

KASIKORNBANK PUBLIC COMPANY LIMITED
and its Subsidiaries

Financial statements for the year ended

31 December 2025

and

Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of KASIKORNBANK PUBLIC COMPANY LIMITED

Audit Report

Opinion

I have audited the 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 31 December 2025, the consolidated and the Bank-only statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying 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 31 December 2025 and their financial performance and cash flows for the year 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 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 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 consolidated and the Bank-only financial statements of the current period. These matters were addressed in the context of my audit of the 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 consolidated and the Bank-only financial statements 4.2.2), 5, 14 and 16.

The Key Audit Matter

As at 31 December 2025, loans to customers represented 54.33% and 62.91% of consolidated and the Bank-only total assets respectively, against which an allowance for expected credit losses of Baht 142,997 million and Baht 132,977 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 factors 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 consolidated and the Bank-only financial statements 4.13, 5 and 29.

The Key Audit Matter

As at 31 December 2025, financial instruments recorded at fair value in the consolidated financial statements amounted to Baht 1,262,141 million for assets and Baht 92,270 million for liabilities. In the Bank-only financial statements, these two accounts amounted to 576,745 million and Baht 92,527 million respectively.

Of these amounts, as at 31 December 2025, financial assets and liabilities designated at level 2 and 3 fair value in the consolidated financial statements amounted to Baht 1,154,868 million and Baht 92,043 million respectively, and in the Bank-only financial statements, they amounted to Baht 548,360 million and Baht 92,527 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

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

The Key Audit Matter

As at 31 December 2025, Insurance liabilities for remaining coverage recorded in the consolidated financial statements amounted to Baht 513,046 million.

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 valuation of insurance contract liability of remaining coverage 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and the Bank-only financial statements and my auditor's report thereon.

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

In connection with my audit of the consolidated and the Bank-only financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the Bank-only financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

Management is responsible for the preparation and fair presentation of the 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 consolidated and the Bank-only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Consolidated and the Bank-only Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 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 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 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 consolidated and the Bank-only financial statements, including the disclosures, and whether the 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 units within the Bank and its subsidiaries as a basis for forming an opinion on the 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

		Thousand Baht				
		Consolidated			The Bank	
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024
			(Restated)	(Restated)		
ASSETS						
Cash		54,048,688	46,021,380	48,689,687	53,728,239	45,675,851
Interbank and money market items - net	9	559,860,991	522,728,943	569,008,240	545,803,994	526,134,390
Financial assets measured at fair value through profit or loss	10	53,146,464	61,088,146	47,849,645	19,509,013	33,786,430
Derivative assets	11	59,449,766	53,117,135	44,697,550	51,807,016	47,363,687
Investments - net	12	1,248,260,347	1,060,619,936	971,406,511	572,139,718	407,633,985
Investments in subsidiaries, associates and joint ventures - net	13	15,001,201	13,070,984	11,279,267	100,316,205	90,694,727
Loans to customers and accrued interest receivables - net	14	2,352,770,246	2,368,649,231	2,350,085,895	2,250,652,161	2,269,660,887
Properties foreclosed - net	17	58,177,447	54,719,954	54,752,757	56,608,769	53,918,612
Premises and equipment - net	18	59,234,695	59,431,352	59,945,507	44,878,478	44,555,012
Goodwill and other intangible assets - net	19	31,514,366	30,469,210	28,405,107	19,519,140	18,538,870
Deferred tax assets	20	7,204,578	8,915,653	9,240,632	4,691,243	6,698,387
Other assets - net		59,949,285	62,122,439	68,480,860	39,459,456	41,229,402
Total Assets		4,558,618,074	4,340,954,363	4,263,841,658	3,759,113,432	3,585,890,240

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

		Thousand Baht				
		Consolidated			The Bank	
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024
			(Restated)	(Restated)		
LIABILITIES AND EQUITY						
Deposits	21	2,850,386,698	2,718,675,016	2,699,562,045	2,808,793,133	2,679,405,654
Interbank and money market items	22	207,481,928	172,144,373	179,206,713	188,293,589	161,696,929
Liabilities payable on demand		33,877,764	30,458,532	31,119,145	34,232,869	30,458,532
Financial liabilities measured at fair value through profit or loss	23	1,171,985	124,596	364,126	-	-
Derivative liabilities	11	38,744,967	41,340,623	42,061,983	39,992,283	42,038,266
Debts issued and borrowings	24	64,477,787	67,333,978	81,572,464	54,052,069	57,111,652
Provisions	25	34,316,841	37,518,237	33,798,704	30,625,287	34,208,256
Deferred tax liabilities	20	9,381,118	5,257,057	956,610	-	-
Insurance contract liabilities	26	515,895,583	524,863,340	508,473,585	-	-
Creditor collateral per credit support annex		34,358,204	13,716,265	5,124,160	26,405,204	8,931,265
Other liabilities		94,757,111	83,860,117	83,017,175	64,803,446	64,308,438
Total Liabilities		3,884,849,986	3,695,292,134	3,665,256,710	3,247,197,880	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
Surplus from the change in proportion of investment/interest in subsidiary		107,740	-	-	-	-
Other reserves		36,801,119	26,048,311	19,905,466	27,860,355	21,847,906
Retained earnings						
Appropriated						
Legal reserve	32	3,050,000	3,050,000	3,050,000	3,050,000	3,050,000
Treasury shares reserve	33	2,554,778	-	-	2,554,778	-
Unappropriated		499,391,063	482,281,675	452,654,649	439,208,811	425,487,782
Less Treasury shares	33	(2,554,778)	-	-	(2,554,778)	-
Total Equity attributable to equity holders of the Bank		581,146,308	568,725,546	532,955,675	511,915,552	507,731,248
Non-controlling interests		92,621,780	76,936,683	65,629,273	-	-
Total Equity		673,768,088	645,662,229	598,584,948	511,915,552	507,731,248
Total Liabilities and Equity		4,558,618,074	4,340,954,363	4,263,841,658	3,759,113,432	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

Thousand Baht					
	Note	Consolidated		The Bank	
		For the year ended 31 December		For the year ended 31 December	
		2025	2024 (Restated)	2025	2024
Interest income	41	173,625,027	188,068,053	144,557,066	157,570,052
Interest expenses	42	36,473,399	40,063,763	33,775,138	37,085,228
Interest income - net		137,151,628	148,004,290	110,781,928	120,484,824
Fees and service income		56,121,711	52,122,669	51,718,631	47,978,594
Fees and service expenses		20,732,740	18,689,054	20,249,708	17,827,527
Fees and service income - net	43	35,388,971	33,433,615	31,468,923	30,151,067
Gain on financial instrument measured at fair value through profit or loss	44	14,987,093	13,201,218	12,488,677	12,001,664
Gain (Loss) on investments	45	1,352,272	45,364	1,370,986	(920)
Share of profit from investments using equity method		822,211	981,380	-	-
Dividend income		3,385,865	3,525,591	5,195,763	5,908,811
Insurance service result	46	14,513,017	12,342,572	-	-
Other operating income		3,454,854	2,943,527	4,889,810	4,990,173
Total operating income		211,055,911	214,477,557	166,196,087	173,535,619
Net insurance finance expenses		16,255,832	16,233,465	-	-
Total operating income - net		194,800,079	198,244,092	166,196,087	173,535,619
Other operating expenses					
Employee expenses		42,876,039	41,435,135	29,298,730	28,159,754
Directors' remuneration		245,988	207,279	170,896	140,244
Premises and equipment expenses		11,436,404	11,337,922	12,958,713	13,077,935
Taxes and duties		5,599,091	6,291,198	5,351,501	6,057,944
Others		24,691,031	24,978,960	23,328,142	22,804,619
Total other operating expenses		84,848,553	84,250,494	71,107,982	70,240,496
Expected credit loss	47	40,311,724	47,250,923	38,699,708	43,740,684
Operating profit before income tax expense		69,639,802	66,742,675	56,388,397	59,554,439
Income tax expense	48	13,871,412	13,094,615	10,130,785	10,562,014
Net profit		55,768,390	53,648,060	46,257,612	48,992,425

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

Thousand Baht				
	Consolidated		The Bank	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Note		(Restated)		
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Gain on investments in debt instruments measured at fair value through other comprehensive income	38,524,799	37,965,647	6,955,153	4,298,769
(Loss) Gain on cash flow hedges	(553,296)	959,435	(1,846,452)	(436,101)
Loss arising from translating the financial statements of a foreign operation	(886,043)	(138,300)	(658,262)	(175,596)
Finance expenses from insurance contracts	(12,587,005)	(21,550,754)	-	-
Income taxes relating to components of other comprehensive income	(5,040,807)	(3,478,540)	(890,088)	(737,414)
Items that will not be reclassified subsequently to profit or loss				
Changes in revaluation surplus	2,665,555	10,267	2,639,705	-
Gain (Loss) on investments in equity instruments designated at fair value through other comprehensive income	854,363	(1,003,838)	795,188	33,421
Actuarial gain (loss) on defined benefit plans	830,127	(2,120,056)	1,037,562	(2,057,868)
Income taxes relating to components of other comprehensive income	(1,193,318)	449,384	(894,491)	404,889
Total other comprehensive income - net	22,614,375	11,093,245	7,138,315	1,330,100
Total comprehensive income	78,382,765	64,741,305	53,395,927	50,322,525
Net profit attributable to :				
Equity holders of the Bank	49,564,772	49,603,538	46,257,612	48,992,425
Non-controlling interests	6,203,618	4,044,522	-	-
Total comprehensive income attributable to :				
Equity holders of the Bank	61,314,697	54,285,390	53,395,927	50,322,525
Non-controlling interests	17,068,068	10,455,915	-	-
Earnings per share of equity holders of the Bank				
Basic earnings per share (Baht)	20.63	20.63	19.24	20.37
Weighted average number of common shares (Thousand shares)	2,368,484	2,369,328	2,368,484	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	Total	
	Issued and Paid-up Share Capital	Premium on Share Capital	Other Equity Instruments (Note 31)	Surplus from the change in proportion of investment/ interest in subsidiary	Other Reserves					Retained Earnings			Treasury shares (Note 33)	Total Equity Attributable to Equity Holders of the Bank				
					Appraisal (Deficit) Surplus on Asset Revaluation	Revaluation Surplus (Deficit) on Investments in Debt Instruments Measured at Fair Value through Other Comprehensive Income	Revaluation Surplus (Deficit) on Investments in Equity Instruments Designated at Fair Value through Other Comprehensive Income	Cash Flow Hedge Reserve	Gain (Loss) from Translating the Financial Statements of Foreign Operation	Insurance finance reserve	Total Other Reserves	Appropriated Legal Reserve			Treasury shares reserve	Unappropriated		
Year ended 31 December 2024																		
Balance at 1 January 2024	23,693,276	18,103,110	15,549,174	-	18,962,745	(2,347,753)	(2,647,497)	3,392,630	206,178	-	17,566,303	3,050,000	-	454,322,906	-	532,284,769	64,550,543	596,835,312
Accumulated effects of change in accounting policy	3	-	-	-	-	2,344,352	(4,947)	-	-	(242)	2,339,163	-	-	(1,668,257)	-	670,906	1,078,730	1,749,636
Balance at 1 January 2024 restated	23,693,276	18,103,110	15,549,174	-	18,962,745	(3,401)	(2,652,444)	3,392,630	206,178	(242)	19,905,466	3,050,000	-	452,654,649	-	532,955,675	65,629,273	598,584,948
Dividend paid	34	-	-	-	-	-	-	-	-	-	-	-	-	(17,769,957)	-	(17,769,957)	(609,650)	(18,379,607)
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	-	-	(725,867)	-	(725,867)	-	(725,867)
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	206,760	206,760
Net profit		-	-	-	-	-	-	-	-	-	-	-	-	49,603,538	-	49,603,538	4,044,522	53,648,060
Other comprehensive income		-	-	-	2,465	13,746,954	(700,172)	(109,623)	6,688	(6,594,531)	6,351,781	-	-	(1,669,929)	-	4,681,852	6,411,393	11,093,245
Total comprehensive income		-	-	-	2,465	13,746,954	(700,172)	(109,623)	6,688	(6,594,531)	6,351,781	-	-	47,933,609	-	54,285,390	10,455,915	64,741,305
Transferred to retained earnings		-	-	-	(208,936)	-	-	-	-	-	(208,936)	-	-	208,936	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	(19,695)	-	(19,695)	1,254,385	1,234,690
Balance at 31 December 2024 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
Year ended 31 December 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	34	-	-	-	-	-	-	-	-	-	-	-	-	(29,616,595)	-	(29,616,595)	(910,969)	(30,527,564)
Cash payment for treasury shares	33	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,554,778)	(2,554,778)	-	(2,554,778)
Transfer of retained earnings to treasury shares reserve	33	-	-	-	-	-	-	-	-	-	-	2,554,778	(2,554,778)	-	-	-	-	-
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	-	-	(698,269)	-	(698,269)	-	(698,269)
Repayment of other equity instrument	31	-	-	(15,549,174)	-	-	-	-	-	-	-	-	-	(659,756)	-	(16,208,930)	-	(16,208,930)
Change in non-controlling interests	13	-	-	107,740	-	-	-	-	-	-	-	-	-	-	-	107,740	(1,052,736)	(944,996)
Net profit		-	-	-	-	-	-	-	-	-	-	-	-	49,564,772	-	49,564,772	6,203,618	55,768,390
Other comprehensive income		-	-	-	2,132,444	15,205,170	(272,668)	(1,548,539)	(579,985)	(3,851,624)	11,084,798	-	-	665,127	-	11,749,925	10,864,450	22,614,375
Total comprehensive income		-	-	-	2,132,444	15,205,170	(272,668)	(1,548,539)	(579,985)	(3,851,624)	11,084,798	-	-	50,229,899	-	61,314,697	17,068,068	78,382,765
Transferred to retained earnings		-	-	-	(331,990)	-	-	-	-	-	(331,990)	-	-	331,990	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	(189,146)	-	(189,146)	151,240	(37,906)
Balance at 31 December 2025	23,693,276	18,103,110	-	107,740	20,556,728	28,948,723	(3,625,284)	1,734,468	(367,119)	(10,446,397)	36,801,119	3,050,000	2,554,778	499,391,063	(2,554,778)	581,146,308	92,621,780	673,768,088

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

Note		Thousand Baht													
		The Bank													
		Issued and Paid-up Share Capital	Premium on Share Capital	Other Equity Instruments (Note 31)	Other Reserves						Retained Earnings			Treasury shares (Note 33)	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	Treasury shares reserve	Unappropriated		
Year ended 31 December 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	34	-	-	-	-	-	-	-	-	-	-	-	(17,769,957)	-	(17,769,957)
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	-	(725,867)	-	(725,867)
Net profit		-	-	-	-	-	-	-	-	-	-	-	48,992,425	-	48,992,425
Other comprehensive income		-	-	-	-	3,439,015	26,737	(348,880)	(140,477)	2,976,395	-	-	(1,646,295)	-	1,330,100
Total comprehensive income		-	-	-	-	3,439,015	26,737	(348,880)	(140,477)	2,976,395	-	-	47,346,130	-	50,322,525
Transferred to retained earnings		-	-	-	(181,383)	-	-	-	-	(181,383)	-	-	181,383	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	4,950	-	4,950
Balance at 31 December 2024		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
Year ended 31 December 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	34	-	-	-	-	-	-	-	-	-	-	-	(29,616,595)	-	(29,616,595)
Cash payment for treasury shares	33	-	-	-	-	-	-	-	-	-	-	-	-	(2,554,778)	(2,554,778)
Transfer of retained earnings to treasury shares reserve	33	-	-	-	-	-	-	-	-	-	-	2,554,778	(2,554,778)	-	-
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	-	(698,269)	-	(698,269)
Repayment of other equity instrument	31	-	-	(15,549,174)	-	-	-	-	-	-	-	-	(659,756)	-	(16,208,930)
Net profit		-	-	-	-	-	-	-	-	-	-	-	46,257,612	-	46,257,612
Other comprehensive income		-	-	-	2,111,764	5,564,123	636,150	(1,477,162)	(526,609)	6,308,266	-	-	830,049	-	7,138,315
Total comprehensive income		-	-	-	2,111,764	5,564,123	636,150	(1,477,162)	(526,609)	6,308,266	-	-	47,087,661	-	53,395,927
Transferred to retained earnings		-	-	-	(295,817)	-	-	-	-	(295,817)	-	-	295,817	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	(133,051)	-	(133,051)
Balance at 31 December 2025		23,693,276	18,103,110	-	19,058,384	6,599,986	720,632	835,905	645,448	27,860,355	3,050,000	2,554,778	439,208,811	(2,554,778)	511,915,552



(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 year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Note		(Restated)		
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit before income tax expense	69,639,802	66,742,675	56,388,397	59,554,439
<i>Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities</i>				
Depreciation and amortization	9,648,867	8,992,194	7,918,784	7,507,917
Expected credit loss	43,108,719	49,421,662	41,197,131	46,119,562
Gain on foreign exchange translation of long-term borrowings	(847,956)	(305,482)	(138,235)	(244,125)
Gain on revaluation of financial assets measured at fair value through profit or loss	(3,405,180)	(1,850,729)	(1,751,932)	(862,642)
Loss on impairment of properties foreclosed	648,655	405,577	704,416	316,627
Loss (Reversal of loss) on impairment of premises and equipment	11,203	(28,833)	7,106	(29,659)
Loss (Reversal of loss) on impairment of intangible assets	207,911	(180,787)	190,476	(200,150)
Loss on revaluation of premises	227	34,708	227	-
Reversal of Provision for other assets	(540,018)	(549,132)	(535,171)	(565,234)
(Reversal of) Provisions	(2,976,869)	808,412	(3,216,407)	249,584
(Gain) Loss on disposal of investments	(1,355,268)	(47,889)	(1,358,061)	920
Loss (Gain) on investments in subsidiaries and associates	2,995	2,524	(12,925)	-
Loss (Gain) on disposal of premises and equipment	643	(13,326)	2,042	938
Loss on write - off of other assets	66,985	13,428	5,219	-
Share of gain from investments using equity method	(822,211)	(981,380)	-	-
	113,388,505	122,463,622	99,401,067	111,848,177
Interest income - net	(137,151,628)	(148,004,290)	(110,781,928)	(120,484,824)
Dividend income	(3,385,865)	(3,525,591)	(5,195,763)	(5,908,811)
Proceeds from interest	169,523,473	182,976,640	139,018,450	152,747,240
Interest paid	(35,233,065)	(40,660,297)	(32,312,285)	(37,715,213)
Proceeds from dividends	3,682,777	4,641,011	5,196,317	5,922,769
Income tax paid	(11,755,358)	(12,626,415)	(9,614,460)	(10,790,824)
Operating profit before changes in operating assets and liabilities	99,068,839	105,264,680	85,711,398	95,618,514
(Increase) Decrease in operating assets				
Interbank and money market items (assets)	(42,503,064)	45,384,905	(25,847,268)	48,711,660
Financial assets measured at fair value through profit or loss	11,518,410	(1,658,609)	16,051,792	1,584,920
Derivative assets	(6,332,631)	(8,419,585)	(2,798,796)	(5,366,817)
Loans to customers	(38,409,544)	(85,981,323)	(28,523,408)	(83,408,968)
Properties foreclosed	7,651,494	13,392,921	5,987,290	10,967,490
Other assets	5,058,307	2,753,235	7,445,610	1,576,976

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

Thousand Baht				
	Consolidated		The Bank	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Note		(Restated)		
Increase (Decrease) in operating liabilities				
Deposits	133,209,886	21,239,358	130,003,455	7,936,871
Interbank and money market items (liabilities)	34,229,249	(9,305,887)	28,361,425	(5,715,786)
Liabilities payable on demand	3,430,376	(655,448)	3,774,157	(655,448)
Financial liabilities measured at fair value through profit or loss	1,047,389	(239,530)	-	-
Derivative liabilities	431,026	559,099	(1,001,385)	392,933
Short-term debts issued and borrowings	407,669	(14,636,389)	-	(15,126,433)
Other liabilities	8,853,746	10,138,625	14,548,551	11,855,411
Net cash provided by operating activities	217,661,152	77,836,052	233,712,821	68,371,323
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of investments measured at fair value through other comprehensive income	254,451,885	197,746,572	101,654,496	87,373,162
Proceeds from redemption of investments measured at amortized cost	144,311,345	141,687,779	69,988,417	95,719,876
Proceeds from capital decrease and disposal of investments in subsidiaries and associates	3,908	4,544	62,925	-
Purchase of investments measured at fair value through other comprehensive income	(430,490,800)	(305,937,610)	(289,104,043)	(193,915,136)
Purchase of investments measured at amortized cost	(114,556,596)	(82,766,620)	(38,500,000)	(30,487,775)
Purchase of investments in subsidiaries, associates and joint ventures	(1,427,048)	(1,920,360)	(11,316,011)	(3,118,084)
Proceeds from disposal of premises and equipment	95,562	59,867	30,388	39,059
Proceeds from disposal of intangible assets	49,510	65,424	10,976	65,013
Purchase of premises and equipment	(1,005,302)	(3,136,519)	(626,103)	(2,653,007)
Purchase of intangible assets	(6,035,931)	(5,933,149)	(4,877,985)	(4,402,520)
Net cash used in investing activities	(154,603,467)	(60,130,072)	(172,676,940)	(51,379,412)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long-term debts issued and borrowings	-	6,556	-	-
Repayment of long-term debts issued and borrowings	(2,532,220)	(117,640)	(2,530,220)	(117,640)
Cash payment for lease liabilities	(1,156,999)	(1,093,579)	(1,030,344)	(984,021)
(Cash payment for) Proceeds from acquisition of non-controlling interests	(951,899)	199,998	-	-
Dividend paid to shareholders	34 (29,616,595)	(17,769,957)	(29,616,595)	(17,769,957)
Dividend paid to non-controlling interests	(910,969)	(609,650)	-	-
Repayment of other equity instruments	31 (16,366,250)	-	(16,366,250)	-
Cash payment for distribution of other equity instruments	31 (872,836)	(907,334)	(872,836)	(907,334)
Cash payment for treasury shares	33 (2,554,778)	-	(2,554,778)	-
Net cash used in financing activities	(54,962,546)	(20,291,606)	(52,971,023)	(19,778,952)
Effect of exchange rate changes on balances held in foreign currencies at the end of the year	(67,831)	(82,681)	(12,470)	(2,316)
Net increase (decrease) in cash	8,027,308	(2,668,307)	8,052,388	(2,789,357)
Cash at the beginning of the year	46,021,380	48,689,687	45,675,851	48,465,208
Cash at the end of the year	54,048,688	46,021,380	53,728,239	45,675,851



(Ms. Kattiya Indaravijaya)

Director and Chief Executive Officer

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

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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 26 February 2026.

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 31 December 2025 and 2024 are given in note 13.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Statement of compliance

The 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 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;

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

- insurance contract liabilities are measured using the premium allocation approach and the present value of future cash flows, adjusted to reflect the associated risks.

* except for derivatives used for dynamic hedge

c) Functional and presentation currencies

The 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 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

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

3 CHANGE IN MATERIAL 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 2024 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.

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.

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

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.

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

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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:

- 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.

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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.

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

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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.

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.

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

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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:

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

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- 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.

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.

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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.

BOT announced a reduction in the rate of contribution from financial institutions to the Financial Institutions Development Fund for the year 2025. The reduced amount is to be utilised to support the 'You Fight We Help' program.

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 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.

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(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 have 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 operate in jurisdictions where the Pillar Two legislation has been enacted. Thailand's rules became effective in 2025, while some jurisdictions within the Group adopted them in 2024. Based on the assessment, the Group does not expect any material impact on the consolidated financial statements for the year ended 31 December 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.

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

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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 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.

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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 stemming from both domestic and overseas factors, which remained highly volatile. 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 customers' repayment ability and/or cash flow estimation. Moreover, the Bank and its subsidiaries have provided financial assistance to the qualified retail and small and medium-sized enterprise customers affected by natural disasters under the BOT's regulation. As of 31 December 2025, the outstanding loans under these measures accounted for less than 1% of the total loans to customers of the Bank and its subsidiaries.

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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 year 2025 and 2024, the Bank transferred the NPL's legal claim of Baht 18.1 billion and Baht 30 billion, respectively 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.

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.

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

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>31 December 2025</u>			
	Stage 1	Stage 2	Stage 3	
	<u>(Performing)</u>	<u>(Under - performing)</u>	<u>(Non - performing)</u>	<u>Total</u>
Low	1,700,598	8,616	-	1,709,214
Medium	392,794	49,060	-	441,854
High	96,761	155,988	-	252,749
Non - performing	<u>-</u>	<u>-</u>	<u>91,950</u>	<u>91,950</u>
Total	2,190,153	213,664	91,950	2,495,767
<u>Less</u> Allowance for expected credit loss	<u>(42,527)</u>	<u>(55,447)</u>	<u>(45,023)</u>	<u>(142,997)</u>
Carrying amount	<u>2,147,626</u>	<u>158,217</u>	<u>46,927</u>	<u>2,352,770</u>

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>31 December 2024</u>			
	<u>(Restated)</u>			
	Stage 1	Stage 2	Stage 3	
	<u>(Performing)</u>	<u>(Under - performing)</u>	<u>(Non - performing)</u>	<u>Total</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				
31 December 2025				
	Stage 1	Stage 2	Stage 3	
	(Performing)	(Under - performing)	(Non - performing)	Total
Low	1,645,054	6,625	-	1,651,679
Medium	374,369	43,607	-	417,976
High	85,107	143,426	-	228,533
Non - performing	-	-	85,441	85,441
Total	2,104,530	193,658	85,441	2,383,629
<u>Less</u> Allowance for expected credit loss	<u>(39,516)</u>	<u>(52,202)</u>	<u>(41,259)</u>	<u>(132,977)</u>
Carrying amount	<u>2,065,014</u>	<u>141,456</u>	<u>44,182</u>	<u>2,250,652</u>

(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
<u>Less</u> Allowance for expected credit loss	<u>(34,872)</u>	<u>(46,847)</u>	<u>(40,350)</u>	<u>(122,069)</u>
Carrying amount	<u>2,078,609</u>	<u>147,059</u>	<u>43,993</u>	<u>2,269,661</u>

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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 31 December 2025 and 2024, for stage 3 facilities, the major collateral is land with premises which covers 81% and 83% of all collaterals of stage 3 facilities, respectively.

As at 31 December 2025 and 2024, loan-to-value ratio of total secured loan, which are commercial and mortgage loan, are approximately 74% 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%, 25% and 15%, 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. Market risk includes:

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 monitor 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 next 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>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
THB	3,753	4,066	3,544	3,927
Foreign Currencies	<u>(367)</u>	<u>(315)</u>	<u>(281)</u>	<u>(430)</u>
Total Effect of Interest Rate Change	<u>3,386</u>	<u>3,751</u>	<u>3,263</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 years ended 31 December 2025 and 2024 are as follows:

(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>2025</u>				<u>2024</u>	
	Average	Interest	Average	Average	Interest	Average
	<u>Balance</u>	<u>Income/</u>	<u>Rate (%)</u>	<u>Balance</u>	<u>Expense</u>	<u>Rate (%)</u>
		<u>Expense</u>				
Interest-bearing Financial Assets						
Interbank and money market items	583,263	11,457	1.96	597,676	13,495	2.26
Investments	1,065,934	33,295	3.12	900,011	29,393	3.27
Loans to customers	<u>2,294,548</u>	<u>128,873</u>	5.62	<u>2,332,360</u>	<u>146,552</u>	6.28
Total	<u>3,943,745</u>	<u>173,625</u>	4.40	<u>3,830,047</u>	<u>189,440</u>	4.95
Interest-bearing Financial Liabilities						
Deposits	2,741,915	16,350	0.60	2,698,219	18,624	0.69
Interbank and money market items	222,449	3,596	1.62	213,941	4,295	2.01
Debts issued and borrowings	<u>66,812</u>	<u>4,053</u>	6.07	<u>72,363</u>	<u>4,752</u>	6.57
Total	<u>3,031,176</u>	<u>23,999</u>	0.79	<u>2,984,523</u>	<u>27,671</u>	0.93

(Unit : Million Baht)

	<u>The Bank</u>					
	<u>2025</u>				<u>2024</u>	
	Average	Interest	Average	Average	Interest	Average
	<u>Balance</u>	<u>Income/</u>	<u>Rate (%)</u>	<u>Balance</u>	<u>Expense</u>	<u>Rate (%)</u>
		<u>Expense</u>				
Interest-bearing Financial Assets						
Interbank and money market items	581,134	12,582	2.17	604,466	15,278	2.53
Investments	486,481	13,976	2.87	381,245	9,881	2.59
Loans to customers	<u>2,195,952</u>	<u>117,999</u>	5.37	<u>2,205,405</u>	<u>132,411</u>	6.00
Total	<u>3,263,567</u>	<u>144,557</u>	4.43	<u>3,191,116</u>	<u>157,570</u>	4.94
Interest-bearing Financial Liabilities						
Deposits	2,704,660	14,695	0.54	2,663,822	16,872	0.63
Interbank and money market items	211,785	3,191	1.51	201,022	3,719	1.85
Debts issued and borrowings	<u>56,738</u>	<u>3,561</u>	6.28	<u>62,033</u>	<u>4,277</u>	6.89
Total	<u>2,973,183</u>	<u>21,447</u>	0.72	<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 31 December 2025 and 2024 are shown below:

(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>2025</u>						
	<u>Immediate</u>	<u>Within</u>	<u>Over 6 Months</u>	<u>Over 1 Year</u>	<u>Over</u>	<u>Non-interest</u>	
	<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>
<u>Financial Assets</u>							
Cash	-	-	-	-	-	54,049	54,049
Interbank and money market items	48,920	492,747	1,387	9,952	-	7,030	560,036
Financial assets measured at fair							
value through profit or loss	15,152	2,563	4,095	2,234	10,042	19,060	53,146
Investments	-	93,824	36,166	495,214	528,990	94,122	1,248,316
Loans to customers and accrued							
interest receivables	<u>1,593,428</u>	<u>345,402</u>	<u>47,815</u>	<u>241,425</u>	<u>248,540</u>	<u>19,157</u>	<u>2,495,767</u>
Total Financial Assets	<u>1,657,500</u>	<u>934,536</u>	<u>89,463</u>	<u>748,825</u>	<u>787,572</u>	<u>193,418</u>	<u>4,411,314</u>
<u>Financial Liabilities</u>							
Deposits	2,175,263	334,186	113,461	64,922	-	162,555	2,850,387
Interbank and money market items	41,578	91,672	21,921	37,645	72	14,594	207,482
Liabilities payable on demand	-	-	-	-	-	33,878	33,878
Financial liabilities measured at fair							
value through profit or loss	-	748	193	3	-	228	1,172
Debts issued and borrowings	<u>-</u>	<u>843</u>	<u>64</u>	<u>19,453</u>	<u>44,116</u>	<u>2</u>	<u>64,478</u>
Total Financial Liabilities	<u>2,216,841</u>	<u>427,449</u>	<u>135,639</u>	<u>122,023</u>	<u>44,188</u>	<u>211,257</u>	<u>3,157,397</u>
Items recognized on the							
statements of financial position	<u>(559,341)</u>	<u>507,087</u>	<u>(46,176)</u>	<u>626,802</u>	<u>743,384</u>	<u>(17,839)</u>	<u>1,253,917</u>

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(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>2024</u>						
	<u>(Restated)</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>
<u>Financial Assets</u>							
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>
<u>Financial Liabilities</u>							
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)

	<u>The Bank</u>						
	<u>2025</u>						
	Immediate	Within	Over 6 Months	Over 1 Year	Over	Non-interest	
	<u>Repricing</u>	<u>6 Months</u>	<u>to 1 Years</u>	<u>to 5 Years</u>	<u>5 Years</u>	<u>Bearing</u>	<u>Total</u>
<u>Financial Assets</u>							
Cash	-	-	-	-	-	53,728	53,728
Interbank and money market items	33,329	508,445	-	291	-	3,956	546,021
Financial assets measured at fair							
value through profit or loss	558	1,519	3,839	2,231	812	10,550	19,509
Investments	-	51,856	7,921	379,533	126,914	5,956	572,180
Loans to customers and accrued							
interest receivables	<u>1,588,503</u>	<u>271,535</u>	<u>15,657</u>	<u>224,020</u>	<u>265,115</u>	<u>18,799</u>	<u>2,383,629</u>
Total Financial Assets	<u>1,622,390</u>	<u>833,355</u>	<u>27,417</u>	<u>606,075</u>	<u>392,841</u>	<u>92,989</u>	<u>3,575,067</u>
<u>Financial Liabilities</u>							
Deposits	2,167,266	303,411	110,457	60,443	-	167,216	2,808,793
Interbank and money market items	42,284	80,721	13,398	37,025	72	14,794	188,294
Liabilities payable on demand	-	-	-	-	-	34,233	34,233
Debts issued and borrowings	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,449</u>	<u>34,601</u>	<u>2</u>	<u>54,052</u>
Total Financial Liabilities	<u>2,209,550</u>	<u>384,132</u>	<u>123,855</u>	<u>116,917</u>	<u>34,673</u>	<u>216,245</u>	<u>3,085,372</u>
Items recognized on the							
statements of financial position	<u>(587,160)</u>	<u>449,223</u>	<u>(96,438)</u>	<u>489,158</u>	<u>358,168</u>	<u>(123,256)</u>	<u>489,695</u>

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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(Unit : Million Baht)

	<u>The Bank</u>						
	<u>2024</u>						
	<u>Immediate</u>	<u>Within</u>	<u>Over 6 Months</u>	<u>Over 1 Year</u>	<u>Over</u>	<u>Non-interest</u>	
	<u>Repricing</u>	<u>6 Months</u>	<u>to 1 Years</u>	<u>to 5 Years</u>	<u>5 Years</u>	<u>Bearing</u>	<u>Total</u>
<u>Financial Assets</u>							
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>
<u>Financial Liabilities</u>							
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 31 December 2025 and 2024 were as follows:

(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>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>
<u>Assets</u>							
Cash	1,555	352	169	856	132	963	4,027
Interbank and money market items - net	79,558	5,666	158	630	27,438	18,526	131,976
Financial assets measured at fair value							
through profit or loss	7,093	-	21	15	957	321	8,407
Investments - net	161,222	38,976	3,830	45,509	28,137	40,353	318,027
Investments in subsidiaries and associates - net	326	-	-	-	-	65	391
Loans to customers and accrued interest receivables	60,862	1,245	115	8,377	56,001	37,913	164,513
Other assets	<u>4,955</u>	<u>659</u>	<u>84</u>	<u>1,117</u>	<u>369</u>	<u>1,063</u>	<u>8,247</u>
Total	<u>315,571</u>	<u>46,898</u>	<u>4,377</u>	<u>56,504</u>	<u>113,034</u>	<u>99,204</u>	<u>635,588</u>
<u>Liabilities</u>							
Deposits	86,845	1,375	435	2,966	38,625	22,911	153,157
Interbank and money market items	51,729	1	-	78	19,750	10,903	82,461
Liabilities payable on demand	22,207	270	98	1,043	241	302	24,161
Financial liabilities measured at fair value							
through profit or loss	924	-	-	-	-	-	924
Debts issued and borrowings	63,564	-	-	-	-	-	63,564
Other liabilities	<u>22,398</u>	<u>3,616</u>	<u>202</u>	<u>294</u>	<u>1,262</u>	<u>1,531</u>	<u>29,303</u>
Total	<u>247,667</u>	<u>5,262</u>	<u>735</u>	<u>4,381</u>	<u>59,878</u>	<u>35,647</u>	<u>353,570</u>
Foreign currency position of items recognized on the statements							
of financial position - net	<u>67,904</u>	<u>41,636</u>	<u>3,642</u>	<u>52,123</u>	<u>53,156</u>	<u>63,557</u>	<u>282,018</u>
items not recognized on the statements							
of financial position* - net	<u>(36,164)</u>	<u>(42,956)</u>	<u>175</u>	<u>(44,250)</u>	<u>(55,490)</u>	<u>(43,750)</u>	<u>(222,435)</u>

* Forward exchange contracts, cross currency swaps and FX options

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(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>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>
<u>Assets</u>							
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>
<u>Liabilities</u>							
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

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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(Unit : Million Baht)

	The Bank						
	2025						
	Currency						
	US Dollar	Yen	Pound	Euro	Yuan	Others	Total
<u>Assets</u>							
Cash	1,526	352	169	856	132	687	3,722
Interbank and money market items - net	84,111	21,059	158	626	13,344	10,219	129,517
Financial assets measured at fair value							
through profit or loss	1,744	-	-	-	-	-	1,744
Investments - net	106,094	30,096	-	27,699	3,521	14,630	182,040
Investments in subsidiaries and							
associates - net	18,473	-	-	-	12,635	1,769	32,877
Loans to customers and accrued interest							
receivables	57,141	657	115	8,377	7,736	15,202	89,228
Other assets	<u>3,006</u>	<u>581</u>	<u>65</u>	<u>446</u>	<u>68</u>	<u>211</u>	<u>4,377</u>
Total	<u>272,095</u>	<u>52,745</u>	<u>507</u>	<u>38,004</u>	<u>37,436</u>	<u>42,718</u>	<u>443,505</u>
<u>Liabilities</u>							
Deposits	82,883	1,374	435	2,966	1,393	5,984	95,035
Interbank and money market items	55,293	1	-	79	954	5,829	62,156
Liabilities payable on demand	22,207	270	98	1,043	595	302	24,515
Debts issued and borrowings	54,050	-	-	-	-	-	54,050
Other liabilities	<u>20,651</u>	<u>3,562</u>	<u>190</u>	<u>256</u>	<u>422</u>	<u>771</u>	<u>25,852</u>
Total	<u>235,084</u>	<u>5,207</u>	<u>723</u>	<u>4,344</u>	<u>3,364</u>	<u>12,886</u>	<u>261,608</u>
Foreign currency position of							
items recognized on the statements							
of financial position - net	<u>37,011</u>	<u>47,538</u>	<u>(216)</u>	<u>33,660</u>	<u>34,072</u>	<u>29,832</u>	<u>181,897</u>
items not recognized on the statements							
of financial position* - net	<u>(20,001)</u>	<u>(47,829)</u>	<u>175</u>	<u>(33,359)</u>	<u>(35,274)</u>	<u>(41,137)</u>	<u>(177,425)</u>

* Forward exchange contracts, cross currency swaps and FX options

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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(Unit : Million Baht)

	The Bank						
	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

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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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 and bond trading business to serve customers' demand, as well as investing in bond securities, either directly or indirectly, under relevant applicable regulations.

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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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	30 June 2025

The disclosure for the years ended 31 December 2025 will be provided on or before 30 April 2026 on the Bank's website as noted above.

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Financial assets and liabilities as of 31 December 2025 and 2024, classified by remaining contractual maturity analysis from the date of statements of financial position were as follows:

(Unit : Million Baht)

	Consolidated						
	2025						
	At call	Within 6 Months	Over 6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	Total
Financial Assets							
Cash	-	-	-	-	-	54,049	54,049
Interbank and money market items	55,082	490,144	2,922	10,355	-	1,533	560,036
Financial assets measured at							
fair value through profit or loss	1,134	2,097	4,258	3,004	11,203	31,450	53,146
Investments	624	53,462	38,707	534,421	527,604	93,498	1,248,316
Loans to customers and accrued							
interest receivables	267,951	650,818	161,317	548,725	866,956	-	2,495,767
Total Financial Assets	324,791	1,196,521	207,204	1,096,505	1,405,763	180,530	4,411,314
Financial Liabilities							
Deposits	2,337,818	334,186	113,461	64,922	-	-	2,850,387
Interbank and money market items	56,172	100,152	28,189	22,969	-	-	207,482
Liabilities payable on demand	33,878	-	-	-	-	-	33,878
Financial liabilities measured at							
fair value through profit or loss	-	748	193	3	-	228	1,172
Debts issued and borrowings	-	845	64	19,453	33,438	10,678	64,478
Insurance contract liabilities*	-	-	21,128	86,290	324,000	-	431,418
Total Financial Liabilities	2,427,868	435,931	163,035	193,637	357,438	10,906	3,588,815
Liquidity - net	(2,103,077)	760,590	44,169	902,868	1,048,325	169,624	822,499
Liquidity - cumulative net	(2,103,077)	(1,342,487)	(1,298,318)	(395,450)	652,875	822,499	822,499

* Insurance contract liabilities of the life insurance subsidiary are presented at the present value of future cash flows. The remaining contractual maturity of within 1 year amounts to Baht 21,128 million.

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(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>2024</u>						
	<u>(Restated)</u>						
	<u>At call</u>	<u>Within</u>	<u>Over 6 Months</u>	<u>Over 1 Year</u>	<u>Over</u>	<u>No</u>	<u>Total</u>
		<u>6 Months</u>	<u>to 1 Year</u>	<u>to 5 Years</u>	<u>5 Years</u>	<u>Maturity</u>	
<u>Financial Assets</u>							
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	89,618	68,658	318,742	494,346	89,249	1,061,125
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>1,232,420</u>	<u>256,221</u>	<u>881,850</u>	<u>1,332,837</u>	<u>163,744</u>	<u>4,191,634</u>
<u>Financial Liabilities</u>							
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	1	1,045	1,616	20,281	33,568	10,823	67,334
Insurance contract liabilities*	<u>-</u>	<u>-</u>	<u>32,874</u>	<u>113,226</u>	<u>300,467</u>	<u>-</u>	<u>446,567</u>
Total Financial Liabilities	<u>2,252,211</u>	<u>436,048</u>	<u>136,225</u>	<u>265,962</u>	<u>334,035</u>	<u>10,823</u>	<u>3,435,304</u>
Liquidity - net	<u>(1,927,649)</u>	<u>796,372</u>	<u>119,996</u>	<u>615,888</u>	<u>998,802</u>	<u>152,921</u>	<u>756,330</u>
Liquidity - cumulative net	(1,927,649)	(1,131,277)	(1,011,281)	(395,393)	603,409	756,330	756,330

* Insurance contract liabilities of the life insurance subsidiary are presented at the present value of future cash flows. The remaining contractual maturity of within 1 year amounts to Baht 32,874 million.

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(Unit : Million Baht)

	<u>The Bank</u>						
	<u>2025</u>						
	<u>At call</u>	<u>Within</u> <u>6 Months</u>	<u>Over 6 Months</u> <u>to 1 Year</u>	<u>Over 1 Year</u> <u>to 5 Years</u>	<u>Over</u> <u>5 Years</u>	<u>No</u> <u>Maturity</u>	<u>Total</u>
<u>Financial Assets</u>							
Cash	-	-	-	-	-	53,728	53,728
Interbank and money market items	36,003	508,189	-	296	-	1,533	546,021
Financial assets measured at							
fair value through profit or loss	59	1,053	4,001	3,002	844	10,550	19,509
Investments	624	10,201	10,370	418,740	126,913	5,332	572,180
Loans to customers and accrued							
interest receivables	<u>256,385</u>	<u>616,663</u>	<u>133,790</u>	<u>518,028</u>	<u>858,763</u>	<u>-</u>	<u>2,383,629</u>
Total Financial Assets	<u>293,071</u>	<u>1,136,106</u>	<u>148,161</u>	<u>940,066</u>	<u>986,520</u>	<u>71,143</u>	<u>3,575,067</u>
<u>Financial Liabilities</u>							
Deposits	2,334,482	303,411	110,457	60,443	-	-	2,808,793
Interbank and money market items	57,079	93,845	19,666	17,704	-	-	188,294
Liabilities payable on demand	34,233	-	-	-	-	-	34,233
Debts issued and borrowings	<u>-</u>	<u>2</u>	<u>-</u>	<u>19,449</u>	<u>23,923</u>	<u>10,678</u>	<u>54,052</u>
Total Financial Liabilities	<u>2,425,794</u>	<u>397,258</u>	<u>130,123</u>	<u>97,596</u>	<u>23,923</u>	<u>10,678</u>	<u>3,085,372</u>
Liquidity - net	<u>(2,132,723)</u>	<u>738,848</u>	<u>18,038</u>	<u>842,470</u>	<u>962,597</u>	<u>60,465</u>	<u>489,695</u>
Liquidity - cumulative net	(2,132,723)	(1,393,875)	(1,375,837)	(533,367)	429,230	489,695	489,695

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(Unit : Million Baht)

	<u>The Bank</u> <u>2024</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>
<u>Financial Assets</u>							
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>
<u>Financial Liabilities</u>							
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.

The subsidiary performed sensitivity analysis on the insurance contracts to examine the impact on fluctuation of significant assumptions, including mortality and morbidity rates, lapse rates, and related expenses. The analysis was conducted based on a 10% increase in each assumption. As at 31 December 2025 and 2024, the potential total impacts on insurance service result to decrease by Baht 957 million and Baht 959 million, respectively.

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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.

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.

As at 31 December 2025 and 2024, a reasonably possible change of interest rates, an increase of 0.5%, would impact the carrying amount of insurance contract liabilities to decrease by Baht 23,540 million and Baht 20,559 million, respectively. Conversely, a decrease in interest rates of 0.5% would have affected the carrying amount of insurance contract liabilities to increase by Baht 26,244 million and Baht 22,703 million, respectively.

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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 31 December 2025 and 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>2025</u>	<u>2024</u>
		<u>(Restated)</u>
Tier 1 Capital		
Common Equity Tier 1 Capital (CET1)		
Issued and paid-up share capital, premium on common shares ⁽¹⁾	39,241	41,796
Legal reserve	3,050	3,050
Net profit after appropriation	477,386	462,677
Other comprehensive income	36,545	25,754
Capital adjustment items on CET1	(1,734)	(3,285)
<u>Less</u> Capital deduction items on CET1	<u>(40,432)</u>	<u>(41,082)</u>
Total Common Equity Tier 1 Capital (CET1)	514,056	488,910
Additional Tier 1 Capital		
Additional Tier 1 Capital instrument	11,714	27,317
<u>Less</u> Capital deduction items on Additional Tier 1	<u>(765)</u>	<u>(405)</u>
Total Additional Tier 1 Capital	<u>10,949</u>	<u>26,912</u>
Total Tier 1 Capital Base	<u>525,005</u>	<u>515,822</u>
Tier 2 Capital		
Tier 2 Capital instrument	24,508	24,508
General Provision	32,229	31,529
<u>Less</u> Capital deduction items on Tier 2	<u>(447)</u>	<u>(491)</u>
Total Tier 2 Capital Base	<u>56,290</u>	<u>55,546</u>
Total Capital Base	<u>581,295</u>	<u>571,368</u>
Total Risk-Weighted Assets	2,856,356	2,807,565

⁽¹⁾ Net of treasury shares

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(Unit : Percentage)

KASIKORNBANK FINANCIAL CONGLOMERATE			
<u>Minimum requirements including</u>			
<u>Capital Adequacy Ratio</u>	<u>Buffer requirements*</u>	<u>2025</u>	<u>2024</u> (Restated)
Tier 1 Capital ratio	9.50	18.38	18.37
<i>Common Equity Tier 1 ratio</i>	8.00	18.00	17.41
Tier 2 Capital ratio	-	1.97	1.98
Capital adequacy ratio	12.00	20.35	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)

<u>The Bank</u>		
	<u>2025</u>	<u>2024</u>
Tier 1 Capital		
Common Equity Tier 1 Capital (CET1)		
Issued and paid-up share capital, premium on common shares ⁽¹⁾	39,241	41,796
Legal reserve	3,050	3,050
Net profit after appropriation	419,359	403,553
Other comprehensive income	27,726	21,775
Capital adjustment items on CET1	(836)	(2,315)
<u>Less Capital deduction items on CET1</u>	<u>(28,652)</u>	<u>(31,187)</u>
Total Common Equity Tier 1 Capital (CET1)	459,888	436,672
Additional Tier 1 Capital		
Additional Tier 1 Capital instrument	11,714	27,317
<u>Less Capital deduction items on Additional Tier 1</u>	<u>(765)</u>	<u>(405)</u>
Total Additional Tier 1 Capital	<u>10,949</u>	<u>26,912</u>
Total Tier 1 Capital Base	<u>470,837</u>	<u>463,584</u>
Tier 2 Capital		
Tier 2 Capital instrument	24,508	24,508
General Provision	<u>30,048</u>	<u>29,661</u>
Total Tier 2 Capital Base	<u>54,556</u>	<u>54,169</u>
Total Capital Base	<u>525,393</u>	<u>517,753</u>
Total Risk-Weighted Assets	2,679,676	2,647,883

⁽¹⁾ Net of treasury shares

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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>2025</u>	<u>2024</u>
Tier 1 Capital ratio	9.50	17.57	17.51
<i>Common Equity Tier 1 ratio</i>	8.00	17.16	16.49
Tier 2 Capital ratio	-	2.04	2.04
Capital adequacy ratio	12.00	19.61	19.55

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

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

As at 31 December 2025 and 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	30 June 2025

The disclosure for the years ended 31 December 2025 will be provided on or before 30 April 2026 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 as of 31 December 2025 and 2024 is as follows:

(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>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
<u>Financial Assets</u>						
Cash	-	-	-	-	54,049	54,049
Interbank and money market items - net	-	-	-	-	559,861	559,861
Financial assets measured at fair value through profit or loss	52,209	937	-	-	-	53,146
Derivative assets	56,380	-	-	-	3,070	59,450
Investments - net	-	-	1,059,118	93,498	95,644	1,248,260
Loans to customers and accrued interest receivables - net	-	-	-	-	2,352,770	2,352,770
Total	<u>108,589</u>	<u>937</u>	<u>1,059,118</u>	<u>93,498</u>	<u>3,065,394</u>	<u>4,327,536</u>
<u>Financial Liabilities</u>						
Deposits	-	-	-	-	2,850,387	2,850,387
Interbank and money market items	-	-	-	-	207,482	207,482
Liabilities payable on demand	-	-	-	-	33,878	33,878
Financial liabilities measured at fair value through profit or loss	227	945	-	-	-	1,172
Derivative liabilities	37,048	-	-	-	1,697	38,745
Debts issued and borrowings	<u>54,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,428</u>	<u>64,478</u>
Total	<u>91,325</u>	<u>945</u>	<u>-</u>	<u>-</u>	<u>3,103,872</u>	<u>3,196,142</u>

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(Unit : Million Baht)

	<u>Consolidated</u> <u>2024</u> <u>(Restated)</u>					
	Financial instrument measured at fair value through <u>profit or loss</u>	Financial instrument designated at fair value through <u>profit or loss</u>	Investment in debt measured at fair value through other comprehensive <u>income</u>	Investment in equity designated at fair value through other comprehensive <u>income</u>	Financial instrument measured at <u>amortized cost</u>	<u>Total</u>
<u>Financial Assets</u>						
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,368,649</u>	<u>2,368,649</u>
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>
<u>Financial Liabilities</u>						
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>2025</u>				
	Financial instrument measured at fair value through <u>profit or loss</u>	Investment in debt measured at fair value through other comprehensive <u>income</u>	Investment in equity designated at fair value through other comprehensive <u>income</u>	Financial instrument measured at <u>amortized cost</u>	<u>Total</u>
<u>Financial Assets</u>					
Cash	-	-	-	53,728	53,728
Interbank and money market items - net	-	-	-	545,804	545,804
Financial assets measured at fair value through profit or loss	19,509	-	-	-	19,509
Derivative assets	48,744	-	-	3,063	51,807
Investments - net	-	503,160	5,332	63,648	572,140
Loans to customers and accrued interest receivables - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,250,652</u>	<u>2,250,652</u>
Total	<u>68,253</u>	<u>503,160</u>	<u>5,332</u>	<u>2,916,895</u>	<u>3,493,640</u>
<u>Financial Liabilities</u>					
Deposits	-	-	-	2,808,793	2,808,793
Interbank and money market items	-	-	-	188,294	188,294
Liabilities payable on demand	-	-	-	34,233	34,233
Derivative liabilities	38,477	-	-	1,515	39,992
Debts issued and borrowings	<u>54,050</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>54,052</u>
Total	<u>92,527</u>	<u>-</u>	<u>-</u>	<u>3,032,837</u>	<u>3,125,364</u>

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(Unit : Million Baht)

	<u>The Bank</u>				
	<u>2024</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
<u>Financial Assets</u>					
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,269,661</u>	<u>2,269,661</u>
Total	<u>76,747</u>	<u>307,779</u>	<u>5,223</u>	<u>2,940,506</u>	<u>3,330,255</u>
<u>Financial Liabilities</u>					
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 years ended 31 December 2025 and 2024 are as follows:

	<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*	(4,550)	(714)	(4,348)	(656)

* 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) as of 31 December 2025 and 2024 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
1. <u>Domestic</u>				
The BOT and FIDF	332,800	310,658	332,800	310,658
Commercial banks	82,092	51,966	75,216	49,443
Specialised financial institutions	5,004	12,879	1	10,456
Other financial institutions	<u>7,565</u>	<u>14,472</u>	<u>8,050</u>	<u>14,441</u>
Total	427,461	389,975	416,067	384,998
<u>Add</u> Accrued interest receivable and				
undue interest income	147	224	134	211
<u>Less</u> Allowance for expected credit loss	<u>(73)</u>	<u>(77)</u>	<u>(40)</u>	<u>(43)</u>
Total domestic	<u>427,535</u>	<u>390,122</u>	<u>416,161</u>	<u>385,166</u>
2. <u>Foreign</u>				
US Dollars	78,989	82,006	83,518	108,821
Chinese Yuan	27,452	15,554	13,027	8,109
Japanese Yen	5,665	16,218	21,070	16,217
Euro	630	618	626	617
Other currencies	<u>19,045</u>	<u>17,923</u>	<u>10,508</u>	<u>6,346</u>
Total	131,781	132,319	128,749	140,110
<u>Add</u> Accrued interest receivable and				
undue interest income	647	527	1,071	1,209
<u>Less</u> Allowance for expected credit loss	<u>(102)</u>	<u>(225)</u>	<u>(177)</u>	<u>(337)</u>
Total foreign	<u>132,326</u>	<u>132,621</u>	<u>129,643</u>	<u>140,982</u>
3. <u>Fair value hedge adjustments</u>				
Fair value hedge adjustments	<u>-</u>	<u>(14)</u>	<u>-</u>	<u>(14)</u>
Total fair value hedge adjustments	<u>-</u>	<u>(14)</u>	<u>-</u>	<u>(14)</u>
Total domestic foreign and fair value				
hedge adjustments	<u>559,861</u>	<u>522,729</u>	<u>545,804</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 as of 31 December 2025 and 2024 consisted of;

10.1 Trading financial assets :

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		<u>(Restated)</u>		
Government and state enterprise securities	5,931	14,734	5,931	14,733
Private enterprise debt instruments	1,236	2,449	1,236	2,449
Marketable equity securities - domestic	1,388	2,673	19	22
Loans	<u>1,793</u>	<u>5,875</u>	<u>1,793</u>	<u>5,875</u>
Total	<u>10,348</u>	<u>25,731</u>	<u>8,979</u>	<u>23,079</u>

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

	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
Private enterprise debt instruments	-	10
Foreign debt instruments	<u>937</u>	<u>61</u>
Total	<u>937</u>	<u>71</u>

10.3 Financial assets - others :

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Private enterprise debt instruments	32,815	27,572	7,600	7,103
Foreign debt instruments	4,104	2,245	-	-
Marketable equity securities – domestic	229	296	229	296
Marketable equity securities – oversea	245	-	-	-
Others	<u>4,468</u>	<u>5,173</u>	<u>2,701</u>	<u>3,308</u>
Total	<u>41,861</u>	<u>35,286</u>	<u>10,530</u>	<u>10,707</u>
Total financial assets measured at fair value through profit or loss	<u>53,146</u>	<u>61,088</u>	<u>19,509</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 as of 31 December 2025 and 2024 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>	
	<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	31,099	30,479	24,610	26,796	1,957,248	1,669,770	219,879	190,667	2,177,127	1,860,437
Interest rate	8,956	7,538	8,862	7,134	470,151	197,956	661,820	552,609	1,131,971	750,565
Others										
- Commodities	53	266	49	258	2,449	8,013	-	-	2,449	8,013
- Equities	429	312	44	132	1,555	3,271	7,305	6,871	8,860	10,142
- Debts	-	-	-	14	-	200	-	-	-	200
- Others	(393)	(482)	-	-	-	-	-	-	-	-
Total	<u>40,144</u>	<u>38,113</u>	<u>33,565</u>	<u>34,334</u>	<u>2,431,403</u>	<u>1,879,210</u>	<u>889,004</u>	<u>750,147</u>	<u>3,320,407</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>	
	<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	31,495	30,525	26,030	27,525	1,949,258	1,650,440	226,992	201,083	2,176,250	1,851,523
Interest rate	8,956	7,538	8,862	7,134	470,151	197,956	661,820	552,609	1,131,971	750,565
Others										
- Commodities	53	266	48	258	2,449	8,013	-	-	2,449	8,013
- Equities	334	198	334	198	-	-	10,170	9,436	10,170	9,436
- Debts	-	-	-	14	-	200	-	-	-	200
- Others	(391)	(482)	-	-	-	-	-	-	-	-
Total	<u>40,447</u>	<u>38,045</u>	<u>35,274</u>	<u>35,129</u>	<u>2,421,858</u>	<u>1,856,609</u>	<u>898,982</u>	<u>763,128</u>	<u>3,320,840</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 for the consolidated financial statements as of 31 December 2025 are Baht 75,726 million and Baht 55,270 million, respectively. Carrying amount of assets and liabilities, attributable to the hedged risk for the Bank financial statements as of 31 December 2025 are Baht 75,577 million and Baht 55,270 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 of the consolidated and the Bank for the year ended 31 December 2025 of Baht 3,250 million.

Fair value and notional amount classified by type of risks as of 31 December 2025 and 2024 consisted of

(Unit : Million Baht)

<u>Type of risks</u>	<u>Consolidated</u>					
	<u>Fair value</u>					
	<u>Assets</u>		<u>Liabilities</u>		<u>Notional Amount</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Exchange rate	3,800	-	173	-	65,259	-
Interest rate	835	526	2,545	6,186	162,545	161,663
Others						
- Equities	<u>150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>942</u>	<u>-</u>
Total	<u>4,785</u>	<u>526</u>	<u>2,718</u>	<u>6,186</u>	<u>228,746</u>	<u>161,663</u>

(Unit : Million Baht)

<u>Type of risks</u>	<u>The Bank</u>					
	<u>Fair value</u>					
	<u>Assets</u>		<u>Liabilities</u>		<u>Notional Amount</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Exchange rate	3,800	-	173	-	65,259	-
Interest rate	<u>835</u>	<u>526</u>	<u>2,545</u>	<u>6,186</u>	<u>162,545</u>	<u>161,663</u>
Total	<u>4,635</u>	<u>526</u>	<u>2,718</u>	<u>6,186</u>	<u>227,804</u>	<u>161,663</u>

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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 31 December 2025 has gain for Baht 5,465 million which comprises increase in recognized fair value changes amounting to Baht 2,731 million and transferred to profit or loss amounting to Baht 3,861 million. Cash flow hedge balances for the Bank financial statements as of 31 December 2025 has gain for Baht 398 million which comprises increase in recognized fair value changes amounting to Baht 452 million and transferred to profit or loss amounting to Baht 2,876 million while the ineffective portion that are recognized immediately in the profit or loss of the consolidated and the Bank for the year ended 31 December 2025 have loss of Baht 42 million and loss of Baht 98 million, respectively.

Fair value and notional amount classified by type of risks as of 31 December 2025 and 2024 consisted of

(Unit : Million Baht)

<u>Type of risks</u>	<u>Consolidated</u>					
	<u>Fair value</u>				<u>Notional Amount</u>	
	<u>Assets</u>		<u>Liabilities</u>		<u>2025</u>	<u>2024</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>		
Exchange rate	9,872	5,988	391	359	87,960	52,559
Interest rate	1,207	3,600	355	187	107,174	113,843
Others						
- Debts	<u>9</u>	<u>75</u>	<u>19</u>	<u>2</u>	<u>3,212</u>	<u>1,030</u>
Total	<u>11,088</u>	<u>9,663</u>	<u>765</u>	<u>548</u>	<u>198,346</u>	<u>167,432</u>

(Unit : Million Baht)

<u>Type of risks</u>	<u>The Bank</u>					
	<u>Fair value</u>				<u>Notional Amount</u>	
	<u>Assets</u>		<u>Liabilities</u>		<u>2025</u>	<u>2024</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>		
Exchange rate	2,092	790	147	263	47,326	13,220
Interest rate	<u>1,207</u>	<u>3,600</u>	<u>338</u>	<u>187</u>	<u>105,524</u>	<u>113,843</u>
Total	<u>3,299</u>	<u>4,390</u>	<u>485</u>	<u>450</u>	<u>152,850</u>	<u>127,063</u>

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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.

Fair value and notional amount classified by type of risks as of 31 December 2025 and 2024 consisted of

(Unit : Million Baht)

<u>Consolidated and The Bank</u>				
<u>Fair value</u>				
	<u>Assets</u>		<u>Notional Amount</u>	
<u>Type of risks</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Exchange rate	363	-	10,959	-

11.3 Dynamic Hedging derivatives

Carrying amount and notional amount classified by type of risks as of 31 December 2025 and 2024 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>	
<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	3,070	4,815	1,697	273	143,916	156,039	33,402	15,060	177,318	171,099
Interest rate	-	-	-	-	92,614	155,375	162,686	151,836	255,300	307,211
Total	3,070	4,815	1,697	273	236,530	311,414	196,088	166,896	432,618	478,310

(Unit : Million Baht)

The Bank										
Carrying amount					Notional amount classified by maturity					
	Assets		Liabilities		Up to 1 year		Over 1 year		Total	
Type of risks	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Exchange rate	3,063	4,403	1,515	273	125,183	134,978	33,403	15,060	158,586	150,038
Interest rate	-	-	-	-	92,615	155,375	162,686	151,836	255,301	307,211
Total	3,063	4,403	1,515	273	217,798	290,353	196,089	166,896	413,887	457,249

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12 INVESTMENTS - NET

12.1 Type of investments

Investments as of 31 December 2025 and 2024 consisted of:

	(Unit : Million Baht)			
	<u>Consolidated</u>			
	<u>Amortized Cost</u>			
	<u>2025</u>		<u>2024 (Restated)</u>	
1. <u>Investments in debt instruments measured at amortized cost value</u>				
1.1 Government and state enterprise securities	78,723		107,493	
1.2 Private enterprise debt instruments	990		1,509	
1.3 Foreign debt instruments	<u>15,987</u>		<u>16,908</u>	
Total	95,700		125,910	
<u>Less</u> Allowance for expected credit loss	<u>(56)</u>		<u>(505)</u>	
Total	<u>95,644</u>		<u>125,405</u>	
	(Unit : Million Baht)			
	<u>Consolidated</u>			
	<u>Fair value</u>			
	<u>2025</u>		<u>2024 (Restated)</u>	
2. <u>Investments in debt instruments measured at fair value through</u>				
<u>other comprehensive income</u>				
2.1 Government and state enterprise securities	669,656		563,397	
2.2 Private enterprise debt instruments	158,982		163,491	
2.3 Foreign debt instruments	<u>230,480</u>		<u>119,078</u>	
Total	<u>1,059,118</u>		<u>845,966</u>	
Allowance for expected credit loss	(610)		(767)	
	(Unit : Million Baht)			
	<u>Consolidated</u>			
	<u>Fair value</u>		<u>Dividend income</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		
3. <u>Investments in equity instruments designated at</u>				
<u>fair value through other comprehensive income</u>				
3.1 Marketable equity securities - domestic	38,075	40,972	2,184	2,296
3.2 Marketable equity securities - overseas	48,201	39,137	857	673
3.3 Others	<u>7,222</u>	<u>9,140</u>	<u>217</u>	<u>108</u>
Total	<u>93,498</u>	<u>89,249</u>	<u>3,258</u>	<u>3,077</u>
Total Investments - net	<u>1,248,260</u>	<u>1,060,620</u>		

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(Unit : Million Baht)

	The Bank	
	Amortized Cost	
	2025	2024
1. <u>Investments in debt instruments measured at amortized cost value</u>		
1.1 Government and state enterprise securities	62,699	93,672
1.2 Private enterprise debt instruments	<u>989</u>	<u>1,459</u>
Total	63,688	95,131
<u>Less</u> Allowance for expected credit loss	<u>(40)</u>	<u>(499)</u>
Total	<u>63,648</u>	<u>94,632</u>

(Unit : Million Baht)

	The Bank	
	Fair value	
	2025	2024
2. <u>Investments in debt instruments measured at fair value through other comprehensive income</u>		
2.1 Government and state enterprise securities	298,309	213,071
2.2 Private enterprise debt instruments	24,058	20,027
2.3 Foreign debt instruments	<u>180,793</u>	<u>74,681</u>
Total	<u>503,160</u>	<u>307,779</u>
Allowance for expected credit loss	(305)	(222)

(Unit : Million Baht)

	The Bank			
	Fair value		Dividend income	
	2025	2024	2025	2024
3. <u>Investments in equity instruments designated at fair value through other comprehensive income</u>				
3.1 Marketable equity securities - domestic	3,536	3,573	224	347
3.2 Marketable equity securities - overseas	813	790	8	8
3.3 Others	<u>983</u>	<u>860</u>	<u>106</u>	<u>58</u>
Total	<u>5,332</u>	<u>5,223</u>	<u>338</u>	<u>413</u>
Total Investments - net	<u>572,140</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 years ended 31 December 2025 and 2024 as following;

(Unit : Million Baht)

	<u>Consolidated</u>					
	Fair value at		<u>Dividend income</u>		<u>Gain/(Loss)</u>	
	<u>derecognized date</u>		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>2025</u>	<u>2024</u>				
		(Restated)		(Restated)		(Restated)
Derecognized investments	46,893	51,465	302	479	(344)	148

(Unit : Million Baht)

	<u>The Bank</u>					
	Fair value at		<u>Dividend income</u>		<u>Gain/(Loss)</u>	
	<u>derecognized date</u>		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>2025</u>	<u>2024</u>				
Derecognized investments	987	3,006	24	129	(171)	1

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12.3 Investments in other companies having a going concern uncertainty

As of 31 December 2025 and 2024, 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>2025</u>			<u>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>268</u>	<u>208</u>	<u>(28)</u>	<u>512</u>	<u>-</u>	<u>(478)</u>
Total	<u>279</u>	<u>208</u>	<u>(28)</u>	<u>523</u>	<u>-</u>	<u>(478)</u>

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

As of 31 December 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Agriculture and mining	5	5	-	-
Property development and construction	2,292	1,395	-	-
Infrastructure and services	155	230	115	145
Financial services	2,441	1,896	-	-
Technology	668	647	-	-
Others	<u>652</u>	<u>528</u>	<u>26</u>	<u>51</u>
Total	<u>6,213</u>	<u>4,701</u>	<u>141</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

As of 31 December 2025 and 2024, investments in ordinary shares of subsidiaries, associated companies and joint ventures were as follows:

(Unit : Million Baht)

				Consolidated					
				% Shareholding					
		Country of	Type of	Direct and indirect		Cost method		Equity method	
	Type of Business	Operation	Share	2025	2024	2025	2024	2025	2024
Associated companies									
PROCESSING CENTER CO., LTD.	Service	Thai	Ordinary	30.00%	30.00%	15	15	581	560
NATIONAL ITMX CO., LTD.	Service	Thai	Ordinary	30.94%	27.94%	312	182	1,521	1,217
BCI (THAILAND) CO., LTD.	Service	Thai	Ordinary	22.17%	22.17%	118	118	38	47
THAI PAYMENT NETWORK CO., LTD.	Service	Thai	Ordinary	33.33%	33.33%	262	262	189	203
SOVANNAPHUM LIFE ASSURANCE PLC ³⁾	Life Insurance	Kingdom of Cambodia	Ordinary	18.74%	18.74%	267	267	327	320
LICH VIET DEVELOPMENT CO., LTD. ⁴⁾	Service	Socialist Republic of Vietnam	Ordinary	36.00%	36.00%	65	65	58	59
STORMBREAKER VENTURE CO., LTD. ⁴⁾	Investment in other Company	Thai	Ordinary	60.00%	60.00%	10	10	-	-
ROBOWEALTH SECURITY BROKERAGE CO., LTD. ⁴⁾	Stock Broker	Thai	Ordinary	53.05%	53.05%	171	171	151	150
SEARCH ENGINE OPTIMIZATION CO., LTD. ⁴⁾	Service	Thai	Ordinary	22.40%	22.40%	136	136	40	102
			Preferred Stock	7.62%	7.62%				
NAYA RESIDENCE CO., LTD. ³⁾	Service	Thai	Ordinary	15.30%	15.30%	26	26	23	24
LIVE WELL LIVING CO., LTD. ³⁾	Service	Thai	Ordinary	15.30%	15.30%	13	13	12	12
H SEM TRADING CORPORATION CO., LTD. ⁶⁾	Electric Vehicle Service	Thai	Ordinary	9.90%	9.90%	20	20	6	17
THE MOVE THUNDER CO., LTD. ⁸⁾	Battery Swap Service Provider	Thai	Ordinary	9.90%	9.90%	20	20	19	20
Joint ventures									
KASIKORN LINE CO., LTD. ⁵⁾	Lending service	Thai	Ordinary	50.00%	50.00%	6,600	6,600	3,428	3,212
JK ASSET MANAGEMENT CO., LTD. ⁵⁾	Asset Management	Thai	Ordinary	55.00%	55.00%	5,750	5,000	6,963	5,991

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(Unit : Million Baht)

				<u>Consolidated</u>					
				% Shareholding					
				<u>Direct and indirect</u>		<u>Cost method</u>		<u>Equity method</u>	
	<u>Type of Business</u>	<u>Country of Operation</u>	<u>Type of Share</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
KASIKORN CARABAO CO., LTD. ⁵⁾	Lending service	Thai	Ordinary	50.00%	50.00%	325	170	289	129
BENIX CO., LTD. ⁶⁾	Insurance Broker	Thai	Ordinary	12.24%	12.24%	11	11	8	10
MUANGTHAI RUTNIN CO., LTD. ⁶⁾	Hospital	Thai	Ordinary	24.86%	24.86%	48	32	26	24
T2P HOLDING CO., LTD. ⁵⁾	Investment in other Companies	Thai	Preferred Stock	50.16%	50.16%	568	543	430	474
ARUN ASSET MANAGEMENT CO., LTD. ⁷⁾	Asset Management	Thai	Ordinary	50.00%	50.00%	500	500	547	500
ATOME (THAILAND) CO., LTD. ⁵⁾	Lending service	Thai	Preferred Stock	50.00%	-	<u>350</u>	<u>-</u>	<u>345</u>	<u>-</u>
Total Investments in Associated Companies and Joint Ventures						15,587	14,161	15,001	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						<u>15,577</u>	<u>14,151</u>	<u>15,001</u>	<u>13,071</u>

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				The Bank					
				% Shareholding					
				Direct and indirect		Cost method		Dividend income	
	Type of Business	Country of Operation	Type of Share	2025	2024	2025	2024	2025	2024
<u>Direct subsidiaries</u>									
KASIKORN ASSET MANAGEMENT CO., LTD.	Fund Management	Thai	Ordinary	100.00%	100.00%	2,003	2,003	2,828	2,774
KASIKORN RESEARCH CENTER CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	10	10	-	-
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	300	400
KASIKORN FACTORY & EQUIPMENT CO., LTD.	Equipment Leasing	Thai	Ordinary	100.00%	100.00%	237	237	-	-
KASIKORN TECHNOLOGY GROUP SECRETARIAT CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN LABS CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN SOFT CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN INFRA CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN X CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	3,640	3,472	-	-
MUANG THAI GROUP HOLDING CO., LTD. ("MTGH") ²⁾	Investment in other Companies	Thai	Ordinary	51.00%	51.00%	7,575	7,575	515	339
KASIKORNTHAI BANK SOLE LIMITED	Commercial Banking	Lao PDR	Ordinary	100.00%	100.00%	1,769	1,769	-	-
KASIKORNBANK (CHINA) CO., LTD.	Commercial Banking	People's Republic of China	Ordinary	100.00%	100.00%	14,802	14,802	-	-
K-SME VENTURE CAPITAL CO., LTD.	Venture Capital	Thai	Ordinary	-	100.00%	-	50	-	100
BEACON VENTURE CAPITAL CO., LTD.	Venture Capital	Thai	Ordinary	100.00%	100.00%	7,280	7,280	-	-
KASIKORN VISION CO., LTD. ("KVision")	Investment in other Companies	Thai	Ordinary	100.00%	100.00%	13,000	13,000	-	-
KASIKORN VISION FINANCIAL COMPANY PTE. LTD. ("KVF")	Investment in other Companies	Republic of Singapore	Ordinary	100.00%	100.00%	16,307	16,307	-	-
ORBIX HOLDINGS CO., LTD. (Formerly: UNITA CAPITAL CO., LTD.)	Investment in other Companies	Thai	Ordinary	100.00%	100.00%	5,100	3,877	-	-
KASIKORN INVESTURE CO., LTD.	Investment in other Companies	Thai	Ordinary	100.00%	100.00%	27,369	17,681	-	-

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	<u>Type of Business</u>	<u>Country of Operation</u>	<u>Type of Share</u>	<u>The Bank</u> <u>% Shareholding</u>		<u>Cost method</u>		<u>Dividend income</u>	
				<u>Direct and indirect</u>		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
				<u>2025</u>	<u>2024</u>				
KOP50 CO., LTD.	Investment in other Companies	Thai	Ordinary	100.00%	100.00%	257	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	-	-
<u>Indirect subsidiaries</u>									
<u>Subsidiary of KASIKORN ASSET MANAGEMENT CO., LTD.</u>									
KHAO KLA VENTURE CAPITAL MANAGEMENT CO., LTD.	Venture Capital Management	Thai	Ordinary	-	100.00%	-	-	-	-

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				The Bank					
				% Shareholding					
		Country of	Type of	Direct and indirect		Cost method		Dividend income	
	Type of Business	Operation	Share	2025	2024	2025	2024	2025	2024
Subsidiaries of MUANG THAI									
GROUP HOLDING CO., LTD.									
MUANG THAI LIFE ASSURANCE PCL (“MTL”) ²⁾	Life Insurance	Thai	Ordinary	38.25%	38.25%	-	-	-	-
MUANG THAI BROKER CO., LTD. ²⁾	Insurance Broker	Thai	Ordinary	50.99%	50.99%	-	-	-	-
FUCHSIA VENTURE CAPITAL CO., LTD. ²⁾	Venture Capital	Thai	Ordinary	38.25%	38.25%	-	-	-	-
AI GEN CO., LTD. ²⁾	Service	Thai	Ordinary	46.53%	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. ¹⁾	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%	-	-	-	-
KASIKORN VISION ANALYTICS CO., LTD.	Service	Socialist Republic of Vietnam	Ordinary	100.00%	100.00%	-	-	-	-

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				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>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
KASIKORN VISION	Fund	People's	Ordinary	100.00%	100.00%	-	-	-	-
(SHANGHAI) PRIVATE	Management	Republic of							
FUND MANAGEMENT		China							
CO., LTD.									
<u>Subsidiaries of ORBIX</u>									
<u>HOLDINGS CO., LTD.</u>									
ORBIX CUSTODIAN	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
CO., LTD.									
ORBIX INVEST CO., LTD.	Digital Asset Fund	Thai	Ordinary	100.00%	100.00%	-	-	-	-
	Manager								
ORBIX TECHNOLOGY &	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
INNOVATION CO., LTD.									
ORBIX TRADE CO., LTD.	Service	Thai	Ordinary	99.59%	99.59%	-	-	-	-
KUBIX DIGITAL ASSET	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
CO., LTD.									
<u>Subsidiaries of KASIKORN</u>									
<u>VISION FINANCIAL</u>									
<u>COMPANY PTE. LTD.</u>									
PT BANK MASPION	Commercial	Indonesia	Ordinary	89.98%	84.55%	-	-	-	-
INDONESIA TBK	Banking								
PT KASIKORN VISION	Investment in other	Indonesia	Ordinary	99.99%	99.99%	-	-	-	-
FINANCIAL INDONESIA	Companies								
<u>Subsidiaries of KASIKORN</u>									
<u>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 Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
PAYMENT CO., LTD.	Provider								
JAI BROKER CO., LTD. ⁹⁾	Insurance Broker	Thai	Ordinary	100.00%	-	-	-	-	-
<u>Subsidiary of KASIKORN SOFT</u>									
<u>CO., LTD.</u>									
MARCO TECHNOLOGY	Service	Thai	Ordinary	75.00%	75.00%	-	-	-	-
CO., LTD.									
<u>Subsidiaries of KOP50 CO., LTD.</u>									
KENERGYPLUS CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
KCLIMATE 1.5 CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-

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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>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
CREATIVE CLIMATE	Service	Thai	Ordinary	100.00%	-	-	-	-	-
RESEARCH CENTER									
CO., LTD.									
<u>Associated companies</u>									
PROCESSING CENTER CO., LTD.	Service	Thai	Ordinary	30.00%	30.00%	15	15	13	102
NATIONAL ITMX CO., LTD.	Service	Thai	Ordinary	30.94%	27.94%	312	182	282	799
BCI (THAILAND) CO., LTD.	Service	Thai	Ordinary	22.17%	22.17%	118	118	-	-
THAI PAYMENT NETWORK	Service	Thai	Ordinary	33.33%	33.33%	<u>262</u>	<u>262</u>	<u>-</u>	<u>-</u>
CO., LTD.									
Total						103,893	92,627	4,801	5,174
<u>Less</u> Allowance for impairment						(1,350)	(1,350)	-	-
Fair value hedge adjustments						<u>(2,227)</u>	<u>(582)</u>	<u>-</u>	<u>-</u>
Investments in Subsidiaries and Associated Companies - Net						100,316	90,695	4,801	5,174

¹⁾ Companies under Kasikorn Business-Technology Group.

²⁾ The Bank holds 51% of total issued shares of MTGH and MTGH holds 99.99% of total shares issued by MUANG THAI BROKER CO., LTD. and holds 91.24% (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.

³⁾ The Bank holds shares indirectly through MTL.

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

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

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

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

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

⁹⁾ The Bank holds shares indirectly through NGERN HAI JAI 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 December 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 107 million resulting in total paid-up share capital of Baht 257 million.

KASIKORN INVESTURE CO., LTD

In March to December 2025, the company additionally paid-up share capital by Baht 418 million, increased its authorized share capital by Baht 9,270 million resulting in total authorized share capital of Baht 27,369 million and fully paid-up share capital.

In March to December 2025, the company also increased its investment in KASIKORN CARABAO CO., LTD. by Baht 155 million, remaining the same shareholding.

In June to December 2025, the company also increased its investment in JK ASSET MANAGEMENT CO., LTD. by Baht 750 million resulting in total investment of Baht 5,750 million from authorized share capital of Baht 11,500 million and fully paid-up share capital.

In October 2025, the company acquired the preferred shares in ATOME (THAILAND) CO., LTD. by Baht 350 million. As a result, the Bank's ownership interest in ATOME (THAILAND) CO., LTD. is indirectly 50%.

In November 2025, the company also increased its investment in T2P HOLDINGS CO., LTD. by Baht 25 million, remaining the same shareholding.

ORBIX CUSTODIAN CO., LTD. (Indirect subsidiary)

In March to December 2025, the company increased its authorized share capital by Baht 1,630 million, and additionally paid-up share capital by Baht 505 million to totaling paid-up share capital of Baht 765 million of total authorized share capital of Baht 1,890 million.

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KENERGYPLUS CO., LTD. (Indirect subsidiary)

In March to December 2025, the company increased its authorized share capital by Baht 80 million resulting in total authorized share capital of Baht 190 million and fully paid-up share capital.

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 to December 2025, the company increased its authorized share capital by Baht 138 million resulting in total authorized share capital of Baht 389 million and fully paid-up share capital.

ORBIX HOLDINGS CO., LTD.

In June to December 2025, the company increased its authorized share capital by Baht 2,298 million and additionally paid-up share capital by Baht 1,223 million to totaling paid-up share capital of Baht 5,100 million of total authorized share capital of Baht 6,443 million.

KASIKORN VISION ANALYTICS CO., LTD. (Indirect subsidiary)

In August 2025, the company, 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.

JAI BROKER CO., LTD. (Indirect subsidiary)

In September 2025, NGERN HAI JAI CO., LTD., an indirect subsidiary of the Bank, established new subsidiary company under the name JAI BROKER CO., LTD. of which 100% of shares are held by NGERN HAI JAI CO., LTD.. The company has Baht 3 million of authorized share capital which was fully paid-up.

PT BANK MASPION INDONESIA TBK (Indirect subsidiary)

In September 2025, the Group acquired additional common shares of Bank Maspion Indonesia from non-controlling interests amounting to 5.43%. As a result, the Group has obtained 89.98% of the total issued and paid-up share capital of Maspion Bank.

KASIKORN X CO., LTD.

In October 2025, the company additionally partially paid-up share capital of Baht 168 million to Baht 3,640 million of the Baht 4,040 million authorized share capital.

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K-SME VENTURE CAPITAL CO., LTD.

In October 2025, the company completed their liquidation registrations with the Ministry of Commerce.

KHAO KLA VENTURE CAPITAL MANAGEMENT CO., LTD. (Indirect subsidiary)

In November 2025, the company completed their liquidation registrations with the Ministry of Commerce.

ORBIX TECHNOLOGY & INNOVATION CO., LTD. (Indirect subsidiary)

In December 2025, the company additionally paid-up share capital by Baht 43 million resulting in total authorized share capital of Baht 373 million and fully paid-up share capital.

FUCHSIA VENTURE CAPITAL CO., LTD. (Indirect subsidiary)

In December 2025, the company increased its investment in MUANGTHAI RUTNIN CO., LTD. by Baht 16 million resulting in total investment of Baht 48 million from authorized share capital of Baht 100 million which paid-up share capital of Baht 75 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>31 December 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.	53.47%	52.32%
PT BANK MASPION INDONESIA TBK	10.02%	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					
	31 December 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*	710,265	558,581	151,684	677,271	553,107	124,164

(Unit : Million Baht)

	Statements of Profit or Loss and Other Comprehensive Income					
	For the Year Ended 31 December					
	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*	17,221**	5,918	11,303	12,847**	5,304	7,543

* 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 Year Ended 31 December 2025			
(Unaudited)			
	Net Cash by	Net Cash by	Net Cash by
	<u>Operating Activities</u>	<u>Investing Activities</u>	<u>Financing Activities</u>
Companies in MTGH Group*	2,300	(217)	(2,083)

(Unit : Million Baht)

Statements of Cash Flows			
For the Year Ended 31 December 2024			
(Unaudited)			
	Net Cash by	Net Cash by	Net Cash by
	<u>Operating Activities</u>	<u>Investing Activities</u>	<u>Financing Activities</u>
Companies in MTGH Group*	2,228	(641)	(1,587)

* 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 Year Ended 31 December				
	2025		2024	
	(Unaudited)			
		Total		Total
	<u>Net Profit</u>	<u>Comprehensive Income</u>	<u>Net Profit</u>	<u>Comprehensive Income</u>
Associated Companies	1,408	1,356	2,580	2,616

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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 Years Ended 31 December 2025 and 2024

	(Unit : Million Baht)	
	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) Profit before income tax expense	(1)	7
Adjustments for		
Reversal of expected credit loss	-	(2)
Interest income - net	-	(1)
Proceeds from interest	-	1
Income tax paid	<u>-</u>	<u>(2)</u>
(Loss) Profit from operating before changes in operating assets and liabilities	(1)	3
Decrease (increase) in operating assets		
Loans to customers	-	8
Properties foreclosed	2	(4)
Other assets	6	6
Decrease in operating liabilities		
Other liabilities	<u>(1)</u>	<u>-</u>
Net cash provided by operating activities	<u>6</u>	<u>13</u>
Net increase in cash	6	13
Cash at the beginning of the year	<u>36</u>	<u>23</u>
Cash at the end of the year	<u>42</u>	<u>36</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 31 December 2025 and 2024 amounted to Baht 14,933 million and Baht 13,761 million, respectively.

14 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES – NET

As of 31 December 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		
Overdrafts	261,402	281,895	259,149	278,380
Loans	1,312,011	1,286,004	1,354,189	1,329,722
Bills	609,747	618,369	612,503	625,983
Hire purchase receivables	133,578	136,148	-	-
Finance lease receivables	20,925	20,068	-	-
Others	<u>138,984</u>	<u>141,211</u>	<u>138,989</u>	<u>141,217</u>
Total loans to customers	2,476,647	2,483,695	2,364,830	2,375,302
<u>Add</u> Accrued interest receivables and undue				
interest income	<u>19,120</u>	<u>16,660</u>	<u>18,799</u>	<u>16,428</u>
Total loans to customers and accrued				
interest receivables	2,495,767	2,500,355	2,383,629	2,391,730
<u>Less</u> Allowance for expected credit loss	<u>(142,997)</u>	<u>(131,706)</u>	<u>(132,977)</u>	<u>(122,069)</u>
Total loans to customers and accrued				
interest receivables – net	<u>2,352,770</u>	<u>2,368,649</u>	<u>2,250,652</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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		
Domestic	2,337,731	2,344,549	2,301,888	2,320,220
Foreign	<u>138,916</u>	<u>139,146</u>	<u>62,942</u>	<u>55,082</u>
Total	<u>2,476,647</u>	<u>2,483,695</u>	<u>2,364,830</u>	<u>2,375,302</u>

14.3 Classified by Type of Business

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		
Agriculture and mining	40,239	38,961	28,557	27,244
Manufacturing and commerce	1,005,052	1,035,371	905,227	935,070
Property development and construction	216,339	224,022	201,170	207,961
Infrastructure and services	347,345	347,307	263,977	266,678
Housing loans	390,503	370,462	390,319	370,204
Others	<u>477,169</u>	<u>467,572</u>	<u>575,580</u>	<u>568,145</u>
Total	<u>2,476,647</u>	<u>2,483,695</u>	<u>2,364,830</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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		
Stage 1 Performing	2,190,153	2,193,345	2,104,530	2,113,481
Stage 2 Under-performing	213,664	215,701	193,658	193,906
Stage 3 Non-performing	<u>91,950</u>	<u>91,309</u>	<u>85,441</u>	<u>84,343</u>
Total	<u>2,495,767</u>	<u>2,500,355</u>	<u>2,383,629</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:

As of 31 December 2025 and 2024, 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>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		<u>(Restated)</u>		
Non-performing loans	93,533	93,009	87,056	86,092
Total loans used for NPL gross ratio calculation	2,918,769	2,905,656	2,779,544	2,770,284
Ratio of total loans (%)	3.20	3.20	3.13	3.11

As at 31 December 2025 and 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

As at 31 December 2025 and 2024, loans to listed companies that meet SET's criteria for delisting were as follows:

	<u>Consolidated and The Bank</u>					
	<u>2025</u>			<u>2024</u>		
	Loans and			Loans and		
	accrued	Allowance for		accrued interest	Allowance for	
	interest	Collateral	expected	Collateral	expected	
	<u>receivables</u>	<u>value</u>	<u>credit loss</u>	<u>receivables</u>	<u>value</u>	<u>credit loss</u>
Listed companies which meet SET's						
criteria for delisting	1,475	993	668	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>2025</u>	<u>2024</u>
Gross receivables from hire purchase and finance leases	172,728	175,409
Up to 1 year	51,493	50,579
Over 1 - 5 Years	112,151	115,176
Over 5 Years	9,084	9,654
<u>Less</u> Unearned interest income	<u>(18,225)</u>	<u>(19,193)</u>
Present value of minimum lease payments	154,503	156,216
Allowance for expected credit loss	<u>(7,019)</u>	<u>(6,633)</u>
Total hire purchase and finance lease receivables - net	<u>147,484</u>	<u>149,583</u>

15 MODIFIED LOANS

The Bank and its subsidiaries engaged in modification contracts with the debtor. During the years ended 31 December 2025 and 2024, there were loans before modification amounting to Baht 26,196 million and Baht 13,729 million, respectively and incurred losses amounting to Baht 520 million and Baht 290 million, respectively.

For the years ended 31 December 2025 and 2024, customers with current carrying amount of Baht 5,904 million and Baht 3,579 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 year were as follows:

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>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 year	37,862	49,712	44,132	131,706
Stage transfer	7,812	(12,190)	4,378	-
Net remeasurement of loss allowance	(9,139)	27,296	24,010	42,167
New financial assets originated or purchased	24,116	333	182	24,631
Financial assets that have been derecognized	(18,124)	(9,704)	(16,013)	(43,841)
Write-offs	<u>-</u>	<u>-</u>	<u>(11,666)</u>	<u>(11,666)</u>
Balance at the end of the year	<u>42,527</u>	<u>55,447</u>	<u>45,023</u>	<u>142,997</u>

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>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)

<u>The Bank</u>				
<u>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 year	34,872	46,847	40,350	122,069
Stage transfer	7,519	(11,816)	4,297	-
Net remeasurement of loss allowance	(8,561)	26,120	22,203	39,762
New financial assets originated or purchased	23,252	109	21	23,382
Financial assets that have been derecognized	(17,566)	(9,058)	(15,294)	(41,918)
Write-offs	<u>-</u>	<u>-</u>	<u>(10,318)</u>	<u>(10,318)</u>
Balance at the end of the year	<u>39,516</u>	<u>52,202</u>	<u>41,259</u>	<u>132,977</u>

(Unit : Million Baht)

<u>The Bank</u>				
<u>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	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	<u>-</u>	<u>-</u>	<u>(15,161)</u>	<u>(15,161)</u>
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 as of 31 December 2025 and 2024 consisted of:

(Unit : Million Baht)

<u>Types of Properties Foreclosed</u>	Beginning <u>Balance</u>	<u>Consolidated</u> <u>2025</u>			Ending <u>Balance</u>
		<u>Addition</u>	<u>Disposal</u>	<u>Other</u>	
1. Assets acquired from debt repayment					
1.1 Immovable assets	58,694	9,941	(6,294)	(70)	62,271*
1.2 Movable assets	<u>429</u>	<u>2,055</u>	<u>(2,062)</u>	<u>-</u>	<u>422</u>
Total	59,123	11,996	(8,356)	(70)	62,693
2. Others	<u>130</u>	<u>318</u>	<u>(202)</u>	<u>-</u>	<u>246</u>
Total properties foreclosed	59,253	12,314	(8,558)	(70)	62,939
<u>Less</u> Allowances for impairment	<u>(4,533)</u>	<u>(1,596)</u>	<u>1,365</u>	<u>3</u>	<u>(4,761)</u>
Total properties foreclosed - net	<u>54,720</u>	<u>10,718</u>	<u>(7,193)</u>	<u>(67)</u>	<u>58,178</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 2025, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 17,032 million and Baht 45,239 million, respectively.

(Unit : Million Baht)

<u>Types of Properties Foreclosed</u>	Beginning <u>Balance</u>	<u>Consolidated</u> <u>2024</u>			Ending <u>Balance</u>
		<u>Addition</u>	<u>Disposal</u>	<u>Other</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>The Bank</u>			
	<u>Beginning</u>	<u>2025</u>		<u>Ending</u>
	<u>Balance</u>	<u>Addition</u>	<u>Disposal</u>	<u>Balance</u>
1. Assets acquired from debt repayment				
1.1 Immovable assets	57,934	9,218	(6,259)	60,893*
2. Others	<u>130</u>	<u>318</u>	<u>(202)</u>	<u>246</u>
Total properties foreclosed	58,064	9,536	(6,461)	61,139
<u>Less</u> Allowances for impairment	<u>(4,145)</u>	<u>(714)</u>	<u>329</u>	<u>(4,530)</u>
Total properties foreclosed - net	<u>53,919</u>	<u>8,822</u>	<u>(6,132)</u>	<u>56,609</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 2025, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 15,654 million and Baht 45,239 million, respectively.

(Unit : Million Baht)

<u>Types of Properties Foreclosed</u>	<u>The Bank</u>			
	<u>Beginning</u>	<u>2024</u>		<u>Ending</u>
	<u>Balance</u>	<u>Addition</u>	<u>Disposal</u>	<u>Balance</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.

For the years ended 31 December 2025 and 2024, (loss) gain on sale of properties foreclosed were as follow:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(Loss) gain on sale of properties foreclosed	(560)	(704)	197	268

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18 PREMISES AND EQUIPMENT - NET

Changes in premises and equipment for the years ended 31 December 2025 and 2024 are summarized as follows:

(Unit : Million Baht)

	<u>Consolidated</u>														
	<u>2025</u>														
	<u>Change of Cost</u>					<u>Change of Accumulated Depreciation</u>					<u>Impairment Allowance</u>			<u>Book Value</u>	
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Increase/ Decrease	Ending Balance	Beginning Balance	Ending Balance
Land															
Cost	4,249	27	(91)	(41)	4,144	-	-	-	-	-	-	-	-	4,249	4,144
Appraisal increase*	22,104	1,647	(197)	(24)	23,530	-	-	-	-	-	-	-	-	22,104	23,530
Appraisal decrease*	(78)	17	-	-	(61)	-	-	-	-	-	-	-	-	(78)	(61)
Building															
Cost	24,341	189	(176)	(94)	24,260	10,612	516	(114)	(4)	11,010	6	5	11	13,723	13,239
Appraisal increase*	14,489	1,554	(78)	(5)	15,960	7,585	897	(27)	(1)	8,454	-	-	-	6,904	7,506
Appraisal decrease*	(225)	(17)	-	-	(242)	(165)	(16)	4	-	(177)	-	-	-	(60)	(65)
Right-of-use building	3,490	539	(619)	(20)	3,390	1,198	782	(538)	(16)	1,426	-	-	-	2,292	1,964
Equipment															
Cost	38,464	1,679	(2,164)	(41)	37,938	29,317	2,958	(1,946)	(26)	30,303	123	(89)	34	9,024	7,601
Right-of-use equipment	2,113	562	(405)	-	2,270	960	411	(394)	-	977	-	-	-	1,153	1,293
Others	<u>120</u>	<u>97</u>	<u>(131)</u>	<u>(2)</u>	<u>84</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120</u>	<u>84</u>
Total	<u>109,067</u>	<u>6,294</u>	<u>(3,861)</u>	<u>(227)</u>	<u>111,273</u>	<u>49,507</u>	<u>5,548</u>	<u>(3,015)</u>	<u>(47)</u>	<u>51,993</u>	<u>129</u>	<u>(84)</u>	<u>45</u>	<u>59,431</u>	<u>59,235</u>

* Appraisal of land and building in year 2025 for bank

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(Unit : Million Baht)

	Consolidated 2024														
	Change of Cost					Change of Accumulated Depreciation					Impairment Allowance			Book Value	
	Beginning	Additions/	Disposal/		Ending	Beginning		Disposal/		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	4,283	-	(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	175	146	(198)	(3)	120	-	-	-	-	-	-	-	-	175	120
Total	108,520	5,383	(4,652)	(184)	109,067	48,414	5,185	(4,066)	(26)	49,507	160	(31)	129	59,946	59,431

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

As of 31 December 2025 and 2024, premises and equipment with original costs of Baht 21,842 million and Baht 20,046 million, respectively, were fully depreciated but still in use.

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(Unit : Million Baht)

The Bank															
2025															
	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	Increase/ Decrease	Ending Balance	Beginning Balance	Ending Balance
Land															
Cost	3,151	-	(76)	-	3,075	-	-	-	-	-	-	-	-	3,151	3,075
Appraisal increase*	17,112	1,647	(173)	-	18,586	-	-	-	-	-	-	-	-	17,112	18,586
Appraisal decrease*	(68)	17	-	-	(51)	-	-	-	-	-	-	-	-	(68)	(51)
Building															
Cost	18,013	136	(127)	-	18,022	8,932	396	(82)	-	9,246	-	1	1	9,081	8,775
Appraisal increase*	10,724	1,529	(63)	-	12,190	6,338	788	(38)	-	7,088	-	-	-	4,386	5,102
Appraisal decrease*	(111)	(17)	-	-	(128)	(159)	(15)	5	-	(169)	-	-	-	48	41
Right-of-use building	3,046	419	(513)	(23)	2,929	996	678	(464)	(12)	1,198	-	-	-	2,050	1,731
Equipment															
Cost	31,602	1,278	(1,754)	(8)	31,118	23,772	2,561	(1,623)	(6)	24,704	123	(93)	30	7,707	6,384
Right-of-use equipment	1,818	535	(390)	-	1,963	799	370	(384)	-	785	-	-	-	1,019	1,178
Others	<u>69</u>	<u>77</u>	<u>(89)</u>	<u>-</u>	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69</u>	<u>57</u>
Total	<u>85,356</u>	<u>5,621</u>	<u>(3,185)</u>	<u>(31)</u>	<u>87,761</u>	<u>40,678</u>	<u>4,778</u>	<u>(2,586)</u>	<u>(18)</u>	<u>42,852</u>	<u>123</u>	<u>(92)</u>	<u>31</u>	<u>44,555</u>	<u>44,878</u>

* Appraisal of land and building in year 2025 for bank

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(Unit : Million Baht)

The Bank															
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 31 December 2025 and 2024, premises and equipment with original costs of Baht 16,158 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 31 December 2025 and 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 for the years ended 31 December 2025 and 2024 are summarized as follows:

(Unit : Million Baht)

	<u>Consolidated</u>														
	<u>2025</u>														
	<u>Change of Cost</u>					<u>Change of Accumulated Amortization</u>					<u>Impairment Allowance</u>			<u>Book Value</u>	
	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>Amortization</u>	<u>Transfer out</u>	<u>Others</u>	<u>Balance</u>	<u>Balance</u>	<u>Increase</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>
Application software*	55,983	13,225	(8,911)	(114)	60,183	32,997	4,420	(1,440)	(40)	35,937	409	48	457	22,577	23,789
Business purchased	270	-	-	-	270	270	-	-	-	270	-	-	-	-	-
Goodwill	5,693	-	-	-	5,693	-	-	-	-	-	-	-	-	5,693	5,693
Others	<u>2,408</u>	<u>19</u>	<u>-</u>	<u>(86)</u>	<u>2,341</u>	<u>209</u>	<u>183</u>	<u>-</u>	<u>(83)</u>	<u>309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,199</u>	<u>2,032</u>
Total	<u>64,354</u>	<u>13,244</u>	<u>(8,911)</u>	<u>(200)</u>	<u>68,487</u>	<u>33,476</u>	<u>4,603</u>	<u>(1,440)</u>	<u>(123)</u>	<u>36,516</u>	<u>409</u>	<u>48</u>	<u>457</u>	<u>30,469</u>	<u>31,514</u>

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(Unit : Million Baht)

	<u>Consolidated</u>														
	<u>2024</u>														
	<u>Change of Cost</u>					<u>Change of Accumulated Amortization</u>					<u>Impairment Allowance</u>			<u>Book Value</u>	
	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>Amortization</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>
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	<u>61,361</u>	<u>9,183</u>	<u>(5,962)</u>	<u>(228)</u>	<u>64,354</u>	<u>31,542</u>	<u>3,741</u>	<u>(1,786)</u>	<u>(21)</u>	<u>33,476</u>	<u>1,414</u>	<u>(1,005)</u>	<u>409</u>	<u>28,405</u>	<u>30,469</u>

* As of 31 December 2025 and 2024, the computer program under development amounting to Baht 2,980 million and Baht 5,065 million, respectively.

As of 31 December 2025 and 2024, intangible assets with original costs of Baht 17,243 million and Baht 14,829 million, respectively, were fully amortized but still in use.

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(Unit : Million Baht)

The Bank															
2025															
	Change of Cost					Change of Accumulated Amortization					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>Amortization</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	10,438	(7,031)	(64)	51,139	29,738	3,646	(1,302)	(19)	32,063	366	32	398	17,692	18,678
Others	<u>853</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>851</u>	<u>6</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>847</u>	<u>841</u>
Total	48,649	10,438	(7,031)	(66)	51,990	29,744	3,650	(1,302)	(19)	32,073	366	32	398	18,539	19,519

(Unit : Million Baht)

The Bank															
2024															
	Change of Cost					Change of Accumulated Amortization					Impairment Allowance			Book Value	
	Beginning	Additions/	Disposal/		Ending	Beginning		Disposal/		Ending	Beginning		Ending	Beginning	Ending
	Balance	Transfer in	Transfer out	Other	Balance	Balance	Amortization	Transfer out	Other	Balance	Balance	Decrease	Balance	Balance	Balance
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	46,931	7,096	(5,362)	(16)	48,649	28,358	3,170	(1,780)	(4)	29,744	1,390	(1,024)	366	17,183	18,539

* As of 31 December 2025 and 2024, the computer program under development amounting to Baht 1,798 million and Baht 3,020 million, respectively.

As of 31 December 2025 and 2024, intangible assets with original costs of Baht 15,345 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 as of 31 December 2025 and 2024 are as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		<u>(Restated)</u>		
Deferred tax assets	7,205	8,916	4,691	6,698
Deferred tax liabilities	<u>(9,381)</u>	<u>(5,257)</u>	<u>-</u>	<u>-</u>
Net	<u>(2,176)</u>	<u>3,659</u>	<u>4,691</u>	<u>6,698</u>

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

	<u>Consolidated</u>				
	<u>Charged / credited to:</u>				
	As of				As of
	1 January	Profit or loss	Other		31 December
	<u>2025</u>	<u>(Note 48)</u>	<u>comprehensive</u>		<u>2025</u>
	<u>(Restated)</u>		<u>income (Note 48)</u>	<u>Others</u>	
Deferred tax assets					
Financial assets measured at fair					
value through profit or loss	14	9	-	-	23
Derivative	29	318	3	-	350
Investments	46	(438)	420	2	30
Investments in subsidiaries,					
associates and joint ventures	267	-	-	-	267
Loans and accrued interest					
receivables - net	3,932	111	-	29	4,072
Properties foreclosed	1,057	83	(16)	(1)	1,123
Premises and equipment	41	(1)	-	-	40
Provisions	9,430	(476)	(195)	20	8,779
Insurance contract liabilities	5,693	-	2,563	-	8,256
Others	<u>2,497</u>	<u>(441)</u>	<u>(28)</u>	<u>84</u>	<u>2,112</u>
Total	<u>23,006</u>	<u>(835)</u>	<u>2,747</u>	<u>134</u>	<u>25,052</u>
Deferred tax liabilities					
Financial assets measured at fair					
value through profit or loss	650	278	-	-	928
Derivative	2,534	(611)	(16)	197	2,104
Investments	9,110	(234)	8,595	(737)	16,734
Premises and equipment	5,616	51	493	(1)	6,159
Others	<u>1,437</u>	<u>(103)</u>	<u>-</u>	<u>(31)</u>	<u>1,303</u>
Total	<u>19,347</u>	<u>(619)</u>	<u>9,072</u>	<u>(572)</u>	<u>27,228</u>
Net	<u>3,659</u>	<u>(216)</u>	<u>(6,325)</u>	<u>706</u>	<u>(2,176)</u>

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(Unit : Million Baht)

	Consolidated				
	Charged / credited to:				
	As of		Other		As of
	1 January	Profit or loss	comprehensive		31 December
	2024	(Note 48)	income (Note 48)	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 31 December 2025
	As of 1 January 2025	Charged / credited to: Profit or loss (Note 48)	Other comprehensive income (Note 48)	
Deferred tax assets				
Investments	33	(312)	279	-
Investments in subsidiaries, associates and joint ventures	267	-	-	267
Loans and accrued interest receivables - net	1,870	(23)	-	1,847
Properties foreclosed	818	77	(16)	879
Provisions	8,739	(536)	(208)	7,995
Others	<u>919</u>	<u>(308)</u>	<u>18</u>	<u>629</u>
Total	<u>12,646</u>	<u>(1,102)</u>	<u>73</u>	<u>11,617</u>
Deferred tax liabilities				
Financial assets measured at fair value through profit or loss	447	-	-	447
Derivative	1,310	(698)	(370)	242
Investments	-	(234)	1,830	1,596
Premises and equipment	<u>4,191</u>	<u>(38)</u>	<u>488</u>	<u>4,641</u>
Total	<u>5,948</u>	<u>(970)</u>	<u>1,948</u>	<u>6,926</u>
Net	<u>6,698</u>	<u>(132)</u>	<u>(1,875)</u>	<u>4,691</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 48)	Other comprehensive income (Note 48)	
Deferred tax assets				
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>
Deferred tax liabilities				
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 of 31 December 2025 and 2024 as follows:

21.1 Classified by Type of Deposits

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current	180,225	163,328	169,035	159,066
Savings	2,157,593	2,016,813	2,165,447	2,022,935
Fixed	<u>512,569</u>	<u>538,534</u>	<u>474,311</u>	<u>497,405</u>
Total	<u>2,850,387</u>	<u>2,718,675</u>	<u>2,808,793</u>	<u>2,679,406</u>

21.2 Classified by Currencies and Residency of Depositors

(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>2025</u>			<u>2024</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	2,537,551	159,679	2,697,230	2,430,901	157,182	2,588,083
US Dollars	77,350	9,495	86,845	53,249	12,699	65,948
Other currencies	<u>13,710</u>	<u>52,602</u>	<u>66,312</u>	<u>8,548</u>	<u>56,096</u>	<u>64,644</u>
Total	<u>2,628,611</u>	<u>221,776</u>	<u>2,850,387</u>	<u>2,492,698</u>	<u>225,977</u>	<u>2,718,675</u>

(Unit : Million Baht)

	<u>The Bank</u>					
	<u>2025</u>			<u>2024</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	2,555,226	158,532	2,713,758	2,447,076	155,984	2,603,060
US Dollars	73,680	9,203	82,883	53,249	8,538	61,787
Other currencies	<u>6,746</u>	<u>5,406</u>	<u>12,152</u>	<u>8,547</u>	<u>6,012</u>	<u>14,559</u>
Total	<u>2,635,652</u>	<u>173,141</u>	<u>2,808,793</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) as of 31 December 2025 and 2024 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
1. <u>Domestic</u>				
The BOT and FIDF	50,122	53,386	50,122	53,386
Commercial banks	34,504	48,558	30,854	48,552
Specialised financial institutions	34,388	6,841	34,385	6,837
Other financial institutions	<u>11,644</u>	<u>17,565</u>	<u>16,388</u>	<u>22,305</u>
Total domestic	<u>130,658</u>	<u>126,350</u>	<u>131,749</u>	<u>131,080</u>
2. <u>Foreign</u>				
US Dollars	40,372	21,619	43,936	21,205
Chinese Yuan	19,809	11,762	954	758
Japanese Yen	1	1	1	1
Euro	78	119	79	119
Other currencies	<u>16,564</u>	<u>12,293</u>	<u>11,575</u>	<u>8,534</u>
Total foreign	<u>76,824</u>	<u>45,794</u>	<u>56,545</u>	<u>30,617</u>
Total domestic and foreign	<u>207,482</u>	<u>172,144</u>	<u>188,294</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 as of 31 December 2025 and 2024 consisted of:

	(Unit : Million Baht)	
	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
Liabilities to deliver security	-	52
Other	<u>227</u>	<u>-</u>
Total	<u>227</u>	<u>52</u>

23.2 Financial liabilities designated at fair value through profit or loss as of 31 December 2025 and 2024 consisted of:

	(Unit : Million Baht)	
	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
Debts issued	945	73

23.2.1 The effects of changes in that liability's all risk in profit or loss as of 31 December 2025 and 2024 consisted of:

	(Unit : Million Baht)	
	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
The difference between the carrying amount and the amount would be contractually required to pay at maturity	(5)	(4)

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24 DEBTS ISSUED AND BORROWINGS

Debts issued and borrowings as of 31 December 2025 and 2024 consisted of:

(Unit : Million Baht)

				<u>Consolidated</u>							
				<u>2025</u>			<u>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%	-	23,923	23,923	2031	3.343%	-	23,344	23,344
Unsubordinated and unsecured debentures	US Dollar	2028	5.46%	-	19,449	19,449	2025-2028	5.34%-5.46%	-	21,296	21,296
Unsubordinated and unsecured debentures	Yen	-	-	-	-	-	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%	-	10,678	10,678	No fixed redemption date (Perpetual)	4.00%	-	10,823	10,823
Subordinated Instruments of Muang Thai Life Assurance PCL	US Dollar	2037	3.552%	-	9,514	9,514	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	2026	6.89%	907	-	907	2025	7.40%	498	-	498
Others	Baht	2026-2028	0.00%-3.00%	<u>7</u>	<u>-</u>	<u>7</u>	2026-2028	0.00%-3.00%	<u>14</u>	<u>-</u>	<u>14</u>
Total				<u>914</u>	<u>63,564</u>	<u>64,478</u>			<u>512</u>	<u>66,822</u>	<u>67,334</u>

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(Unit : Million Baht)

				The Bank							
				2025			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%	-	23,923	23,923	2031	3.343%	-	23,344	23,344
Unsubordinated and unsecured debentures	US Dollar	2028	5.46%	-	19,449	19,449	2025-2028	5.34%-5.46%	-	21,804	21,804
Unsubordinated and unsecured debentures	Yen	-	-	-	-	-	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%	-	10,678	10,678	No fixed redemption date (Perpetual)	4.00%	-	10,823	10,823
Others	Baht	2026	0.00%	2	-	2	2026	0.00%	6	-	6
Total				2	54,050	54,052			6	57,106	57,112

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

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25 PROVISION

Provision as of 31 December 2025 and 2024 consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Unit : Million Baht)			
Allowance for expected credit loss of loan commitment				
and financial guarantee contract	6,889	6,430	6,724	6,214
Employee retirement benefit	25,962	29,422	22,437	26,329
Other	<u>1,466</u>	<u>1,666</u>	<u>1,464</u>	<u>1,665</u>
Total	<u>34,317</u>	<u>37,518</u>	<u>30,625</u>	<u>34,208</u>

Employee retirement benefits as of 31 December 2025 and 2024 are as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Unit : Million Baht)			
Balance at the beginning of the year	29,423	26,641	26,329	23,780
Past service costs	(3,074)	-	(3,030)	-
Current service cost	5,438	1,783	5,143	1,492
Interest cost	625	747	542	670
Actuarial (gain) loss from updated assumptions				
- Financial assumptions	(1,082)	1,693	(1,111)	1,753
- Demographic assumptions	185	77	-	-
- Experience adjustment	68	350	73	305
Benefits paid	(5,634)	(1,864)	(5,509)	(1,671)
Other	<u>13</u>	<u>(5)</u>	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>25,962</u>	<u>29,422</u>	<u>22,437</u>	<u>26,329</u>

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

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Unit : Million Baht)			
Balance at the end of the year	(6,732)	(7,560)	(6,379)	(7,417)

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Principal actuarial assumption used by actuary as of 31 December 2025 and 2024 consisted of:

	<u>Consolidated and The Bank</u>	
	<u>2025</u>	<u>2024</u>
Discount rate	1.19% - 3.94%	1.45% - 7.13%
Average salary increase	1% - 9%	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 as of 31 December 2025 and 2024 consisted of:

	(Unit : Million Baht)			
	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Effect on defined benefit obligations</u>				
+1% on discount rate	(2,672)	(2,784)	(2,358)	(2,570)
-1% on discount rate	3,181	3,429	2,805	3,055
+1% on average salary increase	3,212	3,476	2,847	3,105
-1% on average salary increase	(2,752)	(2,885)	(2,441)	(2,668)

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26 INSURANCE CONTRACT LIABILITIES

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

(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>2025</u>			<u>2024</u>		
				<u>(Restated)</u>		
	Remaining	Incurred		Remaining	Incurred	
	<u>Coverage</u>	<u>Claims</u>	<u>Total</u>	<u>Coverage</u>	<u>Claims</u>	<u>Total</u>
Balance at the beginning of the year	521,348	3,515	524,863	505,383	3,091	508,474
Insurance revenue	(29,916)	-	(29,916)	(26,412)	-	(26,412)
Insurance service expenses	2,360	18,862	21,222	1,523	19,076	20,599
Insurance finance expenses						
- Recognized in profit or loss	16,214	2	16,216	16,227	2	16,229
- Recognized in other comprehensive income	12,815	1	12,816	21,377	1	21,378
Investment component	(68,911)	68,911	-	(58,245)	58,245	-
Cash flows	<u>59,136</u>	<u>(88,441)</u>	<u>(29,305)</u>	<u>61,495</u>	<u>(76,900)</u>	<u>(15,405)</u>
Balance at the end of the year	<u>513,046</u>	<u>2,850</u>	<u>515,896</u>	<u>521,348</u>	<u>3,515</u>	<u>524,863</u>

Remark : As of 31 December 2025 and 2024, losses and reversals of losses on onerous contracts for the year amounting to Baht 377 million and Baht 419 million, respectively.

The measurement component were as follows:

(Unit : Million Baht)

	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
		<u>(Restated)</u>
Present values of future cash flows	431,418	446,567
Risk adjustment	15,029	13,557
Contractual service margin	<u>69,449</u>	<u>64,739</u>
Total	<u>515,896</u>	<u>524,863</u>

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27 LEASE LIABILITIES

Lease liabilities as of 31 December 2025 and 2024 consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	953	1,008	842	900
Later than 1 year but not later than 5 years	1,522	1,571	1,347	1,364
Later than 5 years	<u>953</u>	<u>1,012</u>	<u>924</u>	<u>979</u>
Total undiscounted lease liabilities	<u>3,428</u>	<u>3,591</u>	<u>3,113</u>	<u>3,243</u>
Lease liabilities include in the statement of financial position	2,898	3,079	2,612	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 and its subsidiaries to disclose advances received from e-Money Services. As of 31 December 2025, the Bank and its subsidiaries had advances received from e-Money Services, presented as other liabilities in the consolidated statements of financial position, amounting to Baht 12,630 million and kept advances received from electronic money transactions, presented as part of cash and interbank and money market items in the consolidated statements of financial position, amounting to Baht 14,295 million.

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 and its subsidiaries to disclose advances received from electronic fund transfer transactions. As of 31 December 2025, the Bank and its subsidiaries had advances received from electronic fund transfer transactions, presented as other liabilities in the consolidated statements of financial position, amounting to Baht 445 million and kept advances received from electronic fund transfer transactions, presented as part of cash and interbank and money market items in the consolidated statements of financial position, amounting to Baht 454 million.

As of 31 December 2024, the Bank and its subsidiaries had advances received from e-Money Services and advances received from electronic fund transfer transactions, presented as other liabilities in the consolidated statements of financial position, amounting to Baht 8,007 million and Baht 699 million, respectively. Such advances received from electronic transactions, presented as part of cash and interbank and money market items in the consolidated statements of financial position, amounting to Baht 9,327 million.

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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 31 December 2025 and 2024 are as follows:

(Unit : Million Baht)

	<u>Consolidated</u>							
	<u>2025</u>				<u>2024</u>			
					<u>(Restated)</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Financial Assets</u>								
Financial assets								
measured at fair value								
through profit or loss	16,447	33,781	2,918	53,146	15,069	39,226	6,793	61,088
Derivative assets								
- Exchange rate	-	45,130	-	45,130	-	36,467	-	36,467
- Interest rate	-	10,609	-	10,609	-	11,182	-	11,182
- Others	-	641	-	641	-	653	-	653
Investments measured at								
fair value through other								
comprehensive income	<u>90,886</u>	<u>1,058,759</u>	<u>2,971</u>	<u>1,152,616</u>	<u>75,971</u>	<u>855,800</u>	<u>3,444</u>	<u>935,215</u>
Total Financial Assets	<u>107,333</u>	<u>1,148,920</u>	<u>5,889</u>	<u>1,262,142</u>	<u>91,040</u>	<u>943,328</u>	<u>10,237</u>	<u>1,044,605</u>
<u>Financial Liabilities</u>								
Financial liabilities								
measured at fair value								
through profit or loss	227	945	-	1,172	52	73	-	125
Derivative liabilities								
- Exchange rate	-	25,174	-	25,174	-	27,155	-	27,155
- Interest rate	-	11,762	-	11,762	-	13,507	-	13,507
- Others	-	112	-	112	1	405	-	406
Debts issued and								
borrowings	<u>-</u>	<u>54,050</u>	<u>-</u>	<u>54,050</u>	<u>-</u>	<u>54,441</u>	<u>-</u>	<u>54,441</u>
Total Financial Liabilities	<u>227</u>	<u>92,043</u>	<u>-</u>	<u>92,270</u>	<u>53</u>	<u>95,581</u>	<u>-</u>	<u>95,634</u>

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(Unit : Million Baht)

	The Bank							
	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<u>Financial Assets</u>								
Financial assets measured at fair value through profit or loss	7,767	9,949	1,793	19,509	7,399	20,512	5,875	33,786
Derivative assets								
- Exchange rate	-	37,748	-	37,748	-	31,315	-	31,315
- Interest rate	-	10,609	-	10,609	-	11,182	-	11,182
- Others	-	387	-	387	-	464	-	464
Investments measured at fair value through other comprehensive income	<u>20,618</u>	<u>487,874</u>	<u>-</u>	<u>508,492</u>	<u>11,224</u>	<u>301,658</u>	<u>120</u>	<u>313,002</u>
Total Financial Assets	<u>28,385</u>	<u>546,567</u>	<u>1,793</u>	<u>576,745</u>	<u>18,623</u>	<u>365,131</u>	<u>5,995</u>	<u>389,749</u>
<u>Financial Liabilities</u>								
Derivative liabilities								
- Exchange rate	-	26,350	-	26,350	-	27,788	-	27,788
- Interest rate	-	11,745	-	11,745	-	13,507	-	13,507
- Others	-	382	-	382	-	470	-	470
Debts issued and borrowings	<u>-</u>	<u>54,050</u>	<u>-</u>	<u>54,050</u>	<u>-</u>	<u>54,441</u>	<u>-</u>	<u>54,441</u>
Total Financial Liabilities	<u>-</u>	<u>92,527</u>	<u>-</u>	<u>92,527</u>	<u>-</u>	<u>96,206</u>	<u>-</u>	<u>96,206</u>

During the year ended 31 December 2025, due to changes in market conditions, there were transfers of financial assets measured at fair value of the Bank and its subsidiaries from level 1 to level 2 amounting to Baht 834 million and from level 2 to level 1 amounting to Baht 483 million.

As of 31 December 2025 and 2024, level 3 of loans classified as financial assets measured at fair value through profit or loss amounting to Baht 1,793 million and 5,875 million, respectively due to unquoted market price. The Bank measures value of loans by using estimated cash flow of assets.

As of 31 December 2025 and 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 1,897 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 31 December 2025 and 2024 are as follows:

(Unit : Million Baht)

	<u>Consolidated</u>							
	<u>2025</u>				<u>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>	
<u>Financial Assets</u>								
Derivative assets (Dynamic hedge)								
- Exchange rate	3,070	-	2,739	2,739	4,815	-	4,476	4,476
- Interest rate	-	-	2,603	2,603	-	-	1,979	1,979
Investments in debt instruments								
measured at amortized cost	<u>95,644</u>	<u>3,281</u>	<u>96,856</u>	<u>100,137</u>	<u>125,405</u>	<u>4,310</u>	<u>123,664</u>	<u>127,974</u>
Total Financial Assets	<u>98,714</u>	<u>3,281</u>	<u>102,198</u>	<u>105,479</u>	<u>130,220</u>	<u>4,310</u>	<u>130,119</u>	<u>134,429</u>
<u>Financial Liabilities</u>								
Derivative liabilities (Dynamic hedge)								
- Exchange rate	1,697	-	1,602	1,602	273	-	602	602
- Interest rate	-	-	1,380	1,380	-	-	2,667	2,667
Debts issued and borrowings	<u>10,428</u>	<u>-</u>	<u>10,428</u>	<u>10,428</u>	<u>12,893</u>	<u>-</u>	<u>12,886</u>	<u>12,886</u>
Total Financial Liabilities	<u>12,125</u>	<u>-</u>	<u>13,410</u>	<u>13,410</u>	<u>13,166</u>	<u>-</u>	<u>16,155</u>	<u>16,155</u>

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(Unit : Million Baht)

	The Bank					
	2025			2024		
	Carrying	Fair Value		Carrying	Fair Value	
	Amount	Level 2	Total	Amount	Level 2	Total
Financial Assets						
Derivative assets (Dynamic hedge)						
- Exchange rate	3,063	2,731	2,731	4,403	4,064	4,064
- Interest rate	-	2,603	2,603	-	1,979	1,979
Investments in debt instruments						
measured at amortized cost	63,648	68,141	68,141	94,632	97,201	97,201
Total Financial Assets	66,711	73,475	73,475	99,035	103,244	103,244
Financial Liabilities						
Derivative liabilities (Dynamic hedge)						
- Exchange rate	1,515	1,419	1,419	273	602	602
- Interest rate	-	1,380	1,380	-	2,667	2,667
Debts issued and borrowings	2	2	2	2,671	2,664	2,664
Total Financial Liabilities	1,517	2,801	2,801	2,944	5,933	5,933

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 payable 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 as of 31 December 2025 and 2024 are as follows:

(Unit : Million Baht)

<u>Consolidated</u>								
<u>2025</u>								
	Gross amounts offset in statement of	Net amounts presented in statement of	Amounts not offset in <u>statement of financial position</u>					
	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	401,363	-	401,363	-	397,368	3,995	(assets)	9
Derivative assets	54,704	-	54,704	18,386	20,795	15,523	Derivative assets	11
Securities borrowing	6	-	6	-	3	3	Other assets - net	-
Securities business								
receivables	<u>1,363</u>	<u>153</u>	<u>1,210</u>	<u>-</u>	<u>1,210</u>	<u>-</u>	Other assets - net	-
Total	<u>457,436</u>	<u>153</u>	<u>457,283</u>	<u>18,386</u>	<u>419,376</u>	<u>19,521</u>		
<u>Financial Liabilities</u>								
							Interbank and money market items (liabilities)	
Repurchase agreements	31,209	-	31,209	-	31,209	-	items (liabilities)	22
	14,361	-	14,361	3,490	1,027	9,844	Derivative liabilities	11
Derivative liabilities								
Securities lending	1	-	1	-	1	-	Other liabilities	-
Securities business								
payables	<u>2,017</u>	<u>181</u>	<u>1,836</u>	<u>-</u>	<u>-</u>	<u>1,836</u>	Other liabilities	-
Total	<u>47,588</u>	<u>181</u>	<u>47,407</u>	<u>3,490</u>	<u>32,237</u>	<u>11,680</u>		

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(Unit : Million Baht)

<u>Consolidated</u>								
<u>2024</u>								
	Gross amounts offset in statement of	Net amounts presented in statement of	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>								
Reverse repurchase agreements	372,303	-	372,303	-	370,612	1,691	Interbank and money market items – net (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 agreements	31,260	-	31,260	-	31,260	-	Interbank and money market items (liabilities)	22
Derivative liabilities	22,873	-	22,873	12,861	2,150	7,862	Derivative 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>		

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Unit : Million Baht)

		<u>The Bank</u>							
		<u>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>		Financial collateral received	Net amount	Item in statement of financial position	Note
		<u>Gross amounts</u>	<u>financial position</u>	<u>of financial position</u>	<u>Financial instruments</u>	<u>Financial collateral received</u>	<u>Net amount</u>	<u>financial position</u>	<u>Note</u>
<u>Financial Assets</u>									
Reverse repurchase								Interbank and money market items – net	
agreements	397,368	-	397,368	-	397,368	-	-	(assets)	9
Derivative assets	<u>46,891</u>	<u>-</u>	<u>46,891</u>	<u>18,139</u>	<u>13,195</u>	<u>15,557</u>		Derivative assets	11
Total	<u>444,259</u>	<u>-</u>	<u>444,259</u>	<u>18,139</u>	<u>410,563</u>	<u>15,557</u>			
<u>Financial Liabilities</u>									
Repurchase								Interbank and money market items (liabilities)	
agreements	31,209	-	31,209	-	31,209	-	-		22
Derivative liabilities	<u>16,399</u>	<u>-</u>	<u>16,399</u>	<u>3,960</u>	<u>2,559</u>	<u>9,880</u>		Derivative liabilities	11
Total	<u>47,608</u>	<u>-</u>	<u>47,608</u>	<u>3,960</u>	<u>33,768</u>	<u>9,880</u>			

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(Unit : Million Baht)

				<u>The Bank</u>					
				<u>2024</u>					
		Gross	Net amounts	Amounts not offset in					
		amounts	presented in	<u>statement of financial position</u>					
		offset in	statement						
		statement of	of financial	Financial	Financial	Net	Item in statement of		
		financial	position	instruments	collateral	amount	financial position		
		<u>position</u>	<u>position</u>		<u>received</u>			<u>Note</u>	
		<u>amounts</u>							
<u>Financial Assets</u>									
							Interbank and		
							money market		
							items – net		
Reverse repurchase							(assets)	9	
agreements	370,610	-	370,610	-	370,610	-			
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		
Repurchase							items (liabilities)	22	
agreements	31,260	-	31,260	-	31,260	-			
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>			

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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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.

In March and September 2025, the Bank paid out distribution of other equity instruments net of income tax amounting to Baht 698 million, presented as distribution of other equity instruments in the statements of changes in equity.

On 14 October 2025, the Bank exercised its right to redeem subordinated financial instruments without a representative of the noteholders which intended to qualify as Additional Tier 1 capital in the amount of USD 500 million or equal to Baht of 16,366 million, which included different from exchange rate of Baht 787 million as at the redemption date.

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.

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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33 TREASURY SHARES

On 30 October 2025, the Board of Directors Meeting of the Bank No.13/2025 approved the share repurchase project for financial management purposes in the maximum amount not exceeding Baht 8,800 million and the number of shares to be repurchased not exceeding 47,386,552 shares or equal to the amount of not exceeding 2% of the total paid-up share capital of the Bank. The share repurchase will be conducted through the automatic order matching system of the Stock Exchange of Thailand during the period from 14 November 2025 to 13 May 2026.

For the year ended December 31, 2025, the Bank has repurchased the shares under the program totaling 13,420,400 shares or equal to 0.57% of the total paid-up share capital of the Bank at a total cost of Baht 2,555 million presented as a separate category within equity and recognized as a deduction from equity in the financial statement with an equivalent amount had been appropriated from retained earnings to treasury shares reserve.

34 DIVIDEND PAYMENTS

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 was paid on 26 September 2025.

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 29 August 2024, the Board of Directors Meeting of the Bank approved to pay an interim dividend from the first six-month operating results of 2024 at the rate of Baht 1.50 per share, totaling Baht 3,554 million, which was paid on 27 September 2024.

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.

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35 ASSETS PLEDGED AS COLLATERAL AND UNDER RESTRICTION

The Bank and its subsidiaries have pledged deposits, government securities and foreign debt instruments as collateral for repurchase agreements, collateral for government agencies, pledged with the registrar as life assurance policy reserve and equity instruments. The carrying amount of the consolidated financial statements as of 31 December 2025 and 2024 amounting to Baht 250,131 million and Baht 196,102 million, respectively. The carrying amount of the financial statements of the Bank as of 31 December 2025 and 2024 amounting to Baht 32,803 million and Baht 28,394 million, respectively.

36 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as of 31 December 2025 and 2024 consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Avals to bills	1,279	1,905	1,279	1,905
Guarantees of loans	14,158	14,823	17,402	17,472
Liability under unmatured import bills	91,396	45,096	91,306	45,096
Letters of credit	15,751	28,914	15,557	28,562
Other contingencies				
- Unused credit line of overdraft	260,361	260,040	261,670	261,444
- Other guarantees	397,442	389,908	388,273	384,205
- Others*	<u>47,603</u>	<u>68,359</u>	<u>43,130</u>	<u>69,591</u>
Total	<u>827,990</u>	<u>809,045</u>	<u>818,617</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 3,913 million and Baht 3,801 million as of 31 December 2025 and 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.

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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37 RELATED PARTY TRANSACTIONS

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

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

Related party transactions and balances are as follows:

37.1 Assets, liabilities and contingencies between the Bank and related persons or entities as of 31 December 2025 and 2024 as follows:

	(Unit : Million Baht)			
	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Interbank and Money Market Items (Assets)</u>				
Subsidiaries	-	-	39,844	47,071
<u>Loans (Including financial institutions)</u>				
Subsidiaries				
- KASIKORN LEASING CO., LTD.	-	-	110,398	111,583
- Others	-	-	31,306	41,307
Associated companies and joint ventures	22,249	17,766	22,249	17,766
Related persons and other related entities	60,712	27,374	60,708	27,368
<u>Other Assets</u>				
Subsidiaries	-	-	4,274	2,963
Associated companies and joint ventures	2,436	128	2,436	128
Related persons and other related entities	58	4	58	4
<u>Interbank and Money Market Items (Liabilities)</u>				
Subsidiaries	-	-	4,769	557
<u>Deposits (Including financial institutions)</u>				
Subsidiaries	-	-	26,968	26,894
Associated companies and joint ventures	4,622	3,595	4,622	3,595
Related persons and other related entities	60,109	51,351	60,017	51,270

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

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	(Unit : Million Baht)			
	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other Liabilities</u>				
Subsidiaries	-	-	10,551	10,334
Associated companies and joint ventures	114	134	114	134
Related persons and other related entities	40	43	40	43
<u>Contingencies</u>				
Subsidiaries	-	-	6,296	6,782
Associated companies and joint ventures	1,783	1,787	1,783	1,787
Related persons and other related entities	34,969	19,871	34,969	19,871
<u>Derivatives (notional amount)</u>				
Subsidiaries	-	-	22,069	19,256
Joint ventures	8	-	8	-
Other related entities	34,871	9,470	34,871	9,470

Certain subsidiaries and associated companies have entered into 1-3 years building lease and service agreements with the Bank. As of 31 December 2025 and 2024, the remaining tenures amounting to Baht 125 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 31 December 2025 and 2024, the Bank has commitment to pay total service fees amounting to Baht 2,463 million and Baht 2,367 million, respectively.

The Bank has entered into the 10-year term Bancassurance Agreement with Muang Thai Life Assurance PCL (“MTL”), which come into effect from January 1, 2022. The Bank derive the Exclusivity fee of Baht 12,700 million for distribution of life insurance products of MTL in an exclusive manner via distribution channels of the Bank and its subsidiaries and also derive other performance bonus as stipulated in the agreement. As of 31 December 2025, the Bank has deferred income from Bancassurance Agreement amounting to Baht 7,620 million.

The Bank has entered into 1-9 years service agreements and building lease with associated company and other related entities. As of 31 December 2025 and 2024, the Bank has commitment to pay total service fees amounting to Baht 702 million and Baht 870 million, respectively.

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37.2 Revenue and expenses between the Bank and related persons or entities for the year ended 31 December 2025 and 2024 is summarized as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Interest income</u>				
Subsidiaries	-	-	5,318	6,283
Associated companies and joint ventures	970	948	970	948
Related persons and other related entities	2,081	317	2,081	317
<u>Other income</u>				
Subsidiaries	-	-	16,212	15,220
Associated companies and joint ventures	570	1,360	570	1,360
<u>Interest expenses</u>				
Subsidiaries	-	-	223	307
Associated companies and joint ventures	7	15	7	15
Related persons and other related entities	696	836	695	835
<u>Other expenses</u>				
Subsidiaries	-	-	10,709	9,983
Associated companies and joint ventures	1,192	1,242	1,192	1,242
Other related entities	1,122	960	1,122	960

37.3 Key management personnel⁽¹⁾ compensation

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	3,630	3,264	1,822	1,673
Post-employment benefits	163	160	120	115
Other benefits	<u>60</u>	<u>19</u>	<u>60</u>	<u>19</u>
Total	<u>3,853</u>	<u>3,443</u>	<u>2,002</u>	<u>1,807</u>

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

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38 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.

39 AGREEMENTS

39.1 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 year ended 31 December 2025 and 2024 which are summarized as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expense on lease liabilities	107	79	98	70
Expenses relating to short-term leases				
and low-value assets	642	712	506	590
Total cash outflow for leases	1,924	1,886	1,630	1,641

39.2 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contracted but not provided for	675	870	2,899	2,988

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40 SEGMENT INFORMATION

40.1 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 Investment, Capital Markets Business and World Business Group

The Treasury and Investment, Capital Markets Business and World Business Group comprises the Bank and its subsidiaries' 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 Year Ended 31 December 2025</u>						
	Treasury and Investment, Capital Markets Muang Business and Thai Group						
	Corporate	Retail	World Business	Holding			
	<u>Business</u>	<u>Business</u>	<u>Group</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Interest income - net	55,198	46,621	19,435	17,818	(1,713)	(207)	137,152
Non-interest income	<u>25,995</u>	<u>27,572</u>	<u>8,679</u>	<u>(597)</u>	<u>12,625</u>	<u>(16,626)</u>	<u>57,648</u>
Total operating income - net	81,193	74,193	28,114	17,221	10,912	(16,833)	194,800
Total other operating expenses	<u>29,820</u>	<u>38,887</u>	<u>6,696</u>	<u>4,194</u>	<u>16,319</u>	<u>(11,067)</u>	<u>84,849</u>
Operating profit before expected credit loss and income tax expense	51,373	35,306	21,418	13,027	(5,407)	(5,766)	109,951
Expected credit loss							<u>40,312</u>
Operating profit before income tax expense							<u>69,639</u>

(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>For the Year Ended 31 December 2024</u>						
	<u>(Restated)</u>						
	Treasury and Investment, Capital Markets Muang Business and Thai Group						
	Corporate	Retail	World Business	Holding			
	<u>Business</u>	<u>Business</u>	<u>Group</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Interest income - net	61,340	46,088	23,279	17,970	(486)	(187)	148,004
Non-interest income	<u>24,601</u>	<u>25,292</u>	<u>7,352</u>	<u>(5,123)</u>	<u>14,377</u>	<u>(16,259)</u>	<u>50,240</u>
Total operating income - net	85,941	71,380	30,631	12,847	13,891	(16,446)	198,244
Total other operating expenses	<u>32,402</u>	<u>35,851</u>	<u>8,555</u>	<u>3,517</u>	<u>14,319</u>	<u>(10,394)</u>	<u>84,250</u>
Operating profit before expected credit loss and income tax expense	53,539	35,529	22,076	9,330	(428)	(6,052)	113,994
Expected credit loss							<u>47,251</u>
Operating profit before income tax expense							<u>66,743</u>

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(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>31 December 2025</u>						
	Treasury and Investment, Capital Markets Muang Thai Business and Group Corporate Retail World Business Holding						
	<u>Business</u>	<u>Business</u>	<u>Group</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Reportable segment - Loans ⁽¹⁾	1,595,463	776,370	96,596	3,539	146,382	(141,703)	2,476,647
Total assets	1,603,308	798,886	1,389,993 ⁽³⁾	710,347	410,316	(354,232)	4,558,618
Deposits and bills of exchange ⁽²⁾	1,072,919	1,728,400	72,638	-	-	(23,570)	2,850,387
Total liabilities	1,208,858	1,871,741	257,654	558,581	217,171	(229,155)	3,884,850

(Unit : Million Baht)

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

⁽¹⁾ Loans = Loans to customers

⁽²⁾ Excluding bills of exchange with embedded derivative

⁽³⁾ The majority were assets for liquidity management and investments

⁽⁴⁾ In 2025, the Bank and its subsidiaries implemented changes in assets and liabilities management. Information as of 31 December 2024 was presented as previously disclosed.

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40.2 Information about geographical areas

(Unit : Million Baht)

	<u>Consolidated</u>		
	<u>For the Year Ended 31 December 2025</u>		
	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Total operating income - net	190,365	4,435	194,800
Total other operating expenses	81,150	3,699	84,849
Operating profit before income tax expense	69,362	277	69,639
Income tax expense	13,838	33	13,871

(Unit : Million Baht)

	<u>Consolidated</u>		
	<u>For the Year Ended 31 December 2024</u>		
	<u>(Restated)</u>		
	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Total operating income - net	191,327	6,917	198,244
Total other operating expenses	78,867	5,383	84,250
Operating profit before income tax expense	66,699	44	66,743
Income tax expense	13,197	(102)	13,095

(Unit : Million Baht)

	<u>Consolidated</u>		
	<u>31 December 2025</u>		
	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Non - current assets ⁽¹⁾	151,205	6,597	157,802

(Unit : Million Baht)

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

⁽¹⁾ 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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41 INTEREST INCOME

Interest income for the years ended 31 December 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>		
Interbank and money market items	11,457	13,495	12,582	15,278
Investments and trading transactions	1,709	1,105	1,669	1,049
Investments in debt securities	31,586	28,288	12,307	8,832
Loans to customers	120,777	137,301	117,999	132,411
Hire purchase and financial lease	<u>8,096</u>	<u>7,879</u>	<u>-</u>	<u>-</u>
Total	<u>173,625</u>	<u>188,068</u>	<u>144,557</u>	<u>157,570</u>

42 INTEREST EXPENSES

Interest expenses for the years ended 31 December 2025 and 2024 consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deposits	16,350	18,624	14,695	16,872
Interbank and money market items	3,596	4,295	3,191	3,719
Contributions to Financial Institutions Development				
Fund and Deposit Protection Agency	12,416	12,302	12,328	12,217
Debts issued				
- Subordinated debentures	1,613	1,718	1,613	1,747
- Others	2,363	2,991	1,948	2,527
Borrowings	77	43	-	3
Others	<u>58</u>	<u>91</u>	<u>-</u>	<u>-</u>
Total	<u>36,473</u>	<u>40,064</u>	<u>33,775</u>	<u>37,085</u>

BOT announced a reduction in the rate of contribution from financial institutions to the Financial Institutions Development Fund for the year 2025. The reduced amount is to be utilised to support the 'You Fight We Help' program.

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43 FEES AND SERVICE INCOME – NET

Fees and service income - net for the years ended 31 December 2025 and 2024 consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		
Fees and service income				
Acceptances, aval and guarantees	4,143	4,133	4,118	4,095
Card Business & Electronic	25,733	23,692	25,714	23,707
Others	<u>26,246</u>	<u>24,298</u>	<u>21,887</u>	<u>20,177</u>
Total Fees and service income	56,122	52,123	51,719	47,979
Fees and service expenses	<u>20,733</u>	<u>18,689</u>	<u>20,250</u>	<u>17,828</u>
Fees and service income - net	<u>35,389</u>	<u>33,434</u>	<u>31,469</u>	<u>30,151</u>

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

Gain on financial instrument measured at fair value through profit or loss for the years ended 31 December 2025 and 2024 consisted of:

		(Unit : Million Baht)	
		<u>Consolidated</u>	<u>The Bank</u>
		<u>2025</u>	<u>2024</u>
		<u>(Restated)</u>	
		<u>2025</u>	<u>2024</u>
1. Gain (loss) on trading and foreign exchange transactions			
- Foreign currencies and foreign currency related derivatives		8,164	9,118
- Interest rate related derivatives		(472)	1,184
- Debt instruments		429	271
- Equity instruments		(256)	(91)
- Financial liabilities		4	(1)
- Loans		(261)	-
- Others		<u>575</u>	<u>203</u>
Total		<u>8,183</u>	<u>10,684</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	22
- Others		<u>(2)</u>	<u>(22)</u>
Total		<u>-</u>	<u>-</u>
2.2 Gain on derecognition and interest income and interest expense which is not included in 2.1			
		<u>15</u>	<u>14</u>
Total		<u>15</u>	<u>14</u>
3. Gain (loss) from hedge accounting		5,393	2,478
4. Others		<u>1,396</u>	<u>25</u>
Total		<u>14,987</u>	<u>13,201</u>
		<u>12,489</u>	<u>11,888</u>

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45 GAIN (LOSS) ON INVESTMENTS

Gain (loss) on investments presented in the statements of profit or loss and other comprehensive income for the years ended 31 December 2025 and 2024 consisted of:

	<u>Consolidated</u>		<u>The Bank</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	1,355	48	1,358	(1)
Investments in subsidiaries and associated company	<u>(3)</u>	<u>(3)</u>	<u>13</u>	<u>-</u>
Total gain (loss) on investments	<u>1,352</u>	<u>45</u>	<u>1,371</u>	<u>(1)</u>

46 INSURANCE SERVICE RESULT

Insurance service result income for the years ended 31 December 2025 and 2024 consisted of:

	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
Insurance revenue	33,730	30,071
Insurance service expenses	<u>(19,217)</u>	<u>(17,729)</u>
Total	<u>14,513</u>	<u>12,342</u>

47 EXPECTED CREDIT LOSS

Expected credit loss for the years ended 31 December 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>		
Interbank and money market items	(26)	31	(161)	(106)
Investments	(1,030)	102	(395)	(113)
Loans to customers and accrued interest receivables	40,584	45,274	38,444	42,205
Loan commitments and financial guarantees	648	1,229	676	1,138
Others	<u>136</u>	<u>615</u>	<u>136</u>	<u>617</u>
Total	<u>40,312</u>	<u>47,251</u>	<u>38,700</u>	<u>43,741</u>

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48 INCOME TAX EXPENSE

48.1 Income tax recognized in profit or loss for the years ended 31 December 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>			
Current period	13,655	11,532	9,999	9,836
Movements in temporary differences	<u>216</u>	<u>1,563</u>	<u>132</u>	<u>726</u>
Total income tax expense	<u>13,871</u>	<u>13,095</u>	<u>10,131</u>	<u>10,562</u>

48.2 Income tax recognized in other comprehensive income for the years ended 31 December 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	(6,325)	(3,052)	(1,875)	(355)
Other movements which recognized in other comprehensive income	<u>91</u>	<u>23</u>	<u>90</u>	<u>23</u>
Total	<u>(6,234)</u>	<u>(3,029)</u>	<u>(1,785)</u>	<u>(332)</u>

48.3 Reconciliation of effective tax rates consisted of:

	<u>Consolidated</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		69,640		66,743
Income tax using the expected average tax rate*	20.00	13,926	19.98	13,335
Tax effect of income and expenses that are not taxable				
income or not deductible in determining taxable profit, net		<u>(55)</u>		<u>(240)</u>
Total	19.92	<u>13,871</u>	19.62	<u>13,095</u>

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	The Bank			
	2025		2024	
	Rate (%)	Amount	Rate (%)	Amount
Operating profit before income tax expense		<u>56,388</u>		<u>59,554</u>
Income tax using the expected tax rate	20.00	11,278	20.00	11,911
Tax effect of income and expenses that are not taxable				
income or not deductible in determining taxable profit, net		<u>(1,147)</u>		<u>(1,349)</u>
Total	17.97	<u>10,131</u>	17.74	<u>10,562</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.

49 EVENTS AFTER THE REPORTING PERIOD

In January 2026, the Bank additionally repurchased the shares under the share repurchase project for financial management purposes by 4,880,700 shares or amount of Baht 925 million, resulting in a total of 18,301,100 repurchased shares, or equal to 0.77% of the total paid-up share capital of the Bank, with the total cost of repurchase Baht 3,480 million.

In February 2026, KAPTURE ONE COMPANY LIMITED completed their liquidation registrations with the Ministry of Commerce.

On 26 February 2026, the Board of Directors Meeting of the Bank concurred to propose for the shareholders' approval of the dividend payment from 2025 operating results, at the rate of Baht 12.00 per share, In addition, the proposed special dividend payment at the rate of Baht 2.00 per share. This special dividend payment is a one-time payment and does not imply any commitment to future special dividend payment. As a result, the total dividend for the year will be Baht 14.00 per share, of which the Bank paid interim dividend at the rate of Baht 2.00 per share in September 2025 and will pay the remaining dividend at the rate of Baht 12.00 per share. This resolution will be proposed for approval by the General Meeting of Shareholders of the Bank on 10 April 2026.