447)</u>	<u>12,646</u>
<b>Deferred tax liabilities</b>				
Financial assets measured at fair value				
through profit or loss	-	447	-	447
Derivative	1,589	(192)	(87)	1,310
Premises and equipment	<u>4,035</u>	<u>161</u>	<u>(5)</u>	<u>4,191</u>
Total	<u>5,624</u>	<u>416</u>	<u>(92)</u>	<u>5,948</u>
Net	<u>7,779</u>	<u>(726)</u>	<u>(355)</u>	<u>6,698</u>

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21 DEPOSITS

Deposits were classified as follows:

21.1 Classified by Type of Deposits

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Current	159,161	163,328	155,371	159,066
Savings	2,042,646	2,016,813	2,047,967	2,022,935
Fixed	<u>518,048</u>	<u>538,534</u>	<u>482,581</u>	<u>497,405</u>
Total	<u>2,719,855</u>	<u>2,718,675</u>	<u>2,685,919</u>	<u>2,679,406</u>

21.2 Classified by Currencies and Residency of Depositors

(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>30 June 2025</u>			<u>31 December 2024</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	2,426,951	150,302	2,577,253	2,430,901	157,182	2,588,083
US Dollars	73,232	11,508	84,740	53,249	12,699	65,948
Other currencies	<u>13,910</u>	<u>43,952</u>	<u>57,862</u>	<u>8,548</u>	<u>56,096</u>	<u>64,644</u>
Total	<u>2,514,093</u>	<u>205,762</u>	<u>2,719,855</u>	<u>2,492,698</u>	<u>225,977</u>	<u>2,718,675</u>

(Unit : Million Baht)

	<u>The Bank</u>					
	<u>30 June 2025</u>			<u>31 December 2024</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	2,442,423	149,206	2,591,629	2,447,076	155,984	2,603,060
US Dollars	70,475	11,096	81,571	53,249	8,538	61,787
Other currencies	<u>7,030</u>	<u>5,689</u>	<u>12,719</u>	<u>8,547</u>	<u>6,012</u>	<u>14,559</u>
Total	<u>2,519,928</u>	<u>165,991</u>	<u>2,685,919</u>	<u>2,508,872</u>	<u>170,534</u>	<u>2,679,406</u>

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22 INTERBANK AND MONEY MARKET ITEMS (LIABILITIES)

Interbank and money market items (liabilities) consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
1. <u>Domestic</u>				
The BOT and FIDF	51,771	53,386	51,771	53,386
Commercial banks	28,718	48,558	28,718	48,552
Specialised financial institutions	37,117	6,841	37,114	6,837
Other financial institutions	<u>14,356</u>	<u>17,565</u>	<u>21,012</u>	<u>22,305</u>
Total domestic	<u>131,962</u>	<u>126,350</u>	<u>138,615</u>	<u>131,080</u>
2. <u>Foreign</u>				
US Dollars	27,251	21,619	26,776	21,205
Chinese Yuan	9,476	11,762	1,195	758
Japanese Yen	38	1	38	1
Euro	140	119	140	119
Other currencies	<u>11,235</u>	<u>12,293</u>	<u>6,943</u>	<u>8,534</u>
Total foreign	<u>48,140</u>	<u>45,794</u>	<u>35,092</u>	<u>30,617</u>
Total domestic and foreign	<u>180,102</u>	<u>172,144</u>	<u>173,707</u>	<u>161,697</u>

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23 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

23.1 Trading financial liabilities consisted of:

	(Unit : Million Baht)	
	<u>Consolidated</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Liabilities to deliver security	3	52

23.2 Financial liabilities designated at fair value through profit or loss consisted of:

	(Unit : Million Baht)	
	<u>Consolidated</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Debts issued	387	73

23.2.1 The effects of changes in that liability's all risk in profit or loss consisted of:

	(Unit : Million Baht)	
	<u>Consolidated</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
The difference between the carrying amount and the amount would be contractually required to pay at maturity	(3)	(4)

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24 DEBTS ISSUED AND BORROWINGS

Debts issued and borrowings consisted of:

(Unit : Million Baht)

						<u>Consolidated</u>					
	<u>30 June 2025</u>						<u>31 December 2024</u>				
	<u>Currency</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Tier II Subordinated Notes 1/2019*	US Dollar	2031	3.343%	-	23,664	23,664	2031	3.343%	-	23,344	23,344
Unsubordinated and unsecured debentures	US Dollar	2025-2028	5.34%-5.46%	-	20,976	20,976	2025-2028	5.34%-5.46%	-	21,296	21,296
Unsubordinated and unsecured debentures	Yen	2025	0.86%	-	620	620	2025	0.66%-0.86%	-	1,135	1,135
Subordinated Instruments intended to qualify as Tier 1 Capital of KASIKORNBANK PCL	US Dollar	No fixed redemption date (Perpetual)	4.00%	-	10,753	10,753	No fixed redemption date (Perpetual)	4.00%	-	10,823	10,823
Subordinated Instruments of Muang Thai Life Assurance PCL	US Dollar	2037	3.552%	-	9,803	9,803	2037	3.552%	-	10,224	10,224
Debt issued and borrowings with embedded derivative that are not designated at fair value through profit or loss	Baht	2025-2026	-2.24%	402	-	402	2025	7.40%	498	-	498
Others	Baht	2026-2028	0.00%-3.00%	<u>9</u>	<u>-</u>	<u>9</u>	2026-2028	0.00%-3.00%	<u>14</u>	<u>-</u>	<u>14</u>
Total				<u>411</u>	<u>65,816</u>	<u>66,227</u>			<u>512</u>	<u>66,822</u>	<u>67,334</u>

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(Unit : Million Baht)

	The Bank										
	30 June 2025						31 December 2024				
	Currency	Maturity Date	Interest Rate	Domestic	Foreign	Total	Maturity Date	Interest Rate	Domestic	Foreign	Total
Tier II Subordinated Notes 1/2019*	US Dollar	2031	3.343%	-	23,664	23,664	2031	3.343%	-	23,344	23,344
Unsubordinated and unsecured debentures	US Dollar	2025-2028	5.34%-5.46%	-	21,462	21,462	2025-2028	5.34%-5.46%	-	21,804	21,804
Unsubordinated and unsecured debentures	Yen	2025	0.86%	-	620	620	2025	0.66%-0.86%	-	1,135	1,135
Subordinated Instruments intended to qualify as Tier 1 Capital of KASIKORNBANK PCL	US Dollar	No fixed redemption date (Perpetual)	4.00%	-	10,753	10,753	No fixed redemption date (Perpetual)	4.00%	-	10,823	10,823
Others	Baht	2026	0.00%	3	-	3	2026	0.00%	6	-	6
Total				3	56,499	56,502			6	57,106	57,112

\* Qualified as Tier 2 Capital in accordance with Basel III.

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25 PROVISION

Provision consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Allowance for expected credit loss of loan commitment and financial guarantee contract	6,656	6,430	6,490	6,214
Employee retirement benefit	32,325	29,422	29,057	26,329
Other	<u>1,493</u>	<u>1,666</u>	<u>1,493</u>	<u>1,665</u>
Total	<u>40,474</u>	<u>37,518</u>	<u>37,040</u>	<u>34,208</u>

Employee retirement benefits are as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at the beginning of the period/year	29,422	26,641	26,329	23,780
Current service cost	1,011	1,783	865	1,492
Interest cost	342	747	303	670
Actuarial loss from updated assumptions				
- Financial assumptions	1,895	1,693	1,888	1,753
- Demographic assumptions	-	77	-	-
- Experience adjustment	-	350	-	305
Benefits paid	(362)	(1,864)	(328)	(1,671)
Other	<u>17</u>	<u>(5)</u>	<u>-</u>	<u>-</u>
Balance at the end of the period/year	<u>32,325</u>	<u>29,422</u>	<u>29,057</u>	<u>26,329</u>

Actuarial loss from updated assumptions recognized in other comprehensive income as of 30 June 2025 and 31 December 2024 consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Balance at the end of the period/year	(9,455)	(7,560)	(9,305)	(7,417)



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Principal actuarial assumption used by actuary consisted of:

	<u>Consolidated and The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Discount rate	1.45% - 7.13%	1.45% - 7.13%
Average salary increase	1% - 10%	1% - 10%
Average turnover	0% - 30%	0% - 30%
Normal retirement age	50 years - 60 years	50 years - 60 years

A sensitivity analysis for each significant actuarial assumption consisted of:

	(Unit : Million Baht)			
	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Effect on defined benefit obligations</u>				
+1% on discount rate	(2,909)	(2,784)	(2,632)	(2,570)
-1% on discount rate	3,461	3,429	3,122	3,055
+1% on average salary increase	3,818	3,476	3,460	3,105
-1% on average salary increase	(3,262)	(2,885)	(2,964)	(2,668)

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26 INSURANCE CONTRACT LIABILITIES

Reconciliation of balances for remaining coverage and incurred claims during the period/year were as follows:

(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>30 June 2025</u>			<u>31 December 2024</u>		
				<u>(Restated)</u>		
	Remaining <u>Coverage</u>	Incurred <u>Claims</u>	<u>Total</u>	Remaining <u>Coverage</u>	Incurred <u>Claims</u>	<u>Total</u>
Balance at the beginning of the period/year	521,348	3,515	524,863	505,383	3,091	508,474
Insurance revenue	(14,760)	-	(14,760)	(26,412)	-	(26,412)
Insurance service expenses	(1,699)	8,944	7,245	(5,538)	19,076	13,538
Insurance finance expenses						
- Recognized in profit or loss	8,082	1	8,083	16,227	2	16,229
- Recognized in other comprehensive income	28,302	2	28,304	21,377	1	21,378
Investment component	(38,555)	38,555	-	(58,245)	58,245	-
Cash flows	<u>31,395</u>	<u>(47,754)</u>	<u>(16,359)</u>	<u>68,556</u>	<u>(76,900)</u>	<u>(8,344)</u>
Balance at the end of the period/year	<u>534,113</u>	<u>3,263</u>	<u>537,376</u>	<u>521,348</u>	<u>3,515</u>	<u>524,863</u>

Remark : During the six-month period ended 30 June 2025, losses and reversals of losses on onerous contracts amounting to Baht 209 million.

The measurement component were as follows:

(Unit : Million Baht)

	<u>Consolidated</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
		<u>(Restated)</u>
Present values of future cash flows	453,301	446,567
Risk adjustment	15,826	13,557
Contractual service margin	<u>68,249</u>	<u>64,739</u>
Total	<u>537,376</u>	<u>524,863</u>

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27 LEASE LIABILITIES

Lease liabilities consisted of:

	(Unit : Million Baht)			
	<u>Consolidated</u>		<u>The Bank</u>	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	960	1,008	847	900
Later than 1 year but not later than 5 years	1,449	1,571	1,253	1,364
Later than 5 years	<u>998</u>	<u>1,012</u>	<u>969</u>	<u>979</u>
Total undiscounted lease liabilities	<u>3,407</u>	<u>3,591</u>	<u>3,069</u>	<u>3,243</u>
Lease liabilities include in the statement of financial position	2,840	3,079	2,538	2,755

28 ADVANCES RECEIVED FROM ELECTRONIC TRANSACTIONS

The BOT Notification No. SOR NOR CHOR 7/2561, dated 16 April 2018, regarding the “Regulations on Service Business Relating to Electronic Money (e–Money) Services” requires the Bank to disclose advances received from e–Money Services. As of 30 June 2025 and 31 December 2024, the Bank had advances received from e–Money Services, presented as other liabilities, amounting to Baht 8,161 million and Baht 8,007 million, respectively.

The BOT Notification No. SOR NOR CHOR 2/2562, dated 20 December 2019, regarding the “Regulations on Service Business Relating to Electronic Fund Transfer” requires the Bank to disclose advances received from electronic fund transfer transactions. As of 30 June 2025 and 31 December 2024, the Bank had those advances received from electronic fund transfer transactions, presented as liabilities amounting to Baht 745 million and Baht 699 million, respectively.

The bank has kept advance received from electronic transactions which is a part of cash in the statements of financial position as of 30 June 2025 and 31 December 2024 in the amount of Baht 9,502 million and Baht 9,327 million, respectively.

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29 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

29.1 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 30 June 2025 and 31 December 2024 are as follows:

(Unit : Million Baht)

	<u>Consolidated</u>							
	<u>30 June 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>
<b><u>Financial Assets</u></b>								
Financial assets								
measured at fair value								
through profit or loss	15,149	34,430	4,679	54,258	15,069	39,226	6,793	61,088
Derivative assets								
- Exchange rate	-	35,951	-	35,951	-	36,467	-	36,467
- Interest rate	-	11,772	-	11,772	-	11,182	-	11,182
- Others	-	507	-	507	-	653	-	653
Investments measured at								
fair value through other								
comprehensive income	<u>80,555</u>	<u>943,244</u>	<u>3,198</u>	<u>1,026,997</u>	<u>75,971</u>	<u>855,800</u>	<u>3,444</u>	<u>935,215</u>
Total Financial Assets	<u>95,704</u>	<u>1,025,904</u>	<u>7,877</u>	<u>1,129,485</u>	<u>91,040</u>	<u>943,328</u>	<u>10,237</u>	<u>1,044,605</u>
<b><u>Financial Liabilities</u></b>								
Financial liabilities								
measured at fair value								
through profit or loss	3	387	-	390	52	73	-	125
Derivative liabilities								
- Exchange rate	-	23,744	-	23,744	-	27,155	-	27,155
- Interest rate	-	13,707	-	13,707	-	13,507	-	13,507
- Others	-	85	-	85	1	405	-	406
Debts issued and								
borrowings	<u>-</u>	<u>54,415</u>	<u>-</u>	<u>54,415</u>	<u>-</u>	<u>54,441</u>	<u>-</u>	<u>54,441</u>
Total Financial Liabilities	<u>3</u>	<u>92,338</u>	<u>-</u>	<u>92,341</u>	<u>53</u>	<u>95,581</u>	<u>-</u>	<u>95,634</u>

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(Unit : Million Baht)

	The Bank							
	30 June 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Financial assets measured at fair value through profit or loss	7,535	13,314	3,689	24,538	7,399	20,512	5,875	33,786
Derivative assets								
- Exchange rate	-	29,923	-	29,923	-	31,315	-	31,315
- Interest rate	-	11,772	-	11,772	-	11,182	-	11,182
- Others	-	305	-	305	-	464	-	464
Investments measured at fair value through other comprehensive income	<u>6,594</u>	<u>376,570</u>	<u>142</u>	<u>383,306</u>	<u>11,224</u>	<u>301,658</u>	<u>120</u>	<u>313,002</u>
Total Financial Assets	<u>14,129</u>	<u>431,884</u>	<u>3,831</u>	<u>449,844</u>	<u>18,623</u>	<u>365,131</u>	<u>5,995</u>	<u>389,749</u>
<b>Financial Liabilities</b>								
Derivative liabilities								
- Exchange rate	-	24,835	-	24,835	-	27,788	-	27,788
- Interest rate	-	13,707	-	13,707	-	13,507	-	13,507
- Others	-	299	-	299	-	470	-	470
Debts issued and borrowings	<u>-</u>	<u>54,415</u>	<u>-</u>	<u>54,415</u>	<u>-</u>	<u>54,441</u>	<u>-</u>	<u>54,441</u>
Total Financial Liabilities	<u>-</u>	<u>93,256</u>	<u>-</u>	<u>93,256</u>	<u>-</u>	<u>96,206</u>	<u>-</u>	<u>96,206</u>

During the six-month period ended 30 June 2025, due to changes in market conditions, there were transfers of financial assets measured at fair value of the Bank's subsidiaries from level 1 to level 2 amounting to Baht 5 million and from level 2 to level 1 amounting to Baht 2,378 million.

As of 30 June 2025, level 3 of loans classified as financial assets measured at fair value through profit or loss amounting to Baht 3,689 million due to unquoted market price. The Bank measures value of loans by using estimated cash flow of assets.

As of 30 June 2025 and 31 December 2024, the Bank's subsidiaries held customers' digital assets as an agent, for the purpose of facilitating transactions or managing digital assets for customers amounting to Baht 2,268 million and Baht 2,625 million, respectively.

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29.2 Financial assets, financial liabilities and derivatives not measured at fair value

Fair value hierarchy of financial instruments which are not measured at fair value and for which there is a significant difference with carrying value as of 30 June 2025 and 31 December 2024 are as follows:

(Unit : Million Baht)

	<u>Consolidated</u>							
	<u>30 June 2025</u>				<u>31 December 2024</u>			
					<u>(Restated)</u>			
	<u>Carrying</u>	<u>Fair Value</u>		<u>Total</u>	<u>Carrying</u>	<u>Fair Value</u>		<u>Total</u>
	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>		<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>	
<b><u>Financial Assets</u></b>								
Derivative assets (Dynamic hedge)								
- Exchange rate	3,072	-	2,642	2,642	4,815	-	4,476	4,476
- Interest rate	-	-	2,649	2,649	-	-	1,979	1,979
Investments in debt instruments								
measured at amortized cost	<u>131,734</u>	<u>4,088</u>	<u>132,943</u>	<u>137,031</u>	<u>125,405</u>	<u>4,310</u>	<u>123,664</u>	<u>127,974</u>
Total Financial Assets	<u>134,806</u>	<u>4,088</u>	<u>138,234</u>	<u>142,322</u>	<u>130,220</u>	<u>4,310</u>	<u>130,119</u>	<u>134,429</u>
<b><u>Financial Liabilities</u></b>								
Derivative liabilities (Dynamic hedge)								
- Exchange rate	1,123	-	1,415	1,415	273	-	602	602
- Interest rate	-	-	1,889	1,889	-	-	2,667	2,667
Debts issued and borrowings	<u>11,812</u>	<u>-</u>	<u>11,809</u>	<u>11,809</u>	<u>12,893</u>	<u>-</u>	<u>12,886</u>	<u>12,886</u>
Total Financial Liabilities	<u>12,935</u>	<u>-</u>	<u>15,113</u>	<u>15,113</u>	<u>13,166</u>	<u>-</u>	<u>16,155</u>	<u>16,155</u>

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(Unit : Million Baht)

	The Bank					
	30 June 2025			31 December 2024		
	Carrying	Fair Value		Carrying	Fair Value	
	Amount	Level 2	Total	Amount	Level 2	Total
<b>Financial Assets</b>						
Derivative assets (Dynamic hedge)						
- Exchange rate	3,026	2,596	2,596	4,403	4,064	4,064
- Interest rate	-	2,649	2,649	-	1,979	1,979
Investments in debt instruments						
measured at amortized cost	<u>104,593</u>	<u>109,890</u>	<u>109,890</u>	<u>94,632</u>	<u>97,201</u>	<u>97,201</u>
Total Financial Assets	<u>107,619</u>	<u>115,135</u>	<u>115,135</u>	<u>99,035</u>	<u>103,244</u>	<u>103,244</u>
<b>Financial Liabilities</b>						
Derivative liabilities (Dynamic hedge)						
- Exchange rate	948	1,239	1,239	273	602	602
- Interest rate	-	1,889	1,889	-	2,667	2,667
Debts issued and borrowings	<u>2,087</u>	<u>2,084</u>	<u>2,084</u>	<u>2,671</u>	<u>2,664</u>	<u>2,664</u>
Total Financial Liabilities	<u>3,035</u>	<u>5,212</u>	<u>5,212</u>	<u>2,944</u>	<u>5,933</u>	<u>5,933</u>

The following methods and assumptions are used by the Bank in estimating fair values of above financial assets and liabilities as disclosed herein:

Investments in government debt securities and state enterprises debt securities guaranteed by the government, classified as Investment at amortized cost, are stated at fair value based on the Thai Bond Market Association Government Bond Yield Curve as of the reporting date. State enterprises debt securities not guaranteed by the government and private debt instruments are stated at fair value based on bid prices from the Thai Bond Market Association as of the reporting date. If not available, the Government Bond Yield Curve for the same period is used, adjusted by an appropriate risk premium.

Investments in marketable foreign bonds classified as amortized cost are stated at fair value based on bid prices from Bloomberg. If not available, indicative price from custodian is used.

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The fair values of debts issued and borrowings are the market value or the present value of cash flows with discounting rates that reflect current interest rate risk and the Bank's credit risk.

The fair values of loans to customers approximates carrying value including accrued interest receivables and allowance for expected credit loss, as loans are at market rates of interest and the majority of fixed rate loans are short term. Furthermore, the allowance for expected credit loss is predominately determined on an expected loss basis.

The carrying amount of the following financial assets: cash, interbank and money market items – net, and other assets which core item is accrued interest receivables and that of the following financial liabilities: deposits, interbank and money market items, liabilities on demand, and other liabilities which core item is accrued interest payables are a reasonable approximation of fair value because they are mostly short term in nature, referent to floating interest rates index.



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30 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Offsetting financial assets and financial liabilities are as follows:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>30 June 2025</u>					
	Gross amounts offset in statement of	financial position	Net amounts presented in statement of	Financial instruments	Amounts not offset in statement of financial position Financial collateral received	Net amount	Item in statement of financial position	Note
<u>Financial Assets</u>								
Reverse repurchase agreements	380,193	-	380,193	-	380,193	-	Interbank and money market items – net (assets)	9
Derivative assets	41,253	-	41,253	13,075	16,203	11,975	Derivative assets	11
Securities borrowing	9	-	9	-	9	-	Other assets - net	-
Securities business receivables	<u>1,900</u>	<u>264</u>	<u>1,636</u>	<u>-</u>	<u>1,636</u>	<u>-</u>	Other assets - net	-
Total	<u>423,355</u>	<u>264</u>	<u>423,091</u>	<u>13,075</u>	<u>398,041</u>	<u>11,975</u>		
<u>Financial Liabilities</u>								
Repurchase agreements	37,300	-	37,300	-	37,300	-	Interbank and money market items (liabilities)	22
Derivative liabilities	22,041	-	22,041	7,422	2,399	12,220	Derivative liabilities	11
Securities lending	268	-	268	-	231	37	Other liabilities	-
Securities business payables	<u>2,171</u>	<u>310</u>	<u>1,861</u>	<u>-</u>	<u>-</u>	<u>1,861</u>	Other liabilities	-
Total	<u>61,780</u>	<u>310</u>	<u>61,470</u>	<u>7,422</u>	<u>39,930</u>	<u>14,118</u>		

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(Unit : Million Baht)

<u>Consolidated</u>								
<u>31 December 2024</u>								
	Gross amounts offset in statement of	Net amounts presented in statement of	<u>Amounts not offset in statement of financial position</u>					
	Gross <u>amounts</u>	financial <u>position</u>	of financial <u>position</u>	Financial <u>instruments</u>	Financial collateral <u>received</u>	Net <u>amount</u>	Item in statement of <u>financial position</u>	<u>Note</u>
<u>Financial Assets</u>								
Reverse repurchase							Interbank and money market items – net	
agreements	372,303	-	372,303	-	370,612	1,691	(assets)	9
Derivative assets	36,392	-	36,392	12,372	11,015	13,005	Derivative assets	11
Securities borrowing	100	-	100	-	52	48	Other assets - net	-
Securities business								
receivables	<u>1,366</u>	<u>160</u>	<u>1,206</u>	<u>-</u>	<u>1,206</u>	<u>-</u>	Other assets - net	-
Total	<u>410,161</u>	<u>160</u>	<u>410,001</u>	<u>12,372</u>	<u>382,885</u>	<u>14,744</u>		
<u>Financial Liabilities</u>								
Repurchase							Interbank and money market items (liabilities)	
agreements	31,260	-	31,260	-	31,260	-	Derivative	22
Derivative liabilities	22,873	-	22,873	12,861	2,150	7,862	liabilities	11
Securities lending	3	-	3	-	3	-	Other liabilities	-
Securities business								
payables	<u>1,293</u>	<u>186</u>	<u>1,107</u>	<u>-</u>	<u>-</u>	<u>1,107</u>	Other liabilities	-
Total	<u>55,429</u>	<u>186</u>	<u>55,243</u>	<u>12,861</u>	<u>33,413</u>	<u>8,969</u>		

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(Unit : Million Baht)

<u>The Bank</u>								
<u>30 June 2025</u>								
		Gross amounts offset in statement of	Net amounts presented in statement of financial position	Amounts not offset in <u>statement of financial position</u>				
	Gross <u>amounts</u>	financial <u>position</u>	of financial <u>position</u>	Financial <u>instruments</u>	Financial collateral <u>received</u>	Net <u>amount</u>	Item in statement of <u>financial position</u>	<u>Note</u>
<u>Financial Assets</u>								
							Interbank and money market items – net	
Reverse repurchase agreements	380,193	-	380,193	-	380,193	-	(assets)	9
Derivative assets	<u>35,297</u>	<u>-</u>	<u>35,297</u>	<u>12,758</u>	<u>10,564</u>	<u>11,975</u>	Derivative assets	11
Total	<u>415,490</u>	<u>-</u>	<u>415,490</u>	<u>12,758</u>	<u>390,757</u>	<u>11,975</u>		
<u>Financial Liabilities</u>								
							Interbank and money market items (liabilities)	
Repurchase agreements	37,300	-	37,300	-	37,300	-		22
Derivative liabilities	<u>23,387</u>	<u>-</u>	<u>23,387</u>	<u>7,781</u>	<u>3,393</u>	<u>12,213</u>	Derivative liabilities	11
Total	<u>60,687</u>	<u>-</u>	<u>60,687</u>	<u>7,781</u>	<u>40,693</u>	<u>12,213</u>		

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(Unit : Million Baht)

The Bank								
31 December 2024								
		Gross amounts offset in statement of	Net amounts presented in statement of financial position	Amounts not offset in statement of financial position				
	Gross amounts	financial position	of financial position	Financial instruments	Financial collateral received	Net amount	Item in statement of financial position	Note
<u>Financial Assets</u>								
							Interbank and money market items – net	
Reverse repurchase agreements	370,610	-	370,610	-	370,610	-	(assets)	9
Derivative assets	<u>31,100</u>	<u>-</u>	<u>31,100</u>	<u>12,274</u>	<u>6,195</u>	<u>12,631</u>	Derivative assets	11
Total	<u>401,710</u>	<u>-</u>	<u>401,710</u>	<u>12,274</u>	<u>376,805</u>	<u>12,631</u>		
<u>Financial Liabilities</u>								
							Interbank and money market items (liabilities)	
Repurchase agreements	31,260	-	31,260	-	31,260	-		22
Derivative liabilities	<u>23,806</u>	<u>-</u>	<u>23,806</u>	<u>12,968</u>	<u>2,975</u>	<u>7,863</u>	Derivative liabilities	11
Total	<u>55,066</u>	<u>-</u>	<u>55,066</u>	<u>12,968</u>	<u>34,235</u>	<u>7,863</u>		

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**31 OTHER EQUITY INSTRUMENTS**

On 14 October 2020, the Bank issued subordinated financial instruments without a representative of the noteholders which intended to qualify as Additional Tier 1 capital pursuant to requirements of the Bank of Thailand and capable of loss absorption subject to the prescribed terms and conditions, in the amount of USD 500 million or Baht 15,580 Million. The expenses related to issuance of other equity instruments, net of income tax amounting to Baht 31 million, is presented as deduction from the proceeds from issuance of other equity instruments under shareholders' equity. The instruments have no fixed redemption date, provided that the Bank may redeem on the First Call Date, 14 October 2025 and every Distribution Payment Date thereafter, subject to the Bank of Thailand's approval. Distribution rate is fixed at 5.275 percent per annum, payable semi-annually, which resets every 5 years.

During the six-month period ended 30 June 2025, the Bank paid out distribution of other equity instruments net of income tax amounting to Baht 358 million, presented as distribution of other equity instruments in the statements of changes in equity.

**32 LEGAL RESERVE**

Section 116 of the Public Companies Act B.E. 2535 requires that the Bank shall allocate not less than 5 percent of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10 percent of the registered authorized capital. In addition, the Civil and Commercial Code of Thailand require that subsidiaries shall allocate not less than 5 percent of their annual net profit each time a dividend is declared, to a reserve account ("legal reserve") until the reserve reaches 10 percent of authorized share capital. The legal reserve is not available for dividend distribution.

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**33 DIVIDEND PAYMENTS**

On 7 May 2025, the Extraordinary General Meeting of Shareholders of the Bank No. 1/2025 approved to pay a special dividend from the operating results of 2024 at the rate of Baht 2.50 per share, totaling Baht 5,923 million, which was paid on 6 June 2025. The total dividend payment from the operating results of 2024 at the rate of Baht 12.00 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.

On 9 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.

On 11 April 2024, the General Meeting of Shareholders of the Bank approved to pay a dividend from the operating results of 2023 at the rate of Baht 6.50 per share, totaling Baht 15,401 million. The interim dividend was paid at the rate of Baht 0.50 per share, totaling Baht 1,185 million, on 29 September 2023 and the remaining dividend was paid at the rate of Baht 6.00 per share, totaling Baht 14,216 million, on 10 May 2024.

**34 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 30 June 2025 and 31 December 2024 amounting to Baht 252,226 million and Baht 196,102 million, respectively. The carrying amount of the financial statements of the Bank as of 30 June 2025 and 31 December 2024 amounting to Baht 36,775 million and Baht 28,394 million, respectively.

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35 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Avals to bills	909	1,905	909	1,905
Guarantees of loans	11,920	14,823	14,805	17,472
Liability under unmatured import bills	70,559	45,096	70,559	45,096
Letters of credit	30,827	28,914	30,724	28,562
Other contingencies				
- Unused credit line of overdraft	258,511	260,040	259,815	261,444
- Other guarantees	388,067	389,908	382,858	384,205
- Others*	<u>57,345</u>	<u>68,359</u>	<u>56,605</u>	<u>69,591</u>
Total	<u>818,138</u>	<u>809,045</u>	<u>816,275</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 3,794 million and Baht 3,801 million as of 30 June 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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36 RELATED PARTY TRANSACTIONS

Relationships between the Bank and related persons or entities consisted of subsidiaries, associated companies, joint ventures, key management personnel<sup>(1)</sup>, 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:

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

	(Unit : Million Baht)			
	<u>Consolidated</u>		<u>The Bank</u>	
	30 June <u>2025</u>	31 December <u>2024</u>	30 June <u>2025</u>	31 December <u>2024</u>
<u>Interbank and Money Market Items (Assets)</u>				
Subsidiaries	-	-	39,774	47,071
<u>Loans (Including financial institutions)</u>				
Subsidiaries				
- KASIKORN LEASING CO., LTD.	-	-	108,588	111,583
- Others	-	-	33,514	41,307
Associated companies and joint ventures	20,111	17,766	20,111	17,766
Related persons and other related entities	34,699	27,374	34,694	27,368
<u>Other Assets</u>				
Subsidiaries	-	-	10,362	2,963
Associated companies and joint ventures	2,432	128	2,432	128
Related persons and other related entities	5	4	5	4
<u>Interbank and Money Market Items (Liabilities)</u>				
Subsidiaries	-	-	545	557
<u>Deposits (Including financial institutions)</u>				
Subsidiaries	-	-	27,985	26,894
Associated companies and joint ventures	2,984	3,595	2,984	3,595
Related persons and other related entities	57,070	51,351	56,987	51,270

<sup>(1)</sup> 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>	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other Liabilities</u>				
Subsidiaries	-	-	17,014	10,334
Associated companies and joint ventures	114	134	114	134
Related persons and other related entities	37	43	37	43
<u>Contingencies</u>				
Subsidiaries	-	-	5,835	6,782
Associated companies and joint ventures	1,673	1,787	1,673	1,787
Related persons and other related entities	20,027	19,871	20,027	19,871
<u>Derivatives (notional amount)</u>				
Subsidiaries	-	-	22,447	19,256
Other related entities	9,605	9,470	9,605	9,470

Certain subsidiaries and associated companies have entered into 1-3 years building lease and service agreements with the Bank. As of 30 June 2025 and 31 December 2024, the remaining tenures amounting to Baht 168 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 COMPANY LIMITED. As of 30 June 2025 and 31 December 2024, the Bank has commitment to pay total service fees amounting to Baht 1,314 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 30 June 2025, the Bank has deferred income from Bancassurance Agreement amounting to Baht 8,255 million.

The Bank has entered into 1-9 years service agreements with associated company and other related entities. As of 30 June 2025 and 31 December 2024, the Bank has commitment to pay total service fees amounting to Baht 782 million and Baht 870 million, respectively.

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

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Six-month Period		For the Six-month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Interest income</u>				
Subsidiaries	-	-	2,927	3,315
Associated companies and joint ventures	491	446	491	446
Related persons and other related entities	510	549	510	549
<u>Other income</u>				
Subsidiaries	-	-	8,142	7,783
Associated companies and joint ventures	411	583	411	583
<u>Interest expenses</u>				
Subsidiaries	-	-	113	164
Associated companies and joint ventures	3	10	3	10
Related persons and other related entities	387	424	387	424
<u>Other expenses</u>				
Subsidiaries	-	-	4,938	4,982
Associated companies and joint ventures	554	631	554	631
Other related entities	640	502	640	502

36.3 Key management personnel<sup>(1)</sup> compensation

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Three-month Period		For the Three-month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	906	798	487	401
Post-employment benefits	42	38	32	28
Other benefits	<u>15</u>	<u>-</u>	<u>15</u>	<u>-</u>
Total	<u>963</u>	<u>836</u>	<u>534</u>	<u>429</u>

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	<u>Consolidated</u>		<u>The Bank</u>	
	For the Six-month Period		For the Six-month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	2,033	1,846	1,060	967
Post-employment benefits	84	84	63	58
Other benefits	<u>29</u>	<u>-</u>	<u>29</u>	<u>-</u>
Total	<u>2,146</u>	<u>1,930</u>	<u>1,152</u>	<u>1,025</u>

<sup>(1)</sup> 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.

### 37 BENEFITS OF DIRECTORS AND EXECUTIVES

The Bank and its subsidiaries have not paid other benefits to directors and executives except for the benefits that are normally paid such as directors' fee, directors' bonus, executives' salary and bonus.

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38 AGREEMENTS

38.1 Lease agreements

The Bank and its subsidiaries have entered into building lease agreements for offices and branches and vehicle lease agreements. There were expenses and total cash outflow relating to leases for the period/year which are summarized as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Interest expense on lease liabilities	55	79	50	70
Expenses relating to short-term leases				
and low-value assets	324	712	257	590
Total cash outflow for leases	998	1,886	833	1,641

38.2 Service Agreement

The Bank and its subsidiaries entered into an Information Technology Service, under which the service agreement will be provided until 31 December 2030, The Bank and its subsidiaries were committed to pay total service fees, which are summarized as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Contracted but not provided for	700	870	1,732	2,988

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39 SEGMENT INFORMATION

39.1 Information about reportable segments

The Bank and its subsidiaries has identified 4 main business groups for management reporting purposes. The business groups offer different customers, different products and services, and the groups' performance is measured based on segment operating profit before expected credit loss and income tax expense.

**Corporate Business**

The Bank and its subsidiaries's Corporate Business Customers include registered companies and certain private individual business customers, government agencies, state enterprises, and financial institutions etc. The Bank and its subsidiaries provide a variety of financial products and services to these customers such as Long Term Loans, Working Capital, Letter of Indemnity, Trade Finance Solutions, Syndicated Loans, Cash Management Solutions, and Value Chain Solutions.

**Retail Business**

The Bank and its subsidiaries's Retail Business comprises individual customers who use the Bank and its subsidiaries's products and services such as Deposit Account, Debit Card, Credit Card, Personal Loan, Housing Loan, Investment Product and Financial Advisory Services, and Transactional Banking Services.

**Treasury and Capital Markets Business and World Business Group**

The Treasury and Capital Markets Business and World Business Group comprises the Bank and its subsidiaries's treasury and capital markets business with activities mainly including funding, centralized risk management, investing in liquid assets, financial instruments measured at fair value through profit or loss, investment measured at fair value through other comprehensive income and foreign currency exchange services. It also supervises the Bank and its subsidiaries' financial business in overseas countries.

**Muang Thai Group Holding Business**

Muang Thai Group Holding Business includes a group of companies that operates insurance and brokerage businesses.

Others represent other items which are not directly attributable to the main business groups.

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(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>For the Three-Month Period Ended 30 June 2025</u>						
	Treasury and Capital      Muang Markets Business Thai Group						
	Corporate Business	Retail Business	and World Business Group	Holding Business	Others	Elimination	Total
Interest income - net	13,905	11,713	4,953	4,443	(293)	(66)	34,655
Non-interest income	<u>6,227</u>	<u>6,191</u>	<u>-</u>	<u>1,305</u>	<u>6,322</u>	<u>(6,101)</u>	<u>13,944</u>
Total operating income - net	20,132	17,904	4,953	5,748	6,029	(6,167)	48,599
Total other operating expenses	<u>7,651</u>	<u>8,840</u>	<u>1,711</u>	<u>950</u>	<u>4,372</u>	<u>(2,721)</u>	<u>20,803</u>
Operating profit before expected credit loss and income tax expense	12,481	9,064	3,242	4,798	1,657	(3,446)	27,796
Expected credit loss							<u>10,050</u>
Operating profit before income tax expense							<u>17,746</u>

(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>For the Three-Month Period Ended 30 June 2024</u>						
	<u>(Restated)</u>						
	Treasury and Capital      Muang Markets Business Thai Group						
	Corporate Business	Retail Business	and World Business Group	Holding Business	Others	Elimination	Total
Interest income - net	15,837	11,365	5,866	4,252	(146)	(46)	37,128
Non-interest income	<u>6,209</u>	<u>6,076</u>	<u>782</u>	<u>231</u>	<u>5,619</u>	<u>(5,557)</u>	<u>13,360</u>
Total operating income - net	22,046	17,441	6,648	4,483	5,473	(5,603)	50,488
Total other operating expenses	<u>8,212</u>	<u>8,451</u>	<u>2,103</u>	<u>862</u>	<u>4,235</u>	<u>(2,704)</u>	<u>21,159</u>
Operating profit before expected credit loss and income tax expense	13,834	8,990	4,545	3,621	1,238	(2,899)	29,329
Expected credit loss							<u>11,672</u>
Operating profit before income tax expense							<u>17,657</u>

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(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>For the Six-Month Period Ended 30 June 2025</u>						
	Treasury and Capital      Muang Markets Business Thai Group						
	Corporate Business	Retail Business	and World Business Group	Holding Business	Others	Elimination	Total
Interest income - net	28,173	22,733	10,745	8,888	(336)	(123)	70,080
Non-interest income	<u>12,747</u>	<u>12,290</u>	<u>1,042</u>	<u>720</u>	<u>10,477</u>	<u>(9,654)</u>	<u>27,622</u>
Total operating income - net	40,920	35,023	11,787	9,608	10,141	(9,777)	97,702
Total other operating expenses	<u>14,825</u>	<u>17,500</u>	<u>3,391</u>	<u>1,813</u>	<u>8,701</u>	<u>(5,375)</u>	<u>40,855</u>
Operating profit before expected credit loss and income tax expense	26,095	17,523	8,396	7,795	1,440	(4,402)	56,847
Expected credit loss							<u>19,868</u>
Operating profit before income tax expense							<u>36,979</u>

(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>For the Six-Month Period Ended 30 June 2024</u>						
	<u>(Restated)</u>						
	Treasury and Capital      Muang Markets Business Thai Group						
	Corporate Business	Retail Business	and World Business Group	Holding Business	Others	Elimination	Total
Interest income - net	31,869	23,182	12,337	8,870	(871)	(73)	75,314
Non-interest income	<u>12,252</u>	<u>12,153</u>	<u>1,034</u>	<u>(1,321)</u>	<u>10,374</u>	<u>(9,279)</u>	<u>25,213</u>
Total operating income - net	44,121	35,335	13,371	7,549	9,503	(9,352)	100,527
Total other operating expenses	<u>16,109</u>	<u>17,233</u>	<u>4,117</u>	<u>1,737</u>	<u>7,152</u>	<u>(5,138)</u>	<u>41,210</u>
Operating profit before expected credit loss and income tax expense	28,012	18,102	9,254	5,812	2,351	(4,214)	59,317
Expected credit loss							<u>23,357</u>
Operating profit before income tax expense							<u>35,960</u>

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(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>30 June 2025</u>						
	Treasury and		Capital Markets		Muang Thai		
	Business and		Business and		Group		
	Corporate	Retail	World	Holding			
	<u>Business</u>	<u>Business</u>	<u>Business Group</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Reportable segment - Loans <sup>(1)</sup>	1,631,996	694,069	89,519	3,233	157,032	(141,867)	2,433,982
Unallocated assets							<u>1,940,826</u>
Total assets							<u>4,374,808</u>
Deposits and bills of exchange <sup>(2)</sup>	993,734	1,684,666	62,847	-	-	(21,392)	2,719,855

(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>31 December 2024</u>						
	<u>(Restated)</u>						
	Treasury and		Capital Markets		Muang Thai		
	Business and		Business and		Group		
	Corporate	Retail	World	Holding			
	<u>Business</u>	<u>Business</u>	<u>Business Group</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Reportable segment - Loans <sup>(1)</sup>	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 <sup>(2)</sup>	984,486	1,687,278	68,881	-	-	(21,970)	2,718,675

<sup>(1)</sup> Loans = Loans to customers

<sup>(2)</sup> Excluding bills of exchange with embedded derivative



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39.2 Information about geographical areas

(Unit : Million Baht)

	<u>Consolidated</u>		
	<u>For the Three-Month Period Ended 30 June 2025</u>		
	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Total operating income - net	47,242	1,358	48,600
Total other operating expenses	19,724	1,080	20,804
Operating profit before income tax expense	17,410	336	17,746
Income tax expense	3,486	(4)	3,482

(Unit : Million Baht)

	<u>Consolidated</u>		
	<u>For the Three-Month Period Ended 30 June 2024</u>		
	<u>(Restated)</u>		
	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Total operating income - net	48,560	1,928	50,488
Total other operating expenses	19,878	1,281	21,159
Operating profit before income tax expense	17,130	527	17,657
Income tax expense	3,372	5	3,377

(Unit : Million Baht)

	<u>Consolidated</u>		
	<u>For the Six-Month Period Ended 30 June 2025</u>		
	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Total operating income - net	94,800	2,902	97,702
Total other operating expenses	38,659	2,196	40,855
Operating profit before income tax expense	36,251	728	36,979
Income tax expense	7,387	72	7,459

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(Unit : Million Baht)

	<u>Consolidated</u>		
	<u>For the Six-Month Period Ended 30 June 2024</u>		
	<u>(Restated)</u>		
	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Total operating income - net	96,763	3,764	100,527
Total other operating expenses	38,647	2,563	41,210
Operating profit before income tax expense	35,113	847	35,960
Income tax expense	6,885	29	6,914

(Unit : Million Baht)

	<u>Consolidated</u>		
	<u>30 June 2025</u>		
	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Non - current assets <sup>(1)</sup>	150,233	6,934	157,167

(Unit : Million Baht)

	<u>Consolidated</u>		
	<u>31 December 2024</u>		
	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Non - current assets <sup>(1)</sup>	146,002	6,829	152,831

<sup>(1)</sup> Non - current assets include investments in associates and joint ventures - net , properties foreclosed – net, premises and equipment – net, goodwill and other intangible assets – net, leasehold – net and investment property.

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40 INTEREST INCOME

Interest income consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Three-Month Period		For the Three-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Restated)</u>			
Interbank and money market items	2,980	3,232	3,336	3,773
Investments and trading transactions	477	157	473	99
Investments in debt securities	7,813	6,944	3,004	2,339
Loans to customers	30,662	35,136	30,033	33,810
Hire purchase and financial lease	<u>2,006</u>	<u>1,957</u>	<u>-</u>	<u>-</u>
Total	<u>43,938</u>	<u>47,426</u>	<u>36,846</u>	<u>40,021</u>

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Six-Month Period		For the Six-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Restated)</u>			
Interbank and money market items	6,244	6,618	6,980	7,656
Investments and trading transactions	1,077	320	1,063	210
Investments in debt securities	15,369	14,076	5,739	4,488
Loans to customers	62,163	70,770	60,741	68,055
Hire purchase and financial lease	<u>4,047</u>	<u>3,941</u>	<u>-</u>	<u>-</u>
Total	<u>88,900</u>	<u>95,725</u>	<u>74,523</u>	<u>80,409</u>

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41 INTEREST EXPENSES

Interest expenses consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Three-Month Period		For the Three-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deposits	4,179	4,658	3,757	4,235
Interbank and money market items	963	1,232	881	1,056
Contributions to Financial Institutions Development				
Fund and Deposit Protection Agency	3,112	3,115	3,091	3,088
Debts issued				
- Subordinated debentures	400	421	399	428
- Others	601	839	500	721
Borrowings	13	11	-	1
Others	<u>15</u>	<u>22</u>	<u>-</u>	<u>-</u>
Total	<u>9,283</u>	<u>10,298</u>	<u>8,628</u>	<u>9,529</u>

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Six-Month Period		For the Six-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deposits	8,593	9,220	7,706	8,373
Interbank and money market items	1,915	2,462	1,726	2,098
Contributions to Financial Institutions Development				
Fund and Deposit Protection Agency	6,204	6,214	6,160	6,161
Debts issued				
- Subordinated debentures	817	838	817	853
- Others	1,226	1,620	1,016	1,379
Borrowings	33	12	-	2
Others	<u>32</u>	<u>45</u>	<u>-</u>	<u>-</u>
Total	<u>18,820</u>	<u>20,411</u>	<u>17,425</u>	<u>18,866</u>

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42 FEES AND SERVICE INCOME – NET

Fees and service income - net consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Three-Month Period		For the Three-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Restated)</u>			
Fees and service income				
Acceptances, aval and guarantees	902	1,054	895	1,040
Card Business & Electronic	6,106	5,647	6,105	5,640
Others	<u>6,072</u>	<u>5,942</u>	<u>4,961</u>	<u>5,072</u>
Total Fees and service income	13,080	12,643	11,961	11,752
Fees and service expenses	<u>4,864</u>	<u>4,527</u>	<u>4,729</u>	<u>4,288</u>
Fees and service income - net	<u>8,216</u>	<u>8,116</u>	<u>7,232</u>	<u>7,464</u>

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Six-Month Period		For the Six-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Restated)</u>			
Fees and service income				
Acceptances, aval and guarantees	1,966	2,121	1,954	2,099
Card Business & Electronic	12,453	11,509	12,452	11,498
Others	<u>12,160</u>	<u>11,968</u>	<u>10,071</u>	<u>10,025</u>
Total Fees and service income	26,579	25,598	24,477	23,622
Fees and service expenses	<u>9,930</u>	<u>9,142</u>	<u>9,691</u>	<u>8,647</u>
Fees and service income - net	<u>16,649</u>	<u>16,456</u>	<u>14,786</u>	<u>14,975</u>

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43 GAIN ON FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Gain on financial instrument measured at fair value through profit or loss consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Three-Month Period		For the Three-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Restated)</u>			
1. Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and foreign currency related derivatives	2,861	3,409	3,273	2,915
- Interest rate related derivatives	(323)	562	(323)	562
- Debt instruments	173	(99)	165	(107)
- Equity instruments	(172)	(264)	1	-
- Financial liabilities	1	1	-	-
- Loans	(80)	-	(80)	-
- Others	<u>134</u>	<u>230</u>	<u>(45)</u>	<u>23</u>
Total	<u>2,594</u>	<u>3,839</u>	<u>2,991</u>	<u>3,393</u>
2. Gain (loss) on financial instrument designated at fair value through profit or loss				
2.1 Change in fair value - net				
- Investment (Debt instrument only)	10	(66)	-	-
- Others	<u>(10)</u>	<u>66</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2.2 Gain on derecognition and interest income and interest expense which is not included in 2.1	<u>2</u>	<u>5</u>	<u>-</u>	<u>-</u>
Total	<u>2</u>	<u>5</u>	<u>-</u>	<u>-</u>
3. Gain (loss) from hedge accounting	468	(138)	43	(161)
4. Others	<u>510</u>	<u>(515)</u>	<u>(64)</u>	<u>(421)</u>
Total	<u>3,574</u>	<u>3,191</u>	<u>2,970</u>	<u>2,811</u>

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(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Six-Month Period		For the Six-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Restated)</u>			
1. Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and foreign currency related derivatives	7,956	8,150	6,967	5,208
- Interest rate related derivatives	(559)	551	(559)	551
- Debt instruments	385	(8)	376	(21)
- Equity instruments	(443)	(482)	1	-
- Financial liabilities	2	2	-	-
- Loans	(92)	-	(92)	-
- Others	<u>487</u>	<u>482</u>	<u>(36)</u>	<u>20</u>
Total	<u>7,736</u>	<u>8,695</u>	<u>6,657</u>	<u>5,758</u>
2. Gain (loss) on financial instrument designated at fair value through profit or loss				
2.1 Change in fair value - net				
- Investment (Debt instrument only)	2	(68)	-	-
- Others	<u>(2)</u>	<u>68</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2.2 Gain on derecognition and interest income and interest expense which is not included in 2.1	<u>3</u>	<u>9</u>	<u>-</u>	<u>-</u>
Total	<u>3</u>	<u>9</u>	<u>-</u>	<u>-</u>
3. Gain (loss) from hedge accounting	(620)	(1,911)	(399)	37
4. Others	<u>605</u>	<u>(390)</u>	<u>(206)</u>	<u>(564)</u>
Total	<u>7,724</u>	<u>6,403</u>	<u>6,052</u>	<u>5,231</u>

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44 GAIN (LOSS) ON INVESTMENTS

Gain (loss) on investments presented in the statements of profit or loss and other comprehensive income consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Three-Month Period		For the Three-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain (loss) from derecognition				
Investments in debt instruments at fair value through other comprehensive income	<u>319</u>	<u>(12)</u>	<u>294</u>	<u>(15)</u>
Total gain (loss) on investments	<u>319</u>	<u>(12)</u>	<u>294</u>	<u>(15)</u>

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Six-Month Period		For the Six-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain (loss) from derecognition				
Investments in debt instruments at fair value through other comprehensive income	530	(70)	500	(80)
Investments in subsidiaries and associated company	<u>-</u>	<u>-</u>	<u>13</u>	<u>-</u>
Total gain (loss) on investments	<u>530</u>	<u>(70)</u>	<u>513</u>	<u>(80)</u>



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45 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 30 June 2025</u>	<u>Period Ended 30 June 2024</u>
Insurance revenue	8,172	7,316
Insurance service expenses	<u>(4,205)</u>	<u>(3,522)</u>
Total	<u>3,967</u>	<u>3,794</u>

(Unit : Million Baht)

	<u>Consolidated</u>	
	For the Six-Month	For the Six-Month
	<u>Period Ended 30 June 2025</u>	<u>Period Ended 30 June 2024</u>
Insurance revenue	16,525	14,656
Insurance service expenses	<u>(9,441)</u>	<u>(8,249)</u>
Total	<u>7,084</u>	<u>6,407</u>

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46 EXPECTED CREDIT LOSS

Expected credit loss consisted of:

	(Unit : Million Baht)	
	<u>Consolidated</u>	<u>The Bank</u>
	For the Three-Month Period	For the Three-Month Period
	<u>Ended 30 June</u>	<u>Ended 30 June</u>
	<u>2025</u>	<u>2024</u>
	(Restated)	
Interbank and money market items	(10)	7
Investments	(377)	(25)
Loans to customers and accrued interest		
receivables	10,443	11,329
Loan commitments and financial guarantees	306	124
Others	<u>(312)</u>	<u>237</u>
Total	<u>10,050</u>	<u>11,672</u>

	(Unit : Million Baht)	
	<u>Consolidated</u>	<u>The Bank</u>
	For the Six-Month Period	For the Six-Month Period
	<u>Ended 30 June</u>	<u>Ended 30 June</u>
	<u>2025</u>	<u>2024</u>
	(Restated)	
Interbank and money market items	37	(5)
Investments	(424)	(132)
Loans to customers and accrued interest		
receivables	20,192	22,150
Loan commitments and financial guarantees	255	936
Others	<u>(192)</u>	<u>408</u>
Total	<u>19,868</u>	<u>23,357</u>

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47 INCOME TAX EXPENSE

47.1 Income tax recognized in profit or loss consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Three-Month Period		For the Three-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Restated)</u>			
Current period	3,695	3,442	2,754	3,138
Movements in temporary differences	<u>(213)</u>	<u>(65)</u>	<u>(283)</u>	<u>(594)</u>
Total income tax expense	<u>3,482</u>	<u>3,377</u>	<u>2,471</u>	<u>2,544</u>

	<u>Consolidated</u>		<u>The Bank</u>	
	For the Six-Month Period		For the Six-Month Period	
	<u>Ended 30 June</u>		<u>Ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Restated)</u>			
Current period	7,117	5,813	5,201	5,278
Movements in temporary differences	<u>342</u>	<u>1,101</u>	<u>220</u>	<u>45</u>
Total income tax expense	<u>7,459</u>	<u>6,914</u>	<u>5,421</u>	<u>5,323</u>

47.2 Income tax recognized in other comprehensive income for the six-month period ended 30 June 2025 and 2024 consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Restated)</u>			
Income taxes relating to components of other comprehensive income				
Movements in temporary differences	(1,726)	(267)	(1,226)	(203)
Other movements which recognized in other comprehensive income	<u>127</u>	<u>(259)</u>	<u>127</u>	<u>(259)</u>
Total	<u>(1,599)</u>	<u>(526)</u>	<u>(1,099)</u>	<u>(462)</u>

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47.3 Reconciliation of effective tax rates consisted of:

(Unit : Million Baht)

<u>Consolidated</u>				
<u>For the Three-Month Period Ended 30 June</u>				
	<u>2025</u>		<u>2024</u>	
			<u>(Restated)</u>	
	<u>Rate (%)</u>	<u>Amount</u>	<u>Rate (%)</u>	<u>Amount</u>
Operating profit before income tax expense		<u>17,746</u>		<u>17,657</u>
Income tax using the expected average tax rate*	20.00	3,549	20.01	3,533
Tax effect of income and expenses that are not taxable				
income or not deductible in determining taxable profit, net		<u>(67)</u>		<u>(156)</u>
Total	19.62	<u>3,482</u>	19.13	<u>3,377</u>

(Unit : Million Baht)

<u>The Bank</u>				
<u>For the Three-Month Period Ended 30 June</u>				
	<u>2025</u>		<u>2024</u>	
	<u>Rate (%)</u>	<u>Amount</u>	<u>Rate (%)</u>	<u>Amount</u>
Operating profit before income tax expense		<u>14,982</u>		<u>15,417</u>
Income tax using the expected tax rate	20.00	2,996	20.00	3,083
Tax effect of income and expenses that are not taxable				
income or not deductible in determining taxable profit, net		<u>(525)</u>		<u>(539)</u>
Total	16.49	<u>2,471</u>	16.50	<u>2,544</u>

\* Expected average tax rate corresponds to the weighted average tax rates by operating profit before income tax expense in those countries where the Bank operates.

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(Unit : Million Baht)

<u>Consolidated</u>				
<u>For the Six-Month Period Ended 30 June</u>				
	<u>2025</u>		<u>2024</u>	
				<u>(Restated)</u>
	<u>Rate (%)</u>	<u>Amount</u>	<u>Rate (%)</u>	<u>Amount</u>
Operating profit before income tax expense		<u>36,979</u>		<u>35,960</u>
Income tax using the expected average tax rate*	20.02	7,403	20.01	7,196
Tax effect of income and expenses that are not taxable				
income or not deductible in determining taxable profit, net		<u>56</u>		<u>(282)</u>
Total	20.17	<u>7,459</u>	19.23	<u>6,914</u>

(Unit : Million Baht)

<u>The Bank</u>				
<u>For the Six-Month Period Ended 30 June</u>				
	<u>2025</u>		<u>2024</u>	
	<u>Rate (%)</u>	<u>Amount</u>	<u>Rate (%)</u>	<u>Amount</u>
Operating profit before income tax expense		<u>30,777</u>		<u>30,749</u>
Income tax using the expected tax rate	20.00	6,155	20.00	6,150
Tax effect of income and expenses that are not taxable				
income or not deductible in determining taxable profit, net		<u>(734)</u>		<u>(827)</u>
Total	17.61	<u>5,421</u>	17.31	<u>5,323</u>

\* Expected average tax rate corresponds to the weighted average tax rates by operating profit before income tax expense in those countries where the Bank operates.

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48 EVENTS AFTER THE REPORTING PERIOD

In August 2025, KASIKORN VISION ANALYTICS CO., LTD., in which the Bank indirectly hold 100% shares through KASIKORN VISION CO., LTD. has already registered the dissolution. The dissolution of the company doesn't have any impact on the Bank operations and financial position.

On 28 August 2025, the Board of Directors Meeting of the Bank approved to pay an interim dividend from the first six-month operating results of 2025 at the rate of Baht 2.00 per share, totaling Baht 4,739 million, which will be paid on 26 September 2025.