



Annex 1

Summary of Financial Information

From the Annual Registration Statement
and Annual Report 2024
(From 56-1 One Report)



Statement of the Board of Directors

KASIKORNBANK (KBank) is dedicated to conducting business as a Bank of Sustainability, earning trust through our emphasis on positively impacting society, the environment, and the nation to support all in growing sustainably together.

Each member of KBank's Board of Directors performs their duty independently, supporting the Bank's operations by providing thoughtful, cautious, transparent, and accurate feedback and recommendations to management, in compliance with regulations, laws, and good governance principles based on international standards. The Board regularly reviews KBank's policies and business goals to ensure its ability to grow, remain competitive, and adapt to opportunities and challenges in both the short- and long-term. In this way, KBank can achieve established objectives and deliver sustainable returns to all stakeholders while maintaining maximum operational efficiency.

To promote good corporate governance principles in accordance with international standards and to enhance the strength and agility of KBank's board and management amid challenging environments, the Board of Directors resolved in 2024 to undertake restructuring. The restructuring involves reducing the number of non-executive and executive directors, and increasing the proportion of independent directors. Furthermore, KBank has revised certain regulations, policies, and operational procedures to ensure they are appropriate and in line with official requirements and practices.

Current and future opportunities and challenges in economic, social, and environmental contexts requires ongoing collaboration from all sectors, including the government, the private sector, and the banking sector, to support Thailand and the world in advancing towards sustainable and balanced growth.

On behalf of the Board of Directors, I would like to express our appreciation for your continued confidence and trust in our business as we approach our 80th Anniversary. We remain committed to fostering sustainable growth and delivering sustainable benefits to all shareholders and stakeholders.



(Ms. Kobkarn Wattanavrangkul)

Chairperson of the Board



Statement of the Chief Executive Officer

In 2024, KBank implemented the strategic plans under the 'K-Strategy 3+1' framework, focusing on balanced and efficient growth and accounting for anticipated external factors. Our key priorities included reinvigorating our credit performance to ensure quality loan growth, scaling capital-lite fee income businesses through a full suite of investment and payment solutions, as well as strengthening and pioneering sales and service models as Thailand's number one digital banking service provider. In addition, we laid the foundation for creating new revenue streams for the medium- and long-term while elevating innovation to optimize internal management and operations by combining advanced technology, AI, and human intelligence for maximum efficiency. Our ultimate goal is to achieve double-digit return on equity (ROE) within 2026.

Guided by this strategy, KBank and our subsidiaries reported an increase in net profit. The growth was primarily driven by increased net operating income, supported by KBank's strategic execution and business volume expansion. Meanwhile, the cost-to-income ratio was almost on par with last year, reflecting effective cost management and productivity enhancement. Our expected credit loss decreased from the previous year, and we continued to maintain a consistently prudent approach to cope with uncertainties arising from prevailing economic conditions. Additionally, KASIKORNBANK FINANCIAL CONGLOMERATE's capital position remained robust and adequate to support ongoing business operations.

Thailand continues to face multiple uncertainties stemming from domestic and external factors, including structural challenges. As a result, in 2024, the Thai economy experienced a K-shaped recovery, with uneven growth across all sectors despite having performed better than the previous year due to the rebound in tourism and rising exports. Looking ahead, several issues warrant close monitoring, including the persistently high – although gradually improving – level of household debt, the impact of US trade policies, geopolitical conflicts, and climate change. These factors call for ongoing adaptation across all sectors.

Amid numerous challenges, KBank remains committed to conducting business that generates sustainable returns for all stakeholders. We strive to drive all sectors towards sustainable growth while ensuring readiness to navigate challenges and adapt to circumstances, reinforcing our status as a trusted bank. With a strong commitment to supporting society and the national economy for its progress towards shared and sustainable growth targets, KBank conducts business based on good corporate governance and appropriate risk management. We continuously enhance our operational standards in alignment with both national and international best practices. Additionally, we actively implement our climate strategy to achieve the Net Zero goal while supporting businesses in their transition to adopting comprehensive environmental strategies. Furthermore, we continuously promote financial discipline by upholding responsible lending practices and fostering financial literacy among the general public and businesses, as well as participating in government projects. These efforts aim to help our customers, and their businesses advance sustainably, and our impact is measurable and in alignment with sustainable development goals, the country's sustainability agenda, and international standards.

As KBank enters its 80th year, we are proud to have conducted business and played a key role in supporting the country's economic development while always adhering to the core principle of being a Bank of Sustainability. This commitment allowed KBank to remain resilient and balanced in the face of uncertainties and challenges while empowering customers to reach their full potential through our leadership in innovation, including the offering of a diverse range of efficient financial products and services. Through our continued efforts, KBank has earned the trust of its customers and received widespread recognition both at home and abroad, as well as inclusion in key sustainability indices. These achievements reflect our commitment, determination, and strong corporate culture to fully embrace our role as a Bank of Sustainability in both Thailand and worldwide.

On behalf of all our staff members, I would like to express our appreciation for the continued trust and confidence, placed in our business by all stakeholders.



(Ms. Kattiya Indaravijaya)
Chief Executive Officer

Financial Highlights (Consolidated Financial Statements)

As of or for the years ended December 31,	2024	2023	2022	2021	2020
COMMON SHARE INFORMATION					
Per share (Baht)					
• basic earnings ¹	20.20	17.58	14.78	15.77	12.42
• book value	231.21	218.09	205.85	194.64	179.00
• dividends	9.50	6.50	4.00	3.25	2.50
Share price (Baht) ²					
• high	158.00	156.50	170.50	150.50	153.50
• low	119.00	122.00	139.00	102.00	70.75
• closing	155.50	135.00	147.50	142.00	113.00
Common shares outstanding					
• average basic (Million shares)	2,369.33	2,369.33	2,369.33	2,369.33	2,373.32
• end of year (Million shares)	2,369.33	2,369.33	2,369.33	2,369.33	2,369.33
Market capitalization (Million Baht)	368,430	319,859	349,476	336,445	267,734
VALUE MEASURES					
Price to earnings ratio (PER)	7.70	7.68	9.98	9.00	9.10
Price to book value ratio (PBV)	0.67	0.62	0.72	0.73	0.63
Dividend yield (based on closing share price)	6.11%	4.81%	2.71%	2.29%	2.21%
Dividend payout ratio	47.02%	36.97%	27.07%	20.61%	20.09%
Dividend payout ratio ³	46.63%	38.43%	28.75%	23.91%	23.73%
Number of employees ³	18,948	18,899	18,840	19,153	19,862
Number of domestic branches ³	781	809	824	839	860
OPERATING RESULTS (Million Baht)					
Interest income - net	149,376	148,444	132,998	119,390	109,022
Non-interest income	48,570	44,209	40,259	43,959	45,869
Fees and service income - net	33,280	31,180	32,882	35,316	33,004
Net premiums earned - net	(5,420)	(5,098)	(3,229)	(1,619)	(436)
Other income	20,710	18,127	10,606	10,262	13,301
Total operating income - net	197,946	192,653	173,257	163,349	154,891
Total other operating expenses	87,273	84,968	74,753	71,044	69,996
Operating profit before expected credit loss and income tax expense	110,673	107,685	98,504	92,305	84,895
Expected credit loss	47,251	51,840	51,919	40,332	43,548
Net profit ⁴	48,598	42,405	35,770	38,053	29,487
FINANCIAL POSITION STATEMENT INFORMATION (Million Baht)					
Loans ⁵	2,504,565	2,490,398	2,495,077	2,421,813	2,244,821
Allowance for expected credit loss	131,706	133,876	133,529	144,772	134,393
Non-performing loans, gross (NPL gross)	93,009	94,241	92,536	104,036	101,007
Total assets	4,325,287	4,283,556	4,246,369	4,103,399	3,658,798
Deposits	2,718,675	2,699,562	2,748,685	2,598,630	2,344,999
Total liabilities	3,693,672	3,686,721	3,679,289	3,566,724	3,167,512
Total equity less other equity instruments ⁴	547,803	516,736	487,721	461,165	424,121
Risk weighted assets - KASIKORNBANK FINANCIAL CONGLOMERATE	2,794,131	2,771,128	2,746,673	2,630,858	2,404,276

Notes:

¹ Basic earnings = Net profit (attributable to equity holders of the Bank) deduct distribution from other equity instruments after income tax divided by weighted average number of common shares.

² Local board / High - low share prices during the year

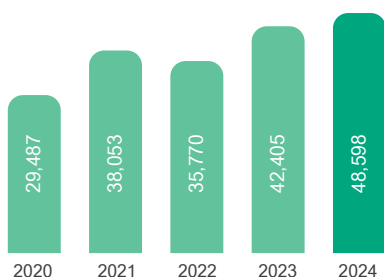
³ Bank only

⁴ Excluding non-controlling interests

⁵ Loans = Loans to customers

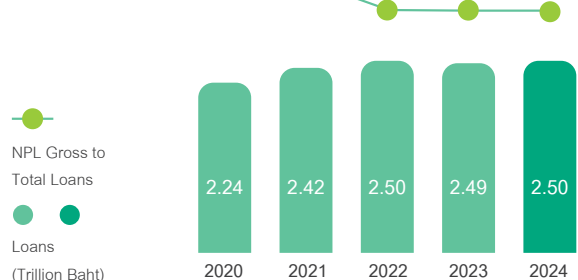
Net Profit

(Million Baht)



NPL Gross to Total Loans

(Trillion Baht)



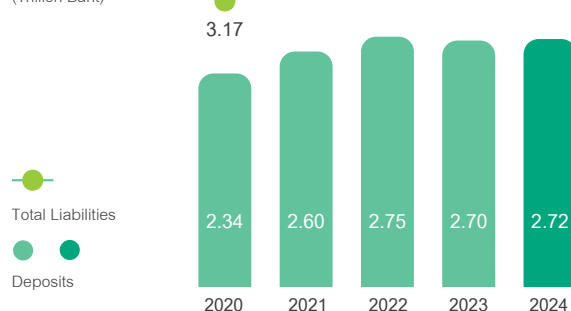
Total Assets

(Trillion Baht)



Total Liabilities

(Trillion Baht)



As of or for the years ended December 31,	2024	2023	2022	2021	2020
PERFORMANCE INDICATORS					
Return on average assets (ROA)	1.13%	0.99%	0.86%	0.98%	0.85%
Return on average equity (ROE) ⁶	8.99%	8.29%	7.38%	8.44%	7.10%
Net interest margin (NIM)	3.64%	3.66%	3.33%	3.21%	3.27%
Cost to income ratio	44.09%	44.10%	43.15%	43.49%	45.19%
ASSET QUALITY RATIOS / FINANCIAL POLICY RATIOS					
Loans to deposits ratio	92.12%	92.25%	90.77%	93.20%	95.73%
NPL gross to total loans ⁷	3.18%	3.19%	3.19%	3.76%	3.93%
Total allowance for expected credit loss to NPL gross (Coverage Ratio)	153.27%	152.23%	154.26%	159.08%	149.19%
Expected credit loss to average loans (Credit Cost)	1.89%	2.08%	2.11%	1.73%	2.05%
Capital adequacy ratio - KASIKORNBANK FINANCIAL CONGLOMERATE	20.25%	19.41%	18.81%	18.77%	18.80%
Tier 1 capital ratio - KASIKORNBANK FINANCIAL CONGLOMERATE	18.27%	17.44%	16.84%	16.49%	16.13%

Notes:

⁶ Return on average equity (ROE) = Net profit (attributable to equity holders of the Bank) deduct distribution from other equity instruments after income tax divided by average equity of equity excluded other equity instruments

⁷ Loans used in calculation are loans to customers and loans to financial institutions.

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 2024, 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 2024 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 3.3.(2), 5, 14 and 16.

The Key Audit Matter

As at 31 December 2024, loans to customers represented 57.91% and 66.24% of consolidated and the Bank-only total assets respectively, against which an allowance for expected credit losses of Baht 131,706 million and Baht 122,069 million respectively was provided.

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

How the matter was addressed in my audit

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

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

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

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

For the measurement of ECL, I assessed and tested 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 3.15, 5 and 29.

The Key Audit Matter

As at 31 December 2024, financial instruments recorded at fair value in the consolidated financial statements amounted to Baht 531,895 million for assets and Baht 95,634 million for liabilities. In the Bank-only financial statements, these two accounts amounted to 389,749 million and Baht 96,206 million respectively.

Of these amounts, as at 31 December 2024, financial assets and liabilities designated at level 2 and 3 fair value in the consolidated financial statements amounted to Baht 440,855 million and Baht 95,581 million respectively, and in the Bank-only financial statements, they amounted to Baht 371,126 million and Baht 96,206 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.

Valuation of life insurance policy reserves

For disclosures related to life insurance policy reserves, refer to notes to consolidated financial statements 3.14, 5 and 26.

The Key Audit Matter

As at 31 December 2024, insurance contract liabilities recorded in respect of a subsidiary in the consolidated financial statements amounted to Baht 527,203 million, mainly the long-term technical reserves (approximately 98.53% of insurance contract liabilities). The valuation of these reserves is based on actuarial methodologies and assumptions that involve significant complex judgments about future events 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. These major assumptions include economic assumptions such as investment returns and discount rates and non-economic assumptions such as mortality and persistency.

My audit procedures, with the assistance of my actuarial specialists, include assessments of the methodology and assumptions used in calculating the reserves and testing the significant inputs included evaluating the design, implementation and operating effectiveness of selected controls over the actuarial assumptions, data and the valuation process.

I considered, in particular, the validity of management's liability adequacy testing, including assessing 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank and its subsidiaries to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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



KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2025

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

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409



KASIKORNTHAI

Financial Statements

Statements Of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

		Thousand Baht			
		Consolidated		The Bank	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
ASSETS					
Cash		46,021,380	48,689,687	45,675,851	48,465,208
Interbank and money market items - net	9	522,728,943	569,008,240	526,134,390	575,410,771
Financial assets measured at fair value through profit or loss	10	61,529,925	48,295,155	33,786,430	25,026,087
Derivative assets	11	53,117,135	44,697,550	47,363,687	41,461,971
Investments - net	12	1,018,887,189	963,305,284	407,633,985	360,979,078
Investments in subsidiaries, associates and joint ventures - net	13	13,070,984	11,279,267	90,694,727	88,111,542
Loans to customers and accrued interest receivables - net	14	2,390,186,867	2,371,491,768	2,269,660,887	2,246,758,096
Properties foreclosed - net	17	54,719,954	54,752,757	53,918,612	53,805,584
Premises and equipment - net	18	59,431,352	59,945,507	44,555,012	44,482,081
Goodwill and other intangible assets - net	19	30,469,210	28,405,107	18,538,870	17,182,746
Deferred tax assets	20	8,915,653	10,174,107	6,698,387	7,779,396
Other assets - net		66,208,406	73,511,952	41,229,402	41,885,422
Total Assets		<u>4,325,286,998</u>	<u>4,283,556,381</u>	<u>3,585,890,240</u>	<u>3,551,347,982</u>

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

Statements Of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

		Thousand Baht			
		Consolidated		The Bank	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
LIABILITIES AND EQUITY					
Deposits	21	2,718,675,016	2,699,562,045	2,679,405,654	2,671,734,442
Interbank and money market items	22	172,144,373	179,206,713	161,696,929	166,282,327
Liabilities payable on demand		30,458,532	31,119,145	30,458,532	31,119,145
Financial liabilities measured at fair value through profit or loss	23	124,596	364,126	-	-
Derivative liabilities	11	41,340,623	42,061,983	42,038,266	41,725,172
Debts issued and borrowings	24	67,333,978	81,572,464	57,111,652	71,788,822
Provisions	25	37,518,237	33,798,704	34,208,256	30,766,343
Deferred tax liabilities	20	613,883	359,640	-	-
Insurance contract liabilities	26	527,203,232	529,301,474	-	-
Other liabilities		98,259,184	89,374,775	73,239,703	62,032,134
Total Liabilities		3,693,671,654	3,686,721,069	3,078,158,992	3,075,448,385
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
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
Premium on common shares		18,103,110	18,103,110	18,103,110	18,103,110
Other equity instruments	31	15,549,174	15,549,174	15,549,174	15,549,174
Other reserves		20,007,580	17,566,303	21,847,906	19,052,894
Retained earnings					
Appropriated					
Legal reserve	32	3,050,000	3,050,000	3,050,000	3,050,000
Unappropriated		482,948,709	454,322,906	425,487,782	396,451,143
Total Equity attributable to equity holders of the Bank		563,351,849	532,284,769	507,731,248	475,899,597
Non-controlling interests		68,263,495	64,550,543	-	-
Total Equity		631,615,344	596,835,312	507,731,248	475,899,597
Total Liabilities and Equity		4,325,286,998	4,283,556,381	3,585,890,240	3,551,347,982



(Ms. Chonchanum Soonthornsaratoon)
Director and Legal Adviser



(Ms. Kattiya Indaravijaya)
Director and Chief Executive Officer

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

Statements Of Profit Or Loss And Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

		Thousand Baht			
		Consolidated		The Bank	
		For the year ended 31 December		For the year ended 31 December	
	Note	2024	2023	2024	2023
Interest income	40	189,439,957	183,608,339	157,570,052	152,347,495
Interest expenses	41	40,063,763	35,164,393	37,085,228	32,453,404
Interest income - net		149,376,194	148,443,946	120,484,824	119,894,091
Fees and service income		52,122,669	48,620,493	47,978,594	44,803,858
Fees and service expenses		18,843,225	17,439,684	17,827,527	16,168,294
Fees and service income - net	42	33,279,444	31,180,809	30,151,067	28,635,564
Gain on financial instrument measured at fair value through profit or loss	43	13,205,660	12,123,319	12,001,664	11,550,997
Gain (Loss) on investments	44	45,364	(587,625)	(920)	(545,410)
Share of profit (loss) from investments using equity method		981,380	(35,464)	-	-
Dividend income		3,525,591	3,569,347	5,908,811	5,883,664
Net premiums earned		67,176,713	67,673,532	-	-
Other operating income		2,952,246	3,057,715	4,990,173	4,053,451
Total operating income		270,542,592	265,425,579	173,535,619	169,472,357
Underwriting expenses		72,597,037	72,771,958	-	-
Total operating income - net		197,945,555	192,653,621	173,535,619	169,472,357
Other operating expenses					
Employee expenses		42,512,731	40,274,282	28,159,754	27,670,536
Directors' remuneration		207,279	163,110	140,244	104,302
Premises and equipment expenses		11,832,049	11,387,865	13,077,935	12,454,831
Taxes and duties		6,783,115	6,744,367	6,057,944	5,982,490
Others		25,937,823	26,398,790	22,804,619	24,594,937
Total other operating expenses		87,272,997	84,968,414	70,240,496	70,807,096
Expected credit loss	45	47,250,859	51,840,495	43,740,684	49,387,488
Operating profit before income tax expense		63,421,699	55,844,712	59,554,439	49,277,773
Income tax expense	46	12,402,170	10,777,828	10,562,014	8,456,950
Net profit		51,019,529	45,066,884	48,992,425	40,820,823

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

Statements Of Profit Or Loss And Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

		Thousand Baht			
		Consolidated		The Bank	
		For the year ended 31 December		For the year ended 31 December	
Note		2024	2023	2024	2023
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	4,324,333	1,168,050	4,298,769	1,183,482
	Gain (Loss) on cash flow hedges	959,435	(1,989,673)	(436,101)	(579,563)
	Loss arising from translating the financial statements of a foreign operation	(138,300)	(649,848)	(175,596)	(264,887)
	Income taxes relating to components of other comprehensive income	(1,060,135)	170,060	(737,414)	(103,386)
Items that will not be reclassified subsequently to profit or loss					
	Changes in revaluation surplus	10,267	937,853	-	-
	(Loss) Gain on investments in equity instruments designated at fair value through other comprehensive income	(1,013,238)	(6,096,104)	33,421	(988,839)
25	Actuarial loss on defined benefit plans	(2,120,056)	(1,020,354)	(2,057,868)	(1,018,305)
	Income taxes relating to components of other comprehensive income	451,264	1,129,673	404,889	401,429
	Total other comprehensive income - net	1,413,570	(6,350,343)	1,330,100	(1,370,069)
Total comprehensive income		52,433,099	38,716,541	50,322,525	39,450,754
Net profit attributable to :					
	Equity holders of the Bank	48,598,125	42,405,035	48,992,425	40,820,823
	Non-controlling interests	2,421,404	2,661,849	-	-
Total comprehensive income attributable to :					
	Equity holders of the Bank	49,578,408	38,588,102	50,322,525	39,450,754
	Non-controlling interests	2,854,691	128,439	-	-
Earnings per share of equity holders of the Bank					
	Basic earnings per share (Baht)	20.20	17.58	20.37	16.91
	Weighted average number of common shares (Thousand shares)	2,369,328	2,369,328	2,369,328	2,369,328



(Ms. Chonchanum Soonthornsaratoon)
Director and Legal Adviser



(Ms. Kattiya Indaravijaya)
Director and Chief Executive Officer

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

Statements Of Changes In Equity

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	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)	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 Transferring the Financial Statements of Foreign Operation	Total Other Reserves	Retained Earnings				Total Equity Attributable to Equity Holders of the Bank
											Appropriated Legal Reserve	Unappropriated			
Year ended 31 December 2023															
Balance at 1 January 2023		23,693,276	18,103,110	15,549,174	18,996,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729	3,050,000	421,984,592	63,809,553	567,079,434	
Dividend paid	33	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(493,445)	(9,970,755)	
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	(746,279)	-	(746,279)	
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	38,206	38,206	
Net profit		-	-	-	-	-	-	-	-	-	-	42,405,035	2,661,849	45,066,884	
Other comprehensive income		-	-	-	293,050	963,281	(2,724,321)	(898,493)	(630,417)	(2,996,900)	-	(820,030)	(2,533,410)	(6,350,343)	
Total comprehensive income		-	-	-	293,050	963,281	(2,724,321)	(898,493)	(630,417)	(2,996,900)	-	41,585,002	128,439	38,716,541	
Transferred to retained earnings		-	-	-	(326,526)	-	-	-	-	(326,526)	-	326,526	-	-	
Others		-	-	-	-	-	-	-	-	-	-	650,375	1,067,790	1,718,165	
Balance at 31 December 2023		23,693,276	18,103,110	15,549,174	19,962,745	(2,347,753)	(2,647,497)	3,392,630	206,178	17,566,303	3,050,000	454,322,906	64,550,543	596,835,312	
Year ended 31 December 2024															
Balance at 1 January 2024		23,693,276	18,103,110	15,549,174	19,962,745	(2,347,753)	(2,647,497)	3,392,630	206,178	17,566,303	3,050,000	454,322,906	64,550,543	596,835,312	
Dividend paid	33	-	-	-	-	-	-	-	-	-	-	(17,769,957)	(609,650)	(18,379,607)	
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	(725,867)	-	(725,867)	
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	206,760	206,760	
Net profit		-	-	-	-	-	-	-	-	-	-	48,598,125	2,421,404	51,019,529	
Other comprehensive income		-	-	-	2,465	3,453,731	(703,048)	(109,623)	6,688	2,650,213	-	(1,669,930)	433,287	1,413,570	
Total comprehensive income		-	-	-	2,465	3,453,731	(703,048)	(109,623)	6,688	2,650,213	-	46,928,195	2,854,691	52,433,099	
Transferred to retained earnings		-	-	-	(208,936)	-	-	-	-	(208,936)	-	208,936	-	-	
Others		-	-	-	-	-	-	-	-	-	-	(15,504)	1,261,151	1,245,647	
Balance at 31 December 2024		23,693,276	18,103,110	15,549,174	19,756,274	1,105,976	(3,350,545)	3,283,007	212,866	20,007,560	3,050,000	482,948,709	66,263,495	631,615,344	

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

Statements Of Changes In Equity

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Note	Thousand Baht												
		The Bank												
		Equity Holders of the Bank												
		Issued and Paid-up Share Capital	Premium on Share Capital	Other Equity Instruments (Note 31)	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	Retained Earnings	Unappropriated Legal Reserve	Total	
Year ended 31 December 2023														
Balance at 1 January 2023		23,693,276	18,103,110	15,549,174	17,713,060	(3,349,937)	848,816	3,125,598	1,560,023	19,897,560	3,050,000	366,388,099	446,681,219	
Dividend paid	33	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	
Net profit		-	-	-	-	-	-	-	-	-	-	40,820,823	40,820,823	
Other comprehensive income		-	-	-	-	946,795	(791,071)	(463,651)	(247,489)	(555,426)	-	(814,643)	(1,370,069)	
Total comprehensive income		-	-	-	-	946,795	(791,071)	(463,651)	(247,489)	(555,426)	-	40,006,180	39,450,754	
Transferred to retained earnings		-	-	-	(289,240)	-	-	-	-	(289,240)	-	289,240	-	
Others		-	-	-	-	-	-	-	-	-	-	(8,787)	(8,787)	
Balance at 31 December 2023		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	
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	33	-	-	-	-	-	-	-	-	-	-	(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	



(Ms. Chonchanum Soonthomsaratoon)
Director and Legal Adviser



(Ms. Kattiya Indaravijaya)
Director and Chief Executive Officer

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Statements Of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

		Thousand Baht			
		Consolidated		The Bank	
		For the year ended 31 December		For the year ended 31 December	
Note		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
	Operating profit before income tax expense	63,421,699	55,844,712	59,554,439	49,277,773
	Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities				
	Depreciation and amortisation	8,992,194	8,764,165	7,507,917	7,411,095
	Expected credit loss	49,421,597	55,640,738	46,119,562	52,887,002
	Gain on foreign exchange translation of long-term borrowings	(305,482)	(213,851)	(244,125)	-
	Gain on revaluation of financial assets measured at fair value through profit or loss	(1,866,128)	(2,019,026)	(862,642)	(1,605,230)
	Reversal of loss on impairment of investments	-	-	-	(50,000)
	Loss on impairment of properties foreclosed	405,577	1,281,560	316,627	1,158,555
	(Reversal) Loss on impairment of premises and equipment	(28,833)	47,893	(29,659)	42,734
	(Reversal) Loss on impairment of intangible assets	(180,787)	975,592	(200,150)	951,854
	Loss (Reversal) on revaluation of premises	34,708	(3,253)	-	-
	Provision for other assets	(549,132)	(31,508)	(565,234)	(32,555)
	Provisions	808,412	1,012,467	249,584	650,369
	(Gain) Loss on disposal of investments	(47,888)	586,555	920	589,628
	Loss on investments in subsidiaries and associates	2,524	6,852	-	5,782
	(Gain) Loss on disposal of premises and equipment	(13,326)	19,132	938	(805)
	Loss on write - off of intangible assets	13,428	107,511	-	83,219
	Share of (gain) loss from investments using equity method	(981,380)	35,464	-	-
		119,127,183	122,055,003	111,848,177	111,369,421
	Interest income - net	(149,376,194)	(148,443,946)	(120,484,824)	(119,894,091)
	Dividend income	(3,525,591)	(3,569,347)	(5,908,811)	(5,883,664)
	Proceeds from interest	184,352,051	184,421,568	152,747,240	156,069,369
	Interest paid	(40,660,297)	(29,147,479)	(37,715,213)	(26,079,861)
	Proceeds from dividends	4,641,011	3,859,783	5,922,769	5,873,193
	Income tax paid	(12,626,415)	(8,358,083)	(10,790,824)	(5,868,189)
	Operating profit before changes in operating assets and liabilities	101,931,748	120,817,499	95,618,514	115,586,178
(Increase) Decrease in operating assets					
	Interbank and money market items (assets)	45,384,905	(67,176,003)	48,711,660	(62,457,591)
	Financial assets measured at fair value through profit or loss	(1,632,642)	969,176	1,584,920	(2,986,855)
	Derivative assets	(8,419,585)	20,334,601	(5,366,817)	19,646,237
	Loans to customers	(86,116,593)	(63,623,137)	(83,408,968)	(45,735,992)
	Properties foreclosed	13,392,921	9,011,435	10,967,490	6,691,114
	Other assets	8,017,387	(311,076)	1,585,821	4,612,646

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

Statements Of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

		Thousand Baht			
		Consolidated		The Bank	
		For the year ended 31 December		For the year ended 31 December	
Note		2024	2023	2024	2023
Increase (Decrease) in operating liabilities					
	Deposits	21,239,358	(49,562,989)	7,936,871	(47,892,422)
	Interbank and money market items (liabilities)	(9,305,887)	22,598,553	(5,715,786)	8,827,732
	Liabilities payable on demand	(655,448)	6,230,756	(655,448)	6,230,756
	Financial liabilities measured at fair value through profit or loss	(239,530)	(305,955)	-	-
	Derivative liabilities	559,099	(11,459,515)	392,933	(12,119,024)
	Short-term debts issued and borrowings	(14,636,389)	10,335,710	(15,126,433)	10,337,714
	Other liabilities	8,340,594	11,682,255	11,855,411	(3,509,627)
	Net cash provided by (used in) operating activities	77,859,938	9,541,310	68,380,168	(2,769,134)
CASH FLOWS FROM INVESTING ACTIVITIES					
	Proceeds from disposal of investments measured at fair value through other comprehensive income	168,761,614	129,899,388	87,373,162	53,185,992
	Proceeds from redemption of investments measured at amortised cost	169,945,799	84,082,291	95,719,876	38,330,735
	Proceeds from capital decrease and disposal of investments in subsidiaries and associates	4,544	18,440	-	4,262,848
	Purchase of investments measured at fair value through other comprehensive income	(279,814,271)	(107,398,867)	(193,915,136)	(19,437,719)
	Purchase of investments measured at amortised cost	(108,178,032)	(102,129,833)	(30,487,775)	(41,544,570)
	Purchase of investments in subsidiaries, associates and joint ventures	(1,920,360)	(3,597,223)	(3,118,084)	(28,727,789)
	Proceeds from disposal of premises and equipment	59,867	15,492	39,059	12,018
	Proceeds from disposal of intangible assets	65,424	-	65,013	-
	Purchase of premises and equipment	(3,136,519)	(3,968,643)	(2,653,007)	(2,563,037)
	Purchase of leasehold	(8,875)	(55,450)	(8,845)	(6,258)
	Purchase of intangible assets	(5,933,149)	(4,873,967)	(4,402,520)	(3,231,867)
	Net cash (used in) provided by investing activities	(60,153,958)	(8,008,372)	(51,388,257)	280,353
CASH FLOWS FROM FINANCING ACTIVITIES					
	Proceeds from long-term debts issued and borrowings	6,556	23,445,181	-	23,445,181
	Repayment of long-term debts issued and borrowings	(117,640)	(21,695,195)	(117,640)	(18,356,195)
	Proceeds from acquisition of non-controlling interests	199,998	31,668	-	-
	Dividend paid to shareholders	33 (17,769,957)	(9,477,310)	(17,769,957)	(9,477,310)
	Dividend paid to non-controlling interests	(609,650)	(493,445)	-	-
	Cash payment for distribution of other equity instruments	31 (907,334)	(450,735)	(907,334)	(450,735)
	Cash payment for lease liabilities	(1,093,579)	(1,260,882)	(984,021)	(1,053,890)
	Net cash used in financing activities	(20,291,606)	(9,900,718)	(19,778,952)	(5,892,949)
Effect of exchange rate changes on balances held in foreign currencies					
	at the end of the year	(82,681)	(57,334)	(2,316)	(5,346)
	Net decrease in cash	(2,668,307)	(8,425,114)	(2,789,357)	(8,387,076)
	Cash at the beginning of the year	48,689,687	57,114,801	48,465,208	56,852,284
	Cash at the end of the year	46,021,380	48,689,687	45,675,851	48,465,208



(Ms. Chonchanum Soonthornsaratoon)
Director and Legal Adviser



(Ms. Kattiya Indaravijaya)
Director and Chief Executive Officer

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

Operating Performance and Financial Position

1 Operating Performance

In 2024, KBank operated its business in accordance with the principles of a Bank of Sustainability, with emphasis placed on three dimensions: environment, society, governance, and economy. The Bank focused on delivering sustainable value to all stakeholders under good corporate governance, appropriate risk and cost management. Recognizing the importance of proactive and effective risk management, the Bank continuously developed and reviewed policies, tools, and processes for managing various risks in line with international standards, new regulatory requirements, new forms of emerging risks, and current business conditions to enabling the Bank to adapt to risks that are expected to steepen amid market volatility, and achieve sustainable growth.

The Thai economy in 2024 exhibited signs of a K-shaped recovery, with uneven growth across sectors, despite overall improvement when compared to 2023. Meanwhile, the economic recovery in 2025 still faces several risks, including uncertainties surrounding US economic policy, geopolitical conflicts, the Chinese economic slowdown, and domestic structural challenges such as issues in the manufacturing sector and high levels of private debt. Amid these perils, KBank and its subsidiaries have remained committed to creating sustainable value for all stakeholders. This includes delivering stable returns to shareholders, providing appropriate assistance to customers, offering responsible lending, and supporting government initiatives to help customers maintain sustainable livelihoods and business operations.

Operating Performance for 2024

(Unit: Million Baht)

	2024	2023	Change	
			Increase (Decrease)	Percent
Net Interest Income	149,376	148,444	932	0.63
Non-Interest Income	48,570	44,209	4,361	9.86
Total Operating Income - net	197,946	192,653	5,293	2.75
Total Other Operating Expenses	87,273	84,968	2,305	2.71
Expected Credit Loss	47,251	51,840	(4,589)	(8.85)
Net Profit (attributable to equity holders of KBank)	48,598	42,405	6,193	14.60
Basic Earnings per Share (Baht) ⁽¹⁾	20.20	17.58	2.62	14.90

Note:

⁽¹⁾ Basic Earnings per Share = Net profit (attributable to equity holders of the Bank) deduct dividend from other equity instruments after income tax divided by common shares outstanding

KBank and its subsidiaries reported Baht 110,673 million in operating profit before expected credit loss and income tax expense, an increase of Baht 2,988 million or 2.77 percent from the previous year. Net operating income was Baht 197,946 million, an increase of Baht 5,293 million or 2.75 percent as a result of the Bank's strategic execution and business volume expansion. Other operating expenses for 2024 were Baht 87,273 million, an increase of Baht 2,305 million or 2.71 percent from the previous year. Cost to income ratio for 2024 stood at 44.09 percent, almost on par with the level seen last year, due to effective cost management and continuous enhancements in operational efficiency. KBank and its subsidiaries maintained a consistently prudent approach in setting aside expected credit loss (ECL) each quarter to cope with uncertainties of prevailing economic factors, in line with asset quality management. Although expected credit loss (ECL) decreased by 8.85 percent from the previous year, net profit for 2024 was Baht 48,598 million, an increase of Baht 6,193 million or 14.60 percent from the previous year.

Net interest income was Baht 149,376 million, a slight increase of Baht 932 million or 0.63 percent from the previous year due partly to limited loan growth in line with the economic situation and the enhancement of credit underwriting processes to ensure quality lending. Net interest margin (NIM) stood at 3.64 percent, a slight decrease from the previous year. Non-interest income was Baht 48,570 million, an increase of Baht 4,361 million or 9.86 percent due mainly to increased fee income from wealth management service through the offering of comprehensive financial products from the Bank and its subsidiaries, as well as partners. Additionally, there was an increase in gains from financial instruments measured at fair value through profit or loss and investment income, along with increased revenue from foreign exchange transactions which were in line with the tourism recovery.

Other operating expenses were Baht 87,273 million, an increase of Baht 2,305 million or 2.71 percent from the previous year. This lower growth rate compared to 2023 resulted from our focus on effective cost management and continuous enhancements in operational efficiency. Meanwhile, the increase in other operating expenses primarily stemmed from employee expenses, marketing expenses in line with growth in the business volume and IT-related expenses to support the expansion of customer service channels.

(Unit: Percent)

Financial Ratio	2024	2023	Increase (Decrease)
Return on Assets (ROA) ⁽²⁾	1.13	0.99	0.14
Return on Equity (ROE) ⁽³⁾	8.99	8.29	0.70
Net Interest Margin (NIM)	3.64	3.66	(0.02)
Cost to Income Ratio	44.09	44.10	(0.01)

Notes:

⁽²⁾ Annualized⁽³⁾ Return on average equity (ROE) = Net profit (attributable to equity holders of the Bank) deduct dividend from other equity instruments after income tax calculated on an annualized basis divided by average equity of equity excluded other equity instruments at the beginning of the quarter / period / year and equity at the end of the quarter / period / year

(Unit: Percent)

Financial Ratio	2024	2023	Increase (Decrease)
Significant increase in credit risk loans ⁽⁴⁾ to total loans ⁽⁵⁾	7.35	6.26	1.09
Significant increase in credit risk loans and non-performing loans ⁽⁶⁾ to total loans ⁽⁵⁾	10.47	9.37	1.10
NPLs gross ⁽⁷⁾ to total loans ⁽⁸⁾	3.18	3.19	(0.01)
Total allowance for expected credit loss ⁽⁹⁾ to NPL gross (Coverage ratio)	153.27	152.23	1.04
Loans ⁽¹⁰⁾ to Deposits Ratio	92.12	92.25	(0.13)
Capital Adequacy Ratio ⁽¹¹⁾	20.25	19.41	0.84
Tier 1 Capital Ratio ⁽¹¹⁾	18.27	17.44	0.83

Notes:

⁽⁴⁾ Significant increase in credit risk loans used in calculation are loans to customers and loans to financial institutions which credit risk has increased significantly⁽⁵⁾ Loans used in calculation are loans to customers and loans to financial institutions and accrued interest receivables and undue interest receivables⁽⁶⁾ Credit impaired loans used in calculation are loans to customers and loans to financial institutions which credit risk has impaired⁽⁷⁾ NPL gross used in calculation are loans to customers and loans to financial institutions of non-performing loans⁽⁸⁾ Loans used in calculation are loans to customers and loans to financial institutions⁽⁹⁾ Included allowance for expected credit loss of loan commitment and financial guarantee, deposit to financial institutions, investments and other financial assets⁽¹⁰⁾ Loans = Loans to customers⁽¹¹⁾ KASIKORNBANK FINANCIAL CONGLOMERATE's Capital Adequacy Ratio (CAR)

Net Interest Income

KBank's consolidated net interest income for 2024 was Baht 149,376 million, increasing by Baht 932 million or 0.63 percent over-year. The increase could be attributed to interest income from interbank and money market items which rose by Baht 2,634 million or 24.25 percent in line with average return and average transaction volume, and interest income from investments which rose by Baht 2,464 million or 9.35 percent in line with average investment volume and average return. Meanwhile, interest expenses rose by Baht 4,546 million or 32.29 percent due primarily to the rising average deposit interest rate.

(Unit: Million Baht)

	2024	2023	Change	
			Increase (Decrease)	Percent
Interest Income	189,440	183,608	5,832	3.18
Interbank and money market items	13,495	10,861	2,634	24.25
Investments	28,809	26,345	2,464	9.35
Loans to customers	138,673	138,693	(20)	(0.01)
Hire purchase and finance leases	7,879	7,709	170	2.20
Others	584	-	584	100.00
Interest expenses	40,064	35,164	4,900	13.93
Deposits from customers	18,624	14,078	4,546	32.29
Interbank and money market items	4,295	3,719	576	15.49
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	12,302	12,471	(169)	(1.36)
Debts issued and borrowings	4,752	4,794	(42)	(0.89)
Others	91	102	(11)	(10.22)
Total Interest Income – net	149,376	148,444	932	0.63
Yield on Earning Assets (percent)	4.61	4.52		0.09
Cost of Fund (percent)	1.34	1.17		0.17
Net Interest Margin (NIM) (percent)	3.64	3.66		(0.02)

Non-Interest Income

For 2024, KBank's consolidated non-interest income totaled Baht 48,570 million, increasing by Baht 4,361 million, or 9.86 percent over-year. The increase was attributable mainly to net fees and service income which rose by Baht 2,100 million or 6.73 percent, especially rising fees from wealth business, fund management and loan management. Moreover, other income rose by Baht 2,583 million or 14.25 percent, due to gain on financial instrument measured at fair value through profit or loss in line with market conditions, investment income and revenue from foreign exchange transactions, which were in line with the recovery of tourism. Meanwhile, net premiums earned – net dropped by Baht 322 million or 6.31 percent in line with life insurance business condition.

(Unit: Million Baht)

	2024	2023	Change	
			Increase (Decrease)	Percent
Non-Interest Income				
Fees and Service Income	52,123	48,620	3,503	7.20
Fees and Service Expenses	18,843	17,440	1,403	8.05
Fees and Service Income – net	33,280	31,180	2,100	6.73
Gain (Loss) on Financial Instrument measured at				
Fair Value through Profit or Loss	13,206	12,123	1,083	8.93
Gain (Loss) on Investments	45	(588)	633	107.72
Share of Profit (Loss) from Investments using Equity Method	981	(35)	1,016	2,867.26
Dividend Income	3,526	3,569	(43)	(1.23)
Net Premiums Earned	67,177	67,674	(497)	(0.73)
Other Operating Income	2,952	3,058	(106)	(3.45)
Less Underwriting Expenses	72,597	72,772	(175)	(0.24)
Total Non-Interest Income	48,570	44,209	4,361	9.86

Other Operating Expenses

KBank's consolidated other operating expenses for 2024 were Baht 87,273 million, increasing by Baht 2,305 million, or 2.71 percent over-year. The increase could be attributed mainly to employee expenses, marketing expenses in line with business volume growth and IT-related expenses to support expansion of customer service channels. Our cost to income ratio of 2024 was thus equal to 44.09 percent, which was close to 44.10 percent last year.

(Unit: Million Baht)

	2024	2023	Change	
			Increase (Decrease)	Percent
Employee Expenses	42,513	40,274	2,239	5.56
Directors' Remuneration	207	163	44	27.08
Premises and Equipment Expenses	11,832	11,388	444	3.90
Taxes and Duties	6,783	6,744	39	0.57
Others	25,938	26,399	(461)	(1.75)
Total Other Operating Expenses	87,273	84,968	2,305	2.71
Cost to Income Ratio (percent)	44.09	44.10		(0.01)

Classified Loans and Expected Credit Loss

Classified Loans

KBank classified loans into three levels per TFRS 9. The classified loans in stage 2 include the loans with significantly increasing credit risk since initial recognition but without credit impaired. As of December 31, 2024, and 2023, loans with significantly increasing credit risk (under-performing loans) to total loans ratio was equal to 7.35 and 6.26 percent, respectively, whereas loans with significantly increasing credit risk (under-performing loans) and credit impaired loans (non-performing loans) to total loans ratio was equal to 10.47 and 9.37 percent, respectively.

(Unit: Million Baht)

	Dec. 31, 2024		Dec. 31, 2023	
	Loans and accrued interest receivables ⁽¹⁾	Allowance for expected credit loss	Loans and accrued interest receivables ⁽¹⁾	Allowance for expected credit loss
Stage 1 Performing	2,214,883	37,862	2,227,973	45,546
Stage 2 Under-performing	215,701	49,712	185,331	43,822
Stage 3 Non-performing	91,309	44,132	92,064	44,508
Total	2,521,893	131,706	2,505,368	133,876

Note:

⁽¹⁾ Including loan to customers and accrued interest and undue interest receivables

Modified Loans

KBank and its subsidiaries engaged in modification contracts with debtors. In 2024, there were loans before modification amounting to Baht 13,729 million and incurred losses amounting to Baht 290 million.

Expected Credit Loss

KBank and its subsidiaries set aside expected credit loss of Baht 47,251 million for 2024, a decrease of Baht 4,589 million or 8.85 percent. We maintained our consistently prudent approach to ensure that the level of our expected credit loss is appropriate and sufficient to withstand economic uncertainties. As a result, our expected credit loss to average loans for 2024 stood at 1.89 percent, a decrease of 2.08 percent over-year. Moreover, our coverage ratio as of December 31, 2024 was equal to 153.27 percent.

Expected Credit Loss

(Unit: Million Baht)

	2024	2023	Change	
			Increase (Decrease)	Percent
Expected Credit Loss	47,251	51,840	(4,589)	(8.85)
Expected Credit Loss to Average Loan (percent)	1.89	2.08		(0.19)

Allowance for Expected Credit Loss

As of December 31, 2024, our consolidated allowance for expected credit loss totaled Baht 131,706 million.

Non-Performing Loans and Properties Foreclosed

Non-Performing Loans

As of December 31, 2024, financial conglomerate's NPLs stood at Baht 93,009 million, or 3.18 percent of the total outstanding credit, including that of financial institutions. KBank's NPLs totaled Baht 86,092 million, or 3.11 percent of the total outstanding credit, including that of financial institutions. The NPLs data is shown in the table below:

Non-Performing Loans

(Unit: Million Baht)

For the Year Ending	Dec. 31, 2024	Dec. 31, 2023
Financial conglomerate NPLs	93,009	94,241
Percent of total outstanding credit, including that of financial institutions	3.18	3.19
KBank NPLs	86,092	88,327
Percent of total outstanding credit, including that of financial institutions	3.11	3.16

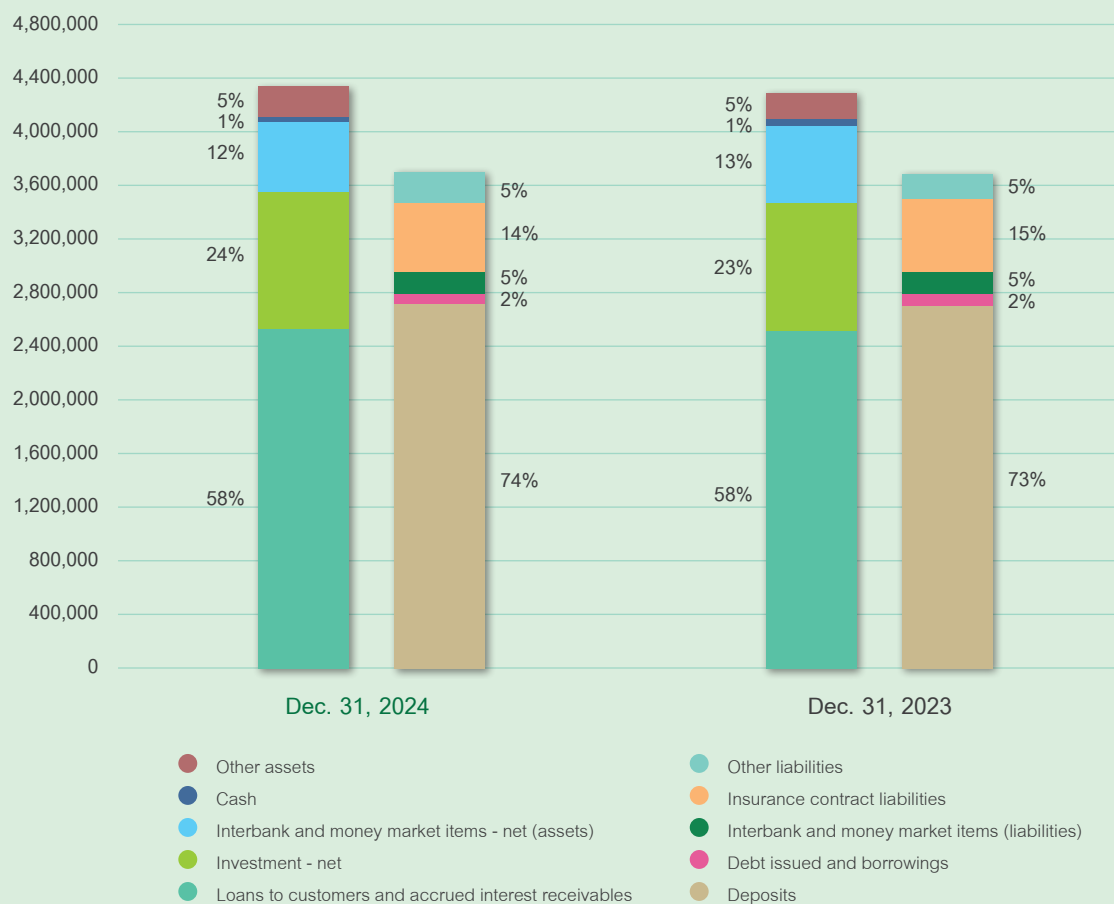
Properties Foreclosed

As of December 31, 2024, our financial conglomerate properties foreclosed had a net value of Baht 54,720 million, thus being 1.27 percent of total assets.

2 Financial Position

Assets and Liabilities Structure

(Unit: Million Baht)



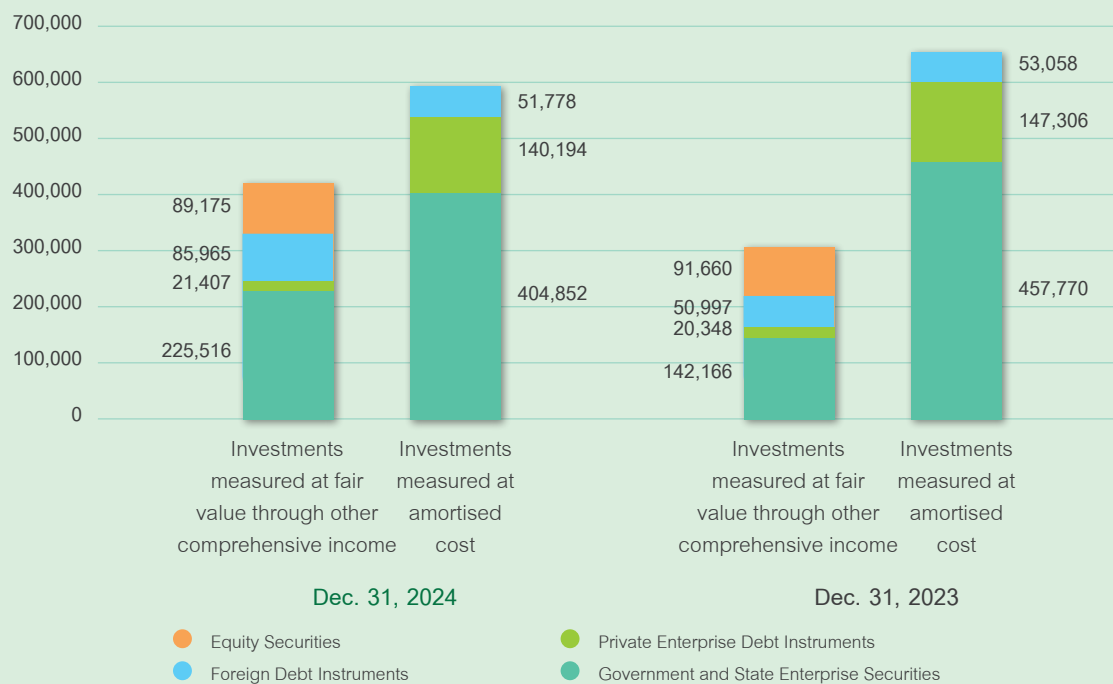
Assets

At the end of 2024, KBank's consolidated assets totaled Baht 4,325,287 million, an increase of Baht 41,731 million or 0.97 percent from the end of 2023. The rise was due mainly to an increase in net investment and loans to customers while net interbank and money market items declined. Key details are as follows:

- Net investment totaled Baht 1,018,887 million, an increase of Baht 55,582 million or 5.77 percent from the end of 2023, in line with interest rates forecast.
- Loans to customers totaled Baht 2,504,565 million, an increase of Baht 14,167 million or 0.57 percent from the end of 2023 due to the loan growth in the business customer segment in line slower economic growth.
- Net interbank and money market items totaled Baht 522,729 million, a decline of Baht 46,279 million or 8.13 percent from the end of 2023, due mainly to KBank's liquidity management.

Investments in Securities

(Unit: Million Baht)



Liabilities and Equity

Our consolidated liabilities at the end of 2024 amounted to Baht 3,693,672 million, an increase of Baht 6,951 million or 0.19 percent from the end of 2023. The rise was mainly attributable to increased deposits while debt issued and borrowings declined. Significant changes in our consolidated liabilities included:

- Deposits totaled Baht 2,718,675 million, an increase of Baht 19,113 million or 0.71 percent from the end of 2023, mainly as a result of the increase in savings deposits while fixed deposited declined.
- Debt issued and borrowings equaled Baht 67,334 million, a decline of Baht 14,238 million or 17.46 percent from the end of 2023, mainly as a result of the redemption of short-term debentures.

Equity (attributable to KBank) at the end of 2024 amounted to Baht 563,352 million, an increase of Baht 31,067 million or 5.84 percent from the end of 2023, derived mainly from KBank's net profit after deducting dividend payment in 2023.

Relationship between Sources and Uses of Funds

As of December 31, 2024, the funding structure as shown in the consolidated financial statement comprised Baht 3,693,672 million in liabilities and Baht 631,615 million in equity, of which Baht 563,352 million was equity (attributable to equity holders of the Bank), resulting in a debt-to-equity ratio of 6.56. The main source of funds on the liabilities side was deposits, which equaled Baht 2,718,675 million or 62.86 percent of the total source of funds as of December 31, 2024. Meanwhile, interbank and money market items as well as debt issued and borrowings accounted for 3.98 percent and 1.56 percent of the total source of funds, respectively.

As of December 31, 2024, KBank and subsidiaries' major use of funds was loans to customers which amounted to Baht 2,504,565 million, resulting in loan-to-deposit ratio of 92.12 percent. Excluding the deposit volume that increased over the short term, the loan-to-deposit ratio stood almost at the same level as reported in the previous quarter. As for the remaining liquidity, KBank invested in various selections of liquid assets, such as interbank and money market items, financial assets measured at fair value through profit or loss, and investments in securities.

KBank and Subsidiaries' Major Sources and Uses of Funds

(Unit: Million Baht)

Period	Deposits				Loans and accrued interest receivables ⁽¹⁾			
	Dec. 31, 2024	Percent	Dec. 31, 2023	Percent	Dec. 31, 2024	Percent	Dec. 31, 2023	Percent
≤ 1 Year	2,654,777	97.65	2,670,705	98.93	1,156,626	45.86	1,106,514	44.17
> 1 - 5 Years	63,898	2.35	28,857	1.07	540,987	21.45	591,513	23.61
> 5 Years	-	-	-	-	824,280	32.69	807,341	32.22
Total	2,718,675	100.00	2,699,562	100.00	2,521,893	100.00	2,505,368	100.00

Note:

⁽¹⁾ Including loan to customers and accrued interest and undue interest receivables

As of December 31, 2024, deposits with maturities within one year were larger than loans with remaining maturities within 1 year. This is considered normal for commercial banks in Thailand, which mainly mobilized short-term funds for long-term loan extension or investment. However, the majority of deposits at KBank were renewed continually upon maturities. As a result, most deposits remained with KBank longer than their stated contractual term, thereby helping to support funding for KBank's lending.

Change in Cash Flows

As of 31 December 2024, the Bank and its subsidiaries' cash were Baht 45,021 million, decreasing by Baht 2,668 million from the end of previous year. Net cash provided by and used in activities can be summarized as follows:

- Net cash provided by operating activities were Baht 77,860 million which was derived mainly from Baht 101,932 million of operating profit before changes in operating assets and liabilities, and changes in significant operating assets and liabilities consisting of deposits that increased by Baht 21,239 million, and other liabilities that increased by Baht 8,341 million, while interbank and money market items (liabilities) decreased by Baht 9,306 million and short-term debts issued and borrowings decreased by Baht 14,636 million. Meanwhile, interbank and money market items (assets) decreased by Baht 45,385 million, properties foreclosed decreased by Baht 13,393 million, and other assets decreased by Baht 8,017 million, while loans to customers increased by Baht 86,117 million, derivative assets increased by Baht 8,420 million, and financial assets measured at fair value through profit or loss increased by Baht 1,633 million.
- Net cash used in investing activities were Baht 60,154 million which was derived mainly from Baht 279,814 million of purchase of investments measured at fair value through other comprehensive income, Baht 108,178 million of purchase of investments measured at amortised cost, Baht 1,920 million of purchase of investments in subsidiaries associates and joint venture, Baht 5,933 million of purchase of intangible assets and Baht 3,137 million of purchase of premises and equipment, while there were Baht 168,762 million of proceeds from disposal of investments measured at fair value through other comprehensive income and Baht 169,946 million of proceeds from redemption of investments measured at amortised cost.
- Net cash used in financing activities were Baht 20,292 million which was derived mainly from Baht 17,770 million of dividend paid to shareholders and Baht 1,094 million of cash paid for lease liabilities.

Contingent Liabilities and Commitments

Contingent liabilities and commitments of the Bank and its subsidiaries consisted of:

(Unit: Million Baht)

	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Avals to bills and guarantees of loans	16,728	21,064	18,431
Liability under unmatured import bills	45,096	48,174	47,898
Letters of credit	28,914	25,054	38,491
Other contingencies	718,307	729,551	744,206
Total	809,045	823,843	849,026

3 Loans and Deposits

Loans

As of December 31, 2024, KBank's consolidated outstanding loans stood at Baht 2,504,565 million, increasing by Baht 14,167 million or 0.57 percent, compared to Baht 2,490,398 million as of December 31, 2023.

Loan Portfolio by Type of Customer and Credit Amount

(Unit: Million Baht)

	Dec. 31, 2024		Dec. 31, 2023	
	Corporate Business ⁽¹⁾	Retail Business ⁽²⁾	Corporate Business ⁽¹⁾	Retail Business ⁽²⁾
Loans	1,668,973	687,520	1,653,392	683,960

Notes:

⁽¹⁾ "Corporate Business" refers to registered companies, certain private individual business customers, government agencies, state enterprises, as well as financial institutions, etc. KBank provides a variety of financial products and services to them, e.g., long-term and working capital loans, letters of guarantee, trade finance solutions, syndicated loans, cash management solutions and value chain solutions.

⁽²⁾ "Retail Business" refers to private individual customers using KBank products and services, e.g., deposit accounts, debit cards, credit cards, personal loans, housing loans, financial advisory services, investment products and other transactional services.

KBank has a policy of prudent credit extension, accounting for the Thai economic situation and the highly competitive market. We focused on improvement of loan products and services, especially through adoption of data analytics and technology for enhanced efficiency in lending. We aimed to acquire customers with sound debt servicing ability who are interested in borrowing, in order to generate additional income for KBank under risk-adjusted pricing strategies and efficient risk management.

Corporate Business Loans

As of the end of 2024, our corporate business loans (Corporate and SME customers) increased by Baht 15,581 million or 0.94 percent compared to 2023. Notably, growth was observed in the industrial agriculture, commerce consumer, petroleum and petrochemical products and packaging and printing. In contrast, SME business loans experienced a decline, reflecting the segment's limited recovery amidst ongoing economic challenges. Additionally, the Bank maintained a prudent loan growth strategy, focusing on existing customers during this period of economic slowdown. We also rebalanced our portfolio by reducing unsecured commercial loans to enhance risk management efficiency.

Retail Business Loans

As of the end of 2024, our retail loans increased by Baht 3,560 million or 0.52 percent compared to 2023. This growth was driven growth in home loans in line with the Bank's strategic focus on secured lending and targeting high-potential existing customers. Additionally, strategic collaborations with top-tier property developers enabled the Bank to maintain competitiveness and achieve its housing loan market share targets. Meanwhile, unsecured retail loans declined in alignment with the Bank's strategy, which prioritizes customer's debt servicing ability. The focus remains on enhancing liquidity and supporting daily spending needs to ensure that customers can avoid overleveraged situations through responsible lending principles.

Deposits

Deposits Classified by Type of Deposit Account

(Unit: Million Baht)

	Percent of Total Deposits	Deposits		Change	
		Dec. 31, 2024	Dec. 31, 2023	Increase (Decrease)	Percent
Total Deposits	100.00	2,718,675	2,699,562	19,113	0.71
Current accounts	6.01	163,328	165,512	(2,184)	(1.32)
Savings accounts	74.18	2,016,813	1,986,993	29,820	1.50
Fixed-term deposit accounts	19.81	538,534	547,057	(8,523)	(1.56)

In 2024, overall competition for deposits among commercial banks remained at a low to moderate level due to the inconsistent and uneven recovery of the Thai economy, which impacted overall loan volume, resulting in a decline compared to that reported for 2023. Meanwhile, the MPC began to cut policy rate to 2.25 percent in October 2024 from 2.50 percent in 2023, with further reductions likely in the following year. This trend prompted commercial banks to manage deposit costs carefully by focusing on aligning financial liquidity with the sluggish lending conditions, as seen during the final quarter of 2024. Additionally, many commercial banks introduced special fixed deposit products with lower interest rates and discontinued some special fixed deposit offerings.

KBank cut both lending and deposit interest rates in line with the aforementioned reduction in the policy rate. Specifically, both the Minimum Loan Rate (MLR) for corporate clients and the Minimum Retail Rate (MRR) for retail clients were reduced by 0.12 percent per annum, while the Minimum Overdraft Rate (MOR) was reduced by 0.25 percent per annum. For deposits, KBank lowered savings interest rates for both retail and corporate clients by 0.05 - 0.15 percent per annum and fixed deposit interest rates by 0.05 - 0.35 percent per annum.

KBank had guidelines in place to manage deposits, a key liquidity source of KBank, with a focus on appropriate cost management. With this in mind, KBank continued to focus on offering deposit products tailored to meet savings needs of different customer segments. In the fourth quarter of 2024, KBank introduced the Taweessap Special Fixed Deposit, a tax-exempt savings product with attractive interest rates. Additionally, KBank launched deposit products for payroll customers – those receiving their salaries via the Bank's accounts – including a 3-month fixed deposit and the flexible time deposit plus family protection. These products offer special benefits, such as an additional 0.25-percent interest rate on top of the announced rate.

At the same time, KBank continued to place emphasis on managing the proportion of current accounts and savings accounts (CASA) originating from customers' main bank operating accounts, which are considered high-quality deposits. As of the end of 2024, KBank's total deposits from CASA increased by Baht 27,636 million, accounting for 1.28 percent compared to the end of 2023. This brought the CASA-to-total-deposits ratio to 80.19 percent.

4

Treasury Operations

In 2024, the US Federal Reserve (Fed) initiated its first interest rate-cutting cycle after maintaining the policy rate at the highest level during the current cycle for approximately one year. Throughout the year, the Fed's policy rate was cut by a total of 1.00 percent, from 5.25 - 5.50 percent to 4.25 - 4.50 percent. Meanwhile, Thailand's Monetary Policy Committee lowered the policy rate, after maintaining the policy rate at the highest level during the current cycle for approximately one year, by 0.25 percent to 2.25 percent on October 16, 2024. Future economic developments will need close monitoring, as they could lead to further reductions in the US policy rate. For Thailand, the policy rate may decline somewhat.

The recent Fed's interest rate cuts and further reductions in the future would have positive impact to the bond value. However, during the initial phase of the rate adjustment, combined with uncertainties surrounding US economic and geopolitical policies following President Trump's inauguration, volatility and pressure on both the US dollar bond market and the Thai bond market may arise. Domestically, monetary policy, which is expected to ease slightly, coupled with reduced risks from the implementation of high fiscal deficit policy, aimed at stimulating the economy, may support Thai government bond yields to move within a narrow range or decline slightly in the near term.

KBank adopted an investment portfolio management approach that prioritizes maintaining liquidity to facilitate changes in targeted core businesses. KBank has aligned its investment strategy with prevailing economic conditions and movements in domestic and international financial and capital markets. Under the potential decline in interest rates abroad and in the country, KBank has managed the overall bond holdings within the investment portfolio by slightly increasing the average maturity of held bonds to a cautiously appropriate level. This approach aims to mitigate impacts of such volatility on KBank.

In 2024, the average interest rate for overnight interbank borrowing was 2.41 percent p.a., an increase from the average rate of 1.95 percent p.a. in 2023. This trend aligned with the policy rate, which ranged from 1.25 percent to 2.50 percent in 2023, and 2.25 percent to 2.50 percent in 2024.

Additionally, KBank adopted a liquidity management approach within an acceptable risk framework and with appropriate cost management. It emphasizes funding through deposits, particularly deposits from current accounts and savings accounts (CASA) from customers' main bank operating accounts. For foreign currency liquidity management, KBank focused on the strategy based on matching maturity to help mitigate risks associated with securing liquidity in non-core currencies of KBank.

Liquid Asset Ratio

KBank maintains average fortnightly current deposits at not less than 1.00 percent of total deposits and certain types of borrowings in accordance with the Bank of Thailand's regulations. As of December 31, 2024, our deposits at the Bank of Thailand and cash at cash center averaged Baht 29,216 million.

5 Operating Performance of K Companies and Muang Thai Life Assurance PCL

Operating Performance of K Companies ⁽¹⁾ and Muang Thai Life Assurance PCL

(Unit: Million Baht)

Company	Performance Measurement	2024	2023	2022
KASIKORN ASSET MANAGEMENT CO., LTD. (KAsset)	Assets Under Management	1,715,068	1,573,324	1,489,097
	Market Share (Percent)	17.79	18.01	18.10
KASIKORN SECURITIES PCL (KSecurities)	Trading Volume	588,622	655,703	1,021,116
	Market Share (Percent)	2.77	2.73	3.00
KASIKORN LEASING CO., LTD. (KLeasing)	Outstanding Loans	125,840	153,393	137,366
KASIKORN FACTORY AND EQUIPMENT CO., LTD. (KF&E)	Outstanding Loans	24,471	23,720	24,314
Muang Thai Life Assurance PCL (MTL)	Net Premiums Earned	71,817	70,978	69,326
	Market Share (Percent)	10.98	11.21	11.34

Note:

⁽¹⁾ KResearch is not included, since this company does not engage in financial business.

During 2024, K Companies and Muang Thai Life Assurance PCL (MTL) attained satisfactory qualitative and quantitative operating performance. This achievement was attributable to the close cooperation between KBank and K Companies, as well as MTL. Key details are as follows:

KASIKORN ASSET MANAGEMENT CO., LTD. (KAsset): KAsset maintained the number-one position in the mutual fund business as gauged by assets under management in this category, with a market share of 21.94 percent as of the end of 2024. Total market share of assets under management (AUM) was 17.79 percent. This excellent performance was due in part to strategic cooperation with new partners while also maintaining investment collaboration with existing partners, development of various types of new fund products to fully meet the needs of all customer segments, as well as development of effective sales channels to take care of customers before and after investment. Key operations are as follows:

1. Establishing a strategic partnership with J.P. Morgan Asset Management (JPMAM) to develop products and services, as well as investment innovations. This partnership focuses on enhancing KAsset's capabilities in global asset selection and allocation in accordance with the multi-asset portfolio principle in order to reduce investment portfolio risks and volatility arising from uncertainties in the timing of the US Federal Reserve's interest rate policy changes and divergent economic recoveries among major economies. JPMAM's in-depth investment perspective on foreign assets has been incorporated to strengthen the K-WealthPLUS Series of funds, comprising all five funds.
2. Maintaining sustainable investment cooperation with Lombard Odier to formulate strategies and develop sustainable investment products in alignment with international standards, including the K Planetary Transition Fund-A (A) (K-PLANET-A(A)) and the K Target Net Zero Thai Equity Fund-ThaiESG (K-TNZ-ThaiESG), which has a policy of investing in businesses related to environmental, social and governance (ESG) matters to create sustainability for participants in the business ecosystem.

3. Developing new products by expanding fund classes to provide investors with more options, including tax-saving and general funds, such as K India Equity RMF (KINDIARMF), K US Equity Passive RMF (KUS500XRMF), and K Target Net Zero Thai Equity Fund-A(A) (K-TNZ-A(A)). Other newly launched funds included Thai ESG Fund, which allows investors to claim personal income tax deductions, capital-guaranteed funds, private markets funds for institutional and ultra-high-net-worth investors, and global equity funds.
4. Enhancing sales channel efficiency in compliance with the regulations of the Office of the Securities and Exchange Commission (SEC). Emphasis was placed on the competency of fund sales officers, and support of investment via digital channels that are easily accessible to customers. The company prioritized providing investment information and recommendations via its website, online media, and the K PLUS and K-My Funds applications. Another notable initiative was after-sales service that customers can process by themselves for greater convenience and swift response time.

KASIKORN SECURITIES PCL (KSecurities): In 2024, the company's securities trading volume totaled Baht 588,622 million, holding a market share of 2.77 percent. It emphasized the development of services via online channels in sync with investor behavior, such as opening of online accounts and online account-related services that allow investors to conduct transactions by themselves. Focus was also on provision of quality information via multiple online channels to keep investors abreast of the latest developments. In addition, KSecurities is developing a comprehensive investment tool to serve as a source of investment data and a one-stop platform for trading multiple products.

KASIKORN LEASING CO., LTD. (KLeasing): As of December 31, 2024, the company reported portfolio outstanding of Baht 125,840 million, dropping by 17.96 percent YoY. This decline resulted of the transfer of auto title loan portfolio to Ngern Hai Jai Co. Ltd., a subsidiary of KASIKORN INVESTURE Co. Ltd. Excluding this factor, the company's outstanding balance as of the end of 2024 would have decreased by 3.32 percent because of the decline of new loans in line with the steepest contraction of domestic car sales in two decades. Amid sluggish conditions in the car market and hefty household debt, the company, however, implemented a strategy, aimed at bolstering income through higher interest returns from new loans and fee-based revenues, combined with productivity improvements across all departments. This included cost ratio management by increasing automation in processes and workflows while closely monitoring asset quality in accordance with the Bank of Thailand's responsible lending practices.

Additionally, the company continued to advance digital innovations to strengthen business and enhance customer experience through following digital platforms:

- **Digital Self-Apply Platform:** A self-service loan application platform enabling customers to apply for auto loans and receive instant approval. This platform embeds e-KYC functionalities, credit data analysis and automated credit scoring, catering to modern customer lifestyles.
- **KEVShop Platform:** A comprehensive platform offering a wide range of EVs and energy-efficient cars, featuring API connection with platform of various leading automotive manufacturers.
- **KLeasing LINE Platform:** Officially launched in December 2024, this platform provides end-to-end services from acquisition of New Car, Used Car, and Top-up, real time approval notifications, exclusive promotional updates, and also after sale services such as registration, insurance renewal, and account closure. Moreover, it serves as a channel for receiving information and special offers for customers utilizing the service.



KEV Shop is a platform that gathers EV and energy-saving car campaigns with various privileges.

KASIKORN FACTORY AND EQUIPMENT CO., LTD.

(KF&E): In 2024, KF&E's outstanding equipment leasing was Baht 24,471 million. The company collaborated with KBank to offer "Green Loans", to reduce environmental impact and promote energy conservation for the clean energy and/or renewable energy sectors i.e., K-Energy Saving Guarantee Program (Solar Rooftop), and EV Charging Loan. Meanwhile, KF&E provided support to investment in machinery for other types of renewable energy while continually maintaining relationships with its partners who are machinery dealers in other industries.

Muang Thai Life Assurance PCL (MTL): In 2024, market share of the company's total premiums in bancassurance business was 16.38 percent, ranking second in the life insurance industry. The company prioritized collaboration with KBank in developing multiple life and health insurance products focusing on personalization so as to provide increased coverage options to meet the needs of each individual customer. Notable products included ShieldLife, life and health insurance, life and health insurance with coverage for critical illnesses, retirement life insurance, and life insurance with business loan protection specifically designed for small business customers. In 2024, two new products were developed. They are easy to apply for and there is no need to take a medical examination or answer health questions. They

included Life Insurance 80/8 (Big Bonus) and Life Insurance Smart Wealth 10/1.

In addition, the company prioritized customer benefits throughout all of its processes – before, during and after each sale – through the following initiatives:

- The e-Application program on tablets for offering bancassurance products to enhance application efficiency.
- Unit-Linked Portfolio Review to equip our customers with useful information and knowledge on investment, while MTL Portfolio Management Service was also offered.
- Policy renewal notification and insurance premium payment via K PLUS, and the MTL Click application.
- Collaborated with KBank to improve after-sales services, aimed at fostering customer confidence and maintaining cordial relationships with customers in the long term. Additionally, KBank established a specialized service unit to assist customers with health coverage who require hospitalization.

6

Capital Requirements

Placing great emphasis on capital as a significant funding source for business operations that also reflects the financial strength and credibility of a financial institution, KBank has adopted capital management framework in line with international sound practice. KBank's Capital Management Sub-committee is responsible for planning and overseeing capital adequacy, while the Risk Oversight Committee supervises capital management of the Financial Conglomerate for enhanced efficiency. Moreover, KBank has forward-looking capital planning for assessment of capital adequacy based on economic outlook, our business plans and regulatory changes while also regularly undertaking stress tests to ensure that we have adequate capital for operations under normal and crisis situations.

As of the end of 2024, KASIKORNBANK FINANCIAL CONGLOMERATE, under the Basel III capital requirements, had capital funds of Baht 565,826 million, consisting of Baht 510,448 million in Tier-1 capital (Baht 483,536 million in Common Equity Tier-1 capital) and Baht 55,378 million in Tier-2 capital. The capital adequacy ratio was 20.25, which was above the Bank of Thailand's minimum requirement and buffer requirement of 12.00 percent. Meanwhile, Tier-1 capital ratio was 18.27 percent (Common Equity Tier-1 ratio was equal to 17.31 percent), all of which were above the BOT's minimum requirement and buffer requirement of 9.50 percent and 8.00 percent, respectively.

โค้งสุดท้าย
ประกันชีวิตออมสั้น 3 ปี
รับเงินก้อนคืนไว 309%*
เซฟภาษีได้สูงสุด 1 แสนบาท

ประกันชีวิต
ออมสั้น คืนไว 11/3

รับเงินคืน 3% ทุกปี*

คุ้มครองยาว 11 ปี

พิเศษรับ
2,000 บาท

สมัครออนไลน์ ง่าย ผ่าน K+

รับประกันชีวิตโดย
เมอวิดา

*เงื่อนไขเป็นไปตามที่บริษัทฯ กำหนด เงิน % ของจำนวนเงินเอาประกันภัย ณ วันที่สิ้นสุดสัญญาตามตารางกรมประกันชีวิต
ไว้ด้วยรายการผลประโยชน์คุ้มครอง เงินโบนัสและเงินคืน/เงินคืนเงินฝากประกันชีวิต
**เมื่อสมัครประกันชีวิต และชำระเบี้ย 30,000 - 50,000 บาท รับ e-Voucher 1,000 บาท / เมื่อ 50,000 - 90,000 บาท รับ e-Voucher 1,500 บาท /
เมื่อ 90,000 - 100,000 บาท รับ e-Voucher 2,000 บาท

Short-term savings life insurance with quick returns
can be applied for easily via K PLUS.

Overview of Capital Requirements

After the global financial crisis, the Basel Committee on Banking Supervision (BCBS) undertook a great effort to revise capital supervision framework (Basel III) to reinforce the stability of the global banking system. The framework is intended to increase financial institutions' stability and ability to absorb losses that may be incurred. Financial institutions are required to maintain higher capital quality and quantity. The Bank of Thailand has adopted Basel III in Thailand. KBank's and the Financial Conglomerate's capital levels are above regulatory requirements.

Current capital requirement includes:

1. **Minimum Capital Requirement:** Total capital ratio of KBank and the Financial Conglomerate must be maintained at not less than 8.50 percent, comprising Common Equity Tier-1 ratio (CET1 ratio) and Tier-1 ratio at not less than 4.50 percent and 6.00 percent of total risk weighted asset, respectively.
2. **Capital Buffer:** It consists of two parts, namely (1) conservation buffer, with CET1 ratio of more than 2.50 percent of total risk weighted asset in addition to minimum capital ratio; and (2) Domestic Systemically Important Banks (D-SIBs) to maintain the additional CET1 of 1.00 percent of total risk weighted assets.

Capital Adequacy Ratio ⁽¹⁾

KASIKORNBANK FINANCIAL CONGLOMERATE ⁽²⁾

(Unit: Percent)

Capital Adequacy Ratio	Basel III					
	Minimum Requirements including Buffer Requirement ⁽³⁾	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Tier 1 Capital Ratio	9.50	18.27	18.59	17.46	17.42	17.44
<i>Common Equity Tier 1 Ratio</i>	8.00	17.31	17.61	16.50	16.46	16.47
Tier 2 Capital Ratio	-	1.98	1.99	1.96	1.95	1.97
Capital Adequacy Ratio	12.00	20.25	20.58	19.42	19.37	19.41

The Bank

(Unit: Percent)

Capital Adequacy Ratio	Basel III					
	Minimum Requirements including Buffer Requirement ⁽³⁾	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Tier 1 Capital Ratio	9.50	17.51	17.89	16.80	16.70	16.66
<i>Common Equity Tier 1 Ratio</i>	8.00	16.49	16.86	15.77	15.68	15.63
Tier 2 Capital Ratio	-	2.04	2.06	2.04	2.05	2.06
Capital Adequacy Ratio	12.00	19.55	19.95	18.84	18.75	18.72

Notes:

⁽¹⁾ Excluding net profit of each period, which under the Bank of Thailand's regulations, net profit in the first half-year period is to be counted as capital after approval by the Board of Directors per KBank's regulations. Net profit in the second half-year period is counted as capital after approval of the General Meeting of Shareholders. However, whenever a net loss occurs, the capital must be immediately reduced at the end of period.

⁽²⁾ KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the Notification of the Bank of Thailand Re: Consolidated Supervision, consisting of KASIKORNBANK, K Companies and subsidiaries operating in support of KBank, Phetai Asset Management Co., Ltd. and other subsidiaries within the permitted scope from the BOT's to be a financial conglomerate.

⁽³⁾ Bank of Thailand required that the Bank maintain two capital buffers as follows:

- Conservation Buffer: BOT required that KBank maintain an additional Common Equity Tier 1 at more than 2.50 percent.
- Domestic Systemically Important Banks Buffer (D-SIBs Buffer): BOT required that KBank as a D-SIB maintain an additional Common Equity Tier 1 at 1.00 percent.

Risk-Adjusted Performance Measurement

KBank continued to implement Value-Based Management (VBM), which is a management practice comprising two main components, Corporate Value Creation and Corporate Governance. The VBM has been applied to business undertaking with the aim of achieving the highest value creation for shareholders over the long-term in accordance with our business strategies and goals.

For credit risk management, the Bank has adopted risk-adjusted return throughout the credit process, starting from the approval of new credit, to assess the ability of portfolios in creating value per the established business target. Analysis of asset quality and risk-adjusted return of newly approved credit is conducted to help business units adjust their strategies appropriately for changing economic circumstances, focusing on customer groups or products that create appropriate risk-adjusted return within our risk appetite. Moreover, we have monitored and measured performance that is consistent with and linked to various management aspects to ensure efficient resource management, and risk-adjusted performance measurement has been applied with each business units so as to attain the highest efficiency in capital usage.

7 Credit Ratings

At the end of December 2024, the Bank's credit ratings given by Moody's Investors Service, Standard & Poor's, and Fitch Ratings remained unchanged from the end of December 2023. However, Fitch Ratings announced in July 2024 that KBank's Long-term Issuer Default Rating (xgs) and its Senior Unsecured Notes (xgs) have been affirmed and withdrawn, as they are no longer considered relevant to Fitch Ratings' coverage.

Details of the Bank's credit ratings are shown in the following table.

KASIKORNBANK's Credit Ratings

Credit Ratings Agency	Dec. 31, 2024	Dec. 31, 2023
Moody's Investors Service ⁽¹⁾		
<u>Foreign Currency</u>		
Outlook	Stable	Stable
Long-term - Senior Unsecured Notes	Baa1	Baa1
- Deposit	Baa1	Baa1
- Counterparty Risk	Baa1	Baa1
- Subordinated Debt	Ba1	Ba1
- Non-Cumulative Preferred Stock	Ba2	Ba2
Short-term - Debt / Deposit	P-2	P-2
- Counterparty Risk	P-2	P-2
Baseline Credit Assessment	baa2	baa2
<u>Domestic Currency</u>		
Outlook	Stable	Stable
Long-term - Deposit	Baa1	Baa1
- Counterparty Risk	Baa1	Baa1
Short-term - Debt / Deposit	P-2	P-2
- Counterparty Risk	P-2	P-2

Credit Ratings Agency	Dec. 31, 2024	Dec. 31, 2023
Standard & Poor's ⁽¹⁾		
<u>Global Scale Ratings</u>		
Outlook	Stable	Stable
Long-term Counterparty Credit Rating	BBB	BBB
Long-term Certificate of Deposit	BBB	BBB
Short-term Counterparty Credit Rating	A-2	A-2
Short-term Certificate of Deposit	A-2	A-2
Senior Unsecured Notes (Foreign Currency)	BBB	BBB
Fitch Ratings ⁽¹⁾		
<u>International Credit Ratings (Foreign Currency)</u>		
Outlook	Stable	Stable
Long-term Issuer Default Rating	BBB	BBB
Long-term Issuer Default Rating (xgs) ⁽²⁾	n.a.	BBB(xgs)
Short-term Issuer Default Rating	F2	F2
Short-term Issuer Default Rating (xgs)	F3(xgs)	F3(xgs)
Senior Unsecured Notes	BBB	BBB
Senior Unsecured Notes (xgs) ⁽²⁾	n.a.	BBB(xgs)
Viability	bbb	bbb
Subordinated Debt (Basel III-compliant Tier 2 securities)	BB+	BB+
Government Support	bbb	bbb
<u>National Credit Ratings</u>		
Outlook	Stable	Stable
Long-term	AA+(tha)	AA+(tha)
Short-term	F1+(tha)	F1+(tha)

Notes:

⁽¹⁾ The base levels for investment grade on long-term credit ratings for Moody's Investors Service, Standard & Poor's, and Fitch Ratings are Baa3, BBB- and BBB-, respectively. For short-term credit ratings, the base levels for investment grade as viewed by these three agencies are P-3, A-3, and F3, respectively.

⁽²⁾ Fitch Ratings announced in July 2024 that KBank's Long-term Issuer Default Rating (xgs) and its Senior Unsecured Notes (xgs) have been affirmed and withdrawn, as they are no longer considered relevant to Fitch Ratings' coverage.



ธนาคารกสิกรไทย

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