



Annex 1

Summary of Financial Information

From the Annual Registration Statement

and Annual Report 2025

(From 56-1 One Report)



Statement of the Board of Directors

Throughout its 80-year journey, KASIKORNBANK (KBank) has remained firmly committed to good corporate governance aligned with internationally recognized standards. The Bank continues to be guided by the principles of a Bank of Sustainability, fostering stable growth and delivering sustainable long-term returns to shareholders, while demonstrating responsibility in strengthening communities and society. This ultimately contributes to the country's sustainable development and long-term growth.

In 2025, KBank amended its Articles of Association to further align with global principles of good corporate governance to enhance organizational agility and strengthen the Bank's readiness to respond to future opportunities and challenges. This included restructuring and reducing the size of the Board of Directors. Now, with a majority being independent directors and all directors collectively bringing appropriate expertise, experience, and diversity, the Board is better placed to perform its duties with independence, transparency, and accountability. Throughout the year, the Board continued to provide strong oversight and clear strategic direction, maintaining appropriate independence from management. This ensured robust decision-making, efficient execution, and a consistent focus on transparency and fairness to all stakeholders. We reinforced good governance, embedded sustainability across our operations, and ensured compliance with all relevant laws and regulations. These foundations support proactive risk management and a disciplined approach to growth and capital management. Above all, we are committed to delivering sustainable value for our shareholders while acting responsibly toward society and the environment.

Amid a rapidly evolving global financial landscape shaped by economic volatility, geopolitical tensions, technological advancement, and intensifying environmental challenges, the Board recognizes its vital role of working with management to formulate strategies that reflect the dynamic nature of the modern financial world, ensuring KBank's agility and resilience. The Board oversees the Bank's preparedness to manage emerging opportunities and risks towards strategic objectives, sustainable value creation, and operational efficiency, while contributing positively to communities, society, the economy, and the nation over the long term.

On behalf of the Board of Directors, I would like to express our sincere appreciation to all stakeholders for your continued trust and confidence in KASIKORNBANK. The Board remains firmly committed to fulfilling its duties of upholding the Bank's stability and sustainability, while driving the organization to create enduring prosperity. This commitment allows us to deliver long-term sustainable value to all shareholders, stakeholders, and the Thai society as a whole.



(Ms. Kobkarn Wattanavrangkul)

Chairperson of the Board



Statement of the Chief Executive Officer

In 2025, Thailand's economy moderated amid heightened global uncertainty stemming from trade tensions, geopolitical risks, and accommodative monetary policies across major economies. Domestically, growth was constrained by softer private consumption and elevated household debt. Against this backdrop, and in a declining interest-rate environment, commercial banks operated prudently, prioritizing asset quality and disciplined cost management in order to preserve profitability.

KBank's response was to focus on prudent strategic planning, strengthening our operational resilience, and proactive scenario planning. We continued to advance our 'K-Strategy 3+1 and Productivity' agenda to enhance operational efficiency and sharpen execution. Key priorities under this strategy included reinvigorating credit performance, scaling capital-lite fee income business, and strengthening our pioneering sales and service channels. We also continued to move beyond traditional banking products and services, innovating in line with evolving customer needs. Guided by our commitment to financial stability and the responsible deployment of advanced technologies, these initiatives have supported our robust capital position and created sustainable value for our shareholders.

KBank remains steadfast in its commitment to conduct business under the principles of a Bank of Sustainability, delivering long-term value to all stakeholders. We uphold strong corporate governance and appropriate risk management, support government policies designed to assist customers, and continually elevate our operating standards to align with leading domestic and international practices. Our K-Culture fosters continuous learning and disciplined execution to strengthen our competitiveness and advance our ambition to be a leading financial institution in the region.

Guided by these strategic priorities, KBank and its subsidiaries delivered net profit broadly in line with the prior year. Net operating income declined, primarily reflecting lower net interest income amid the interest-rate trend and slower loan growth. Non-interest income, including net fees and service income, increased. We maintained strong cost discipline; operating expenses rose modestly, partly due to one-time employee-related items undertaken to support long-term sustainable profitability. KBank maintained a consistently prudent approach in setting aside expected credit loss to cushion against potential uncertainties while prioritizing a robust capital position sufficient to support future growth and business expansion.

We also implemented measures to enhance capital management efficiency, considering a spectrum of options to optimize shareholder outcomes. These included an increase in the dividend payout ratio from operating results, special dividends, and share repurchase programs — each undertaken with comprehensive consideration of capital adequacy, liquidity, market conditions, and appropriate returns for shareholders.

For more than eight decades, KBank has remained committed to creating sustainable value and delivering positive impact for our society, economy, and nation. Our issue-based sustainability strategy encompasses: "Be a Most Trusted Bank" helping stakeholders navigate challenges and achieve durable growth; "Future-Ready Resilience" enabling us to manage uncertainty and unlock new opportunities; and "Inclusive Growth" empowering stakeholders to achieve their full potential and prosper through enhanced access to financial products and services.

We continue to innovate and develop financial solutions that meet customers' evolving needs across all segments, enabling KBank to sustain its leading positions in key product and service categories, particularly digital banking, wealth management, and customer satisfaction.

We aspire to be a comprehensive enabler of climate solutions, supporting businesses in their transition to low-carbon operations through an integrated ecosystem that brings together financial expertise, commercial capabilities, technical know-how, and advanced technology. In parallel, we are progressing our climate strategy towards Net Zero greenhouse gas emissions. Our commitment to responsible banking also includes promoting financial discipline, strengthening responsible lending practices, and enhancing financial literacy among diverse population groups and entrepreneurs. We continue to collaborate with government-led initiatives to help customers build sustainable livelihoods and resilient businesses. These efforts have earned broad domestic and international recognition, including inclusion in leading sustainability indices, reinforcing the trust of stakeholders in Thailand and abroad.

On behalf of management and all our colleagues, thank you for your continued trust and confidence in KBank. We remain committed to creating enduring value for our society, the economy, and all stakeholders, while working together to support Thailand's stable and sustainable growth.



(Ms. Kattiya Indaravijaya)

Director and Chief Executive Officer

Financial Highlights (Consolidated Financial Statements)

As of or for the years ended December 31,	2025	2024 (Restated)	2023	2022	2021
COMMON SHARE INFORMATION					
Per share (Baht)					
• basic earnings ¹	20.63	20.63	17.58	14.78	15.77
• book value	246.68	233.47	218.09	205.85	194.64
• dividends	12.00	9.50	6.50	4.00	3.25
	(14.00**)	(12.00**)			
Share price (Baht) ²					
• high	197.00	158.00	156.50	170.50	150.50
• low	146.00	119.00	122.00	139.00	102.00
• closing	194.50	155.50	135.00	147.50	142.00
Common shares outstanding					
• average basic (Million shares)	2,368.48	2,369.33	2,369.33	2,369.33	2,369.33
• end of year (Million shares)	2,355.91	2,369.33	2,369.33	2,369.33	2,369.33
Market capitalization (Million Baht)	458,224	368,430	319,859	349,476	336,445
VALUE MEASURES					
Price to earnings ratio (PER)	9.43	7.54	7.68	9.98	9.00
Price to book value ratio (PBV)	0.79	0.67	0.62	0.72	0.73
Dividend yield (based on closing share price)	6.17%	6.11%	4.81%	2.71%	2.29%
	(7.20%**)	(7.72%**)			
Dividend payout ratio	57.81%*	46.05%	36.97%	27.07%	20.61%
	(67.43%**)	(58.17%**)			
Dividend payout ratio ³	62.00%*	46.63%	38.43%	28.75%	23.91%
	(72.33%**)	(58.91%**)			
Number of employees ³	17,194	18,948	18,899	18,840	19,153
Number of domestic branches ³	732	781	809	824	839
OPERATING RESULTS (Million Baht)					
Interest income - net	137,152	148,004	148,444	132,998	119,390
Non-interest income	57,648	50,240	44,209	40,259	43,959
Fees and service income - net	35,389	33,434	31,180	32,882	35,316
Insurance service result	14,513	12,342	-	-	-
Net insurance finance expenses	16,256	16,233	-	-	-
Net premiums earned - net	-	-	(5,098)	(3,229)	(1,619)
Other income	24,002	20,697	18,127	10,606	10,262
Total operating income - net	194,800	198,244	192,653	173,257	163,349
Total other operating expenses	84,849	84,250	84,968	74,753	71,044
Operating profit before expected credit loss and income tax expense	109,951	113,994	107,685	98,504	92,305
Expected credit loss	40,312	47,251	51,840	51,919	40,332
Net profit ⁴	49,565	49,604	42,405	35,770	38,053
FINANCIAL POSITION STATEMENT INFORMATION (Million Baht)					
Loans ⁵	2,476,647	2,483,695	2,490,398	2,495,077	2,421,813
Allowance for expected credit loss	142,997	131,706	133,876	133,529	144,772
Non-performing loans, gross (NPL gross)	93,533	93,009	94,241	92,536	104,036
Total assets	4,558,618	4,340,954	4,283,556	4,246,369	4,103,399
Deposits	2,850,387	2,718,675	2,699,562	2,748,685	2,598,630
Total liabilities	3,884,850	3,695,292	3,686,721	3,679,289	3,566,724
Total equity less other equity instruments ⁴	581,146	553,176	516,736	487,721	461,165
Risk weighted assets - KASIKORNBANK FINANCIAL CONGLOMERATE	2,856,356	2,807,565	2,771,128	2,746,673	2,630,858

* Calculated based on the number of shares on February 26, 2026, totaling 2,351,026,493 shares, which is the number of shares after deducting the number of treasury shares. The number of shares entitled to receive dividend may change due to the Bank's ongoing share repurchase project for financial management purposes.

** Year 2025: Including the special dividend of Baht 2.00 per share, total dividend payment amounts to Baht 14.00 per share, resulting in a dividend payout ratio of 67.43% on consolidated net profit and 72.33% on Bank-only net profit.

Year 2024: Including the special dividend of Baht 2.50 per share, total dividend payment amounts to Baht 12.00 per share, resulting in a dividend payout ratio of 58.17% on consolidated net profit and 58.91% on Bank-only net profit.

Notes:

• Since January 1, 2025, one of the Bank's subsidiaries has adopted TFRS 17: Insurance Contracts. The consolidated financial statements for 2024 have been restated retrospectively for comparative purposes. The adoption of this financial reporting standard does not have a material impact on the consolidated financial statements of the Bank and its subsidiaries.

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

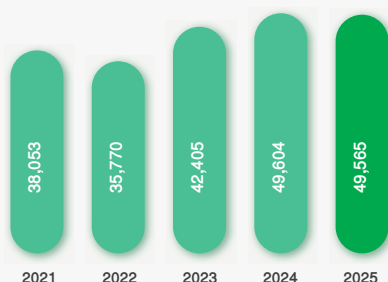
³ Bank only

⁴ Excluding non-controlling interests

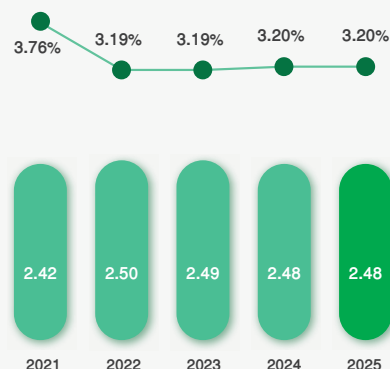
⁵ Loans = Loans to customers

Net Profit

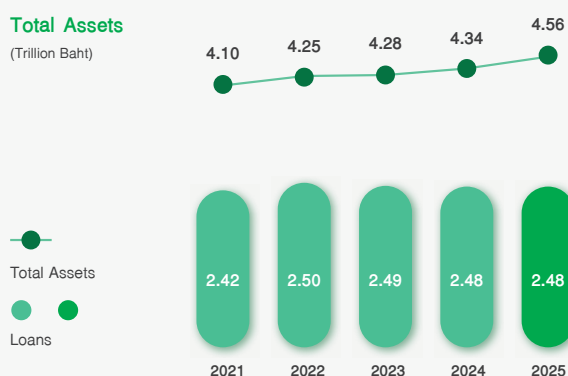
(Million Baht)

**NPL Gross to Total Loans**

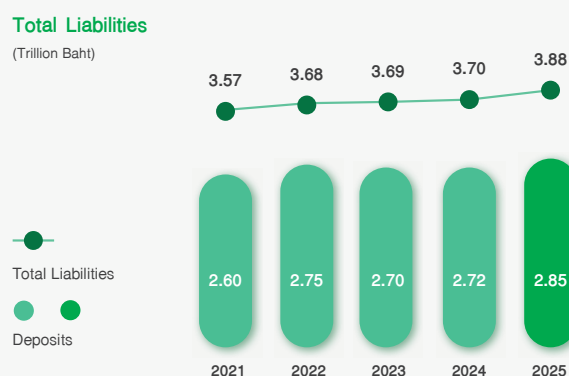
NPL Gross to Total Loans
Loans
(Trillion Baht)

**Total Assets**

(Trillion Baht)

**Total Liabilities**

(Trillion Baht)



As of or for the years ended December 31,	2025	2024 (Restated)	2023	2022	2021
PERFORMANCE INDICATORS					
Return on average assets (ROA)	1.11%	1.15%	0.99%	0.86%	0.98%
Return on average equity (ROE) ⁶	8.62%	9.13%	8.29%	7.38%	8.44%
Net interest margin (NIM)	3.23%	3.60%	3.66%	3.33%	3.21%
Cost to income ratio	43.56%	42.50%	44.10%	43.15%	43.49%
ASSET QUALITY RATIOS / FINANCIAL POLICY RATIOS					
Loans to deposits ratio	86.89%	91.36%	92.25%	90.77%	93.20%
NPL gross to total loans ⁷	3.20%	3.20%	3.19%	3.19%	3.76%
Total allowance for expected credit loss to NPL gross (Coverage ratio)	162.75%	152.34%	152.23%	154.26%	159.08%
Expected credit loss to average loans (Credit cost)	1.63%	1.91%	2.08%	2.11%	1.73%
Capital adequacy ratio - KASIKORNBANK FINANCIAL CONGLOMERATE	20.35%	20.35%	19.41%	18.81%	18.77%
Tier 1 capital ratio - KASIKORNBANK FINANCIAL CONGLOMERATE	18.38%	18.37%	17.44%	16.84%	16.49%

Notes:

- Since January 1, 2025, one of the Bank's subsidiaries has adopted TFRS 17: Insurance Contracts. The consolidated financial statements for 2024 have been restated retrospectively for comparative purposes. The adoption of this financial reporting standard does not have a material impact on the consolidated financial statements of the Bank and its subsidiaries.

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.

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KASIKORNTHAI

Independent Auditor's Report

To the Shareholders of KASIKORNBANK PUBLIC COMPANY LIMITED

Audit Report

Opinion

I have audited the consolidated and the Bank-only financial statements of KASIKORNBANK PUBLIC COMPANY LIMITED and its subsidiaries ("the Bank and its subsidiaries"), and of KASIKORNBANK PUBLIC COMPANY LIMITED ("the Bank"), respectively, which comprise the consolidated and the Bank-only statements of financial position as at 31 December 2025, the consolidated and the Bank-only statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and the Bank-only financial statements present fairly, in all material respects, the financial position of the Bank and its subsidiaries and of the Bank, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of the Bank of Thailand.

Basis for Opinion

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

Key Audit Matters

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

Allowance for expected credit loss on loans to customers

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

The Key Audit Matter

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

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

How the matter was addressed in my audit

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

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

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

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

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

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

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

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

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

Valuation of financial instruments in the statements of financial position

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

The Key Audit Matter

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

Of these amounts, as at 31 December 2025, financial assets and liabilities designated at level 2 and 3 fair value in the consolidated financial statements amounted to Baht 1,154,868 million and Baht 92,043 million respectively, and in the Bank-only financial statements, they amounted to Baht 548,360 million and Baht 92,527 million respectively, for which the fair value is based upon inputs other than quoted prices in active markets or valuation techniques incorporating those inputs. Therefore, judgment is applied in the estimation of fair values. This can lead to a higher risk that the amounts of financial instruments shown in the statement of financial position may be mispriced. Accordingly, it is considered a Key Audit Matter.

How the matter was addressed in my audit

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

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

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

Insurance liabilities of remaining coverage

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

The Key Audit Matter

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

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

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

How the matter was addressed in my audit

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

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

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

Other Information

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

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

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

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

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

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

In preparing the consolidated and the Bank-only financial statements, management is responsible for assessing the Bank and its subsidiaries' and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank and its subsidiaries and the Bank or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and the Bank-only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and the Bank-only financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and the Bank-only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank and its subsidiaries' and of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank and its subsidiaries' and the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and the Bank-only financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Bank and its subsidiaries and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the Bank-only financial statements, including the disclosures, and whether the consolidated and the Bank-only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and the Bank-only financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

Financial Statements and Notes to the Financial Statements

Statements of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

		Thousand Baht					
		Consolidated			The Bank		
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024	
			(Restated)	(Restated)			
		Note					
ASSETS							
Cash			54,048,688	46,021,380	48,689,687	53,728,239	45,675,851
Interbank and money market items - net	9		559,860,991	522,728,943	569,008,240	545,803,994	526,134,390
Financial assets measured at fair value through profit or loss	10		53,146,464	61,088,146	47,849,645	19,509,013	33,786,430
Derivative assets	11		59,449,766	53,117,135	44,697,550	51,807,016	47,363,687
Investments - net	12		1,248,260,347	1,060,619,936	971,406,511	572,139,718	407,633,985
Investments in subsidiaries, associates and joint ventures - net	13		15,001,201	13,070,984	11,279,267	100,316,205	90,694,727
Loans to customers and accrued interest receivables - net	14		2,352,770,246	2,368,649,231	2,350,085,895	2,250,652,161	2,269,660,887
Properties foreclosed - net	17		58,177,447	54,719,954	54,752,757	56,608,769	53,918,612
Premises and equipment - net	18		59,234,695	59,431,352	59,945,507	44,878,478	44,555,012
Goodwill and other intangible assets - net	19		31,514,366	30,469,210	28,405,107	19,519,140	18,538,870
Deferred tax assets	20		7,204,578	8,915,653	9,240,632	4,691,243	6,698,387
Other assets - net			59,949,285	62,122,439	68,480,860	39,459,456	41,229,402
Total Assets			<u>4,558,618,074</u>	<u>4,340,954,363</u>	<u>4,263,841,658</u>	<u>3,759,113,432</u>	<u>3,585,890,240</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	
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024
		(Restated)			(Restated)	
LIABILITIES AND EQUITY	Note					
Deposits	21	2,850,386,698	2,718,675,016	2,699,562,045	2,808,793,133	2,679,405,654
Interbank and money market items	22	207,481,928	172,144,373	179,206,713	188,293,589	161,696,929
Liabilities payable on demand		33,877,764	30,458,532	31,119,145	34,232,869	30,458,532
Financial liabilities measured at fair value through profit or loss	23	1,171,985	124,596	364,126	-	-
Derivative liabilities	11	38,744,967	41,340,623	42,061,983	39,992,283	42,038,266
Debts issued and borrowings	24	64,477,787	67,333,978	81,572,464	54,052,069	57,111,652
Provisions	25	34,316,841	37,518,237	33,798,704	30,625,287	34,208,256
Deferred tax liabilities	20	9,381,118	5,257,057	956,610	-	-
Insurance contract liabilities	26	515,895,583	524,863,340	508,473,585	-	-
Creditor collateral per credit support annex		34,358,204	13,716,265	5,124,160	26,405,204	8,931,265
Other liabilities		94,757,111	83,860,117	83,017,175	64,803,446	64,308,438
Total Liabilities		<u>3,884,849,986</u>	<u>3,695,292,134</u>	<u>3,665,256,710</u>	<u>3,247,197,880</u>	<u>3,078,158,992</u>
Equity						
Share capital						
Authorized share capital						
3,024,682,097 common shares, Baht 10 par value		<u>30,246,821</u>	<u>30,246,821</u>	<u>30,246,821</u>	<u>30,246,821</u>	<u>30,246,821</u>
Issued and paid-up share capital						
2,369,327,593 common shares, Baht 10 par value		23,693,276	23,693,276	23,693,276	23,693,276	23,693,276
Premium on common shares		18,103,110	18,103,110	18,103,110	18,103,110	18,103,110
Other equity instruments	31	-	15,549,174	15,549,174	-	15,549,174
Surplus from the change in proportion of investment/interest in subsidiary		107,740	-	-	-	-
Other reserves		36,801,119	26,048,311	19,905,466	27,860,355	21,847,906
Retained earnings						
Appropriated						
Legal reserve	32	3,050,000	3,050,000	3,050,000	3,050,000	3,050,000
Treasury shares reserve	33	2,554,778	-	-	2,554,778	-
Unappropriated		499,391,063	482,281,675	452,654,649	439,208,811	425,487,782
<u>Less</u> Treasury shares	33	<u>(2,554,778)</u>	<u>-</u>	<u>-</u>	<u>(2,554,778)</u>	<u>-</u>
Total Equity attributable to equity holders of the Bank		<u>581,146,308</u>	<u>568,725,546</u>	<u>532,955,675</u>	<u>511,915,552</u>	<u>507,731,248</u>
Non-controlling interests		92,621,780	76,936,683	65,629,273	-	-
Total Equity		<u>673,768,088</u>	<u>645,662,229</u>	<u>598,584,948</u>	<u>511,915,552</u>	<u>507,731,248</u>
Total Liabilities and Equity		<u>4,558,618,074</u>	<u>4,340,954,363</u>	<u>4,263,841,658</u>	<u>3,759,113,432</u>	<u>3,585,890,240</u>



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

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		
	2025	2024	2025	2024	
	Note	(Restated)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain on investments in debt instruments measured at fair value through other comprehensive income		38,524,799	37,965,647	6,955,153	4,298,769
(Loss) Gain on cash flow hedges		(553,296)	959,435	(1,846,452)	(436,101)
Loss arising from translating the financial statements of a foreign operation		(886,043)	(138,300)	(658,262)	(175,596)
Finance expenses from insurance contracts		(12,587,005)	(21,550,754)	-	-
Income taxes relating to components of other comprehensive income		(5,040,807)	(3,478,540)	(890,088)	(737,414)
Items that will not be reclassified subsequently to profit or loss					
Changes in revaluation surplus		2,665,555	10,267	2,639,705	-
Gain (Loss) on investments in equity instruments designated at fair value through other comprehensive income		854,363	(1,003,838)	795,188	33,421
Actuarial gain (loss) on defined benefit plans	25	830,127	(2,120,056)	1,037,562	(2,057,868)
Income taxes relating to components of other comprehensive income		(1,193,318)	449,384	(894,491)	404,889
Total other comprehensive income - net		22,614,375	11,093,245	7,138,315	1,330,100
Total comprehensive income		78,382,765	64,741,305	53,395,927	50,322,525
Net profit attributable to :					
Equity holders of the Bank		49,564,772	49,603,538	46,257,612	48,992,425
Non-controlling interests		6,203,618	4,044,522	-	-
Total comprehensive income attributable to :					
Equity holders of the Bank		61,314,697	54,285,390	53,395,927	50,322,525
Non-controlling interests		17,068,068	10,455,915	-	-
Earnings per share of equity holders of the Bank					
Basic earnings per share (Baht)		20.63	20.63	19.24	20.37
Weighted average number of common shares (Thousand shares)		2,368,484	2,369,328	2,368,484	2,369,328



(Ms. Kattiya Indaravijaya)

Director and Chief Executive Officer

Statements of Changes in Equity

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Thousand Baht																			
	Consolidated													Total						
	Equity Holders of the Bank																			
	Issued and Purchased Capital	Premium on Share Capital	Other Equity Instruments (Note 31)	Status from the change in proportion of interest in subsidiary	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	Other Reserves	Cash Flow from Hedge Reserve	Gain (Loss) from Transacting the Financial Statements of Foreign Operation	Insurance finance reserve	Other Reserves	Appropriated Legal Reserve	Retained Earnings Treasury shares reserve	Unappropriated Treasury shares	Treasury shares (Note 33)	Total Equity Attributable to Equity Holders of the Bank	Non-controlling Interests		
Year ended 31 December 2024																				
Balance at 1 January 2024	23,693,276	18,103,110	15,549,174	-	19,627,745	(2,347,753)	(2,647,497)	3,392,630	206,178	-	-	17,566,303	3,050,000	454,322,906	-	532,294,749	64,550,543	596,835,312		
Accumulated effects of change in accounting policy	-	-	-	-	(4,947)	2,344,352	(4,947)	-	-	(242)	(242)	2,339,163	(1,688,257)	670,006	-	1,749,636	10,781,730	1,749,636		
Balance at 1 January 2024 restated	23,693,276	18,103,110	15,549,174	-	18,962,745	(3,401)	(2,652,444)	3,392,630	206,178	-	(242)	19,905,466	3,050,000	452,634,649	-	532,955,675	65,629,273	598,584,948		
Dividend paid	34	-	-	-	-	-	-	-	-	-	-	-	-	(17,769,957)	-	(17,769,957)	(69,650)	(18,379,607)		
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	-	-	(725,867)	-	(725,867)	-	(725,867)		
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	206,750	206,750		
Net profit	-	-	-	-	2,465	13,746,954	(700,172)	(109,623)	6,898	-	(6,594,531)	6,351,791	3,050,000	49,803,538	-	49,803,538	4,044,522	53,848,060		
Other comprehensive income	-	-	-	-	2,465	13,746,954	(700,172)	(109,623)	6,898	6,898	(6,594,531)	6,351,791	3,050,000	(1,669,929)	-	4,681,862	6,411,393	11,093,245		
Total comprehensive income	-	-	-	-	2,465	13,746,954	(700,172)	(109,623)	6,898	6,898	(6,594,531)	6,351,791	3,050,000	47,133,609	-	54,285,390	10,422,786	64,711,305		
Transferred to retained earnings	-	-	-	-	(2,083,936)	-	-	-	-	-	-	(208,936)	-	208,936	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,695)	-	(19,695)	1,254,385	1,234,690		
Balance at 31 December 2024 restated	23,693,276	18,103,110	15,549,174	-	18,746,274	13,743,553	(3,352,616)	3,283,007	212,866	(6,594,773)	26,048,311	26,048,311	3,050,000	482,281,675	-	588,725,546	76,936,683	665,662,229		
Year ended 31 December 2025																				
Balance at 1 January 2025	23,693,276	18,103,110	15,549,174	-	18,746,274	1,156,978	(3,352,616)	3,283,007	212,866	-	-	20,007,590	3,050,000	482,284,709	-	563,351,649	65,263,495	628,615,144		
Accumulated effects of change in accounting policy	3	-	-	-	(2,071)	12,637,575	(2,071)	-	-	(6,594,773)	6,040,731	6,040,731	-	(697,034)	-	5,373,697	8,673,198	14,046,895		
Balance at 1 January 2025 restated	23,693,276	18,103,110	15,549,174	-	18,748,274	13,749,553	(3,352,616)	3,283,007	212,866	(6,594,773)	26,048,311	26,048,311	3,050,000	482,281,675	-	568,725,546	76,936,683	645,662,229		
Accumulated effects of change in accounting policy	3	-	-	-	-	-	-	-	-	-	-	-	-	266,043	-	266,043	429,494	695,537		
Dividend paid	34	-	-	-	-	-	-	-	-	-	-	-	-	(29,616,959)	-	(29,616,959)	(910,969)	(30,527,928)		
Cash payment for treasury shares	33	-	-	-	-	-	-	-	-	-	-	-	-	(2,554,778)	-	(2,554,778)	-	(2,554,778)		
Transfer of retained earnings to treasury shares reserve	33	-	-	-	-	-	-	-	-	-	-	-	-	2,554,778	-	2,554,778	-	-		
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	-	-	-	(696,269)	-	(696,269)	-	(696,269)		
Repayment of other equity instrument	31	-	-	-	-	-	-	-	-	-	-	-	-	(16,208,930)	-	(16,208,930)	-	(16,208,930)		
Change in non-controlling interests	13	-	-	107,740	-	-	-	-	-	-	-	-	-	-	-	107,740	(1,032,736)	(924,996)		
Net profit	-	-	-	-	2,132,444	15,205,170	(272,688)	(1,548,539)	(979,895)	-	(3,851,624)	11,084,798	3,050,000	49,584,772	-	49,584,772	6,203,618	55,788,390		
Other comprehensive income	-	-	-	-	2,132,444	15,205,170	(272,688)	(1,548,539)	(979,895)	(3,851,624)	(3,851,624)	11,084,798	3,050,000	655,127	-	11,749,925	10,864,450	22,614,375		
Total comprehensive income	-	-	-	-	2,132,444	15,205,170	(272,688)	(1,548,539)	(979,895)	(3,851,624)	(3,851,624)	11,084,798	3,050,000	50,239,899	-	61,334,837	17,068,868	78,362,765		
Transferred to retained earnings	-	-	-	-	(331,990)	-	-	-	-	-	-	(331,990)	-	331,990	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	(189,146)	-	(189,146)	151,240	(37,906)		
Balance at 31 December 2025	23,693,276	18,103,110	15,549,174	-	20,546,728	28,948,723	(3,625,304)	1,734,468	(987,119)	(10,446,397)	36,801,119	36,801,119	3,050,000	499,391,003	-	581,148,508	92,621,790	673,769,098		

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

Statements of Changes in Equity

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Thousand Baht													
	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	Other Reserves	Cash Flow Hedge Reserve	Gain (Loss) from Translating the Financial Statements of Foreign Operation	Total Other Reserves	Appropriated Legal Reserve	Retained Earnings	Treasury shares (Note 33)	Total
Year ended 31 December 2024														
Balance at 1 January 2024	23,683,276	18,103,110	15,549,174	17,423,820	(2,403,102)	57,745	2,661,947	1,312,534	19,052,894	3,050,000	-	396,451,143	-	475,899,597
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(17,769,957)	-	(17,769,957)
Distribution of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	(725,867)	-	(725,867)
Net profit	-	-	-	-	-	-	-	-	-	-	-	48,992,425	-	48,992,425
Other comprehensive income	-	-	-	-	3,438,015	26,737	(346,880)	(146,477)	2,976,395	-	-	(1,646,295)	-	1,330,100
Total comprehensive income	-	-	-	-	3,438,015	26,737	(346,880)	(146,477)	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	23,683,276	18,103,110	15,549,174	17,242,437	1,035,683	84,482	2,315,067	1,172,057	21,847,906	3,050,000	-	425,487,782	-	507,731,248
Year ended 31 December 2025														
Balance at 1 January 2025	23,683,276	18,103,110	15,549,174	17,242,437	1,035,683	84,482	2,315,067	1,172,057	21,847,906	3,050,000	-	425,487,782	-	507,731,248
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(28,616,595)	-	(28,616,595)
Cash payment for treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	(2,554,778)	(2,554,778)
Transfer of retained earnings to treasury shares reserve	-	-	-	-	-	-	-	-	-	-	-	2,554,778	-	2,554,778
Distribution of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	(688,289)	-	(688,289)
Repayment of other equity instrument	-	-	(15,549,174)	-	-	-	-	-	-	-	-	(659,756)	-	(16,208,930)
Net profit	-	-	-	-	-	-	-	-	-	-	-	46,257,612	-	46,257,612
Other comprehensive income	-	-	-	2,111,764	5,564,123	636,150	(1,477,162)	(526,609)	6,309,266	-	-	830,049	-	7,138,915
Total comprehensive income	-	-	-	2,111,764	5,564,123	636,150	(1,477,162)	(526,609)	6,309,266	-	-	47,087,661	-	53,395,927
Transferred to retained earnings	-	-	-	(265,617)	-	-	-	-	(265,617)	-	-	265,617	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	(133,051)	-	(133,051)
Balance at 31 December 2025	23,683,276	18,103,110	-	19,063,394	6,599,866	720,632	835,905	646,448	27,880,355	3,050,000	2,564,778	439,288,811	(2,554,778)	511,915,856



(Ms. Katiya Indrawijaya)
Director and Chief Executive Officer

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

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



(Ms. Kattiya Indaravijaya)

Director and Chief Executive Officer

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

Management Discussion and Analysis

1. Operating Performance

Thailand's economy in 2025 faced pressure from both structural challenges and negative factors throughout the year. Support from the export sector and domestic interest rate cuts proved insufficient to offset the pressures stemming from the broader economic slowdown. These factors affected business operations across multiple dimensions. In response, KBank and its subsidiaries continued to conduct business with prudence, guided by the K-Strategy 3+1 and Productivity to enhance operational efficiency, with the aim of delivering sustainable value to all stakeholders — including depositors, investors, retail customers, and corporate clients — while providing sustainable returns to shareholders. In addition, the Bank remained fully committed to supporting government initiatives to assist customers amid an uncertain economic environment.

Operating Performance for 2025

(Unit: Million Baht)

	2025	2024 (Restated)	Change	
			Increase (Decrease)	Percent
Net Interest Income	137,152	148,004	(10,852)	(7.33)
Non-Interest Income	57,648	50,240	7,408	14.75
Total Operating Income - net	194,800	198,244	(3,444)	(1.74)
Total Other Operating Expenses	84,849	84,250	599	0.71
Expected Credit Loss	40,312	47,251	(6,939)	(14.69)
Net Profit (attributable to equity holders of the Bank)	49,565	49,604	(39)	(0.08)
Basic Earnings per Share (Baht) ⁽¹⁾	20.63	20.63	-	-

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

For operating performance in 2025, the Bank and its subsidiaries reported net profit attributable to equity holders of the Bank of Baht 49,565 million, almost on par with the previous year. Operating profit before expected credit loss and income tax expense was Baht 109,951 million, a decrease of Baht 4,043 million or 3.55 percent from the previous year. This was mainly due to net interest income of Baht 137,152 million, a decrease of Baht 10,852 million or 7.33 percent, slowing on account of the prevailing interest rate environment and lending rate cuts during the year to assist customers, as well as a slowdown in loan growth. As a result, net interest margin (NIM) declined to 3.23 percent.

However, non-interest income totaled Baht 57,648 million, an increase of Baht 7,408 million or 14.75 percent, due mainly to: 1) growth in insurance service result; 2) growth in net fees and service income, primarily from customer's wealth management service; and 3) gains on financial instruments and investment income, driven by an investment diversification strategy and the generation of appropriate returns in alignment with prevailing market conditions.

Other operating expenses amounted to Baht 84,849 million, a slight increase of Baht 599 million or 0.71 percent, including additional special project expenses related to employee support. Cost to income ratio therefore stood at 43.56 percent, reflecting the Bank and its subsidiaries' continued focus on productivity enhancements. Additionally, the Bank and its subsidiaries set aside expected credit loss (ECL) of Baht 40,312 million, a decrease of Baht 6,939 million or 14.69 percent. This was undertaken under a consistently prudent approach to ensure that the ECL level remains appropriate, aligned with prevailing conditions, and sufficient to cushion against economic uncertainties.

Major financial ratios that reflected operating performance of the Bank and its subsidiaries in 2025 compared to the previous year included:

(Unit: Percent)

Financial Ratio	2025	2024 (Restated)	Increase (Decrease)
Return on Assets (ROA)	1.11	1.15	(0.04)
Return on Equity (ROE) ⁽²⁾	8.62	9.13	(0.51)
Net Interest Margin (NIM)	3.23	3.60	(0.37)
Cost to Income Ratio	43.56	42.50	1.06

Note:

⁽²⁾ 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	2025	2024 (Restated)	Increase (Decrease)
Significant increase in credit risk loans ⁽³⁾ to total loans ⁽⁴⁾	7.30	7.41	(0.11)
Significant increase in credit risk loans and non-performing loans ⁽⁵⁾ to total loans ⁽⁴⁾	10.45	10.54	(0.09)
NPLs gross ⁽⁶⁾ to total loans ⁽⁷⁾	3.20	3.20	-
Total allowance for expected credit loss ⁽⁸⁾ to NPL gross (Coverage ratio)	162.75	152.34	10.41
Loans ⁽⁹⁾ to Deposits Ratio	86.89	91.36	(4.47)
Capital Adequacy Ratio ⁽¹⁰⁾	20.35	20.35	-
Tier 1 Capital Ratio ⁽¹⁰⁾	18.38	18.37	0.01

Notes:

⁽³⁾ Significant increase in credit risk loans used in calculation are loans to customers and loans to financial institutions which credit risk has increased significantly

⁽⁴⁾ Loans used in calculation are loans to customers and loans to financial institutions and accrued interest receivables and undue interest receivables

⁽⁵⁾ Credit impaired loans used in calculation are loans to customers and loans to financial institutions which credit risk has impaired

⁽⁶⁾ NPL gross used in calculation are loans to customers and loans to financial institutions of non-performing loans

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

⁽⁸⁾ Included allowance for expected credit loss of loan commitment and financial guarantee, deposit to financial institutions, investments and other financial assets

⁽⁹⁾ Loans = Loans to customers

⁽¹⁰⁾ KASIKORNBANK FINANCIAL CONGLOMERATE's Capital Adequacy Ratio (CAR)

Net Interest Income

KBank's consolidated net interest income for 2025 was Baht 137,152 million, decreasing by Baht 10,852 million or 7.33 percent over-year. The decrease could be attributed to interest income from loans which dropped by Baht 16,524 million or 12.03 percent in line with the prevailing interest rate environment and lending rate cuts during the year to assist customers, as well as a slowdown in loan growth. However, interest income from investments and trading transactions rose by Baht 3,902 million or 13.27 percent due mainly to an increase in average transaction volume. Meanwhile, interest expenses from deposits decreased by Baht 2,274 million or 12.21 percent due primarily to the decreasing average interest rate. Interest expenses from interbank and money market items also declined by Baht 699 million or 16.26 percent, driven mainly by the decreasing average interest rate whereas the average transaction volume rose.

(Unit: Million Baht)

	2025	2024 (Restated)	Change	
			Increase (Decrease)	Percent
Interest Income	173,625	188,068	(14,443)	(7.68)
Interbank and money market items	11,457	13,495	(2,038)	(15.10)
Investments and trading transactions	33,295	29,393	3,902	13.27
Loans to customers	120,777	137,301	(16,524)	(12.03)
Hire purchase and finance leases	8,096	7,879	217	2.76
Interest Expenses	36,473	40,064	(3,591)	(8.96)
Deposits from customers	16,350	18,624	(2,274)	(12.21)
Interbank and money market items	3,596	4,295	(699)	(16.26)
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	12,416	12,302	114	0.93
Debts issued and borrowings	4,053	4,752	(699)	(14.71)
Others	58	91	(33)	(36.84)
Total Interest Income - net	137,152	148,004	(10,852)	(7.33)
Yield on Earning Assets (percent)	4.08	4.58		(0.50)
Cost of Fund (percent)	1.19	1.34		(0.15)
Net Interest Margin (NIM) (percent)	3.23	3.60		(0.37)

Non-Interest Income

For 2025, KBank's consolidated non-interest income totaled Baht 57,648 million, increasing by Baht 7,408 million, or 14.75 percent over-year. The increase was attributable mainly to insurance service result which rose by Baht 2,171 million or 17.59 percent and net fees and service income which increased by Baht 1,955 million or 5.85 percent, derived primarily from fee income from customer's wealth management service through the offering of comprehensive financial products from the Bank, its subsidiaries, as well as partners, in line with market conditions; fee income from domestic and international funds transfer service; as well as gains on financial instruments and investment income, driven by an investment diversification strategy and the generation of appropriate returns in alignment with prevailing market conditions.

(Unit: Million Baht)

	2025	2024 (Restated)	Change	
			Increase (Decrease)	Percent
Non-Interest Income				
Fees and Service Income	56,122	52,123	3,999	7.67
Fees and Service Expenses	20,733	18,689	2,044	10.94
Fees and Service Income - net	35,389	33,434	1,955	5.85
Gain (Loss) on Financial Instrument measured at Fair Value through Profit or Loss	14,987	13,201	1,786	13.53
Gain (Loss) on Investments	1,352	45	1,307	2,880.94
Share of Profit (Loss) from Investments using Equity Method	822	981	(159)	(16.22)
Dividend Income	3,386	3,526	(140)	(3.96)
Insurance Service Result	14,513	12,342	2,171	17.59
Other Operating Income	3,455	2,944	511	17.37
Less Net Insurance Finance Expenses	16,256	16,233	23	0.14
Total Non-Interest Income	57,648	50,240	7,408	14.75

Other Operating Expenses

KBank's consolidated other operating expenses for 2025 were Baht 84,849 million, a slight increase of Baht 599 million, or 0.71 percent over-year. The figure included additional special project expenses related to employee support. The Bank continued to place emphasis on productivity improvements.

(Unit: Million Baht)

	2025	2024 (Restated)	Change	
			Increase (Decrease)	Percent
Employee Expenses	42,876	41,435	1,441	3.48
Directors' Remuneration	246	207	39	18.67
Premises and Equipment Expenses	11,437	11,338	99	0.87
Taxes and Duties	5,599	6,291	(692)	(11.00)
Others	24,691	24,979	(288)	(1.15)
Total Other Operating Expenses	84,849	84,250	599	0.71
Cost to Income Ratio (percent)	43.56	42.50		1.06

Classified Loans and Expected Credit Loss

Classified Loans

KBank and its subsidiaries 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, 2025 and December 31, 2024, loans with significantly increasing credit risk (underperforming loans) to total loans ratio was equal to 7.30 percent and 7.41 percent, respectively, whereas loans with significantly increasing credit risk (underperforming loans) and credit impaired loans (non-performing loans) to total loans ratio was equal to 10.45 percent and 10.54 percent, respectively.

(Unit: Million Baht)

	Dec. 31, 2025		Dec. 31, 2024 (Restated)	
	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	2,190,153	42,527	2,193,345	37,862
Stage 2 Underperforming	213,664	55,447	215,701	49,712
Stage 3 Non-performing	91,950	45,023	91,309	44,132
Total	2,495,767	142,997	2,500,355	131,706

Note:

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

Modified Loans

KBank and its subsidiaries engaged in modification contracts with customers. In 2025, there were loans before modification amounting to Baht 26,196 million and incurred losses amounting to Baht 520 million.

Expected Credit Loss

KBank and its subsidiaries set aside expected credit loss of Baht 40,312 million for 2025, a decrease of Baht 6,939 million or 14.69 percent over-year. The Bank maintained a consistently prudent approach to ensure that the level of its expected credit loss is appropriate and sufficient to withstand economic uncertainties. As a result, our expected credit loss to average loans for 2025 stood at 1.63 percent, and our coverage ratio as of December 31, 2025 was equal to 162.75 percent.

Expected Credit Loss

(Unit: Million Baht)

	2025	2024 (Restated)	Change	
			Increase (Decrease)	Percent
Expected Credit Loss	40,312	47,251	(6,939)	(14.69)
Expected Credit Loss to Average Loan (percent)	1.63	1.91		(0.28)

Allowance for Expected Credit Loss

As of December 31, 2025, our consolidated allowance for expected credit loss totaled Baht 142,997 million.

Non-Performing Loans and Properties Foreclosed

Non-Performing Loans

As of December 31, 2025, financial conglomerate's NPLs stood at Baht 93,533 million, or 3.20 percent of the total outstanding credit, including that of financial institutions. KBank's NPLs totaled Baht 87,056 million, or 3.13 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)

	Dec. 31, 2025	Dec. 31, 2024 (Restated)
Financial conglomerate NPLs	93,533	93,009
Percent of total outstanding credit, including that of financial institutions	3.20	3.20
KBank NPLs	87,056	86,092
Percent of total outstanding credit, including that of financial institutions	3.13	3.11

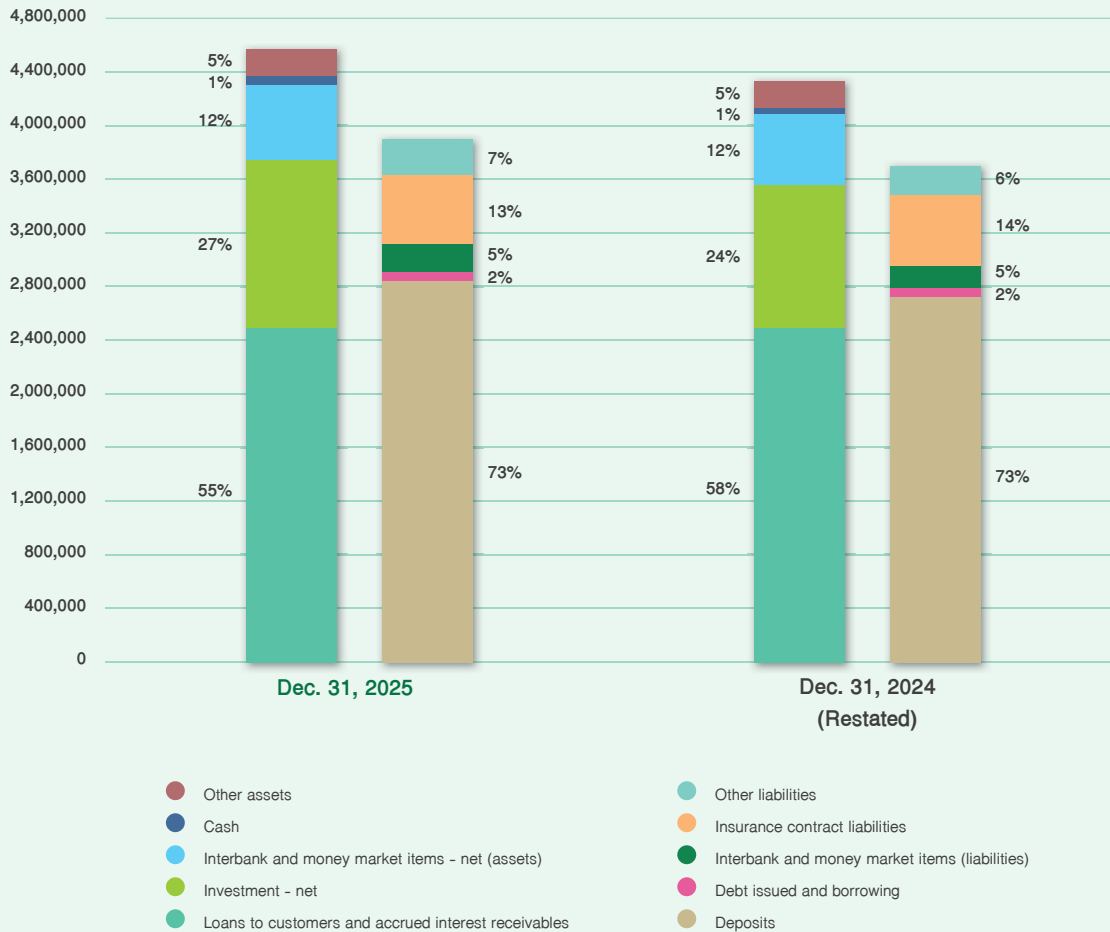
Properties Foreclosed

As of December 31, 2025, the Financial Conglomerate properties foreclosed had a net value of Baht 58,178 million, thus being 1.28 percent of total assets.

2. Financial Position

Assets and Liabilities Structure

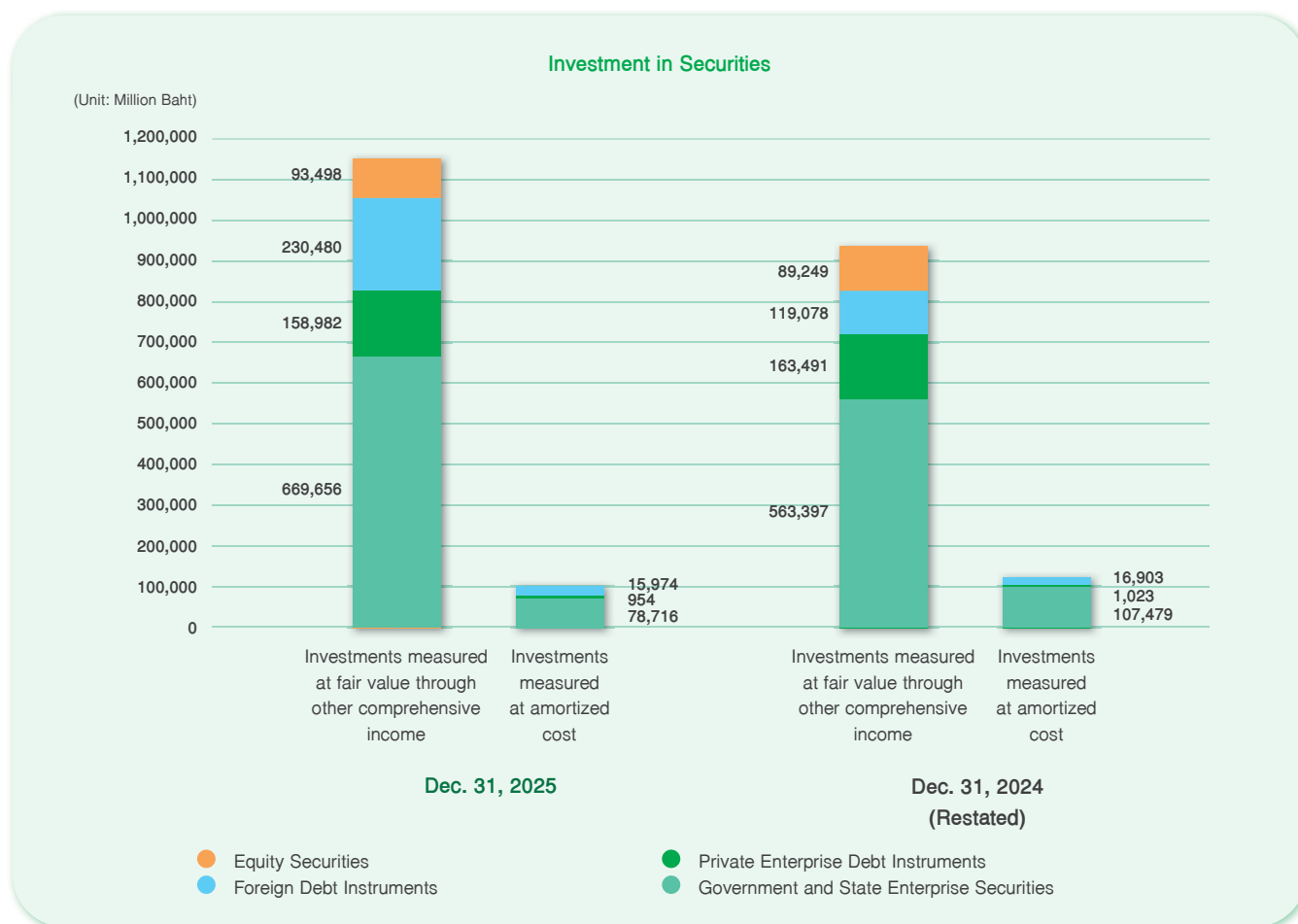
(Unit: Million Baht)



Assets

At the end of 2025, KBank's consolidated assets totaled Baht 4,558,618 million, an increase of Baht 217,664 million or 5.01 percent from the end of 2024. The rise was due mainly to an increase in net investment and net interbank and money market items. Key details are as follows:

- Net investment totaled Baht 1,248,260 million, an increase of Baht 187,640 million or 17.69 percent from the end of 2024, in line with market condition expectation and interest rate trend.
- Net interbank and money market items totaled Baht 559,861 million, an increase of Baht 37,132 million or 7.10 percent from the end of 2024, due mainly to KBank's liquidity management.



Liabilities and Equity

Consolidated liabilities at the end of 2025 amounted to Baht 3,884,850 million, an increase of Baht 189,558 million or 5.13 percent from the end of 2024. The rise was mainly attributable to increased deposits and interbank and market items. Significant changes in our consolidated liabilities included:

- Deposits totaled Baht 2,850,387 million, an increase of Baht 131,712 million or 4.84 percent from the end of 2024, mainly as a result of the increase in savings and current deposits while fixed deposits declined.
- Interbank and money market items amounted to Baht 207,482 million, an increase of Baht 35,338 million or 20.53 percent from the end of 2024 in line with KBank's liquidity management.

Equity (attributable to KBank) at the end of 2025 amounted to Baht 581,146 million, an increase of Baht 12,421 million or 2.18 percent from the end of 2024, derived mainly from operating profit amounting Baht 49,565 million. However, the figure declined due to payment of dividend from the 2024 operating results and redemption of subordinated financial instruments without noteholders' representatives, qualifying as Additional Tier-1 capital, totaling Baht 15,549 million.

Relationship between Sources and Uses of Funds

As of December 31, 2025, the funding structure as shown in the consolidated financial statement comprised Baht 3,884,850 million in liabilities and Baht 673,768 million in equity, of which Baht 581,146 million was equity (attributable to equity holders of the Bank), resulting in a debt-to-equity ratio of 6.68. The main source of funds on the liabilities side was deposits, which equaled Baht 2,850,387 million or 62.53 percent of the total source of funds as of December 31, 2025. Meanwhile, interbank and money market items as well as debt issued and borrowings accounted for 4.55 percent and 1.41 percent of the total source of funds, respectively.

As of December 31, 2025, KBank and subsidiaries' major use of funds was loans to customers which amounted to Baht 2,476,647 million, resulting in loan-to-deposit ratio of 86.89 percent. 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, 2025	Percent	Dec. 31, 2024	Percent	Dec. 31, 2025	Percent	Dec. 31, 2024 (Restated)	Percent
≤ 1 Year	2,785,465	97.72	2,654,777	97.65	1,080,086	43.28	1,135,088	45.40
> 1 - 5 Years	64,922	2.28	63,898	2.35	548,725	21.98	540,987	21.63
> 5 Years	-	-	-	-	866,956	34.74	824,280	32.97
Total	2,850,387	100.00	2,718,675	100.00	2,495,767	100.00	2,500,355	100.00

Note:

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

As of December 31, 2025, deposits with maturities within one year were larger than loans with remaining maturities within one 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.

Contingent Liabilities and Commitments

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

(Unit: Million Baht)

	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Avals to bills and guarantees of loans	15,437	16,728	21,064
Liability under unmatured import bills	91,396	45,096	48,174
Letters of credit	15,751	28,914	25,054
Other contingencies	705,406	718,307	729,551
Total	827,990	809,045	823,843

3. Loans and Deposits

Loans

As of December 31, 2025, KBank's consolidated outstanding loans stood at Baht 2,476,647 million, decreasing by Baht 7,048 million or 0.28 percent, compared to Baht 2,483,695 million as of December 31, 2024.

Loan Portfolio by Type of Customer and Credit Amount

(Unit: Million Baht)

	Dec. 31, 2025		Dec. 31, 2024	
	Corporate Business ⁽¹⁾	Retail Business ⁽²⁾	Corporate Business ⁽¹⁾	Retail Business ⁽²⁾
Loans	1,595,463	776,370	1,668,973	687,520

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. Focus was on improvement of loan products and services, especially through adoption of data analytics and technology for enhanced efficiency in lending. The Bank 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 2025, corporate business loans (corporates and SMEs) decreased by Baht 73,510 or 4.40 percent compared to 2024, due to a contraction in SME loans, reflecting the gradual pace of economic recovery. Corporate loans increased primarily in the hotels and restaurants, petroleum and petrochemical, and pharmaceutical and hospital industries, while certain other industries experienced a decline. Nevertheless, the Bank continues to pursue a prudent loan growth strategy by focusing on high-quality customers, leveraging both financial and non-financial transactional data for risk assessment, and applying risk-based pricing appropriately.

Retail Business Loans

As of the end of 2025, retail loans increased by Baht 88,850 million or 12.92 percent compared to 2024, driven primarily by growth in housing loans. In contrast, credit card and personal loans declined, in line with economic conditions and the Bank's prudent lending policy under a more effective credit underwriting process. This approach took into account the gradually growing economy and persistently high household debt, together with a continued focus on lending to existing customers with good repayment histories.

Deposits

Deposits Classified by Type of Deposit Account

(Unit: Million Baht)

	Percent of Total Deposits	Deposits		Change	
		Dec. 31, 2025	Dec. 31, 2024	Increase (Decrease)	Percent
Total Deposits	100.00	2,850,387	2,718,675	131,712	4.84
Current accounts	6.32	180,225	163,328	16,897	10.35
Savings accounts	75.70	2,157,593	2,016,813	140,780	6.98
Fixed-term deposit accounts	17.98	512,569	538,534	(25,965)	(4.82)

In 2025, overall competition in the deposit market remained at a low level, as Thailand's economy continued to face pressure from both structural challenges and negative factors throughout the year. This affected the overall banking sector, with commercial bank loan growth continuing to decline compared to the previous year. Additionally, the policy rate is expected to decline further in 2026, following cumulative cuts of 1.00 percent in 2025 to 1.25 percent at the end of 2025. Under these conditions, some commercial banks discontinued special fixed-deposit promotional programs, while others continued to offer such products at lower interest rates.

Accordingly, the Bank lowered both lending and deposit interest rates in line with the policy rate cuts in Thailand. The savings interest rate for corporate clients was reduced by 0.20 percent per annum, the K-eSavings interest rate was cut by 0-0.10 percent per annum, and the fixed deposit interest rates for both retail and corporate clients were reduced by 0.35-1.05 percent per annum. Meanwhile, the Minimum Loan Rate (MLR) was cut by 0.53 percent per annum, the Minimum Overdraft Rate (MOR) was reduced by 0.90 percent per annum, and the Minimum Retail Rate (MRR) was reduced by 0.50 percent per annum.

The Bank manages deposits with a focus on maintaining adequate liquidity and appropriate cost management by offering deposit products that meet the needs and lifestyles of different customer segments. Towards the end of the year, the Bank introduced a 30-month Super Senior Fixed Deposit for retired customers, promoted through the Bank's Facebook marketing channel. The product offers monthly interest payments, along with accident insurance benefits equal to the deposit balance in the account of up to Baht 3 million and accident medical expense coverage of up to Baht 10,000 per incident, with no limit on the number of claims.

At the same time, KBank continued to place emphasis on managing the proportion of current accounts and savings accounts (CASA) originating from customers' main operating accounts, which are considered high-quality deposits. As of the end of 2025, KBank's total deposits from CASA increased by Baht 157,677 million, or 7.23 percent, compared to the end of 2024. The increase was driven by deposits from both corporate and retail clients. This brought the CASA-to-total-deposits ratio to 82.02 percent.

4. Treasury Operations

KBank adopted an investment portfolio management approach that prioritizes maintaining liquidity to facilitate changes in targeted core businesses. The Bank has aligned its investment strategy with prevailing economic conditions and movements in domestic and international money and capital markets. Accordingly, the Bank managed its overall bond holdings within the investment portfolio by increasing the average maturity of held bonds to a cautiously high level, in line with the expected downward trend in interest rates abroad and in the country, while appropriately managing risks to mitigate potential impacts from interest rate volatility.

In 2025, the average interest rate for overnight interbank borrowing was 1.72 percent per annum, a decline from the average rate of 2.41 percent per annum during 2024, in line with the policy rate.

Additionally, KBank adopted a liquidity management approach within an acceptable risk framework and with appropriate cost management. The Bank emphasizes funding through deposits, particularly deposits from current accounts and savings accounts that are regularly used for customer transactions, which are considered high-quality deposits. 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 the Bank.

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, 2025, KBank's deposits at the Bank of Thailand and cash at cash center averaged Baht 29,907 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	2025	2024	2023
KASIKORN ASSET MANAGEMENT CO., LTD. (KAsset)	Assets under management	1,902,688	1,715,068	1,573,324
	Market Share (Percent)	18.40	17.79	18.01
KASIKORN SECURITIES PCL (KSecurities)	Trading Volume	548,316	588,622	655,703
	Market Share (Percent)	2.94	2.77	2.73
KASIKORN LEASING CO., LTD. (KLeasing)	Outstanding Loans	124,659	125,840	153,393
KASIKORN FACTORY AND EQUIPMENT CO., LTD. (KF&E)	Outstanding Loans	24,679	24,471	23,720
Muang Thai Life Assurance PCL (MTL)	Net Premiums Earned	74,479	71,817	70,978
	Market Share (Percent)	11.01	10.98	11.21

Notes:

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

During 2025, 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): At the end of 2025, KAsset maintained the number-one position in the mutual fund business as gauged by assets under management (AUM), with a market share of 22.6 percent. Its total market share of AUM across all investment products stood at 18.40 percent. The company recorded the highest net fund inflows in the market, accounting for 36.5 percent of total net inflows across the industry. It was also a market leader in fixed-income funds, balanced funds, tax-deductible funds, and foreign investment funds. This strong performance was driven by strategic cooperation with a partner, J.P. Morgan Asset Management, in launching KAsset Capital Market Assumptions (KCMA) 2025 — the first of its kind in Thailand. At the same time, the company continued collaboration with Lombard Odier in formulating strategies and developing sustainable investment products in line with international standards.

In addition, the company introduced new fund products as alternative investment vehicles, including the Thai ESG Extra Fund, K-China Innovation PE 25A (K-CHINNO25A-UI), global equity funds, and global bond funds. It also enhanced sales channel efficiency by strengthening the capabilities of fund sales officers and expanding

digital investment platforms that are easily accessible, including the company's website, online media, and the K PLUS and K-My Funds applications, to support customers throughout both the pre- and post-investment stages.

KASIKORN SECURITIES PCL (KSecurities): In 2025, KSecurities' trading volume totaled Baht 548,316 million, representing a market share of 2.94 percent. The company focused on maintaining high standards of customer service quality, by broadening the range of investment products to meet diverse customer interests, developing a comprehensive online investment platform that provides timely, high-quality investment information and supports trading across multiple investment products. In addition, KSecurities continuously enhanced service quality, particularly through the ongoing development of investment consultants' capabilities.

KASIKORN LEASING CO., LTD. (KLeasing): As of the end of 2025, KLeasing's outstanding loans totaled Baht 124,659 million, a decline of 0.94 percent from the previous year, which outperformed the industry average contraction of 6.93 percent. The proportion of clean-energy vehicles in the portfolio increased, in line with market trends and KASIKORNBANK FINANCIAL CONGLOMERATE's sustainability policy. The company focused on balancing income and expenses by raising yields on new loans, enhancing productivity through technology, while also closely monitoring asset quality in line with responsible lending practices.

The company also continued to advance digital innovations to strengthen business and enhance customer experience, including (1) K EV Shop platform, which promotes green finance to facilitate the transition to a low-carbon economy; (2) K-OK platform, designed to enhance the customer experience in applying for both new and used car loans, allowing customers to independently check their preliminary credit limit, expanding customer access without increasing the company's cost burden; (3) LINE OA platform, upgrading the KLeasing LINE Official Account to serve as a primary digital channel for comprehensive customer engagement; and (4) Top-up Loans, offering to existing auto hire-purchase loan customers, aimed at retaining clients with good repayment records in line with a quality growth strategy.

KASIKORN FACTORY AND EQUIPMENT CO., LTD. (KF&E):

At the end of 2025, KF&E's outstanding equipment leasing was Baht 24,679 million. In collaboration with KBank, the company offered "Green Leasing" to businesses in the clean energy and/or renewable energy sectors, i.e., K-Energy Saving Guarantee Program (Solar Rooftop), EV Charging Loan, and financial accommodation for investments in machinery for other types of renewable energy. These initiatives are in line with the company's goals of reducing environmental impact and promoting energy conservation. Meanwhile, the company maintained good relationships with partners who are machinery dealers in other industries.

Muang Thai Life Assurance PCL (MTL): In 2025, MTL held a 16.23 percent market share of total premiums in bancassurance business, ranking second in the industry, and a 20.53 percent market share of new life insurance premiums sold through the bancassurance channel, ranking first in the industry. In collaboration with KBank, the company developed a broad range of life and health insurance products to expand protection options tailored to the individual needs of all customer segments. These offerings include life insurance products for wealth transfer, life and health insurance, health and critical illness insurance, retirement-oriented life insurance, and credit life insurance for business loan customers, together with accident and critical illness coverage, as well as Car Shield, a life insurance product that covers vehicle installment liabilities.

In addition, the company prioritizes customer benefits throughout the entire process, from pre-sale and point-of-sale to after-sales service, through the following initiatives: (1) Enhancing the insurance application process through the use of e-Application systems on tablet devices for offering bancassurance products; (2) Developing premium services to equip customers with investment insights (Unit-Linked Portfolio Review) and portfolio management support (MTL Portfolio Management Service);

(3) Providing policy renewal notifications and self-service insurance premium payment channels via the K PLUS and MTL Click applications; and (4) Working with KBank to enhance after-sales services to strengthen customer confidence and foster long-term relationships. KBank also established a dedicated service unit to assist customers with health insurance 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, the Bank has forward-looking capital planning for assessment of capital adequacy based on economic outlook, business plans and regulatory changes, while also regularly undertaking stress tests to ensure that the Bank has adequate capital for operations under normal and crisis situations.

As of the end of 2025, KASIKORNBANK FINANCIAL CONGLOMERATE, under the Basel III capital requirements, had capital funds of Baht 581,295 million, consisting of Baht 525,005 million in Tier-1 capital (Baht 514,056 million in Common Equity Tier-1 capital) and Baht 56,290 million in Tier-2 capital. The capital adequacy ratio was 20.35, which was above the Bank of Thailand's minimum requirement and buffer requirement of 12.00 percent. Meanwhile, Tier-1 capital ratio was 18.38 percent (Common Equity Tier-1 ratio was equal to 18.00 percent), all of which were above the Bank of Thailand's minimum requirement and buffer requirement of 9.50 percent and 8.00 percent, respectively.

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 assets 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, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024 (Restated)
Tier 1 Capital Ratio	9.50	18.38	19.62	18.68	18.55	18.37
<i>Common Equity Tier 1 Ratio</i>	8.00	18.00	18.65	17.71	17.58	17.41
Tier 2 Capital Ratio	-	1.97	1.98	1.98	1.97	1.98
Capital Adequacy Ratio	12.00	20.35	21.60	20.66	20.52	20.35

• The Bank

(Unit: Percent)

Capital Adequacy Ratio	Basel III					
	Minimum Requirements including Buffer Requirement ⁽³⁾	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Tier 1 Capital Ratio	9.50	17.57	18.84	17.86	17.65	17.51
<i>Common Equity Tier 1 Ratio</i>	8.00	17.16	17.80	16.83	16.63	16.49
Tier 2 Capital Ratio	-	2.04	2.06	2.05	2.04	2.04
Capital Adequacy Ratio	12.00	19.61	20.90	19.91	19.69	19.55

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, Phethai Asset Management Co., Ltd. and other subsidiaries within the permitted scope of the BOT to be a financial conglomerate.

⁽³⁾ The 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 of total risk weight assets.

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 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 the Bank's risk appetite. Moreover, KBank has 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 2025, KBank's credit ratings given by Standard & Poor's and Fitch Ratings remained unchanged from the end of December 2024. However, Moody's Investors Service revised down the outlook on the long-term credit ratings of Thai commercial banks, including KBank, to "Negative" from "Stable" on April 30, 2025, following its revision of the outlook on Thailand's Baa1 sovereign rating to "Negative" from "Stable" on April 29, 2025. This reflects heightened risks to Thailand's economy and fiscal position amid US tariff measures and global economic uncertainty.

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

KASIKORNBANK's Credit Ratings

Credit Ratings Agency	Dec. 31, 2025	Dec. 31, 2024
Moody's Investors Service*		
<u>Foreign Currency</u>		
Outlook	Negative	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

Credit Ratings Agency	Dec. 31, 2025	Dec. 31, 2024
<u>Domestic Currency</u>		
Outlook	Negative	Stable
Long-term - Deposit	Baa1	Baa1
- Counterparty Risk	Baa1	Baa1
Short-term - Debt / Deposit	P-2	P-2
- Counterparty Risk	P-2	P-2
Standard & Poor's*		
<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*		
<u>International Credit Ratings (Foreign Currency)</u>		
Outlook	Stable	Stable
Long-term Issuer Default Rating	BBB	BBB
Short-term Issuer Default Rating	F2	F2
Short-term Issuer Default Rating (xgs)	F3(xgs)	F3(xgs)
Senior Unsecured Notes	BBB	BBB
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)

Note:

* 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.



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