

KASIKORNBANK

Investor Presentation as of 2Q25

August 2025

For further information, please contact the Investor Relations Unit or visit our website at www.kasikornbank.com

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KASIKORNBANK at a Glance

Vision: "KASIKORNBANK aims to be the most innovative, proactive, and customer centric financial institution, Delivering world class financial services and sustainable value to stakeholders by harmoniously combining technology and talent"

- Established on June 8, 1945 with registered capital of Bt5mn (USD0.15mn)
- Listed on the Stock Exchange of Thailand (SET) since 1976



Core Value:

Customer at Heart |
Collaboration | Agility |
Innovativeness | Integrity

Consolidated (1H25)

Financial Figures				Share Information			
	Assets	Loans ¹	Deposits	Share Price (Closing on June 30, 2025)			
				KBANK		KBANK-F	
Value	Bt4,375bn (USD134.4bn)	Bt2,434bn (USD74.8bn)	Bt2,720bn (USD83.5bn)	Bt153.50 (USD4.71)		Bt152.00 (USD4.67)	
Rank ²	#3	#2	#3	Highest	Lowest	Highest	Lowest
Market Share	16.21%	16.20%	16.64%	Bt167.50 (USD5.14)	Bt145.00 (USD4.45)	Bt166.50 (USD5.11)	Bt147.50 (USD4.53)
Key Ratio and Operating Figures				Share Capital			
Key Ratio	CAR 20.66% ³	ROE 9.33% ⁴	ROA 1.21%	Authorized Bt30.2bn (USD0.93bn)		Issued and Paid-Up Bt23.7bn (USD0.73bn)	
Operating	Branches 756	K PLUS Users 23.4mn	Employees ⁵ 18.3k/ 31.1k	Number of Shares 2.4bn		Market Capitalization Bt363.7bn (USD11.17bn)	
				EPS Bt5.27 (USD0.16)		BVPS Bt235.42 (USD7.23)	

Note:

1) Loans = Loans to customers

2) Assets, loans and deposits market share is based on C.B.1.1 (monthly statement of assets and liabilities) of 17 Thai commercial banks as of June 2025

3) Capital Adequacy ratio (CAR) has been reported in accordance with Basel III Capital Requirement from 1 January 2013 onwards. CAR is based on KASIKORNBANK FINANCIAL CONGLOMERATE, which means the company under the notification of the Bank of Thailand re: consolidated supervision, consisting of KBank, K companies and subsidiaries operating in supporting KBank, Phethai Asset Management Co., Ltd. and subsidiaries within the permitted scope from the BOT's to be financial conglomerate.

4) ROE = Net profit (attribute to equity holders of the Bank) deduct dividend from other equity instruments after income tax divided by average equity of equity excluded other equity instruments

5) Bank only and Consolidated Number of employees includes employees of KBank, the wholly-owned subsidiaries of KBank and support service providers of KBank.

6) Exchange rate at the end of June 2025 (Mid Rate) was Bt32.56 per USD (Source: Bank of Thailand)¹

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Key Highlights and Achievements



Sustainable Financial Performance

- Driving force in Thailand's economic development for the last 80 years
- Positioned as the most trusted bank, guided by a philosophy of being a Bank of Sustainability
- Resilient through multiple economic uncertainties and challenges

Solid Financial Performance and Strong Capital with Appropriate Capital Distribution to Shareholders

1H25 CAR = 20.7%

1H25 CET1 Ratio = 17.7%

FY24 Dividend Payout Ratio = 47.0%¹

FY24 Dividend Yield = 7.7%²

FY24 Total Shareholder Returns (TSR) = 22.9%



Inclusive & Innovative Customer Solutions

- Driving inclusive growth by empowering our customers to reach their full potential through innovative and efficient financial solutions

Corporate Business

Delivering best-in-class financial services and solutions as our customers' trusted partner

SME Business

Prioritizing quality over quantity with SME capabilities via K SME CARE

Retail Business

Providing well-suited and tailored financial solutions that meet customers' needs through a seamless and integrated experience

Innovation

- Ecosystem Play and Innovation Creation
- KBTG: Aiming to be top tech organization in Southeast Asia



Market Leadership & Recognition

- Leading position in numerous product and service areas

Leading in Digital Banking Services

- #1 Digital Payment (~30% Market Share)
- #1 X-Border Goods (24.2% Market Share)

Leading in Card Services

- #1 Credit Card Spending³ (20.8% Market Share)
- #1 Card-accepting merchant service⁴

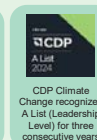
Leading in Wealth Management Business

- #1 Mutual Fund AUM (+6.4% YTD)
- #1 Private Banking (by # of Customers)

Leading in Service Provider

- #1 Overall Brand NPS (Branch, e-Machine, K PLUS, K-Contact Center)

- Widespread recognition both at home and abroad, as well as inclusion in key sustainability indices



Note: 1) Regular dividend payout; 2) Dividend yield is based on DPS (Bt9.50 + Bt2.50) / Share price at end 2024; 3) As of 5M25; 4) As of March 2025

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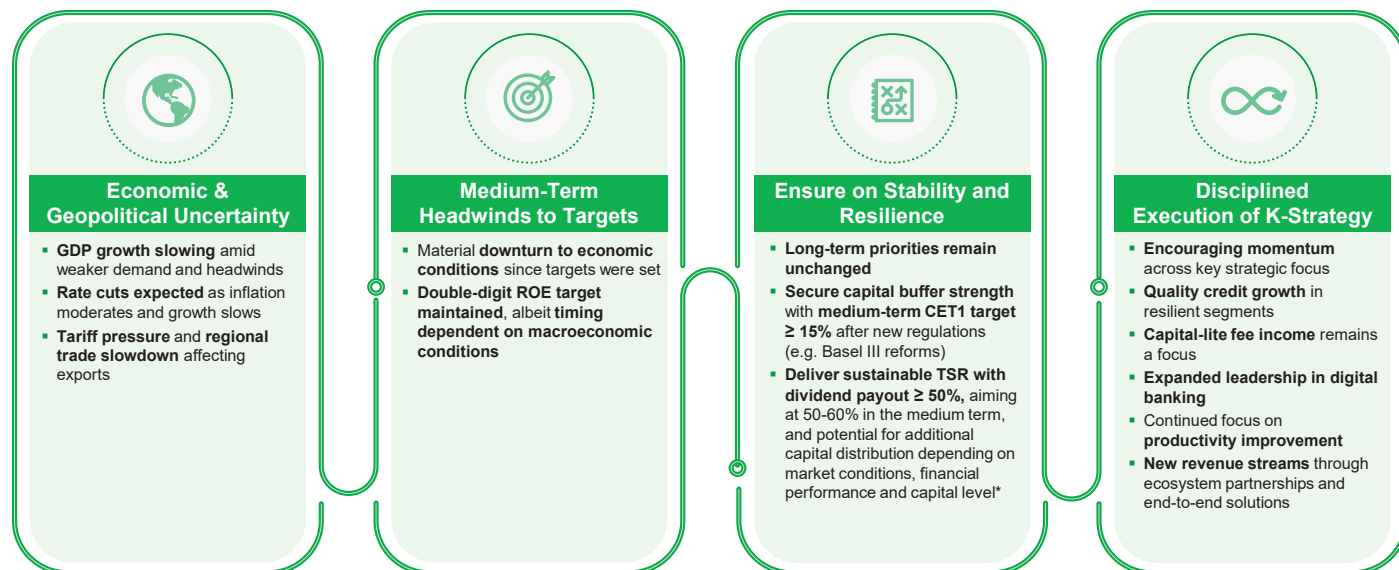
Agenda

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Strong Execution and Delivery of Our Strategy in a Challenging Environment



Note: *If facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level by considering prudence and suitable return to shareholders.

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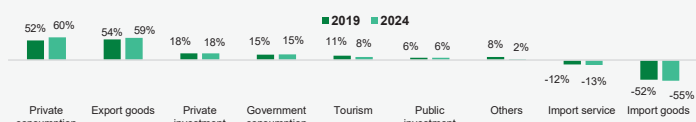
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Economic & Geopolitical Uncertainties: Thai GDP has been slightly revised up to 1.5%, supported by an improved export outlook following a more favorable US tariff rate, despite downside risks from the tourism.

Key GDP Forecasts and Assumptions

%YoY	2019	2024	1Q25	2025F* (Jul 25)	2025F* (Aug 25)
GDP	2.1	2.5	3.1	1.4	1.5 ↑
Private Consumption	4.0	4.4	2.6	2.0	2.0
Government Consumption	1.6	2.5	3.4	1.5	1.5
Total Investment	2.0	0.0	4.7	0.8	0.7 ↓
- Private investment	2.6	-1.6	-0.9	-0.5	-0.5
- Public investment	0.1	4.8	26.3	6.0	5.0 ↓
Gov't Budget Deficit (% of GDP)	-3.0	-4.0	-5.9	-4.1	-4.1
Exports (Customs Basis)	-2.6	5.4	15.2	1.5	3.4 ↑
Imports (Customs Basis)	-4.8	6.3	7.4	2.2	3.3 ↑
Current Account (USD bn)	38.0	12.3	10.5	11.0	13.5 ↑
Headline Inflation (%)	0.7	0.4	1.1	0.3	0.3
Avg Dubai Oil Price (USD/Barrel)	63.2	79.7	75.6	66.0	68.0 ↑
No. of Foreign Tourists (mn)	39.9	35.5	9.5	34.5	32.2 ↓
Policy Interest Rate (%)**	1.25	2.25	2.00	1.50	1.25 ↓
USD/THB (End Period)**	29.98	34.10	33.9	33.7	33.7

Share of GDP (2019 - Pre-COVID vs 2024)



Note: MPC's policy rate is at 1.50% (as of Aug 13, 2025) | Source: *KResearch (as of Aug 1, 2025); **KBank Capital Markets Research (as of Aug 14, 2025)

Operating Environment for 2025

- 1Q25 GDP grew by 3.1% YoY, supported by front-loaded exports and a rebound in public investment, but weighed down by inventory drawdowns and weak private investment.
- In 2H25, Thai economy remains at risk of a technical recession, and the outlook remains subdued, despite a more favorable tariff rate, due to projected contraction in both exports and tourism.

Key Challenges

- Short-Term: US tariffs, trade and global economic slowdown, sluggish domestic consumption, political uncertainties
- Thailand's Structural Challenges: manufacturing slowdown, talent competitiveness, ageing society, fiscal constraints, and high household debt

Possible Upsides

- Additional government stimulus measures

Uneven Economic Recovery

+ Positive Sectors

Private Hospitals, Retail Spending, Transport and Storage, Electronics and Electrical Appliances

- Negative Sectors

Hotels and Restaurants, Property, Automotive

Interest Rate and Exchange Rate

Interest Rate Outlook

- Anticipating BOT rate at 1.25% by year-end, while Fed rate to lower to 3.75%-4.00% from current level of 4.25%-4.50%

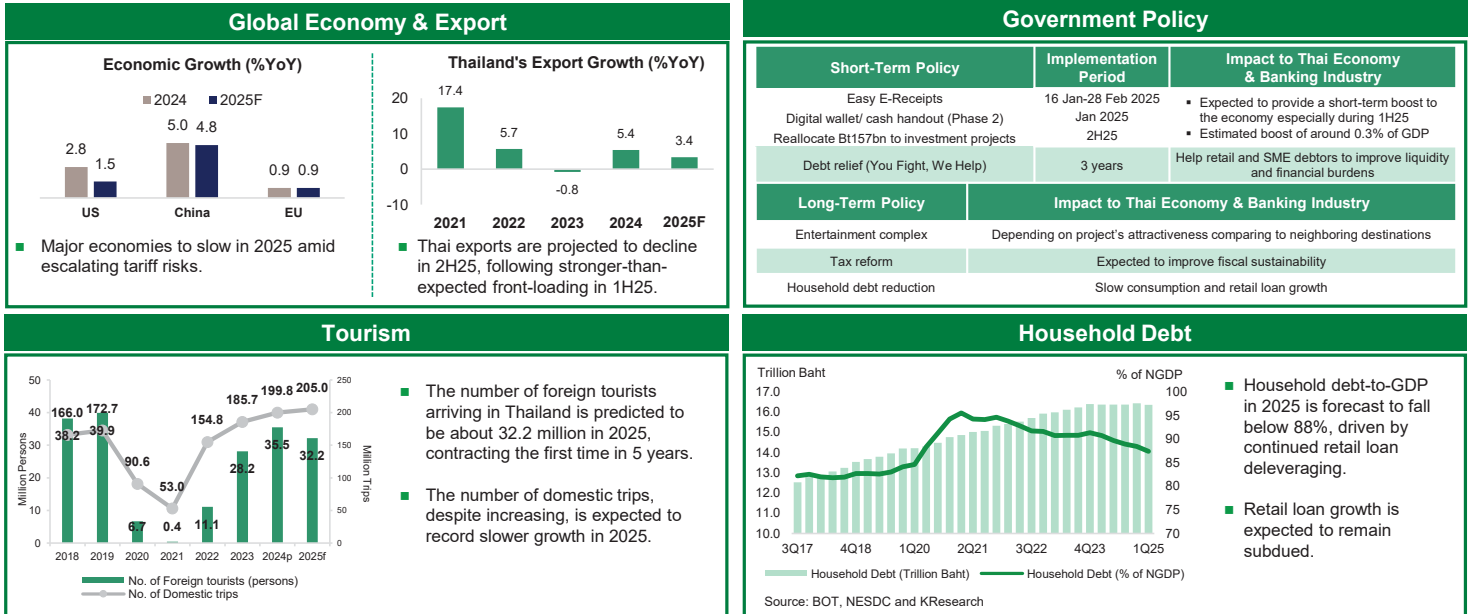
Exchange Rate Outlook

- Revised year-end 2025 baht forecast to 33.70 THB/USD from 35.50, reflecting a weaker-than-expected dollar, surging gold prices, and strong foreign inflows into Asian bonds

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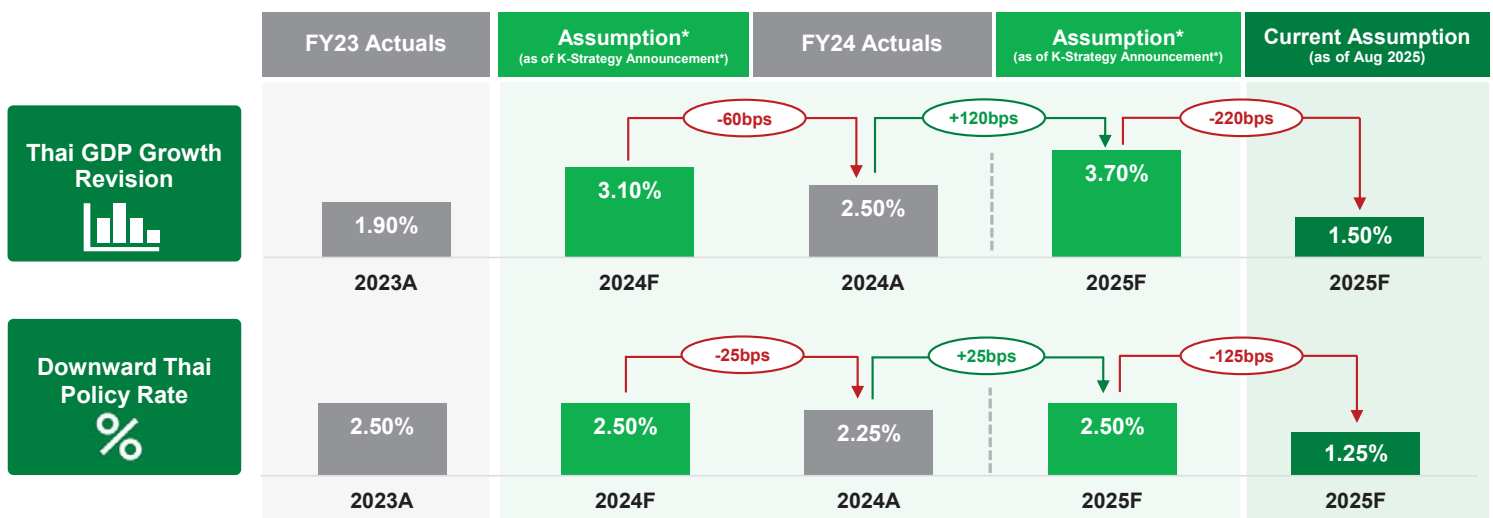
Challenging Macro Backdrop to Persist for the Rest of 2025



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Medium-Term Headwinds to Targets Marked Downturn in Economic Conditions



Note: *GDP forecast as of November 2023 by KResearch

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Slower Pace of Revenue Growth amid Macro Headwinds with Stable Asset Quality and Cost Control

Consolidated	2Q25 Actual (TFRS17 Compliance)	1H25 Actual (TFRS17 Compliance)	2025 Targets	Notes (1H25)
NIM	3.31%	3.36%	3.3 – 3.5%	NIM decreased YoY and QoQ due to prevailing interest rate trends, while also reflecting our strategic focus on improving asset quality and restructuring debt for vulnerable customers.
Loan Growth	-2.00% YTD 0.03% QoQ	-2.00% YTD -1.34% YoY	Flat	Loans declined YTD across most business segments, reflecting the broader economic slowdown. KBank remains focused on quality loan expansion, emphasizing asset quality and optimizing risk-adjusted returns.
Net Fee Income Growth ¹	1.22% YoY -2.58% QoQ	1.17% YoY	Mid to High-Single digit	Net fee income grew at a slower pace, primarily driven by payment services; continue to prioritize the wealth management business.
Cost to Income Ratio ²	42.81%	41.82%	Low to Mid-40s	Total income growth softened, but disciplined cost management and continued productivity led to a decline in expense growth YoY, resulting in a slight increase in the Cost to Income ratio.
Credit Cost per year (bps)	165 bps	162 bps	140 – 160 bps	Credit cost slightly exceeded the target range to prudently build an additional buffer amid rising uncertainties; maintain a prudent and cautious policy to safeguard against the highly volatile economic environment.
NPL Ratio (Gross) ³	3.18%	3.18%	< 3.25%	
ROE ⁴	8.87%	9.33%	N/A	
ROA	1.14%	1.21%	N/A	
Dividend Payout	Deliver sustainable TSR with dividend payout ≥ 50%, aiming at 50-60% in the medium term, and potential for additional capital distribution depending on market conditions, financial performance and capital level ⁵			

Note: 1) Net Fee Income = Fees and Service Income – Fees and Service Expense; 2) Cost to Income Ratio = Total Other Operating Expenses to Total Operating Income – net (Total Operating income less Underwriting Expenses); 3) NPL Ratio (Gross) = NPL (gross) to total loans; NPL (gross) used in the calculation are loans to general customers and loans to financial institutions that are non-performing loans; total loans used in the calculation are loans to general customers and loans to financial institutions; 4) ROE = Net profit deducted Additional Tier 1 dividend after tax/Average total equity excluded Additional Tier 1; 5) If facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level by considering prudence and suitable return to shareholders.

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Ensure Stability and Resilience amid Worse-than-Expected Operating Environment

Enhance capital efficiency and total shareholder return, while strengthening capital buffer

Double-digit ROE target maintained, albeit timing of achievement dependent on macroeconomic conditions

Medium Term		Aspiration
Stability and resilience amid worse-than-expected operating environment		Reignite growth as economic conditions improve
Fully Execute 3+1 & P Strategic Priorities and Productivity	- Enhancing prudent operations under 3+1 & P strategy - Driving productivity and cost improvement	Enhancing strategic priorities to drive sustainable fundamental performance
Secure Balance Sheet Strength	≥ 15% CET1 Ratio Target Strengthening financial resilience and enhancing capital buffers with further consideration for delayed Basel III reform from 2026 to 2029, by lifting CET1 ratio target from 13-15% to ≥ 15% in the medium term	13-15% CET1 Ratio Target Optimizing capital levels post-Basel III reforms
Deliver Sustainable TSR	≥ 50% Dividend Payout* - Aiming at 50-60% dividend payout in medium term to deliver sustainable TSR - Considering additional capital distribution options** depending on market conditions, financial performance and capital level	≥ 50% Dividend Payout* - Sustaining a regular dividend payout ≥ 50% - Considering additional capital distribution options** depending on market conditions, financial performance and capital level

Note: *If facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level of dividend payout ratio by considering prudence and suitable return to shareholders.

**Additional capital distribution options include special dividend/ share buyback

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Disciplined Execution of K-Strategy Anchored on 3 + 1 & P Strategy to Drive Long-Term Value-Creation for All Stakeholders

BANK OF SUSTAINABILITY

"We commit to driving sustainable prosperity by elevating and unleashing the full potential of every life and business we touch. Through trusted and innovative financial solutions, delivered with heart, we empower success that transforms lives and uplifts our beloved nation, Thailand. We don't just serve Thailand; we are building the future of ASEAN+3. And we believe that begins with our people."

Purpose

K-Strategy

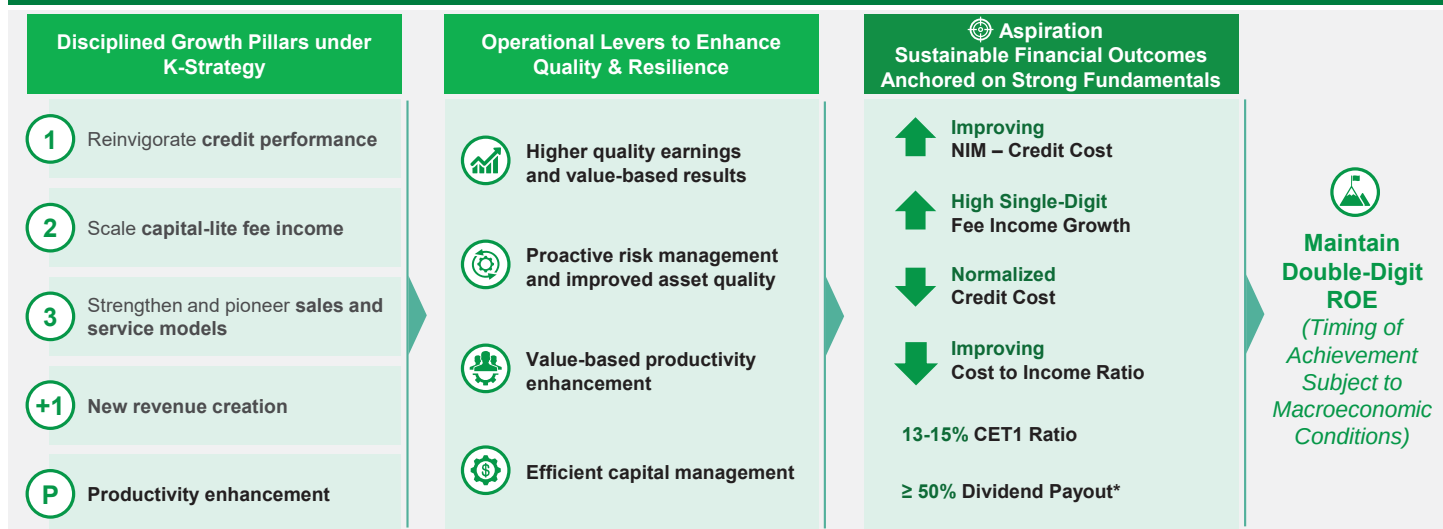


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Disciplined Execution of K-Strategy to Navigate Volatility and Drive Sustainable Returns

Continue Driving the K-Strategy to Achieve Double-Digit ROE (Timing of Achievement Subject to Macroeconomic Conditions)

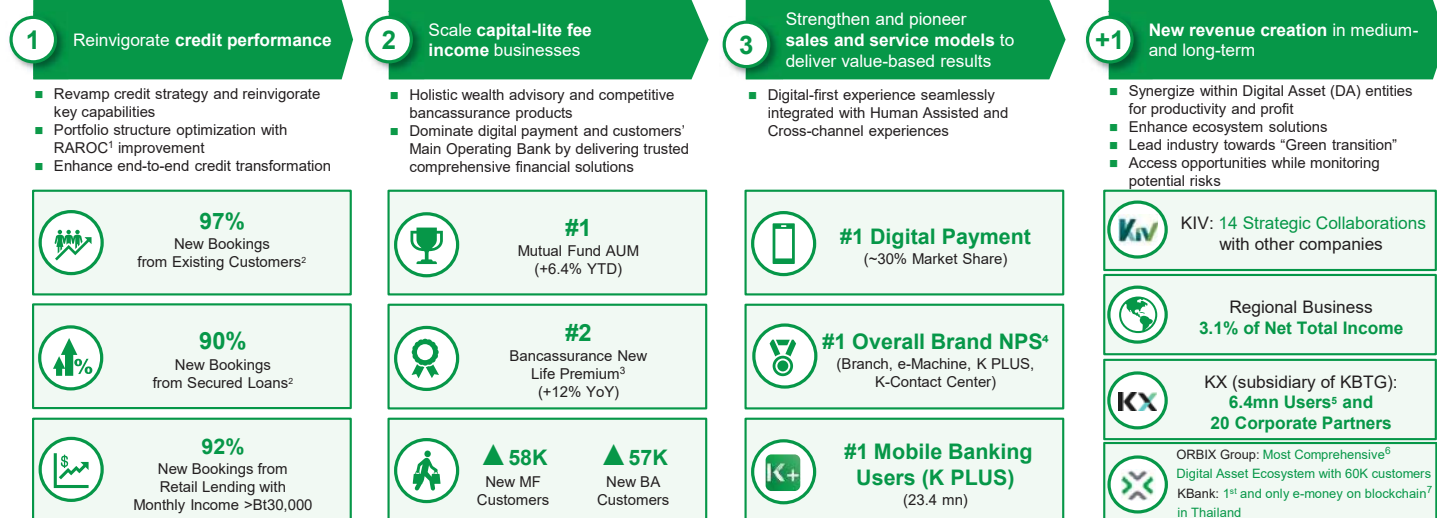


Note: *Considering additional capital distribution options include special dividend/ share buyback, depending on market conditions, financial performance and capital level. If facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level of dividend payout ratio by considering prudence and suitable return to shareholders.

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Execution of K-Strategy Already Delivering Strong Progress and Results

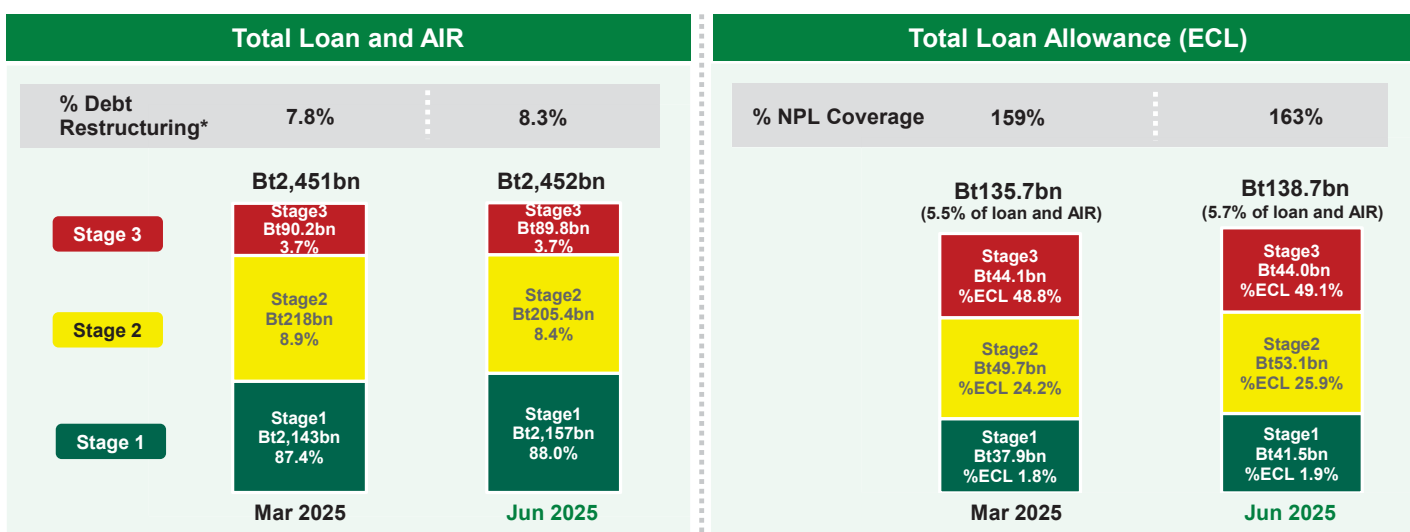


Note: 1) RAROC = Risk-adjusted Return on Capital; 2) New booking of KBank's SME and retail loans; 3) As of May 2025; 4) NPS = Net Promoter Score; 5) Users of Make, Khunthong, and MeowJot; 6) Orbix Trade, Orbix Invest, Orbix Custodian, Orbix Technology, ICO Portal (Kubix); 7) Q-money powered by KBank

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Stable Asset Quality with Higher NPL Coverage Reflects Prudent Provisioning Policy Supporting Strong and Creditworthy Customers Through the Volatility and Macro Uncertainty

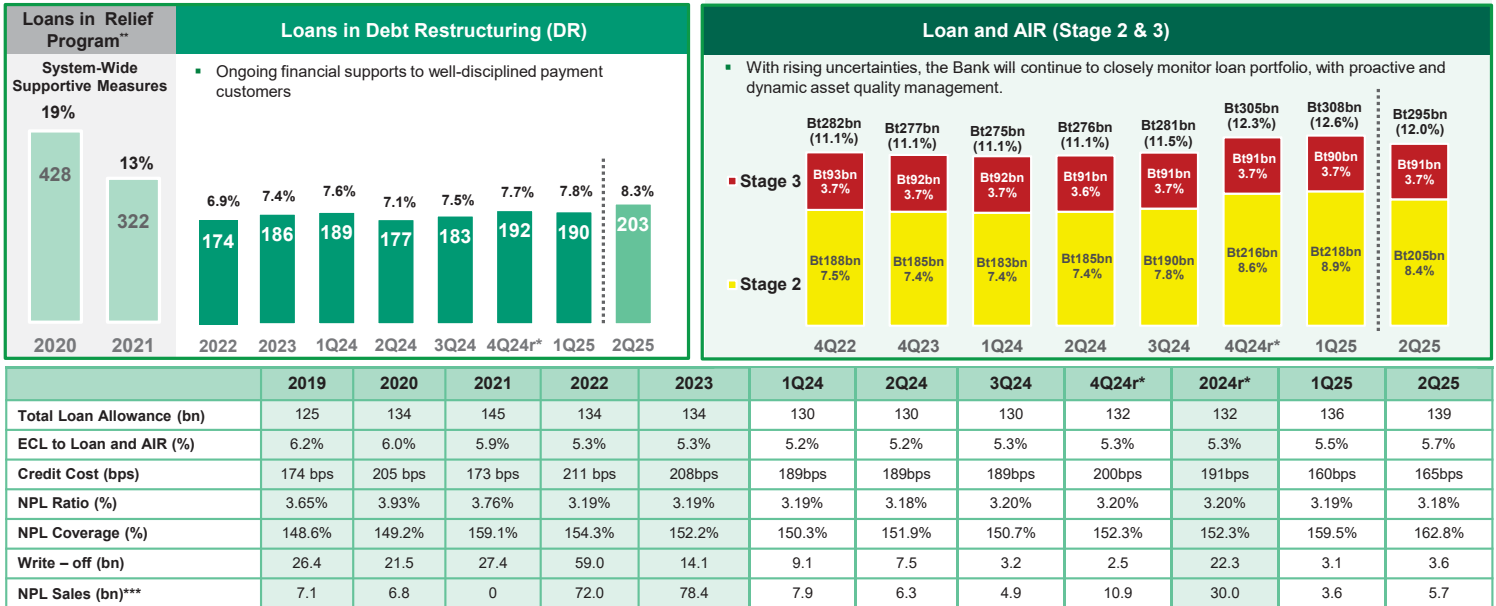


Note: *% Debt restructuring including comprehensive debt restructuring loans

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Strengthened Loan Portfolio Through High-Quality Credit Growth

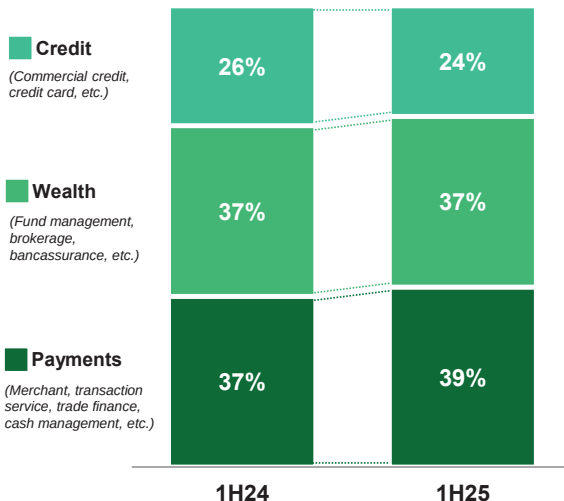


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Continued Focus on Wealth Management with Strong AUM Position, Despite Challenging Market Conditions; Supported by Significant Growth in Payment Market Share and Fee Income

Net Fee Income Structure*



Credit

- Overall credit fee softened, reflecting loan contraction, in line with moderating economic conditions and tightened credit policies.
- Credit Card: #1 in credit card spending (20.8% market share in 5M25); #2 in number of cards (14.1% market share in 5M25); #1 in card-accepting merchant services (online and offline platforms) with 36% market share by sales volume as of March 2025

Wealth

- AUM is higher but overall wealth fee income declined, primarily due to the absence of loan-related bancassurance and customers shift away from high-fee, higher-risk asset classes.
- Mutual Fund (Ranked #1 in AUM): AUM grew 6.4% YTD, outperformed industry AUM growth, driven by 14% YTD increase in low-fee funds** AUM
- Insurance (Ranked #2 in Bancassurance New Life Premium as of May 2025): Need-based insurance offerings driving 27% YoY growth in Ordinary Life (ORD) new business premium
- Improved sales and service model, led to more than 50% uplift in conversion rate from 2024; trigger volume and digital sales both grew over 60% YoY

Payment

- Payment fee grew strongly, driven by trade services and bill payments.
- K PLUS Users (Ranked #1): no. of users grew to 23.4 million users focused on enhancing convenience and transaction security
- Digital payments continued to expand; supported by rising transaction volume and broader adoption across customer segments.

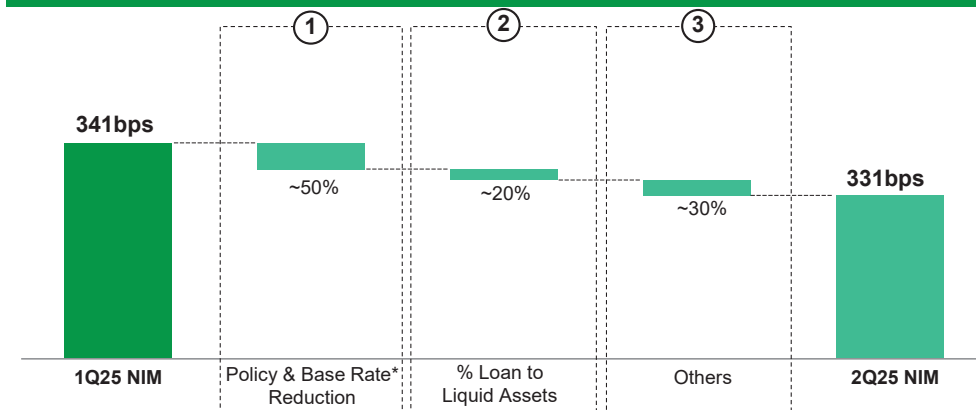
Note: *Net fee income structure excludes investment banking, regional and other businesses.
**Low-fee funds include Money Market Funds, Fixed Income Funds, and Term Funds

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Lower NIMs Driven by Impact of Rate Cuts

QoQ NIM: Primary Contributors to NIM Compression

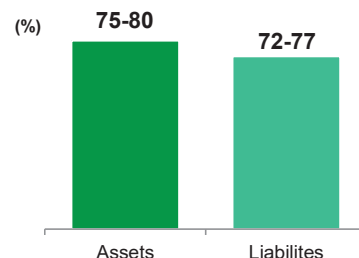


- ① The decline in NIM was predominantly driven by lower base rates aligned with policy rate cut.
- ② The loan slowdown led to higher liquid asset portion and a decline in NIM, but still generate higher net interest income from low cost of deposits.
- ③ The Bank strategically shifted toward secured, high-quality loans, alongside additional NIM pressure from ongoing customer financial supports due to prolonged economic uncertainties. While these measures may temporarily soften NIM, they are expected to enhance portfolio resilience and sustain income over the long term.

Note: *Base Rate = M-based Rate, Market Rate and others

Interest Repricing

% Portion of Assets and Liabilities' Interest Repricing within 1 Year



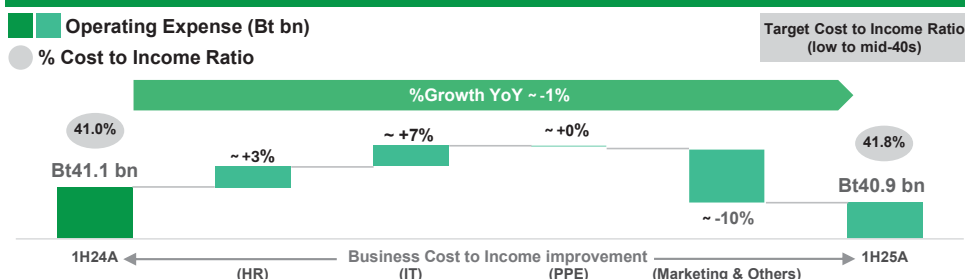
- Interest rate risk remains low, as the proportion of assets repricing within one year is well-aligned with the proportion of liabilities repricing within the same period.

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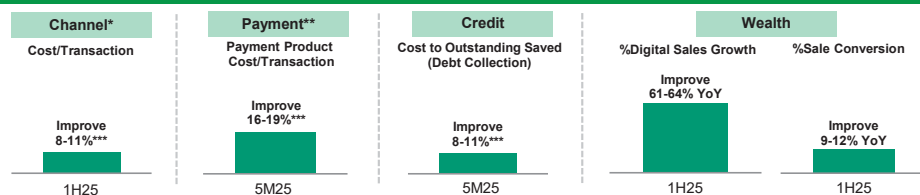
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Productivity Gains Reflected in Lower Expense Growth and Improved Cost Efficiency

Operating Expense Growth



Key Leading Indicators Delivering Results to Cost and Productivity



Note: *Channel includes Branch, e-Machine, K PLUS, KBiz, SMS, Contact Center, and Middle Office
**Payment Products includes Corporate Payment (Fund Transfer / Payroll), and Retail Payment (Money Transfer / Merchant / Outward Remittance - Retail)
***Compared with average 2024

What We Have Done in 1H25

- Effective cost management and productivity led to a **decline in expense growth, cost to income ratio stayed within target range**
- Tangible benefits from the Productivity Strategy have been realized across multiple areas:
 - Technology Enablement:** Delivered early wins through high-value contract optimization, vendor outsourcing, and technology refresh initiatives to reduce structural IT costs.
 - Service Channel:** Improved efficiency via portfolio optimization of branches and e-Machines, reduced average handling time (AHT), and lowered management costs.
 - Fixed Asset Optimization & Operations:** Partnered with service and facility teams to resize branches, renegotiate rental contracts, and enhance utilization of internal maintenance functions.
 - Payment Business:** Collaborated across IT and service units to optimize e-Machine costs and improve transaction-level cost efficiency.
 - Credit Business:** Reduced litigation issuance costs and streamlined the collateral valuation process.
 - Wealth Business:** Improved digital sales by an increase in digital leads through targeted trigger campaigns driven by low-fee funds and improved %conversion rates across both mutual funds and bancassurance, supported by timely and high-quality leads.

What We Will Do Next in 2H25

- Continue strict **cost discipline**
- Drive **continuous operational efficiency** and digital migration
- Scale-up **high yield initiatives** e.g. AI, automation, centralized budget control
- Closely **monitor revenue pressure** and dynamically align expenses accordingly. Adjust spending toward activities that directly support revenue growth and reallocate budgets to areas with higher return on investment/spending

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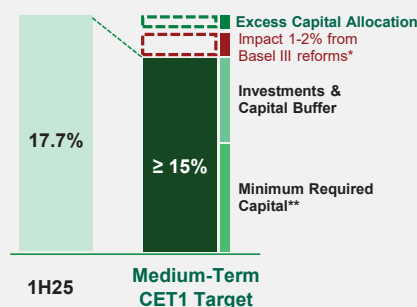
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Resilient Capital Management to Enhance Capital Efficiency and Shareholder Returns

Strategic uplift to medium-term CET1 for greater buffers amid uncertainty; Deliver sustainable TSR

Prudent Capital Management

- Consistent with our prudent framework and aligned with industry peers
- Reflecting slower growth and delayed Basel III reform from 2026 to 2029



Sustainable Shareholders Returns Plan



Financial Stability

- Prudent capital for business growth amid economic turbulence and new regulations (e.g. Basel III reforms)



Investment for Growth

- Strategic investments focus on capturing long-term sustainable returns
- Reduce unprofitable assets to invest in areas with growth potential



Shareholder Returns

- Sustaining a regular dividend payout ≥ 50%***, aiming at 50-60% payout in medium term, and potential for additional capital distribution depending on market conditions, financial performance and capital level
- Regular dividend of Bt9.50 in 2024 reflecting a 47% payout (2023: 37%, Bt6.50); additional special dividend of Bt2.50 in 2024

CET1 Ratio Target
Medium-Term: ≥ 15%
Aspiration: 13-15%

Note: *Impact from Basel III reform = 1-2%; Bank of Thailand has not yet announced detailed requirements of Basel III reform; thus, the actual impacts of Basel III may vary from projections.
**Minimum CET1 = 8.0% (required CET1 4.5% + Conservation buffer 2.5% + D-SIBs buffer 1.0%)
***If facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level of dividend payout ratio by considering prudence and suitable return to shareholders.

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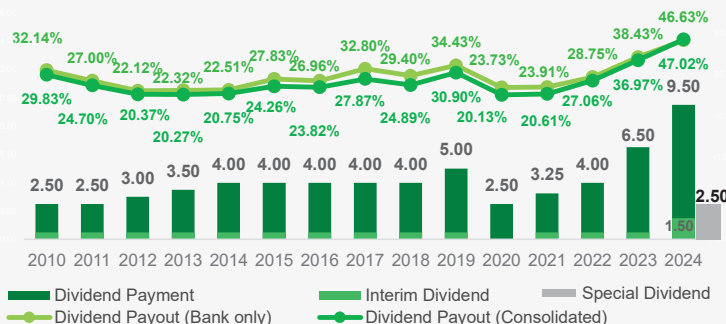
Sustained Capital Strength with Steadily Rising Dividends Over Time

June 2025 (Consolidated)

KASIKORNBANK FINANCIAL CONGLOMERATE*



Dividend Per Share and Dividend Payout Ratio



Capital: Capital adequacy remains sufficient through the changing economic environment and to support business growth; maintained adequate Tier 1 ratio, as required under Basel III and new requirements.

Dividend Policy: In determining dividend payments, the Bank will take into consideration its operating results as well as suitable sustainable long-term returns to shareholders. The Bank aims to pay not less than 25% dividend payout on consolidated net profit. However, if facing an unforeseen circumstance, the Bank may consider not paying at the above-mentioned level of not less than 25% of dividend payout ratio by considering prudence and suitable return to shareholders.

Note: *KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the Notification of the Bank of Thailand re: Consolidated Supervision, consisted of KBank, K Companies and subsidiaries operating in supporting KBank, Phethai Asset Management Co., Ltd. and other subsidiaries within the permitted scope from the BOT's to be financial conglomerate.

**The Bank and its subsidiaries have adopted new Thai Financial Reporting Standard (TFRS 17 Insurance Contracts) since January 1, 2025, onwards. Accordingly, the consolidated financial statements for 2024 have been restated for comparative purposes as if TFRS 17 had been applied since January 1, 2024. However, the dividend payout ratio for 2024 is based on net profit before restatement.

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Disciplined Strategy Execution with Strengthened Buffers and Enhanced TSR; Delivering Resilient Performance and Reinforcing our Position as a Market Leader



Strategy Execution Remain Top Priority...

- Disciplined Execution of K-Strategy (3 + 1 & P Strategic Priorities) to deliver high quality earnings growth
- Achieving quality credit growth, capital-lite fee income, extending leadership in digital banking, and continuing focus on productivity improvement



...Alongside Strengthening Balance Sheet and Enhancing TSR

- Prudent loan loss provisioning, supported by proactive asset quality management
- Resilient capital management for greater buffers amid macro uncertainties and upcoming Basel III requirements
- Delivering sustainable TSR



...Delivering Strong and Resilient Performance with Double-Digit ROE Commitment

- Driving force in Thailand's economic development for 80 years
- Resilient performance and consistent earnings growth through multiple economic cycles and challenges
- Double-digit ROE target maintained, albeit timing dependent on the macroeconomic conditions



...Reinforcing our Position as a Market Leader

- Recognized as the most trusted bank, guided by the philosophy of being a Bank of Sustainability
- Leading market positions in numerous product and service areas, e.g. digital banking, wealth management, credit cards; with high levels of customer satisfaction
- Domestic and global recognition; inclusion in key sustainability indices

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Appendix

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KBank: Financial Highlights

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2025 Financial Targets

Consolidated	2024 Actual ¹ (Restate / TFRS17 Compliance)	2025 Targets	Notes (2025)
NIM	3.60%	3.3 – 3.5%	NIM declines in line with interest rate trend and selective loan growth; continue to focus on NIM minus credit cost
Loan Growth	0.57%	Flat	Focus on growing quality loans in recovering sectors, secured loans, and selective regional expansion; continue revamping credit strategy to strengthen asset quality
Net Fee Income Growth ²	6.73%	Mid to High-Single digit	Net fee income growth driven by wealth management business, despite lower conventional transaction fees amid changing consumer behavior
Cost to Income Ratio ³	42.50%	Low to Mid-40s	Continuing cost management and productivity improvements as revenue slow down
Credit Cost per year (bps)	191 bps	140 – 160 bps	Continue prudent financial policy; credit cost reaches a normalized level; controlled NPL ratio amid uncertain economic recovery.
NPL Ratio (Gross) ⁴	3.20%	< 3.25%	
ROE ⁵	9.13%	N/A	
ROA	1.15%	N/A	
Dividend Policy	Deliver sustainable TSR with dividend payout ≥ 50%, aiming at 50-60% in the medium term, and potential for additional capital distribution depending on market conditions, financial performance and capital level ⁶		

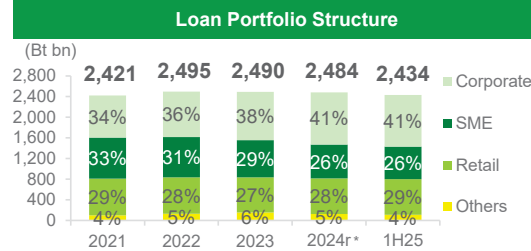
Note: 1) The Bank and its subsidiaries have adopted new Thai Financial Reporting Standard (TFRS 17 Insurance Contracts) since January 1, 2025, onwards. Accordingly, the consolidated financial statements for 2024 have been restated for comparative purposes as if TFRS 17 had been applied since January 1, 2024; 2024 net fee growth is not restated. 2) Net Fee Income = Fees and Service Income – Fees and Service Expense; 3) Cost to Income Ratio = Total Other Operating Expenses to Total Operating Income – net (Total Operating income less Underwriting Expenses); 4) NPL Ratio (Gross) = NPL (gross) to total loans; NPL (gross) used in the calculation are loans to general customers and loans to financial institutions that are non-performing loans; total loans used in the calculation are loans to general customers and loans to financial institutions; 5) ROE = Net profit deducted Additional Tier 1 dividend after tax/Average total equity excluded Additional Tier 1; 6) If facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level by considering prudence and suitable return to shareholders.

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Composition of Growth: Loans by Business

Selective careful loan growth with prudent underwriting policy in line with economic conditions



Consolidated	Amount (Bt bn)		Loan Growth Yield Range		Y2025 Loan Growth Target (%)
	Dec 24r	Jun 25	1H25 (%)	1H25 (%)	
Corporate Loans	1,013	1,001	(1.2%)	3-5%	-2% to 0%
SME Loans	656	631	(3.8%)	6-8%	-2% to 0%
Retail Loans	700	694	(0.8%)	6-8%	5% to 7%
Other Loans	115	108	(6.3%)		
Total Loans**	2,484	2,434	(2.0%)	5.3%	Flat

Note: **From time to time, the Bank has adjusted loan definitions based on loan portfolio management; thus, the latest loan base is not comparable with previous reports. Other loans through the World Business Group were included. In 1H25, WBG loans were Bt90bn, decreasing -12.1% YTD; 2024 loan growth by segment for CBS, SME and RBS were 8.4%, -8.7% and 0.5%, respectively.

	1H25	2025 Outlook
Corporate Loans	Loan portfolio slightly declined YTD. Decrease was mainly in petroleum & petrochemical products, financial institution and electronics & appliances. However, real estate, commerce consumer, and hotels & restaurants industry grew compared to 2024.	- Projected corporate loan growth driven by customers' new investment opportunities - Continued focus on supporting ESG loans in prospective industries
SME Loans	SME loans declined YTD, reflecting our prudent growth strategy in new bookings and limited business opportunities amid current economic conditions.	- Maintain prudent approach to secured lending, focusing on quality over quantity within existing customers - Support customers in recovering industries with growth potential to achieve sustainable expansion, enhance liquidity for competitiveness, and provide restructuring options to fragile customers, ensuring debt quality and recovery in alignment with ESG and Responsible Lending Guidelines; reactivate K SME support program
Retail Loans	- Retail loans decreased YTD as KBank strategically focused on secured lending, prioritizing high-potential existing customers while maintaining responsible debt levels across all retail loan products. - Housing loans successfully retain customer retention; credit card loans declined YTD, reflecting seasonal spending patterns following the year-end peak; personal loans declined YTD, due to tightened credit policies targeting existing medium- and high-segment customers.	- Maintain focus on existing higher-segment customers, prioritizing secured loans to support sustainable growth - Reinforce risk management and collection capabilities to ensure long-term stability - Emphasize providing credit facilities through a conservative yet competitive approach that supports essential aspects of customers' daily lives - Follow a responsible lending approach, balancing risk and reward while ensuring product suitability. Loans provided in alignment with customers' repayment capacities to maintain portfolio quality within our risk appetite

Loan Definition: Corporate Loans: Loans of KBank and KBank's Subsidiaries in Corporate Segments (annual sales turnover > B400mn)

SME Loans: Loans of KBank and KBank's Subsidiaries in SME Segments (annual sales turnover ≤ B400mn)

Retail Loans: Loans of KBank and KBank's Subsidiaries in Retail Segments **Other Loans:** Composed of loans through the World Business Group, insurance business (MTL), and other loan types not directly attributable to the main business groups.

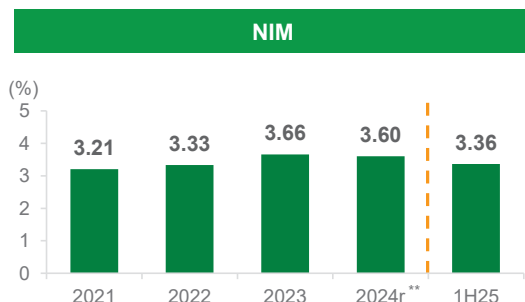
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Net Interest Margin

June 2025 (Consolidated)



- NIM stood at 3.36% in 1H25, decreased YoY due to prevailing interest rate trends, while also reflecting our strategic focus on improving asset quality and restructuring debt for vulnerable customers.
- High portion of CASA (81%) helped support cost of fund.

	2021	2022	2023	2024r**	1H24r**	1H25	1Q25	2Q25
NIM (%)	3.21	3.33	3.66	3.60	3.71	3.36	3.41	3.31
NIM - Credit Cost	1.48	1.22	1.58	1.69	1.82	1.74	1.81	1.66
Yield on Earnings Assets (%)	3.64	3.79	4.52	4.58	4.72	4.27	4.32	4.20
Yield on Loans (%)	4.71	4.97	5.84	5.83	6.02	5.35	5.42	5.33
Cost of Fund (%)	0.59	0.62	1.17	1.34	1.38	1.26	1.27	1.24
Cost of Deposits (%), incl DPA	0.54	0.53	0.98	1.14	1.15	1.09	1.11	1.07

Note: Cost of deposits including contributions to the Financial Institutions Development Fund (FIDF) and Deposit Protection Agency (DPA).

*The FIDF fee is temporarily reduce from 0.46% to 0.23% for 3 years, according to the BOT announcement in the Royal Gazette, during January 2020 to December 2022.

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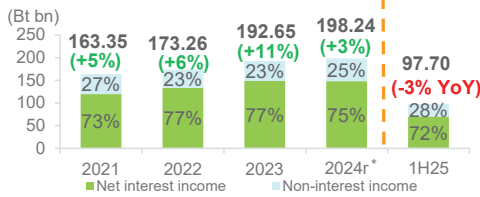
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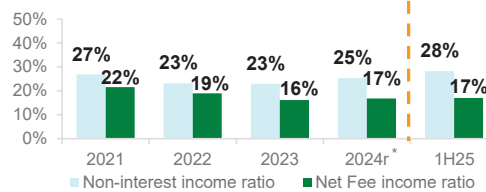
Composition of Growth: Net Fees and Non-Interest Income

June 2025 (Consolidated)

Total Operating Income - Net



Non-Interest Income Ratio and Net Fee Income Ratio



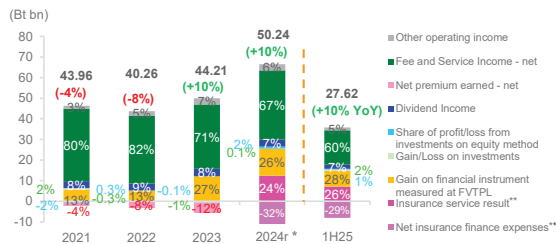
■ 1H25 non-interest income accounted for 28% of total net operating income and net fee income accounted for 17%.

■ 1H25 non-interest income increased 10% YoY, due to higher gains from FVTPL and gains on investment according to market conditions, insurance business, and net fee income.

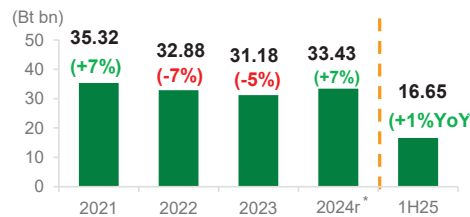
■ 1H25 net fee income grew at a slower pace (1%YoY), primarily driven by payment services.

■ Continue to prioritize the wealth management business.

Non-Interest Income



Net Fee Income



Note: - Non-Interest Income Ratio = Non-Interest Income / Total Operating Income - net

- Net Fee Income Ratio = Net Fee Income / Total Operating Income - net

- Net Premium Earned - net = Net Premium Earned less Underwriting Expense

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** Disclosed according to TFRS17 for insurance business, used to disclosed as Net premium earned - net

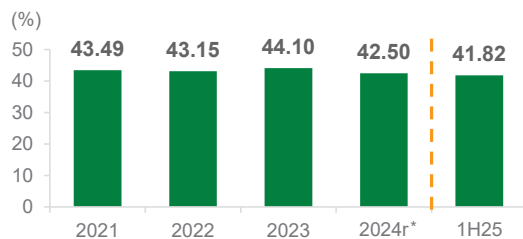
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Cost to Income Ratio

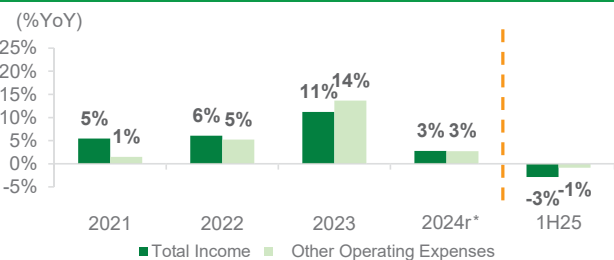
June 2025 (Consolidated)

Cost to Income Ratio



■ 1H25 cost to income ratio was 41.82%, slightly increased YoY as total income growth softened, but disciplined cost management and continued productivity led to a decline in expense growth YoY.

Total Income and Other Operating Expenses Growth



	2021	2022	2023	2024r*	1H24r*	1H25	1Q25	2Q25
Cost to Income Ratio (%)	43.49	43.15	44.10	42.50	40.99	41.82	40.84	42.81
Total Income Growth (%YoY)	5.46%	6.07%	11.19%	2.75%	6.27%	(2.81%)	(1.87%)	(3.74%)
Other Operating Expenses Growth (%YoY)	1.50%	5.22%	13.67%	2.71%	4.82%	(0.86%)	0.00%	(1.68%)

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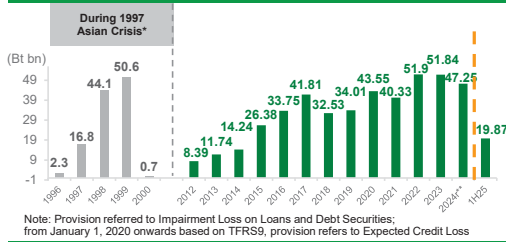
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Asset Quality and Expected Credit Loss (Provision)

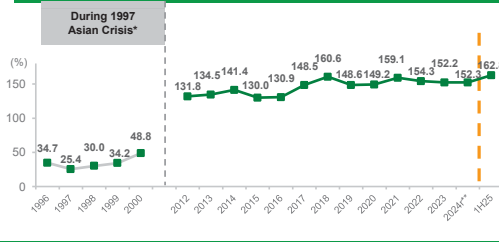
June 2025 (Consolidated)

Expected Credit Loss (Provision)



Note: Provision referred to Impairment Loss on Loans and Debt Securities; from January 1, 2020 onwards based on TFRS9, provision refers to Expected Credit Loss

Coverage Ratio



- NPL ratio in 1H25 was at 3.18%, with coverage ratio of 163%.
- Credit cost was slightly exceeded the target range to prudently build an additional buffer amid rising uncertainties.
- Maintain prudent and cautious policies to safeguard against the volatile economic environment

NPL Ratio and Credit Cost



Note: *Data in 1996-1997 is KBank only

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***NPL ratio in retail business, excluding 180 dpd (days past due) of credit card and consumer loans for peer comparison

NPL Ratio by Business	2018	2019	2020	2021	2022	2023	2024	1H25
Corporate Business	<2%	<2%	<2%	<2%	<2%	<2%	<2%	<2%
SME Business	~5%	~6%	<7%	<7%	<7%	<7%	<6%	<6%
Retail Business***	~4%	~4%	<5%	<5%	<5%	<5%	<5%	<5%

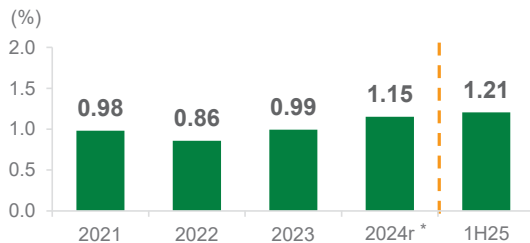
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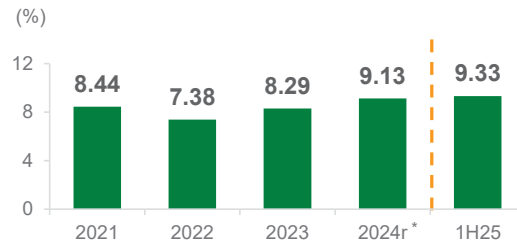
ROA and ROE

June 2025 (Consolidated)

ROA



ROE**



	2021	2022	2023	2024r	1H24r	1H25	1Q25	2Q25
ROA (%)	0.98	0.86	0.99	1.15	1.25	1.21	1.27	1.14
ROE (%)	8.44	7.38	8.29	9.13	9.99	9.33	9.58	8.87

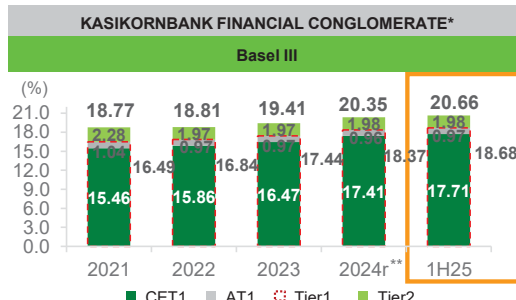
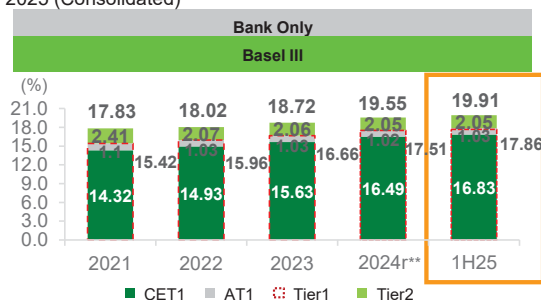
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**ROE = Net profit (attributable to equity holders of the Bank) deduct dividend from other equity instruments after income tax divided by average equity of equity excluded other equity instruments

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Capital (Reported Number: Excluding Net Profit of Each Period) June 2025 (Consolidated)



- Capital adequacy remains sufficient through the changing economic environment and to support business growth; maintained adequate Tier 1 ratio, as required under the Basel III and new requirements.

	2021	2022	2023	2024r **	1H24	1H25	1Q25	2Q25
Bank only								
CAR (%), excluding net profit of each period	17.83	18.02	18.72	19.55	18.84	19.91	19.69	19.91
Tier 1 (%), excluding net profit of each period	15.42	15.96	16.66	17.51	16.80	17.86	17.65	17.86
KASIKORNBANK FINANCIAL CONGLOMERATE*								
CAR (%), excluding net profit of each period	18.77	18.81	19.41	20.35	19.42	20.66	20.52	20.66
Tier 1 (%), excluding net profit of each period	16.49	16.84	17.44	18.37	17.46	18.68	18.55	18.68

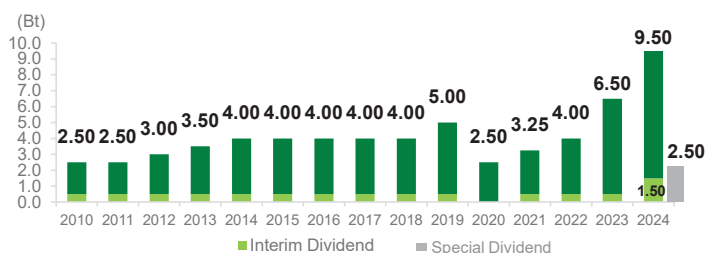
Note: *KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the Notification of the Bank of Thailand re: Consolidated Supervision, consisted of KBank, K Companies and subsidiaries operating in supporting KBank, Phethai Asset Management Co., Ltd. and other subsidiaries within the permitted scope from the BOT's to be financial conglomerate.
Under Bank of Thailand regulations, net profit in the first half of the year is to be counted as capital after approval by the Board of Directors as per the Bank's regulations. Net profit in the second half of the year is also counted as capital after approval of the General Meeting of Shareholders. However, whenever a net loss occurs, the capital must be immediately reduced accordingly.
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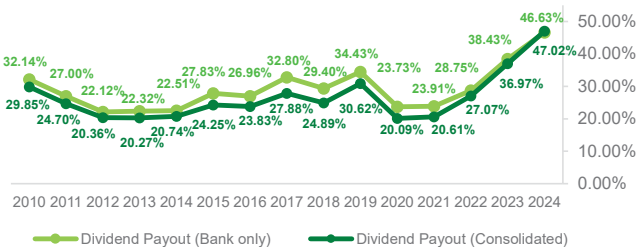
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Dividend

Dividend Per Share



Dividend Payout Ratio



- Dividend** In determining dividend payments, the Bank will take into consideration its operating results as well as suitable sustainable long-term returns to shareholders.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dividend Per Share (Bt)	2.50	2.50	3.00	3.50	4.00	4.00	4.00	4.00	4.00	5.00	2.50	3.25	4.00	6.50	9.50
Dividend Payout Ratio (%) (Consolidated)	29.85	24.70	20.36	20.27	20.74	24.25	23.83	27.88	24.89	30.62	20.09	20.61	27.07	36.97	47.02

Note: - The Board of Directors' Meeting No.1/2020 held on 30 January 2020 has approved the share repurchase project for financial management purposes of KASIKORNBANK, not exceeding totaling 23,932,600 shares, equal to 1% of the total paid-up capital of the Bank and the maximum not exceeding Bt4,600mn, which was conducted through the Stock Exchange of Thailand during 14-27 February 2020, and the Bank had the resale period during 31 August – 16 September 2020. By the end, the Bank was unable to resell as planned. To comply with laws and regulations, the Board of Directors' Meeting No.11/2020, held on 18 September 2020, resolved to approve the decrease in paid-up capital of the Bank by writing off the unsold amount of the repurchasing shares in full. The Bank of Thailand has also approved the decrease in paid-up capital accordingly.
- In 2020-2021, the BOT suspended the banks' interim dividend payment of Y2020 and allowed to pay dividend for Y2020 and Y2021 not exceed 50% of net profit for the previous year.
- On June 2022, the BOT announced to remove the dividend payout ratio limit.
- Dividend payout will be calculated based on dividend divided by net profit attributable to shareholders net of dividend on other equity instrument including additional Tier 1 instrument.
- Dividend payout ratio for 2024 is based on net profit before restatement.

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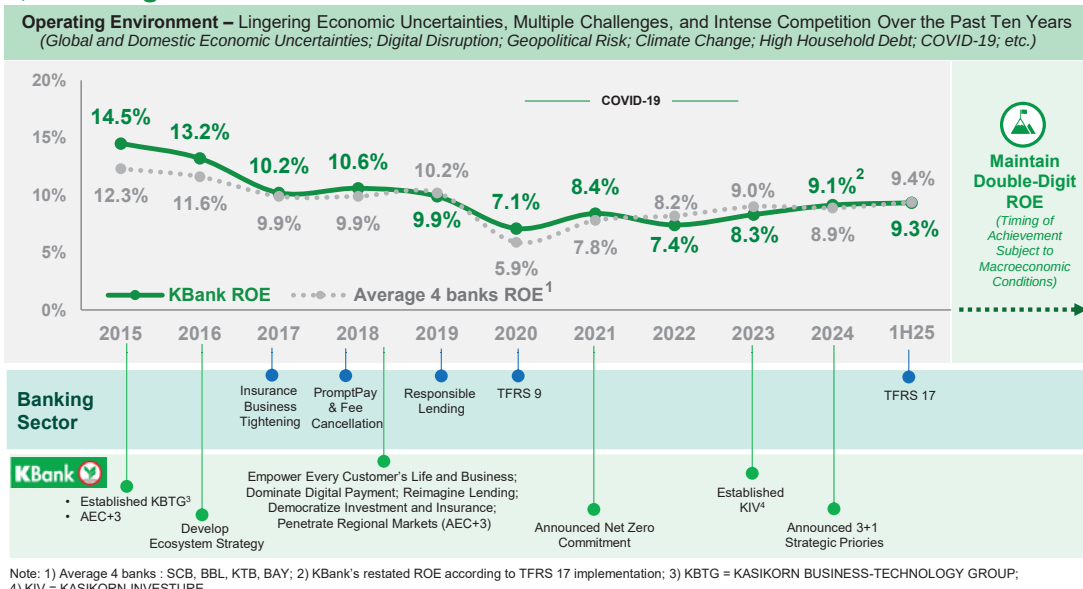
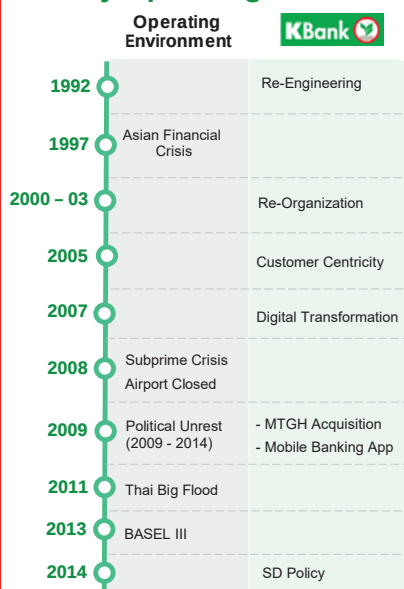
KBank: Strategy

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KBank Journey

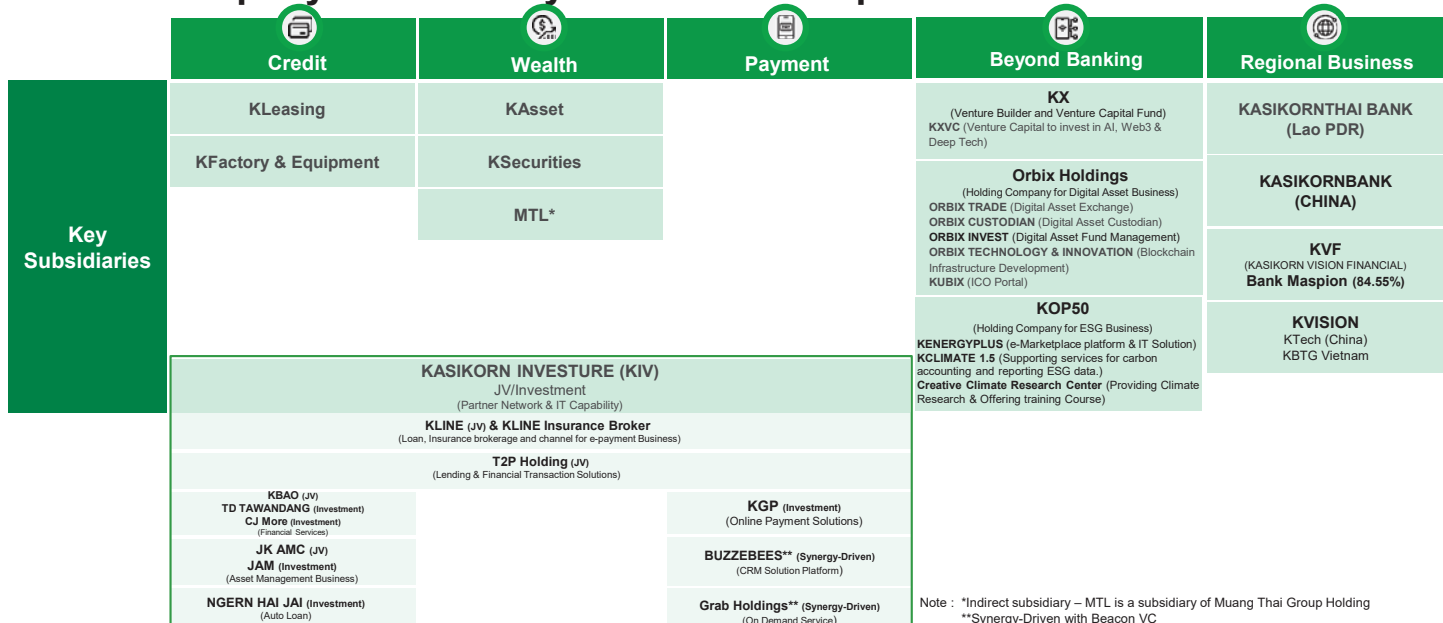
Key Operating Environment, Challenges and Risks



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KBank: Company Structure by Investment Purpose



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Disciplined Execution of K-Strategy

Anchored on 3 + 1 & P Strategy to Drive Long-Term Value-Creation for All Stakeholders

BANK OF SUSTAINABILITY

"We commit to driving sustainable prosperity by elevating and unleashing the full potential of every life and business we touch. Through trusted and innovative financial solutions, delivered with heart, we empower success that transforms lives and uplifts our beloved nation, Thailand. We don't just serve Thailand; we are building the future of ASEAN+3. And we believe that begins with our people."

Purpose

K-Strategy



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Reinvigorate Credit Performance: A Brief Recap

- Revamp credit strategy and reinvigorate key capabilities to enable business growth with sustainability
- Drive optimization through portfolio structure-mixed adjustment and risk-adjusted return on capital (RAROC) improvement
- Enhance end-to-end credit transformation to elevate credit capabilities for business growth

1 Credit	Key Strategies		Key Measurements
	Credit Performance	Elevate Credit Capabilities	
2	 New Customers (Focus on existing non-credit customers)	Origination - Tailor-made credit approval processes and analytics to ensure credit quality - Optimize commercial portfolio strategy - Fraud analytics	New Loans: - Penetration of New to Credit* - Loan growth
3	 Existing Customers (Focus on existing healthy credit customers)	Monitoring & Data Acquisition - Embed Artificial Intelligence (AI) and Machine Learning (ML) driven monitoring approach - Decision led multi-dimension dashboard development	Asset Quality: - NPL Ratio - Credit Cost
+1	Growing quality credit product portfolio	Collection & Recovery - Enhance collection analytics to increase recovery - Uplift collection operation capability	Coverage Ratio

Note: *New to Credit = existing non-credit customers (middle to high income customers)

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Reinvigorate Credit Performance

- Revamp credit strategy and reinvigorate key capabilities to enable business growth with sustainability
- Drive optimization through portfolio structure-mixed adjustment and risk-adjusted return on capital (RAROC) improvement

1 Credit	Key Strategies		Key Measurements
	Credit Performance	Elevate Credit Capabilities	
2	 New Customers (Focus on existing non-credit customers)	Growing quality credit product portfolio - Maintain prudent loan growth with a focus on secured lending through a selective approach - Prioritize loan quality over quantity, targeting existing KBank customers - Strategic alliances with top-listed home developers	New Loans: - Penetration of New to Credit* - Loan Growth
3	 Existing Customers (Focus on existing healthy credit customers)	Proactive retention & anti-attrition, especially consumers and SME segment - Stay proactive in identifying and offering tailored customer solutions to prevent refinancing and strengthen customer loyalty - Strengthen credit card market leadership by boost spending volume by targeting higher-income segments - Reactivation of K-SME CARE to strengthen relationships and support business resilience	Asset Quality: - NPL Ratio - Credit Cost - Coverage Ratio

Note: *New to Credit = existing non-credit customers (middle to high income customers)

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Reinvigorate Credit Performance



1H25 Progress

- **Maintained a prudent loan growth strategy** by prioritizing secured loans and enhancing loan quality within existing customers
- **Developed tailored loan products** aligned with the behaviors and needs of targeted customer segments
- **Enhanced liquidity for SME entrepreneurs** through appropriate financial support measures tailored to each industry group
- **Leveraged strategic partnership with top-listed property developers** to drive acquisition of high-value customer segments
- **Collaborated with strategic partners to launch extensive merchant campaigns**, enhancing convenience and supporting the spending preferences of retail customers
- **Increased credit lines for creditworthy retail customers** to improve access to financing within an acceptable risk appetite

Note: *New bookings of KBank's SME and retail loans



1H25 Key Results

97%

New Bookings from Existing Customers*

90%

New Bookings from Secured Loans*

92%

New Bookings from Retail Lending with Monthly Income > Bt30,000

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Enhance End-to-End Credit Transformation to Elevate Credit Capabilities for Business Growth

Origination	Monitoring & Data Acquisition	Collection & Recovery
Tailor-Made Credit Approval Processes and Analytics to Ensure Credit Quality • Deeper approval processes customization according to customer risk and persona • Enhance approval scores and analytics using payment and alternative data	Embed Artificial Intelligence (AI) and Machine Learning (ML) Driven Monitoring Approach • Enhance corporate early warning system with expanded data and near real time analytics	Enhance Collection Analytics to Increase Recovery • Enhance analytical models to identify best location, time, number to contact, and persona models • Identify sub-segment strategy for the right customer collection treatments
Optimize Commercial Portfolio Strategy • Dynamically evaluate target industry to ensure highest risk-adjusted return on SME portfolio • Lead generation capability to capture high growth industries and their supply-chain	Decision Led Multi-Dimension Dashboard Development • Increase granularity of sub-segmentations to enhance tracking and monitoring capabilities • Ensure data availability and single version of truth through Modernized Data Foundation (MDF) Project	Uplift Collection Operation Capability • Uplift collection capability ex. optimize demand supply management, optimize collection strategy based in customers' behavior • Collection process reengineering to streamline operation, lean process and improve productivity • Enhance collection workflow and IT systems to support frontline activity
Fraud Analytics • End-to-End fraud management with analytical tools and database to detect fraud		

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Reinvigorate Credit Performance



What We Have Done in 2024

Origination	Monitoring & Data Acquisition	Collection & Recovery
Optimizing Underwriting Policies to Minimize Risk and Improve New Lending Quality - Strengthened underwriting criteria with risk-based approvals and stricter documentation for high-risk customers - Enforced strategic lending caps, preventing over-lending and income fraud - Elevated income thresholds and tightened debt burden criteria, ensuring a more robust and financially resilient customer base Elevating Credit Origination Scoring Through Alternative Data to Capture Previously Overlooked Customers - Strengthened credit scoring by leveraging alternative data such as utility payment behavior, social network footprint and transaction patterns - Refined customer segmentation with deeper insights, enabling more precise risk assessment and approval <u>5% Approval Increased</u>	Active Risk Monitoring: EWS for Large Commercial Lending - Developed an early warning system (EWS) that continuously tracks financial & audit reports, public news and stakeholder behaviors to anticipate potential risks - Proactively engaged and tailored risk-mitigation strategies with relationship managers to align the portfolio with target risk level <u>Mitigated ~Bt3.5billion in High-Risk Exposure</u> Sub-Segmentation Monitoring for Enhanced Portfolio Oversight - Developed a comprehensive monitoring dashboard with deep-dive sub-segmentation enabling daily tracking of new bookings and their risk composition - Established a circuit break protocol, ready for activation if asset quality issues or deviations arise - Integrated a continuous feedback loop that analyzes NPL and asset quality issues to refine origination standards and mitigate future risks	Enhancing Collection Efficiency with Data-Driven Strategies - Leveraged advanced analytics to refine collection strategies, optimizing the best time, number and location to contact customers while enhancing collection scores for targeted and effective recovery treatments Reengineered phone-based collection operations, maximizing resource efficiency by prioritizing high-impact calls and streamlining workflows - Expanded collection capabilities, launching new AMC to optimize outflow recovery, introducing phone-based collections for small SMEs and strengthening field collector operations to improve recoveries <u>Improved Past-Due Contact Rate by 9%</u> <u>Reduced Overall Roll Rate by 10%</u>

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Reinvigorate Credit Performance



What We Will Do Next in 2H25

• Continue delivering tailored banking programs addressing specific customer segments and evolving financial needs • Strategic alliances with top-listed home developers • Grow spending across our vast customer base through bold, high-impact promotions and a stronger brand image	• Reactivation of SME Support Programs (e.g., K-SME CARE): To strengthen relationships and support business resilience, KBank will leverage tailored SME support programs, such as K-SME CARE under the concept “WE GROOM, YOU GROW”, to help SMEs navigate challenges and achieve long-term success	
Origination	Monitoring & Data Acquisition	Collection & Recovery
Revamp Loan Origination to Enable Agile & Data-Driven Lending Decisions • Enhance Loan Origination System (LOS) to enable dynamic parameter adjustments to align with evolving product programs • Strengthen SME Lending to assess beyond income statements by incorporating wealth & behavior • Optimize Lead Generation using predictive analytics to target high potential borrowers AI-Assisted Approval Decisions • Implement AI Models to support credit approvers by automating risk assessments, enhancing decision quality & productivity	Leveraging Risk Monitoring to Enable SME Growth and Scalable Consumer Lending • Expand Early Warning Signs to SMEs to enhance risk foresight by integrating early warning indicators tracking financial health, industry trends and external risk factors to anticipate challenges and support sustainable SME growth • Deploy AI-Driven Portfolio Monitoring to detect risk concentration cross sectors, regions and borrower segments to flag early signs of stress and emerging portfolio risks • Enable Risk-Based Limit Adjustments by adjusting limits based on real time risk indicators ensuring exposure & risk alignment	Transforming Collection with Analytics and Strategic Process Enhancements • E2E Collection Revamp by upgrading the collection systems, dialers and data infrastructure while integrating analytics for improved collection score, job-prioritization and automation • Strengthen Field Collectors (FCR) and Dynamic Resource Allocation – Deploy FCR for high-risk, high-balance consumer customers and implement dynamic demand-supply to optimize collection productivity and recovery efforts

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Scale Capital-Lite Fee Income Businesses: Wealth

Sustainable and holistic wealth advisory and competitive bancassurance products offering sales and service model enhancement and brand strengthening

1 2 3 +1	Key Strategies			Key Measurements
	Comprehensive Product Offerings	Sale & Service Model Enhancement	KBank Wealth Brand Strengthening	Net Fee Income
	Sustainable and holistic wealth advisory and service throughout customer's life stage			Wealth
	- Offer full-suite investment products using core & satellite portfolio strategy to advise customers according to their needs and risk appetites - Provide comprehensive bancassurance products focusing on legacy, living benefit, and health - Leverage customer financial data and analytic capabilities to offer right product at right timing	- Expand wealth customers into our large healthy SMEs to capture more opportunity and support all aspects of our customers' needs - Provide single trusted relationship for integrated sales and services to customers with wealth expert and specialist support - Enhance wealth management functions on K PLUS to provide comprehensive investment and protection products in a digital-first journey	THE WISDOM: Introduced personalized privileges by tier, offering 4 lifestyle-based packages that customers can choose based on their needs, lifestyle, and preferences — with benefits they can genuinely use	- Mutual fund AUM - Bancassurance premium - Wealth product holding - Customer investment return

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Scale Capital-Lite Fee Income Businesses (Wealth): 1H25 Key Highlights

Elevating wealth management advisory with comprehensive & competitive investment & protection solutions, integrated digital-augmented sales & service model, and strengthening K WEALTH & THE WISDOM Brands

1 2 3 +1	1H25 Progress	1H25 Key Results
	A. Comprehensive Product Offerings - In weak market condition, industry AUM* grew only 1.3% YTD while KBank outperformed with 6.4% YTD AUM* growth, driven by 14% YTD increase in low-fee funds** AUM, which accounted for 27% of industry low-fee funds net flow. Need-based insurance offerings across Legacy Transfer, Living Benefit, and Health Planning to receive strong market response since 2024, driving 27% YoY growth in Ordinary Life (ORD) new business premium. B. Sales and Service Model Enhancement with Digital Technology Enablement Master RM x Private Banking Specialist collaboration, a new sales model introduced in 2025, led to more than 50% uplift in conversion rate compared to the previous sales and service model used in 2024. K PLUS Digital Engagement focused on customer-relevant triggers, including new gain/loss triggers that provided fund performance updates and tailored recommendations. Trigger volume and digital sales both grew over 60% YoY. C. KBank Wealth Brand Strengthening K WEALTH marked a new era of investment knowledge sharing, featuring experts from key global partners (J.P. Morgan AM and Lombard Odier) guiding customers through the volatile market landscape. "UP & MORE" WISDOM privilege introduced "Flexibility" through choice of 4 lifestyle-based packages, leading to stronger satisfaction through real usage and resulting in 5% of WISDOM customer up-tiering.	Mutual Fund (MF) #1 MF AUM* (+6.4% YTD) ▼ -6%YoY MF Net Fee Growth Bancassurance (BA) #2 BA New Life Premium*** (+12% YoY) ▼ -2%YoY BA Net Fee Growth

Note: *Mutual fund AUM only is based on reported AUM from KAsset | **Low-fee funds include Money Market Funds, Fixed Income Funds, and Term Funds | ***As of May 2025

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Scale Capital-Lite Fee Income Businesses (Wealth): 2H25 Plan

With a base of over 24 million customers, we aim to deepen engagement and increase penetration by enhancing wealth management through comprehensive offerings, customer-centric sales and service transformation, expert advisory, and exclusive privileges to foster lifelong relationships



What We Will Do Next in 2H25

- **Broaden wealth product offerings across both investment and insurance**
 - Introduce more sophisticated investment products e.g., FX mutual funds and structured notes
 - Enrich insurance shelf with globally competitive legacy products, living benefit, and digital non-life offerings.
- **Enable need-based offerings powered by data analytics and AI across RM sales tools and K PLUS**, reaching over 5 million customers with timely investment and insurance recommendations through market and customer triggers and personalized scripts.
- **Enhance sales & service model through total engagement with single contact point:**
 - Extend "Master and Specialist" coverage to more high-net-worth customers
 - Revamp sales tools with instant customer view and AI-assisted suggestions
 - Advance Digital Wealth App 2.0 with more investment and insurance product accessibility and goal-based features.
- **Strengthen KBank wealth branding:** Position K WEALTH as leader in wealth management, while reinforcing THE WISDOM through exclusive, lifestyle-aligned privileges and tier-based recognition.

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Scale Capital-Lite Fee Income Businesses: Wealth

Sustainable and holistic wealth advisory and competitive bancassurance products offering sales and service model enhancement and brand strengthening

Key Strategies	Y2024 Mutual Fund (MF) Performance		Y2024 Bancassurance (BA) Performance	
		+31% MF Net Fee Growth		+22% BA Net Fee Growth
		+54% MF Sales Volume		+25% New Life Premium
		+14% MF AUM (#1)		+81K New BA Customers
		+280K New MF Customers		

Note: Update on annually basis

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Wealth: Key Development in 2024

Comprehensive Product Offerings



Core & Satellite Funds

#1 in AUM with 70% YoY



Open Architecture Funds

+700 Non-KA funds



Online Gold Trading

Bt167bn Volume over 6 months



Private Asset Funds

#1 in AUM – Bt3.3bn from IPO

Note: Update on annually basis

Sale & Service Model Enhancement

Launch systematic service model to strengthen relationship with high wealth affluent segment



Affluent visit

160K customers (78%)

Ticket Size

High-Fee MF

5X

(from Bt0.8 to 4 Million / customer)

High-Fee BA

2X

(from Bt0.2 to 0.5 Million / customer)

Regular contact and strong relationship results in strong BA performance



Bancassurance
#2 New Business Premium

#1 in Endowment
#1 in Critical Illness

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Wealth: Enhance High-Net-Worth and Affluent Segment Engagement Model Through Cross Segment Collaboration

DNW x PBG x KS

Collaboration

Start in 2024



Pilot PBG-DNW Collaboration



Change Management and Communication



Redesign KPI & Incentives to Boost Cross Referral



Customer Experience

Go further for 2025



Fully Implementation DNW x PBG Collaboration



Crystal-Clear Roles Between Master RM & Wealth Specialist



Redesign KPI & Incentives as "One Team"



Expand to KS and CBS

Note:
KBank's divisions: DNW = Distribution Network Division, PBG = Private Banking Group, CBS = Corporate Business Division
KBank's subsidiary: KS = KASIKORN SECURITIES PLC.
Update on annually basis

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Wealth: Enhance Engagement Model with Need-Based Analytics

Enhancing customer understanding and personalized offering through sub-segmentation

2024

Achievement in 2024: Mutual Fund

Affluent

Sub-segmentation customers by **wallet size & complexity**, and using **different engagement** model that match their needs (200K Affluent customers)

 **+20%** (vs. other segments)
% MF Conversion

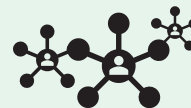
Prospect Customers

Used **analytics insights** to identify prospect customers

 **+15%** (vs. non-prospect)
% MF Conversion

2025

2025, Refining **Analytics Insights** to Deliver **Tailored Offerings** and **Engagement**



Demographic,
Risk Appetite, and
Wealth Behavior



Current Product
Holdings / Portfolio

Note: Update on annually basis

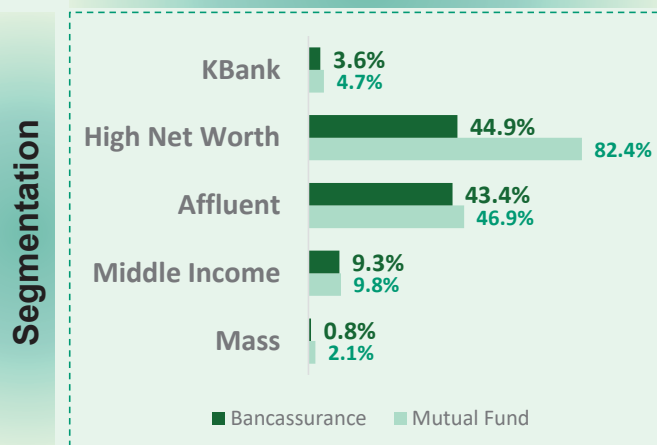
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Wealth: Wealth Customers for Both Mutual Fund and Bancassurance in 2024

In 2024, wealth management outperformed in acquiring new customers for both MF and BA. However, there is still room to increase penetration of wealth products.

Wealth Penetration



New to Wealth Customers



New to MF customers

 **280K**
+136% YoY



New to BA customers

 **81K**
+25% YoY

Note: Update on annually basis

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Scale Capital-Lite Fee Income Businesses: Payment

Dominate digital payment and increase main operating bank with #1 K PLUS in mobile banking platform

1	Key Strategies		Key Measurements
	Payment	Payment: Dominate digital payment and increase main operating bank with #1 K PLUS in mobile banking platform with secure, convenient, and better experience throughout the customer journey	
2	Accessible anytime, anywhere for everyone	- Expand into potential growth areas related to tourism and international trade and business sectors e.g. FX, merchant, and cross border payment fees thru reliable, simple, and cost-effective solutions and universal source of fund acceptance capability that fits domestic and overseas ecosystems - Optimize cost on declining fee areas due to customer behavior change e.g. transaction service fee thru optimizing IT system (money transfer) and operation cost (cheque processing) - Develop new payment revenue model from product solution offerings for merchant business e.g. subscription fee, value-added package, business assistant with partner, and Banking as a Service (BaaS) for cross border payment	Net Non-Interest Income Payment - Digital Payment Share - Cost per Transaction - CASA
3	Fee	Anytime and Anywhere by Embedded Services in Digital Ecosystem	
+1		 e.g.      	

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Scale Capital-Lite Fee Income Businesses (Payment): 1H25 Key Highlights

Achieved revenue target both growth areas and declining fee areas, as well as improved cost and productivity as planned

1H25 Progress		1H25 Key Results	
1	Growth Areas: FX Business: Revenue continuously grew YoY, driven by ATM & FX booth coverage expansion in strategic locations, and usage increased of K PLUS Go International in China, Japan, and Malaysia Merchant Business: Strengthen No.1 market position through improved profitability as well as new revenue from TH QR, market share growth at 36% as of March 2025 X-Border Business: <u>Low-value remittance on K PLUS</u> continuously growth result from corridors expanded coverage from 62 countries to worldwide	9.55% YoY Non-Interest Income Growth	
2	Declining Fee Areas: <u>Debit Card revenue declined lower than expected</u> result from launch of new theme card “CRYBABY”, and prolong existing card <u>SMS Alert revenue declined lower than expected</u> result from strategic actions in managing heavy usage and overdue customers	#1 Digital Payment (~30% Market Share)	
Fee		#1 Mobile Active Users	↓ Cost per Transaction*
3			
+1			

Note: *Internal measurement

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Scale Capital-Lite Fee Income Businesses (Payment): 2H25 Plan

Boost up growth areas from new revenue while continue prolong revenue and improve cost & productivity in declining fee areas



What We Will Do Next in 2H25

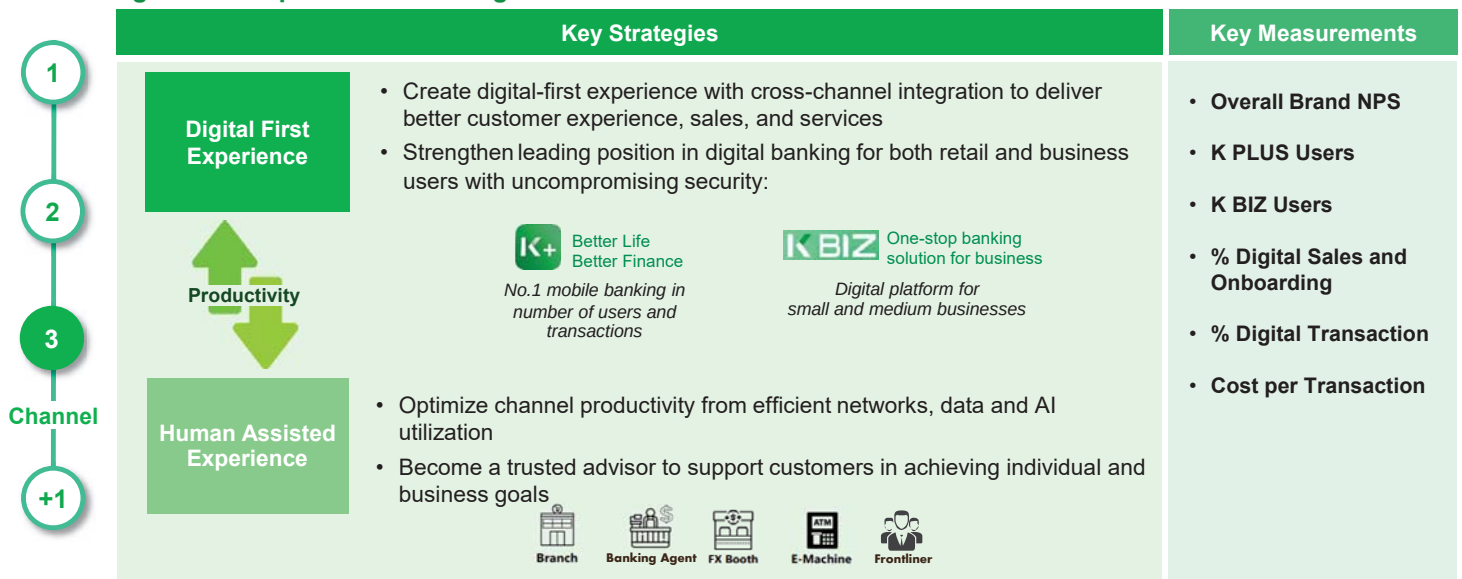
- Boost Revenue from **Growth Areas**
 - o FX Business: **K PLUS to go international** for outbound spending
 - o Merchant Business: New revenue with ecosystem expansions
 - o X-Border Business: Enrich remittance capability with source of fund (FCD) amplification, cross-currency transfer, corridor coverage expansions, and new revenue from Intermediary Banking as a Service (BaaS)
- Sustain **Declining Fee Areas** via Cost and Productivity Improvement
 - o Migrate customer onboarding and servicing from branches to K PLUS
 - o Migrate calls in call center related to payment services

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Strengthen and Pioneer Sales and Service Models

Create digital-first experience that integrates with human assistance to deliver value-based results



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Strengthen and Pioneer Sales and Service Models: 1H25 Key Highlights

Create digital-first experience that integrates with human assistance to deliver value-based results

1



1H25 Progress



1H25 Key Results

#1

Overall Brand NPS*

(Branch, e-Machine, K PLUS, K-Contact Center)

#1

23.4mn
K PLUS users
(+1% YTD)

#1

1.2mn
K BIZ Users
(+7% YTD)

Digital Sales and
Onboarding

53.9%

Digital
Transaction

94.5%



Cost per
Transaction***

- **Enhanced Digital-First Experience:** Expanded wealth offerings on K PLUS, including complex funds, travel insurance plans, and DCA** options, with personalized mutual fund market gain and loss triggers
- **Strengthened Leading Position in Digital Banking:**
 - **K PLUS:** Enhanced the platform to support the 'Better Finance for Better Life' concept through inflow categorization, improved international experience via 'K PLUS Go Inter menu,' and enhanced security.
 - **K BIZ:** Achieved a 7% YTD increase in business users, driven by the launch of K BIZ mobile banking and improvements in security and convenience.
- **Achieved Channel Productivity:**
 - Reduced 26 branches and 379 e-Machines under the right-sizing strategy to enhance efficiency
 - Promoted digital self-service transactions, leading to a 20% YoY decline in contact center calls.

Note: *NPS = Net Promoter Score | **DCA = Dollar Cost Average
***Internal measurement

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Strengthen and Pioneer Sales and Service Models: 2H25 Plan

Create digital-first experience that integrates with human assistance to deliver value-based results



What We Will Do Next in 2H25

- **Lead with Digital-First Experience**
 - Continue to expand the variety of digital wealth offerings to support comprehensive financial portfolio management
 - Enhance cross-channel integration with personalized offers, augmented by human assistance to increase engagement and conversions.
- **Maintain Leading Position in Digital Banking**

Target to reach 23.9 million K PLUS users and 2.1 million K BIZ users in 2025 through:

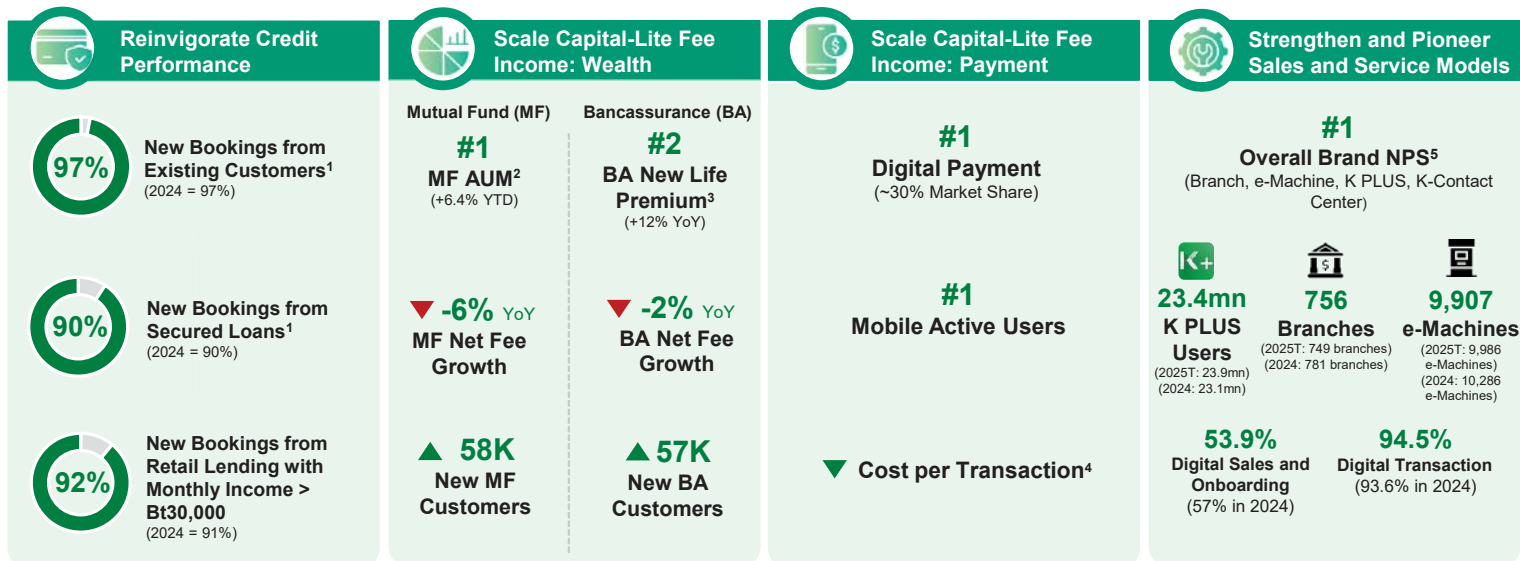
 - **K PLUS:** Reinforce 'Better Finance for Better Life' concept through budget control and disciplined investing
 - **K BIZ:** Become business banking solution provider of choice with improved payment experience, business controls, and self-service capabilities
- **Maximize Channel Productivity**
 - Continue to reduce 24 additional branches while optimizing the network and maintaining customer satisfaction
 - Target to migrate 9% of Contact Center calls to digital channels in 2025, focusing on basic inquiries and service requests
 - Improve overall channel cost per transaction by utilizing data and AI

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1H25 Key Achievements of K-Strategy

Continue driving progress through the 3+1 & P strategic focus to enhance competitiveness



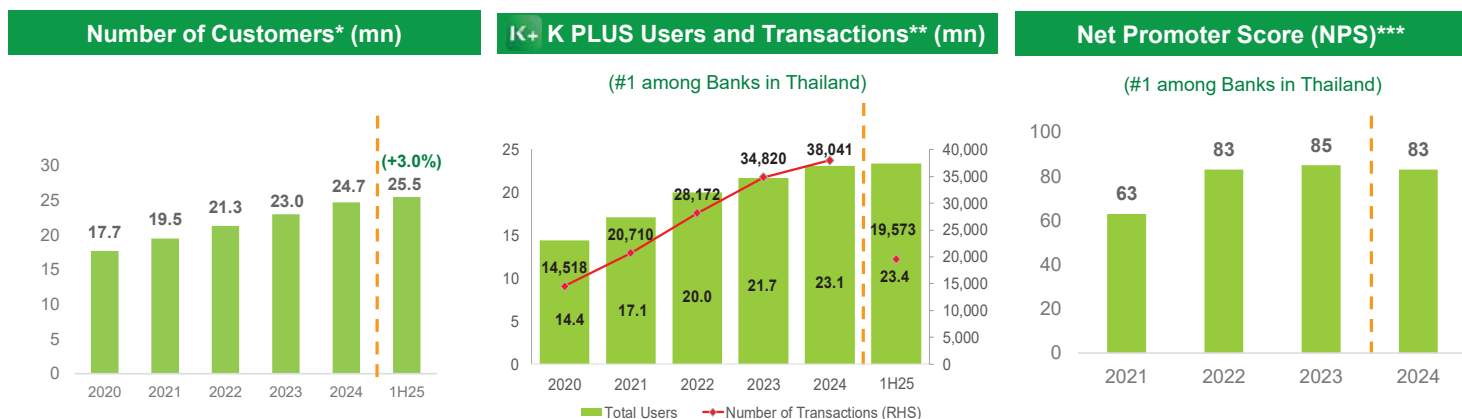
Note: 1) New booking of KBank's SME and retail loans; 2) MF AUM is based on reported AUM from Kasset; 3) As of May 2025; 4) Internal Measurement; 5) NPS = Net Promoter Score

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KBank: Number of Customers and K PLUS users

Success is driven by continuous growth in number of customers and K PLUS users; highest Net Promoter Score among banks in Thailand



*Customers in retail business account for 92%, SME business 8%, and corporate business less than 1% of customer portfolio

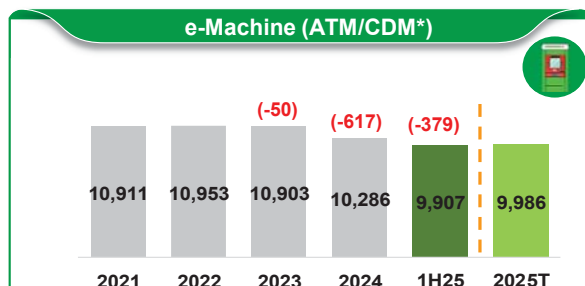
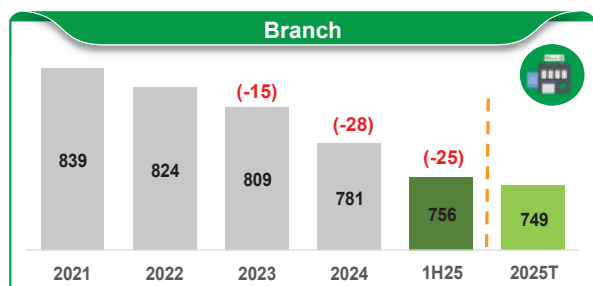
**1) Active users defined as minimum of 1 Login per month; 77.5% active users as of Jun-25
2) Re-baselined to focus on meaningful transactions including sales, servicing, and usage

***NPS Study 2024 surveyed by The NielsenIQ (Thailand) Limited during September to November 2024, measuring the willingness of customers to recommend a company's products or services to others

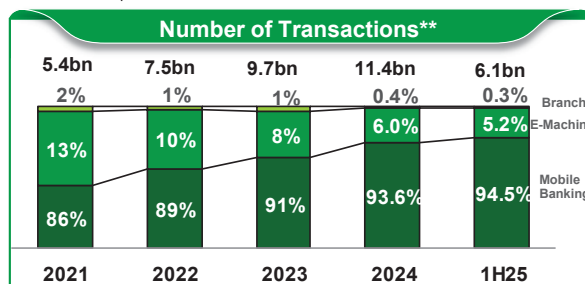
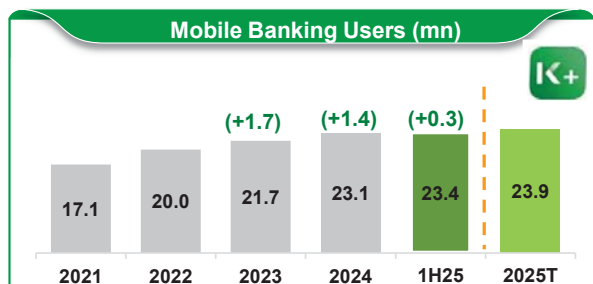
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Domestic Channels and No. of Transactions



Note: *Cash Deposit Machine



Note: **Transaction includes only cash deposit, cash withdrawal, payment and transfer.

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Domestic Channels

New KBank Branch (Hybrid Branch)



This new branch design increases the flexibility and efficiency of branch banking services, assisting staff to smoothly facilitate customers' adoption of self-service machines and digital channels (K PLUS).

e-Machine



Our enhanced self-service cash machines are a convenient touch point to authenticate all digital onboarding such as e-Savings and e-Wallet account.

Community Branch (K Park)



As a community bank accommodating the daily needs of local people, K Park provides financial zones for transactions and co-working spaces, with a Kids Zone and other services from KBank partners all in the same place.

KBank Service



KBank Service – Banking Agents are business partners with extensive network coverage and extended service hours providing most banking services needed by retail customers.

THE WISDOM Lounge



An exclusive center providing a full range of services and facilities to High Net Worth Individuals and Affluent segments.

KLOUD by KBank



The 'KLOUD by KBank,' our new sustainable building in the center of Siam Square, creatively connects the young and vibrant Siam Square community while supporting ESG.

Digital Banking



Digital Banking includes:

- K PLUS
- K PLUS SME
- K SHOP
- K BIZ (Mobile App & Desktop)
- K-Corporate Connect
- K-Payment Gateway
- K-PowerP@y (mPOS)
- LINE BK
- MAKE
- Khunthong
- LINE KBank LIVE

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Ecosystem Partnership & Harmonized Channel

- Orchestrating an ecosystem with partners and providing excellence throughout the customer journey
- Developing presence where customers are with an excellent customer experience



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Beacon Venture Capital

- KBank's wholly-owned corporate venture capital fund
- Initially funded with USD 30mn, Beacon VC focuses on strategic investments in early to growth-stage technology startups covering not only financial technology (fintech), but also consumer internet and enterprise technology
- An investment with three mandates – Synergistic, Opportunistic, and Impact

	Synergistic Fund Est. 2016	Opportunistic Fund Est. 2021	Beacon Impact Fund Est. 2022
Objective	To acquire business capability or build deep-collaboration with chosen startup partner	To scout for frontier or emerging innovation for KBank's banking businesses or potential partners with strong growth prospect	To help KBank fulfill its ESG commitment and elevate ESG industry standards within the region

Portfolio



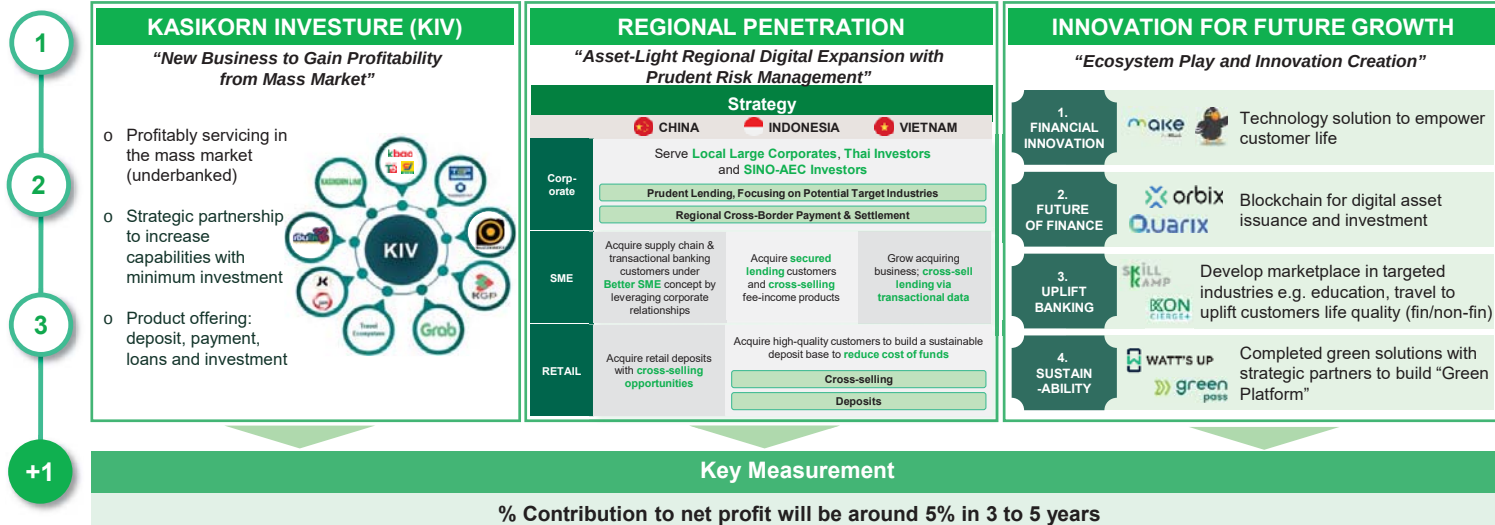
Note: *Co-investment with our partner

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New Revenue Creation for Medium- and Long-Term

- Create value and total solutions by developing collaborative ecosystems with partners
- Cautiously explore opportunities while closely monitoring risks for immediate and timely risk mitigation



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New Revenue Creation: 1H25 Key Achievements

Continue driving progress through the 3+1 & P strategic focus to enhance competitiveness

+1 New Revenue Creation in Medium- and Long-Term

KASIKORN INVESTURE (KIV)	REGIONAL PENETRATION	INNOVATION FOR FUTURE GROWTH
KASIKORN LINE 7.9mn Line BK Platform Users 8.7mn Saving Accounts Bt24.4bn Outstanding Loans 1.2mn Debit cards NGERN HAI JAI Bt21.0bn Outstanding Loans (+1.2% YTD) KGP Gross Merchant Volume Bt35.9bn (+82% YoY)	▲ 3.1% for 1H25 of Net Total Income (3.3% for 2024) #1 The Biggest Thai bank in China 1.56mn K PLUS Users in Vietnam 10,348 QRIS merchants in Indonesia	Financial Innovation make by KBank 3.3mn Users MeowJot 440,000 users with 10,500 subscriptions Future of Finance (Digital Asset Ecosystem) orbix GROUP 2.7mn Users KBANK 3 Digital Asset Licenses, ICO Portal, DApps on Blockchain, E-money on blockchain (Q-money) Uplift Banking SKILL KAMP Launched with 335 courses & 8,000 registered participants KON CIERGE+ Launched with 7 key strategic solutions 64 hotels acquired Sustainability WATT'S UP e-Marketplace platform for EV Bike with >8,000 installment payment feature launch green pass 1st REC aggregator platform for Individual & SME THaLLE Large Language Model (LLM) Verification Tech Car AI Tech Bond Data on chain >50,000 users (Orbix Trade) KCLIMATE 1.5 Comprehensive carbon solutions CREATIVE CLIMATE NET Zero Leader & CEO course

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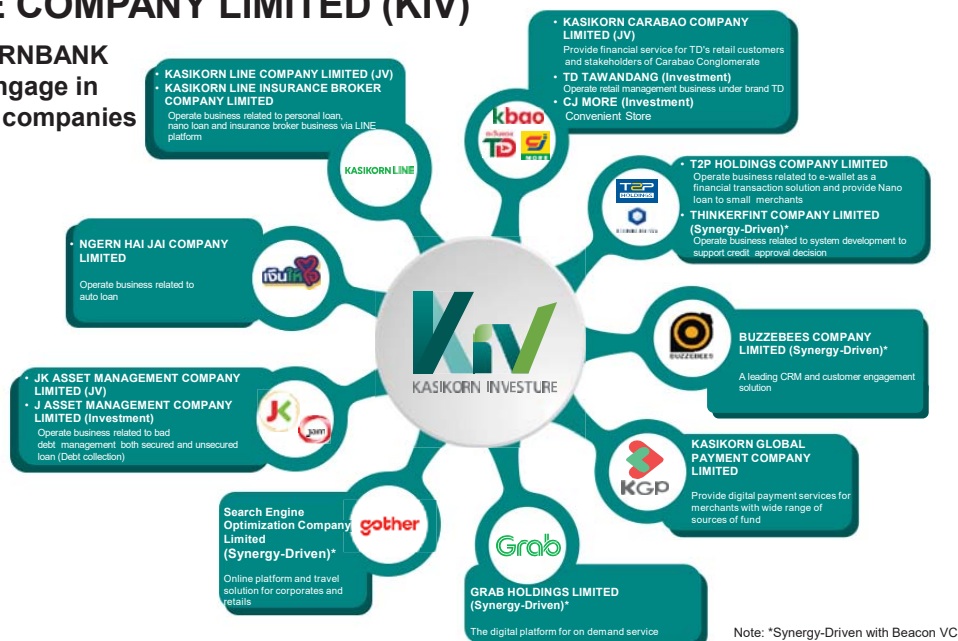
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KASIKORN INVESTURE COMPANY LIMITED (KIV)

A holding company under KASIKORNBANK
FINANCIAL CONGLOMERATE to engage in
strategic collaborations with other companies

Investment Value

Total around **30,000**
Million Baht

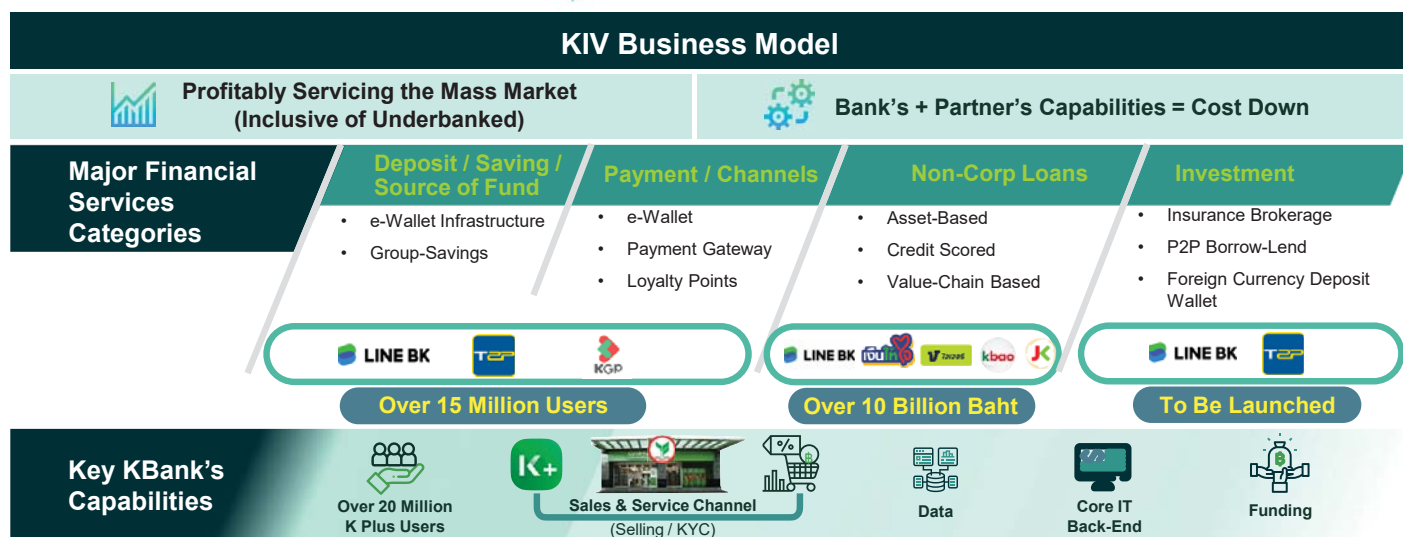


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KIV Business Model

Mass Market ➡ Opportunity to Improve Profitability



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(+1) New Revenue Creation for Medium- and Long-Term: KIV



1H25 Progress and Key Results

- **KASIKORN LINE (KLINE)**
 - Expand new "higher quality" customers with new underwriting model to control credit cost within the budget
 - Increase credit limit on existing "good behavior" customers
 - Enhance better collection management
- **NGERN HAI JAI (JAI)**
 - Gain higher new booking of auto loans
 - Improve sales channel productivity
- **KASIKORN GLOBAL PAYMENT (KGP)**
 - Continue acquiring new merchants and higher volume from existing customers
 - Manage key accounts to drive business growth and implement new tools for operational improvements
 - Differentiate payment gateway to build up business synergy within KIV group



KASIKORN LINE

7.9mn

Line BK Platform Users

Bt24.4bn

Outstanding Loans

8.7mn

Saving Accounts

1.2mn

Debit cards



NGERN HAI JAI

Bt21.0bn

Outstanding Loans
(+1.2% YTD)



KGP

Gross Merchant Volume

Bt35.9bn

(+82% YoY)



What We Will Do Next in 2H25

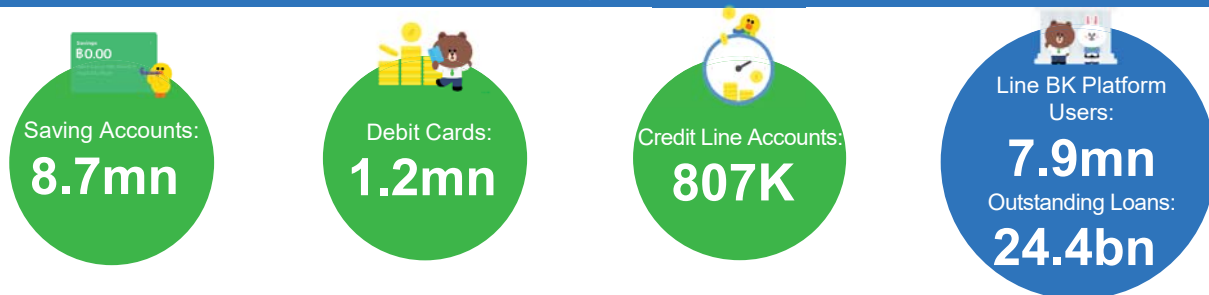
- **KASIKORN LINE**
 - Differentiate through social platform to outshine upcoming players
 - Drive healthy growth through better data and risk capabilities
- **NGERN HAI JAI (JAI)**
 - Focus on data-rich customers by pre-calculated standing offers
 - Online onboarding
- **KASIKORN GLOBAL PAYMENT (KGP)**
 - Collaboration with KBank: Merchant acquisition and cross selling on corporate customers
 - New feature development and process improvement
 - Build solutions for B2B2C by leveraging KIV Group/ KBank products to capture new customer's segments

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Success Story of KASIKORN LINE: Line BK Services

1H25 Key Performance



October 2020 – December 2024

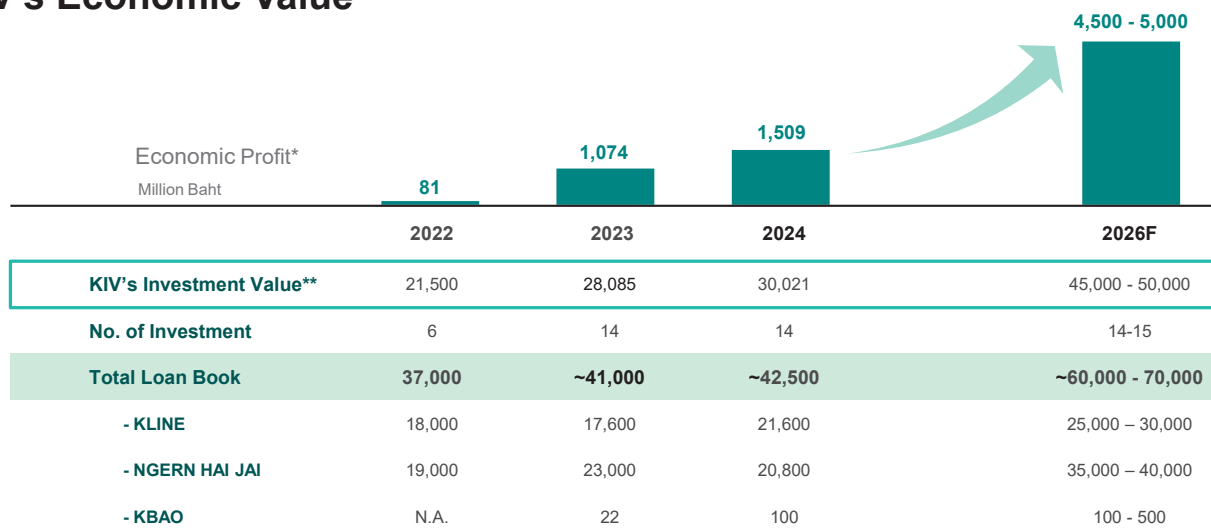


Note: During peak periods, LINE BK saw more than 40,000 loan applications in a single day and 30% of those approved had never received a loan before.

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KIV's Economic Value



Note: KIV performance data will be updated annually

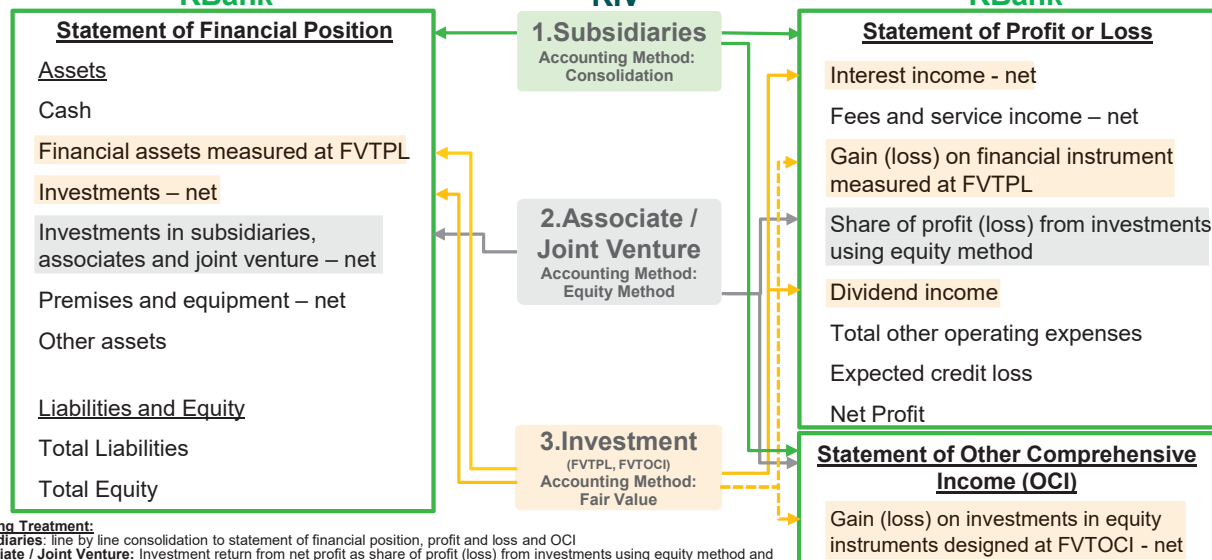
*Economic Profits = Profit Sharing of Companies Under KIV + Net Interest Income and Net Fee paid to KBank by Companies Under KIV + Cost Charged from Services provided by KBank

**Investment Value = Capital Injection + Accumulated Profit Sharing of Companies Under KIV + Realized and Unrealized Gains (Losses) on Investment

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Accounting Treatment of KIV on KBank's Consolidated Financial Statements



Accounting Treatment:

- Subsidiaries: line by line consolidation to statement of financial position, profit and loss and OCI
- Associate / Joint Venture: Investment return from net profit as share of profit (loss) from investments using equity method and from OCI as share of OCI from investment using equity method
- Investment:
 - Investment return as dividend income (equity instrument) and interest income (debt instrument)
 - Investment value is mark to market to statement of Profit and Loss or OCI subjected to the instrument type

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(+1) New Revenue Creation for Medium- and Long-Term: Regional Penetration



1H25 Progress and Key Results



China

- Corporate & SME:** Enhanced the efficiency of x-border service processes to better serve customers on SINO-AEC transactions.
- Retail:** Offered deposit product programs tailored for TH-based clients engaged in business between TH & CN, such as the Wisdom credit card service.



Vietnam

- Corporate:** Cautiously grew the credit portfolio by focusing on target industries, managing costs amid fluctuating interest rates, and increasing the proportion of non-interest income.
- SME:** Expanded payment services for small merchants using electronic payment products and transaction data for credit services.
- Retail:** Acquired new customers through credit cards and driving cross-selling of other financial products to expand the customer and deposit base.



Indonesia

- Corporate:** Focused on expanding loans to MNCs and promoting products/services supporting both domestic and international transactions.
- SME:** Drove secured lending to medium-sized enterprises for quality growth.
- Retail:** Grew deposit base, especially CASA, from individuals and QR merchants, while efficiently managing funding costs.

3.1%
of Net Total Income
in 1H25

#1
The biggest Thai
bank in China

1.56mn
K PLUS Users
in Vietnam

10,348
QRIS* merchants
in Indonesia

Note: *QRIS = Quick Response Code Indonesia Standard



What We Will Do Next

- Continue to grow Sino-AEC and build regional syndication capabilities
- Grow regional trade & settlement business
- Enhance risk management capability in SME segment
- Reduce cost of fund

- Grow merchant business (POS)
- Cross-sell credit
- Acquire high-quality customers

- Corporate credit in large corporates and MNCs
- Reduce cost of funds
- Transformation to support bank's growth

*Prudent in lending &
selectively grow in China, Vietnam & Indonesia*

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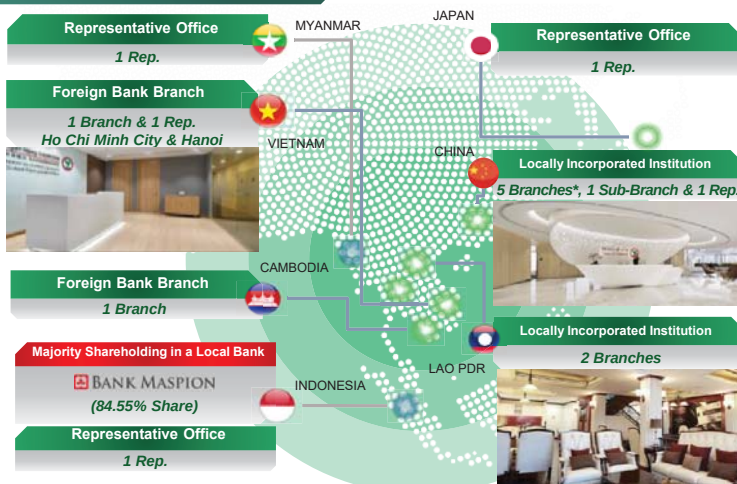
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Penetrate Regional Market: Asset-Light Regional Digital Expansion in AEC+3

With a strategic focus on the AEC+3 market, KBank is committed to implementing an integrated regional operating model encompassing physical presence, digital platforms, and regional partnerships.

Footprint

16 branches in 8 countries



Note: *Shenzhen, Chengdu, Shanghai, Beijing and Hong Kong

Partnerships



Services

- Mobile Banking
- Credit Offering
- Trade & FX
- Tech Provider

Note:

- Two subsidiary banks: KASIKORNTHAI BANK SOLE Limited (Lao PDR) with two branches in Ponesinuan and Lane Xang, KASIKORNBANK (CHINA) with four branches in Shenzhen, Chengdu, Shanghai, Beijing and one sub-branch in Long Gang
- Four international branches: Cayman Islands, Hong Kong, Phnom Penh and Ho Chi Minh City
- Five representative offices: Kunming, Tokyo, Yangon, Hanoi and Jakarta
- One strategic partner: Maspiion Bank in Indonesia; KASIKORNBANK Group has become a majority shareholder of Maspiion Bank in Indonesia by holding a share of 84.55%
- Global partners with 80 banks in 14 countries: 50 Japanese partner banks; 10 Chinese partner banks; 1 Hong Kong bank; 3 Korean partner banks; 12 ASEAN partner banks (in Vietnam, Indonesia, Lao PDR, Cambodia, Philippines, Brunei, Malaysia and Singapore); 3 European regional banks (in Germany and Italy) and 1 Indian Bank

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(+1) New Revenue Creation for Medium- and Long-Term: Innovation



1H25 Progress and Key Results



What We Will Do Next

Financial Innovation



KhunThong
2.7mn users

MeowJot
440,000 users
with 10,500 subscriptions

AINU
Verification Tech

InsurTech
Auto Damage Assessment

THaLLE
Thai LLM with financial knowledge equivalent to CFA

FUTURE YOU
by MIT & KBTG
Chatting with your future self

coral
Next Generation Engagement Platform

- **MAKE** : Monetize user base by embedding cross-selling products at right moments and providing premium features via subscription with 'MAKE Max'
- **MeowJot**: Expand expense tracking capabilities to convert more users to subscribe to premium packages
- **AINU & InsurTech**: Increase sales via partners / Expand customer base to medium size / Innovate more to create new value-added
- **Coral**: Facilitate NFT Engagement campaigns that brands and SMEs can join and benefit from/support SMEs, mid-market companies, and enterprises at scale

Future of Finance

(Digital Asset Ecosystem)



- Licensed DA Exchange
- Enhance onboarding process & risk management system
- >50,000 tradable users



Activated Thailand 1st Digital Asset Custodial Wallet license

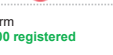


- Licensed DA Fund Manager
- Launched 8 Strategies



Projects being tested Under the Bank of Thailand's Regulatory Sandbox

- Blockchain infrastructure (Quarix)
- Bond Data on blockchain (PTT Q-Bond)



E- money on blockchain (Q-money) powered by KBANK

- **Orbix Trade (50,000 users in 2025)**: Plan to acquire Digital Asset Broker License to improve liquidity of Orbix Trade platform
- **Orbix Invest (6,000 customers in 2025)**: Explore AMC co-product development
- **Orbix Custodian**: #1 market share among domestic DA Custodial Providers in Thailand
- **Orbix Technology**: Onboard DApp partners & Node Validators to Quarix chain
- **Q Money on Blockchain**: KBANK to extend scope on Enhanced Sandbox (Programmable Payment Project)

Uplift Banking



- Marketplace for online learning platform
- Launched with 335 courses and 8,000 registered participants



- B2B travel solutions for hotel business (SMEs)
- Launched with 7 key strategic solutions
- 64 hotels acquired

- **SkillKamp**: 35,000 users in 2025
- **Koncierge+**: Cumulative 165 hotels in 2025
- Explore more opportunities to uplift customer life & business

Sustainability



- e-Marketplace platform for EV Bike with >8,000 accumulated users
- Swap station search in-app >100 stations in BKK & vicinity



Carbon Accounting Solution and plan to provide Green Related Business

- **WATT'S UP**: Cumulative 11,000 users in 2025
- **GreenPass**: Support more than 300 individuals and SMEs to register REC
- **CCRC****: Develop and expand courses to different segments
- **KClimate1.5**: Develop integrated and in-depth sector customized features for TGO***

Note: *REC = Renewable Energy Certificate; **CCRC = Creative Climate Research Center; ***TGO = Thailand Greenhouse Gas Management Organization (Public Organization)

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Productivity Improvement : Driving Efficiency, Delivering Results

Bankwide Productivity Culture

		Workforce Productivity	Technology Enablement	Fixed Asset Optimization and Operation Efficiency	Budget Centralization & Others
3 + 1 Strategic priorities	Credit	• Optimize Workforce – Target 20% productivity growth, in the next few years, by restructuring roles, cutting non-essential tasks, and mobilizing talent • Performance-Driven Pay – Link rewards to performance, reduce non-productive costs, and enhance performance management • Strategic Skills & AI – Develop high-impact roles, advance future (AI Related skills), and intensively improve underperformance	• BU Alignment with Effective Resource Management - Project Prioritization aligned with KBANK Strategy, Strategic Resource Management by revisit workforce, reshape and uplift resource skills, and continuous tracking and monitoring progress and outcome by TMO Office • AI and Automation - Experiment and adopt AI & Automation in the software development and operation to accelerate processes with efficiency • Cost efficient management - Strategic vendor and contract management through managed vendors as a holistic view, eliminating unused or duplicated service licenses, Infrastructure Optimization by maximum efficiency current resources and assets, Prolonged End of Support with risk mitigation, and Technology Refreshment. • Application optimization - Application Redesign by using a common platform/ reusable design, Application Redundancy Review, Performance Tuning through revisit high processing or resource consuming functions and perform the tuning	• Branches - Optimize branch size and coverage, effectively managing rental expenses and asset utilization, leverage strategic negotiations and subleasing opportunities, and integrating renewable energy solutions • Main Buildings - Strengthen the effective utilization of main buildings through a strategic space management approach. Prolong equipment life cycles , expanding our Progress Facility Management's expertise in facility repair operations. • E-Machine - Enhance cost efficiency in e-Machine space rental through strategic rate negotiations while maximizing utilization by optimizing the number of profitable e-Machines • Vehicle & Telephone - Optimize vehicles and chauffeur's allocation with operational needs, strengthen telephone management by effectively implementing the Telephone's FITs policy to optimize the usage, and balancing service packages to align with actual usage.	Centralized Budget Management • Implement a centralized budget review and approval process to ensure efficient allocation, minimize spending, and maximize resource utilization Other Expenses Management • High-Impact Examples: - Marketing Expenses: Increase return on marketing spending • Professional Fees: Streamline external service costs • Transportation Expenses: Revisit air travel policy
	Wealth	Service Channel • Branch: Right sizing, Demand migration, Lean & Digitalize • E-Machine: e-Machine reduction, Management cost reduction, Relocation and cross-bank cardless withdrawal • Contact Center: Demand migration, AHT reduction, System & Facility management • K PLUS: Optimize channel cost by negotiate fee paid, Deliver digital-first experience, Generate revenue from lead generation and theme sales Credit x Asset Quality Management • Transform Collection with Analytics and Strategic Process Enhancements • E2E Collection Revamp by upgrading collection systems, dialers and data infrastructure while integrating analytics for improved collection score, job-prioritization and automation • Strengthen Field Collectors (FCR) and Dynamic Resource Allocation through deploy FCR for high-risk, high-balance consumer customers and implement dynamic demand-supply to optimize collection productivity and recovery efforts • NPA: Focus on strategic high value and integrate with an instrument to support sales team to identify high-potential assets with dynamic pricing model			
	Payment	Wealth x Sale Effectiveness Improvement • Broaden product offering: Promote BAL for sustainable AUM, Develop top-ranked BA products • Target the right customers: Trigger lead coverage expansion, Impactful trigger & offering • Effective game plan for visits: Collaboration with specialist & referral, Need-base advisory approach • Revamp digital sales tool : Providing an instant customer view with data driven and AI assisted product offering • Digital Augmentation: Embed advisory triggers in digital customer journey Payment Productivity • Potential Growth Areas (Sunrise): Scale up business, FX via K Plus go international for Outbound spending, Merchant through Ecosystem expansions & new partner, Relocate ATM & FX booth to strategic areas. • Sustain Declining Fee Areas (Sunset): Maximize digital migration - Customer Onboarding & Servicing to digital channel (K PLUS), and migrate calls from call center to Payment services			
	Regional	Regional Productivity • Full-fledged efforts: Develop new IT solutions using RPA and AI, and optimize miscellaneous expenses with a focus on business-related benefit • MVP Experiment: Test and validate key concepts through rapid prototyping, data-driven insights, and iterative improvements • Marketing: Reprioritize projects, focus on more effective communication channels			
					Productivity Improvement Enhance productivity ratio e.g. • CI Ratio • People Productivity • Channel Cost/transaction • Cost/unit • Sale Productivity • Digital Migration

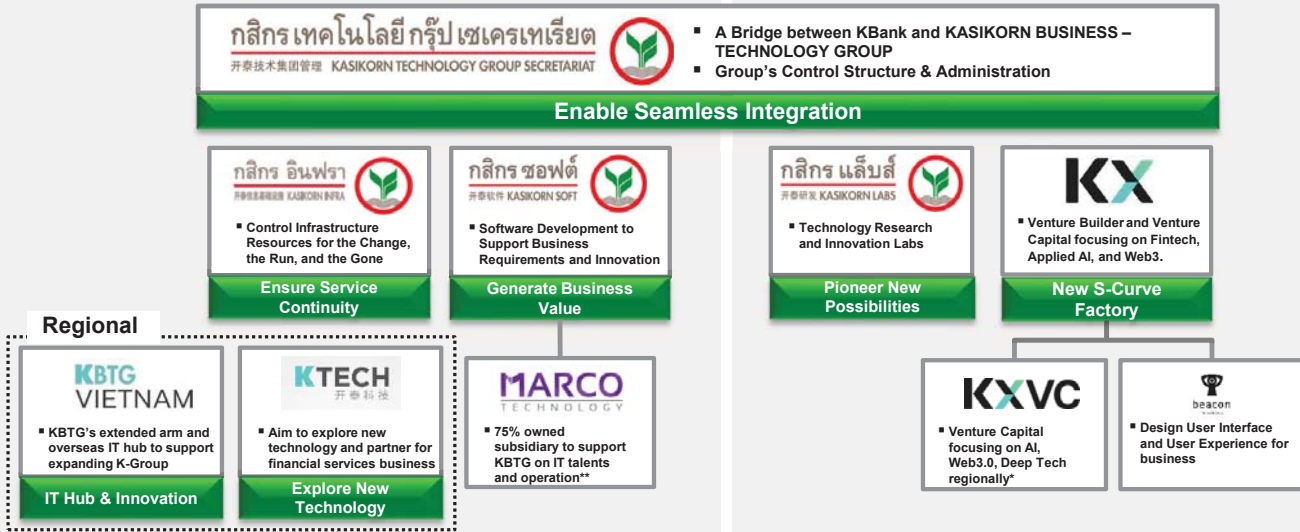
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KASIKORN BUSINESS - TECHNOLOGY GROUP (KBTG) Group Structure

Run the Bank - Technology Partner to KBank

Create the Future - Innovation & New S-Curve Builder



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KBTG: Vision & Strategy

- Vision:** Top tech organization in Southeast Asia that providing technology and innovation to deliver sustainable value to stakeholders
- Strengthen K-Strategy** with cost effectiveness, competitive advantage, and resilience and make use of regional IT resources in Vietnam and China

2024 - 2026 Strategy	Key Initiatives	1H25 Progress and Key Results
Delivering Productively	Deliver strategic IT Initiatives, while optimizing application portfolio and architecture	- Delivered 80+ new IT projects, including reimagining credit capabilities - Application portfolio and architecture enhancement for scalability and readiness for regional growth
Sustainable Innovation	- Monetize new and existing products and services - Invest in ventures and ensure synergy to companies in KASIKORNBANK FINANCIAL CONGLOMERATE.	- Launched of subscription package from MeowJot and MAKE with special function and features with expected revenue of Bt10mn+ in 2025 - AI business solutions (AINU & InsurTech) commercialized with 20+ corporate partners with expected revenue of Bt35mn in 2025
Brilliant Basics Trust	- Maintain IT operation's resiliency, stability, and cost-effectiveness - Strengthen infrastructure, security, and data governance	2 main data centers have been designed with high structural resilience, capable of withstanding earthquakes up to 7.0 on the Richter scale. These facilities are also equipped to handle aftershocks originating from nearby areas, including in neighboring countries. - Strong security posture, consistently performing better than the industry average with regular third-party assessments
World-Class Technology Capabilities	- Strengthen technology capabilities and foundation - Elevate AI capability and integrate into business and IT operation for AI-driven organization	- Established AI strategy and laid foundation for AI Adoption Readiness in technology, governance, and people - Adopted Generative AI in business operation and IT process, uplifting productivity in various domain: credit, wealth, software development, etc.
Uplifting People Capabilities	Transform the organization and workforce to adapt to new technologies and acquire the skills necessary for future work	2 regional development sites (Vietnam & China) 2,600+ employees across 3 countries - Drive AI-ready workforce via specified Data and AI training path and AI Hackathon to increase awareness, adoption, and action in the organization

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KBTG: Sustainable Innovation

KASIKORN X (KX) incubates, scales, and spin-off new S-Curve businesses in AI, Web3, and fintech innovation

Financial Innovation: Ideate and develop financial innovation products to address real-world challenges locally and globally with aim to monetize as fintech platform.



3.3mn Users

MAKE by KBank

A mobile banking application designed specifically for young generation to empower seamless financial management



440,000 Users

with 10,500 Subscribers

MeowJot

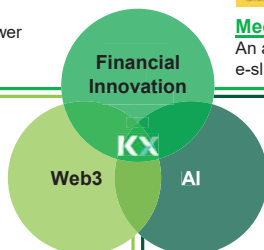
An automated cross-bank expense tracking application via mobile banking e-slips leveraging AI and OCR technology

Web3: Make informed bets across a range of emerging global use cases in nascent Web3 market i.e. Asset Tokenization, DeFi, NFTs, Consumer Engagement / Experience.



Coral

A blockchain-based next-gen loyalty platform that re-invents consumer experience, helps brands boost engagement and traffics through digital collectibles



AI: Leverage on and commercialize strong base of existing IP and assets (e.g., facial recognition, liveness, OCR, image detection) in tandem with exploring new AI business.



Certified with global best practices

AI Products of KX' Business solutions (AINU – verification technologies and InsurTech – Damage Assessment) are certified with SOC 2 Type II, an internationally recognized standard that ensures appropriate and robust security and data controls are in place.

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KBTG: AI Tech Strategy 2025

- **Human-First x AI-First Transformation** to be an AI-first organization that unlocks business and customer impact via AI-powered revenue generation, product innovation and productivity improvement
- **5+1 AI Tech Strategic Pillars in 2025:** Fully support 3+1 strategy of KBank for double digit ROE, enhance IT delivery and operations, and maintain leadership as the regional AI pioneer

AI for Core Banking Business

Pioneering use cases that transform traditional banking functions at every stage of the journey.

AI Innovations & Monetization Through KX

Monetize AI products and services to unlock new revenue streams for the bank

People

Building
AI-Augmented
Workforce

AI for IT Delivery & Operations

Harness AI agents across the entire IT value chain to drive efficiency and innovation

World Class Ecosystem

Connect with renowned institution and organization to strengthen Thailand's and KBTG's AI capabilities

AI & Data Platformization

Centralized platforms to advance agentic AI capabilities, enabling efficient experimentation and seamless deployment

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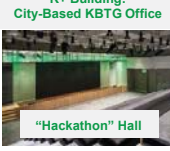
KBTG: Key Achievements in AI

DELIVERING VALUE: Commercial AI Product	AINU A business solution for identity verification driven by AI (face recognition & OCR technology) to elevate business operations and fulfill regulatory requirements with ease.	InsurTech A business solution offering detailed assessment of accident-damaged vehicles, providing accurate reports to partners for efficient claims processing and informed decision-making
ENHANCING OPERATION & COST EFFICIENCY: AI Automation	Strengthen business and operations with analytics and AI: Delivering data analytics and AI model in credit, wealth, and CRM to enhance business decisions and integrating AI into software development and IT operation to increase productivity In-House AI Developments  Marketing, Credit, Wealth Intelligence  Process Automation  Facial Technology  Multi-Agent Platform for internal use cases THaLLE A Large Language Model (LLM) developed by KBTG under the name 'THaLLe (Text Hyperlocally Augmented Large Language Extension)' with financial capabilities. It can understand financial language, pass mock CFA exam, help analyze financial data and risk, and assist in financial matters.	
BOOSTING TECHNOLOGY & UPLIFTING PEOPLE CAPABILITIES: AI Capabilities & Literacy for All	MIT Media Lab Member KBTG became a Consortium Research Lab Member at MIT Media Lab, jointly conducting research on innovative technologies, namely AI, blockchain, and decentralized finance (DeFi), as well as sustainability and education. Future You Co-research with MIT Media Lab, Future You is an interactive, brief, single-session, digital chat intervention designed to improve future self-continuity used by 52,000 users in 190+ countries. Currently partnership with Equitable Education Fund (EEF) to reduce education inequality in Thailand. KBTG AI Festival Internal event to boost up awareness of KBTG employees as well as increase skills and hands on experience via AI Hackathon activity where KBTG talent showcase their MVPs using AI technology to innovate new solution, enhance and uplift the operation within the organization. KBTG in CHI 2025 1 research in LLM and AI collaborated between MIT Media Lab and KBTG is selected to be published in ACM (Association of Computing Machinery) CHI conference on Human Factors in Computing Systems.	

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KBTG: Buildings and Awards

KBTG Main Building  K-Stadium at KBTG Main Building  Innovation Center	Recognition & Awards in 2Q25  Employee Experience Awards 2025 Singapore • Best Remote Work Strategy (Gold) • Best Capability Development Program for the HR Team (Silver)  ASEAN Fintech Awards ASEAN Leader in Banking Technology  TAB Global financial Technology Innovation Awards Best AI-Based Analytics Initiative in Asia Pacific	
K+ Building  K+ Building: City-Based KBTG Office  "Hackathon" Hall KBTG Vietnam Building  KBTG Vietnam Building: Ho Chi Minh City	 The Innovators 2025 The most innovative Financial Technology Company in Asia-Pacific  2025 World Changing Ideas Awards  Design Excellence Award 2025 (DEmark Award) System, Service, and Digital Platform	

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K-Data Strategy: Journey to Become Data Driven Organization

Meaningful Business Values to Gain Double Digit ROE

Use Cases	Business Strategy				Productivity
	Credit	Capital-Lite Fee Income (Wealth and Payment) + Sale & Service			
	• Reduce credit & fraud loss • Increase credit revenue	• Increase net-fee Income • Build and sustain customer trust	• Deepen wallet share by increasing CASA balance, fund flow, active users and K+ market share	• Increase revenue from product sales and improved customer experience	- Enhance work efficiency • Reduce man-days • Increase output

Integration	Data & AI Portfolio/ BU-IT Integration	- Enhancement of BU-IT, Data, and AI synergy to drive project effectiveness - Strategic IT project delivery prioritizing on ROI and ensuring projects are delivered on time and on budget - Optimized resource allocation to guarantee sufficient support for top-focus projects				
Principle Capabilities	Data & AI Management	Data Availability	Data Management			AI/Gen AI Management
		Data Governance	Data Catalog	Data Quality		
		100% of data migration from all key sources with high-quality on Big Data System 100% data policy enforcement for secure and comply data usage - AI governance is in place and in alignment with Responsible AI principles				
	Technology & Infra	Big Data & Technology Platform			AI Tools & Analytics Platform	
		Cost-effective, secure, efficient, and reliable Big Data and AI Platform for bank-wide				
	People	Leadership	Talent & Skills		Understanding & Conviction	Formal Mechanism
		Bank-Wide	- Bank-wide employees are aware and motivated to utilize Data & AI - All HQ employees are trained with required Data & AI & Tech skills			
		Internal DAI	DAI capabilities are upskilled to deliver project effectively			

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K-Data Strategy: Journey to Become Data Driven Organization

Elevate innovation and productivity by blending advanced technology, AI, and human intelligence

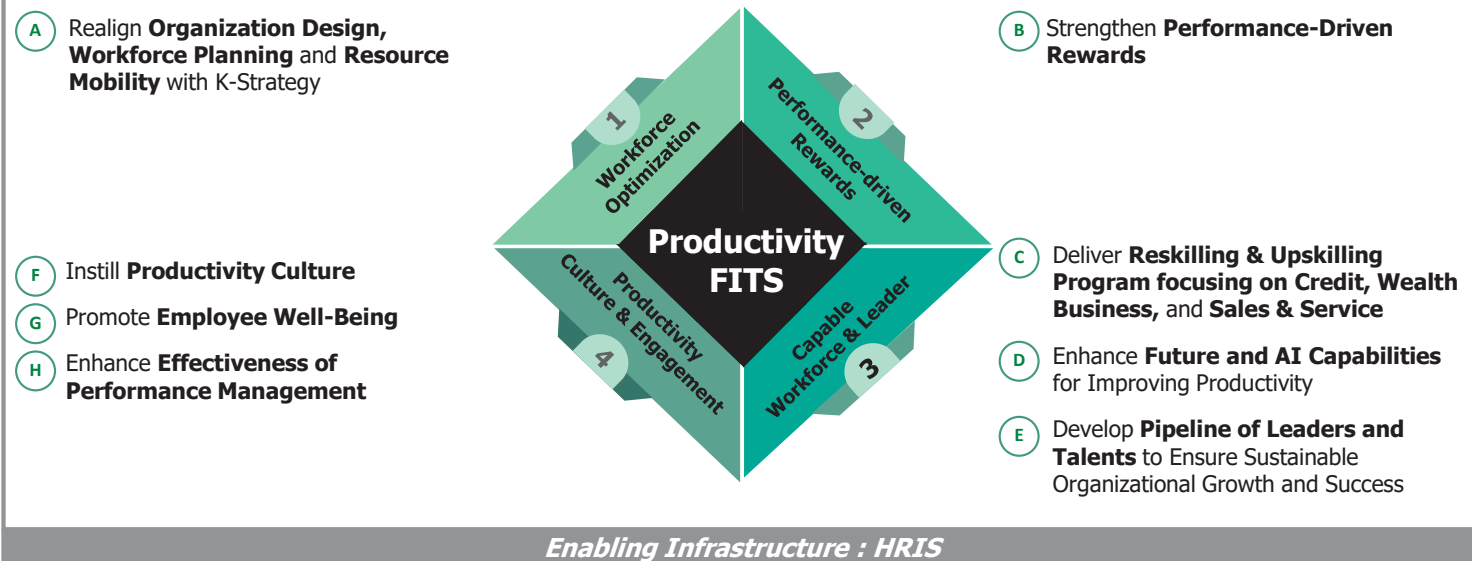
Scalable Data & Analytics

Key Strategy	1H25 Key Initiatives
Driving towards Data and AI driven organization	
1. Support Businesses Using the Capacities of Data and AI: To optimize financial performance, deepen customer engagement, enhance productivity and operational efficiency, and support analytical and creative work	Debt collection analytics, anomaly fraud detection, early warning triggers for CASA and fund flow drop, payment product attrition analysis, CASA acquisition insights through product cross-selling, lead generation to drive payment product usage, appropriate credit limits analysis for K-Merchant users, and a customer profiling database to support accurate payment limit granting. As for productivity, using AI to interpret regulatory requirements and arrange data in a structured format, utilizing AI to generate and develop content for learning materials and internal communications, and assisting with code writing to enhance the efficiency in technical performance.
2. BU-IT Integration Capability: To enhance integration capabilities, ensuring data, AI and IT-driven projects are successfully delivered while maximizing business impact in accordance with the target	Ensuring high-priority projects receive sufficient support and are managed in alignment with IT asset guidelines, managing key data, AI, and IT initiatives through synergy between business units and IT to ensure on-time and on-budget delivery, and achieving ROI in IT investment that exceeds the defined hurdle rate.
3. Data & AI Management: To reinforce data and AI management framework and enforcement to ensure secure, high-quality, and responsible data usage while improving data availability on the cloud	Ensuring up-to-date and enforceable data policies, creating business and standard data definitions on the platform, maintaining data quality within defined thresholds through a data quality dashboard along with a structured data issue handling process, and conducting gap analysis to enhance AI governance
4. Technology & Infrastructure: To strengthen technology and infrastructure to ensure a cost-effective, secure, efficient, and reliable Big Data and AI platform to support Bank-wide operations	Integrating key data sources into the cloud-based big data platform (MDP), defining usage quotas and continuously adjusting plans to optimize cost controls, monitoring data quality and incident response, enabling QlikSense with MDP data, and managing Power BI license to ensure availability.
5. People: To continually invest in our people, ensuring that employees at all levels are equipped with the skills and mindset to leverage data & AI effectively	Organizing GenAI training programs, launching an internal video campaign to showcase AI use cases, a GenAI-generated profile picture campaign, AI community sessions, idea clinics, and hackathons

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2025-2027 People Productivity Strategies



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People Strategy

Driving people productivity to deliver strategic impact by 2025

Productivity FITS	
Key Strategy	1H25 Progress and Key Results
- Realign organization design and workforce with K-Strategy - Strengthen performance-driven rewards - Develop strategic capabilities and leadership, with a focus on productivity and AI - Promote productivity, engagement, and performance management	We have prioritized the following initiatives to support 2025 organizational goals Revisited workforce planning and skill composition based on 2025-2027 business plan, economic outlook and emerging AI/technology trends. Optimized workforce through reskilling and mobilizing program, including set up of K-Advice, a dedicated team aimed to increase the coverage of investment advice for customers. Expect to achieve personnel expense as planned. Adjust remuneration policy to greater link with delivery of performance objectives and long-term strategy, covering not only financial but also non-financial KPIs such as customer satisfaction and productivity improvement. Executive remuneration is also designed to balance between corporate's short-term (annual) performance and long-term performance. Strengthened employee capabilities and leadership skills to meet business needs, focusing on applying acquired skills in real work scenarios with measurable business outcomes, particularly aligned with the "3+1 K-Strategy and Productivity" dimensions. Concurrently, importance is placed on leveraging AI to enhance work efficiency under the concept of "Do less, get more." Fostered productivity culture and employee engagement through the "Productivity STAR Mission," a bank-wide campaign to introduce a waste management mindset by encouraging employees to propose ideas for productivity improvement. The campaign has generated over 1,000 ideas, with high-potential ones selected for further development. People managers were upskilled to lead both performance and engagement, supported by the K-People Touch system for structured goal setting, feedback, coaching and performance tracking—reinforcing KBank's Performance-Driven Organization foundation.

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KBank: Business Highlights

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Customer Segments

Corporate Business	Multi-Corporate Business	Company with annual sales >Bt5,000mn
	Large Corporate Business	Company with annual sales >Bt400mn to Bt5,000mn
SME Business	Medium Business	Individual or company with annual sales >Bt50mn to Bt400mn
	Small & Micro Business	Individual or company with annual sales ≤ Bt50mn, and with commercial credit limit ≤ Bt15mn
Retail Business	High Net Worth Individual	Individual wealth with KBank and its wholly-owned subsidiaries* ≥ Bt50mn
	Affluent	Individual wealth with KBank and its wholly-owned subsidiaries* ≥ Bt10mn to < Bt50mn
	Middle Income	Individual wealth with KBank and its wholly-owned subsidiaries* ≥ Bt15,000 to < Bt10mn
	Mass	Individual wealth with KBank and its wholly-owned subsidiaries* < Bt15,000

- Customer-centric strategy: offering a full array of financial solutions and a satisfying experience to our customers

- Synergistic portfolio management by monitoring eight customer segments
- Offer financial solutions from among KBank, its wholly-owned subsidiaries, and the insurance company
- Make significant progress towards long-term aspirations; performance on track

Note: *Wealth with KBank and its wholly-owned subsidiaries is defined as savings and investments, such as deposit products with KBank, mutual funds with KAsset; or the monthly income of an individual customer

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Corporate Business: Key Performance

Multi-Corporate Business	Large Corporate Business	Medium Business	Small & Micro Business	High Net Worth Individual	Affluent	Middle Income	Mass
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■ Aim to be trusted partner to enrich customers' businesses with best-in-class financial services and solutions

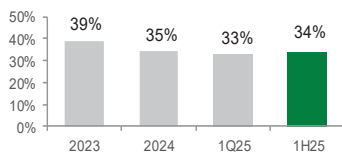
- Provide innovative and multi-sourced fund raising
- Offer total solutions for collection, payment, and settlement
- Enhance digital solutions and platforms

Key Performance



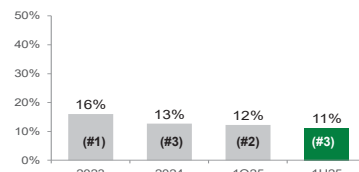
Main Bank

- Main Bank Status* at 34% in 1H25



#3 Corporate Bond Underwriting

- With 11% market share in 1H25

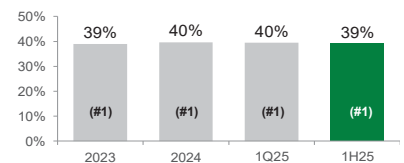


Source: The Thai Bond Market Association (ThaiBMA)



#1 Mutual Fund Supervisor

- With 39% market share in 1H25



Source: SEC (include PPF, IFF)**

Note: *Main Bank Status = % of customers in the market who use KBank and its wholly-owned subsidiaries as either their main operating bank and/or main borrowing bank.
- Main Operating Bank = Customer has over 35% share of wallet with KBank and recent payment and collection transactions in the last three months.
- Main Borrowing Bank = Customer has over 35% share of credit wallet with KBank.
**PPF = Property Fund; IFF = Infrastructure Fund

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SME Business: Key Performance

Multi-Corporate Business	Large Corporate Business	Medium Business	Small & Micro Business	High Net Worth Individual	Affluent	Middle Income	Mass
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■ Focus on secured lending, prioritizing quality over quantity within our existing customer base through selective approach

- Leverage data analytics to identify creditworthy customers with high growth potential, and to enable a streamlined underwriting process
- Pinpoint high growth-potential industries and enable them to achieve sustainable business growth through data analytics and tailored industry-specific financial solutions
- With enhanced monitoring tools, proactively identify customers at risk of refinancing and promptly implement preventive actions
- Utilize government support measures (soft loan) to expand access to affordable financing for our customers, while also reduce risk and lower borrowing cost
- Foster environment-friendly investment through green loan

Key Performance



#1 SME NPS and Main Bank Status

- Remain #1 with NPS score at 89* for SME customers
- Strengthen #1 Main Bank score at 28** for SME customer

Note: * Info as of 2024 (SME NPS Study 2024 by NielsenIQ)
** Info as of 2024 (Main Banking Study 2024 by NielsenIQ)

- Main Bank Status = % of customers in the market who use KBank and its wholly-owned subsidiaries as their main operating bank and/or main savings and investment bank and/or main borrowing bank



#1 in Market Share by SME loan outstanding



Source: Total SME loan outstanding from BOT



#1 SME Lending

- Maintain #1 position in SME products; especially commercial loans
- Highest share, 20% of SME credit outstanding in 1Q25

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Private Banking Group: Key Performance

Multi-Corporate Business	Large Corporate Business	Medium Business	Small & Micro Business	High Net Worth Individual*	Affluent	Middle Income	Mass
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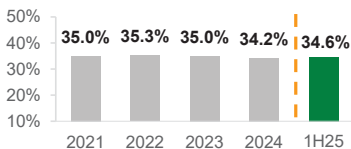
■ International comprehensive wealth management services

- Cooperate with Lombard Odier to raise service and product standards to international levels
- Provide integrated wealth planning services, advising families on wealth management, continuity, and growth
- Enhance use of technology to improve client experience
- Build comprehensive client insights from data-mining

Key Performance

#1 Market Share by # of customers

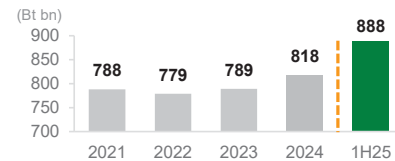
- With 34.6% market share (13,315 customers)



Source: Private Banking Group (market share by number of customers)

Growing AUM

- Bt888bn AUM; growth 8.07% YoY in 1H25
- AUM Breakdown: Investment 61% and Deposit 39%



Note: *High Net Worth Individual = Individual wealth with KBank and its wholly-owned subsidiaries ≥ Bt50mn

■ Focus Customers (Type of Customer):

- Sophisticated customers (over 70% of total customers); Non-sophisticated customers

■ Product Types and Services:

- Collaborate with Lombard Odier to develop innovative products; build capability via staff trainings and regular workshops; offer advisory services with close Chief Investment Officer collaborations; and offer referral offshore investment services
- Key product and services:
 - Financial Products and Services: Investment Advisory
 - Non-Financial Products and Services: Family Wealth Planning & Real Estate
 - Others: Financial Event & Privilege

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Retail Business: Key Performance

Multi-Corporate Business	Large Corporate Business	Medium Business	Small & Micro Business	High Net Worth Individual	Affluent	Middle Income	Mass
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■ Support retail customers to succeed in life

- To deliver products that are well-suited and tailored to fulfill the customer's need, through a seamless experience across both digital and human-assisted channels - from everyday transactions to long-term goals to become the top-of-mind bank for retail customers
- Sharpen customer insight 360° view, leveraging both internal and external data

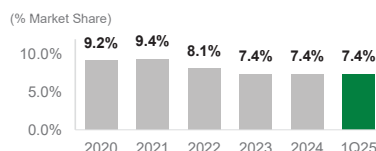
Key Performance

#1 Digital Banking

- The largest base with over 23.4 million users
- K PLUS holds the largest share in the mobile payment market.
- NPS: Mobile Banking Level by Nielsen 2024

#3 Mortgage Loan Outstanding

- Market share 7.4% in 1Q25, inclusive of both commercial and government banks.
- Ranking No. 3 among commercial banks.

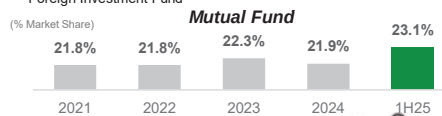


#1 Retail Spending Volume

- K PLUS users grew to 23.4 million users (ranked #1), with continuous platform development to promote "Better Finance for Better Life" principle, together with focus on enhancing transaction convenience and security.
- "K+ Go Inter" boost up oversea spending toward marketing campaign for Japan and key Asian markets (Laos, Vietnam, and Malaysia)
- Launched new theme card "CRYBABY" to maintain top position of debit card spending with market share over 40%
- 34.1% Mobile payment market share

#1 Mutual Fund AUM

- Highest share 23.1% in 1H25
- Highest share in Money Market & Fixed Income Fund, Balance Fund, and Foreign Investment Fund



#1 Credit Card spending

- with 20.8% market share in 5M25

#2 Number of Cards

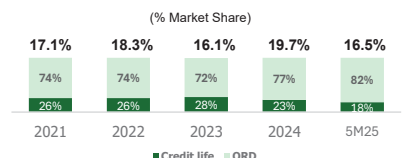
- with 14.1% market share in 5M25

#1 Card-Accepting Merchant Service

- with 36% (as of Mar 2025) market share by sales volume
- Offline Merchant Share 30.7%
- Online Merchant Share 55.9%

#2 New Bancassurance Premium

- with a 16.5% market share, a decrease from 19.7%, primarily driven by a decline in credit life contribution, despite a higher share from high-margin ORD.



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KBank and MTL Enter the 10 Years Bancassurance Agreement

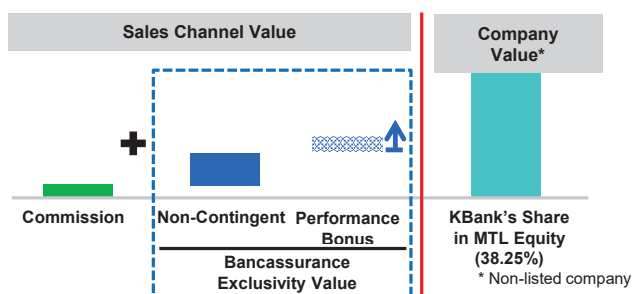
- This transaction is a connected transaction, per Thai regulations, as it is conducted with MTL, a subsidiary which KBank effectively holds 38.25% shares. **This transaction does not require shareholder approval at the Shareholders' Meeting as it is a normal business transaction conducted with general trading conditions.**
- KBank deems this transaction as a very important transaction. As such, **KBank wants to solicit shareholder participation in the decision so as to enhance transparency and be consistent with good corporate governance practices.**
- KBank's Board of Directors resolved to submit the transaction for shareholder approval at the **Extraordinary General Meeting of Shareholders on August 26, 2021**, and the Extraordinary General Meeting approved the transaction.
- KBank views the continuity of distributing the life insurance products of MTL according to this new Bancassurance Agreement, will:
 - Provide maximum benefits to KBank's overall insurance business value;
 - Provide more favorable conditions and greater benefits to KBank;
 - Continue the cooperation through a 10-years relationship with MTL, a leading life insurance company;
 - Cause no disruption in business operations with MTL and services provided to KBank customers.
- KBank appointed **three external independent advisors** to provide opinions on the transaction.
- Key transaction summary of this exclusivity bancassurance agreement :
 - KBank will receive payment of **Bt 12.7 bn and annual performance bonus**, in return for distributing MTL's life insurance products, health and critical illness insurance products.
 - Amortization of BA agreement value (Bt 12.7 bn) and performance bonus will be recorded in non-interest income in Bank only financial statement and in non-controlling interest in consolidated financial statement.

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Total Economic Value

- KBank still effectively owns 38.25% of MTL's equity. Bilateral negotiation is a balancing act.



- Potential destruction to our economic value caused by MTL having to find other sales channel replacement is high. Better value accretion can be achieved through this business alignment.
- We considered the overall economic value to KBank from both sales channel value and company value i.e. if sales channel value increases, company value will decline.

Impacts on Income Statement

- Bancassurance Agreement has impacts on following components in the income statement:

KBank (Bank only):

Non-interest income: + Bt 1,270 mn (average payment per year)
+ Performance Bonus

MTL:

Non-interest expense: + Annual Payment

Consolidated KBank:

Non-controlling interest: ↓ 61.75% x annual payment after tax

Consolidated net profit: ↑ 61.75% x annual payment after tax

Note:

- Annual payment = Bt1,270 mn (average payment per year) + performance bonus
- NPE = Net Premium Earned
- An average payment per year of exclusivity fee has been recognized on a monthly basis, starting from January 1, 2022 onwards.

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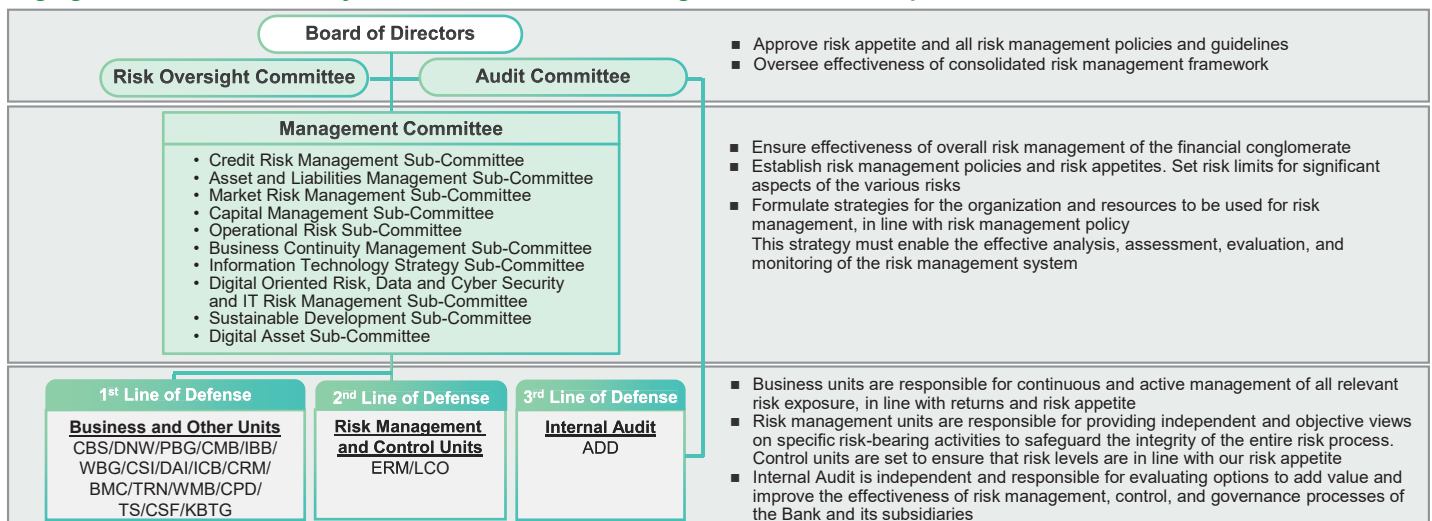
KBank: Risk and Credit Management

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KBank Risk Management Structure

The Bank's organization is structured to facilitate all aspects of risk management; each business unit's responsibilities and segregation of duties are clearly identified in accordance with good internal-control practices



CBS = Corporate Business Division, DNW = Distribution Network Division, PBG = Private Banking Group, CMB = Capital Markets Business Division, IBB = Investment Banking Business Division, WBG = World Business Group, CSI = Corporate Strategy and Innovation Division, DAI = Data Intelligence and IT Integration Division, ICB = Integrated Channels Business Division, CRM = Customer Relationship Management and Segmentation Division, BMC = Branding and Marketing Communication Division, TRN = Transaction Banking Business Division, WMB = Wealth Management and Bancassurance Division, CPD = Credit Products Business Division, TS = Central Treasury Department, CSF = Customer and Enterprise Service Fulfillment Division, KBTG = KASIKORN BUSINESS - TECHNOLOGY GROUP, ERM = Enterprise Risk Management Division, LCO = Legal and Compliance Office, ADD = Audit Division

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KBank Credit Approval Process

	Corporate	SME (Medium)	SME (Small & Micro)	Retail (Housing)	Retail (Unsecured Loans)
Approval Process	Credit Underwriting Dept.		SME Credit and Housing Loan Approval Dept.		Payment Service Fulfillment Department
	<u>Policy Lending</u> • Sufficiency of cash Flow • Growth trends and ability to compete • Management experience and depth • Leverage, liquidity, asset quality, ESG factors • Credit risk mitigation • Facilities structure		<u>Formula Lending</u> • Application Score (A-Score) • Application Score (SME Only) • FICO Score • Bureau information/Credit history • Debt service capacity • LTV		<u>Formula Lending</u> • Application Score (A-Score) • FICO Score • Bureau information/Credit history • Debt service capacity
Post Approval	Credit Service Fulfillment Dept.				Automated by System (FLP)
	• Legal document • Limit set up				• Legal document • Limit set up
	Corporate Business Div. & Distribution Network Div.		Asset Quality Strategic Management Dept.		
	• Customer review by relationship manager (RM) • Credit portfolio monitoring unit to facilitate in customer monitoring • Credit clinic for consultation		• Automated collection system • Efficiently utilize available behavior scoring and collection tools i.e. SMS, automated letter generation, phone-based collection		
	Bank-Wide Risk Asset Review				

Note: FICO = Fair Isaac Corporation

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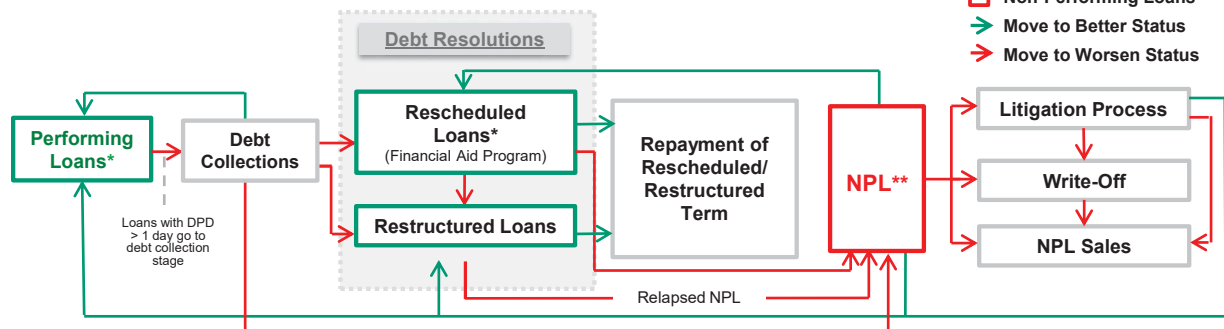
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KBank Credit Risk Management Process: Collection and Recovery

Collection & Recovery Flow

- Efficient collection and follow-up of customers with late payments
- Restructure viable customers to prevent NPLs
- Foreclose pledged assets to recover loan loss

- Performing Loans
- Process
- Non-Performing Loans
- Move to Better Status
- Move to Worsen Status



Note:

* Rescheduled Loans are loans (no passed due date) that have changed payment conditions and not incurred losses. (Loans in the Financial Aid Program is a part of Rescheduled Loans)

* Financial Aid Program helps customers during the bad macro business condition such as the big flood in 2011, the political unrest in 2014 and COVID-19 in 2020.

* Performing loans = Pass Loans (loans passing the due date by less than 1 month) and Special Mention Loans (loans passing the due date by more than 1 month but not over 3 months)

** NPLs = Non-Performing Loans = loans passing the due date by more than 3 months = Sub-Standard Loans, Doubtful Loans, Doubtful of Loss Loans, and Restructured Loans classified as NPL

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JK and ARUN Asset Management: Collection and Recovery

Set Up Joint Venture with Asset Management Company



JK Asset Management Co., Ltd. (JK AMC)



ARUN Asset Management Co., Ltd. (ARUN AMC)

Establishment Date

June 2022

Establishment Date

October 2024

Benefit to KBank

- Enhancing capabilities of asset quality management; asset management learning from expertise; maximize recovery
- Offering borrowers more options for settling their debt that are suited to their debt servicing ability
- Strengthening balance sheet and sustainable returns
 - Balance Sheet:**
 - ↑ Cash and room for new good loans
 - ↓ NPL, NPA and credit cost with insignificant impact on coverage ratio
 - Income Statement:**
 - ↑ Net profit from higher net interest income from new loans and lower credit cost
 - ↑ Net profit from share of profit (loss) from investment using equity method

↓ NPL

↑ Good Assets

↑ Coverage Ratio

↑ NIM – Credit Cost

↑ ROE

NPL Outflow Effectiveness

NPL Outflow Management	2019	2020	2021	2022	2023	2024	1H25
Write – off (bn)	26.4	21.5	27.4	59.0	14.1	22.3	6.7
NPL Sales (bn)*	7.1	6.8	0	72.0	78.4	30.0	9.3

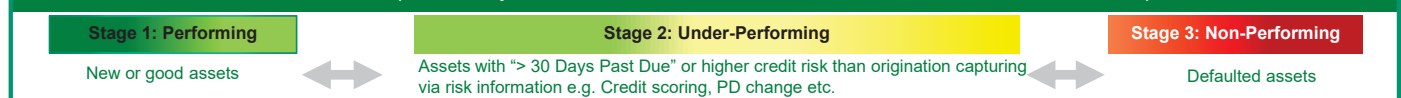
Note: *NPL sales = legal claim amount, not book value of transferring amount

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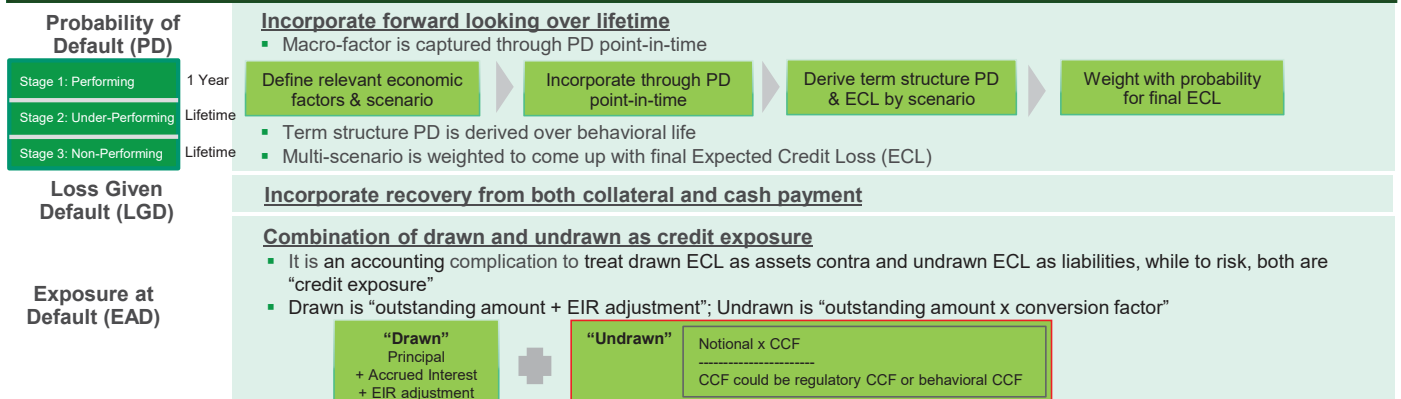
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TFRS9: Asset Class and Expected Credit Loss

Asset Class (Defined by Incremental Risks: New Definition of SICR and Modified Loans)



Expected Credit Loss (ECL): PD x LGD x EAD



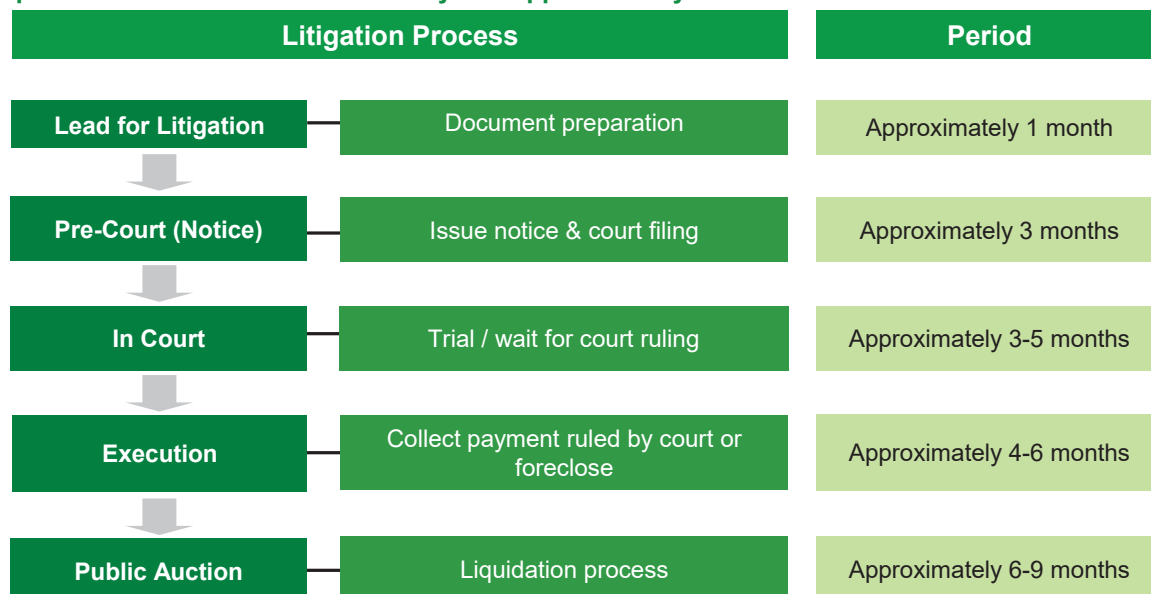
Note: Significant Increase in Credit Risk (SICR) reflects higher risk than origination, but not yet bad quality; modified loans are loans with changing terms and conditions, either good or bad; thus, it can be at any stage
 Drawn = Loan amount that customer has already drawn down, which is booked under loans to customers or part of "Interbank and money market items"
 Undrawn = Credit facilities that are not utilized yet or credit facilities that are utilized but are booked as contingent liabilities, excluding derivatives; EIR = Effective Interest Rate; CCF = Conversion Credit Factor

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Litigation Process

Litigation process in Thailand takes about 2 years approximately



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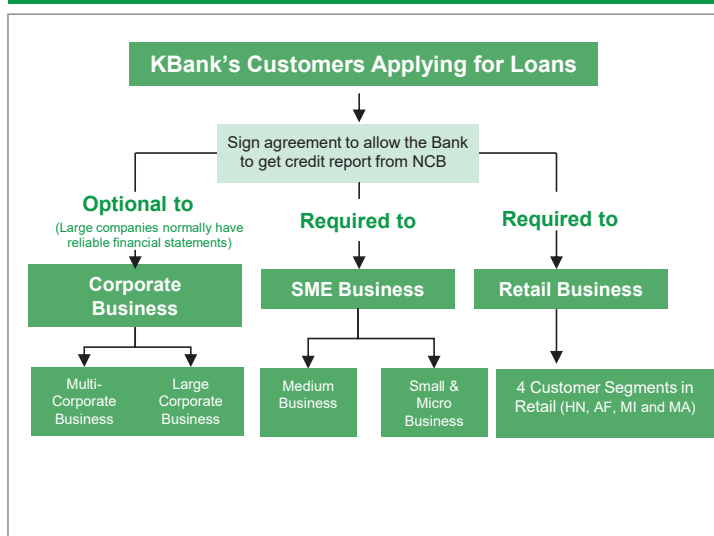
Credit Bureau Summary

National Credit Bureau (NCB)*

- Two Types of Credit Reports Offered by NCB:
 - Consumer credit report for individuals
 - Commercial credit report for businesses
- Credit Report (monthly reported by members)
 - Customer information (Name, address, identification number, birth date, occupation, etc.)
 - Credit information (History of application, approval history, loan payment history, etc.)
- Data Record of Credit Report
 - Individuals: Credit report remains on file for 3 years
 - Businesses: Credit report remains on file for 3 years
- Members: Financial institutions including commercial banks, specialized financial institutions (SFIs), non-bank financial institutions, finance companies, securities companies, insurance companies, etc.

Note: *The concept of a credit bureau started in 1961 and central credit registration started in 1964. The Central Information Service was established in 1999 and its name was changed to Central Credit Information Service in 2000 and to the National Credit Bureau in 2005.

KBank Practice



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Proactive Risk Management to Counter Economic Slowdown and High Household Debt

Continue to deploy proactive credit portfolio / risk management / asset quality management to mitigate adverse impact from customers with significant credit deterioration, prolonged economic recovery, and high household debt

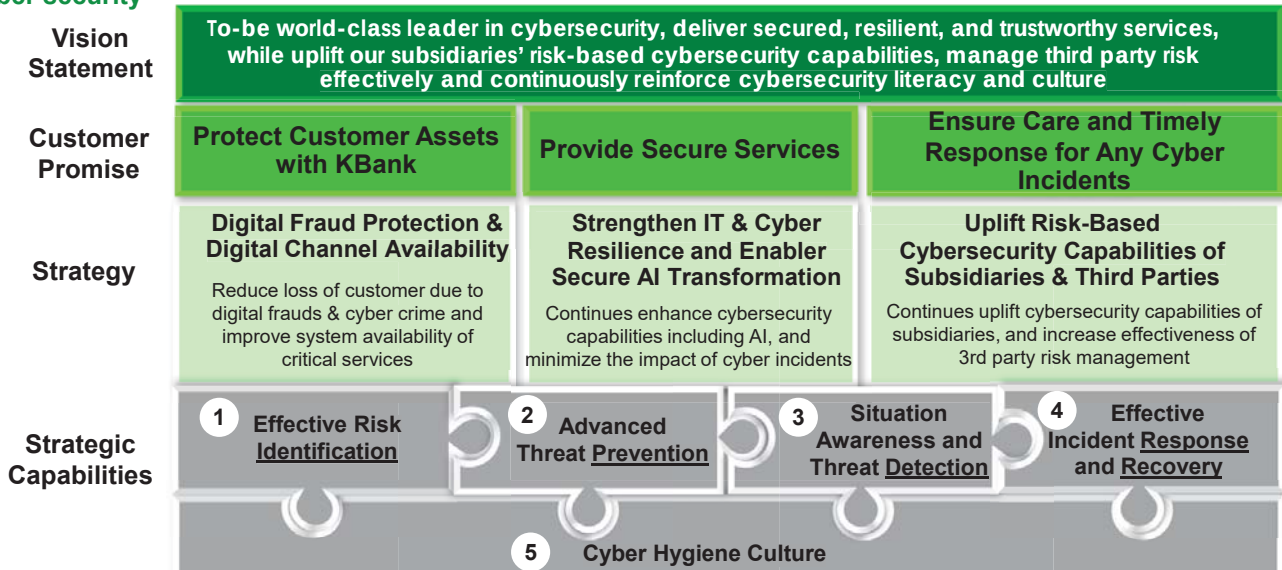
Corporate Business	SME Business	Retail Business
- Focus on high potential industries less impacted by economic slowdown - Closely monitor customers in high-risk industries and supply chains - Actively monitor early warning signs - Promptly respond to adverse events - Continuously improve credit monitoring tools to proactively alert to signs of credit deterioration - Enhance efficiency of credit processes for customers with different risk profiles	- Selective on quality of customers - Proactive risk management by visiting customers; raise productivity of sales teams and relationship managers - Closely monitor customers in high-risk industries and supply chains - Actively monitor early warning signs - Promptly respond to adverse events - Continuously improve credit monitoring tools to proactively alert to signs of credit deterioration - Efficient collection processes - Enhance efficiency of credit processes for customers with different risk profiles	- Selective on high-value customers regarding prevailing BOT regulations and the Bank's policies - Review credit policies to be consistent with current situation - Proactive and efficient collection processes based on the Bank's models - Analyze behavior regularly to identify weak spots - Enhance efficiency of credit processes for customers with different risk profiles - Debt service capability criteria: To ensure customers have sufficient residual income in place to cover their cost of living, following Responsible Lending Guidelines

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Cyber Security

Enhance comprehensive cyber security and IT capabilities, addressing and aligning critical capabilities to fortify cyber security



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KBank: Financial Performance

Note: The Bank and its subsidiaries have adopted new Thai Financial Reporting Standard (TFRS 17 Insurance Contracts) since January 1, 2025, onwards. Accordingly, the consolidated financial statements for 2024 have been restated for comparative purposes as if TFRS 17 had been applied since January 1, 2024

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1H25 Performance Highlights

Consolidated	2023	2024r	1Q25	2Q25	1H25
Net Profit (Bt bn)	42.41	49.60	13.79	12.49	26.28
Profitability					
- NIM	3.66%	3.60%	3.41%	3.31%	3.36%
- ROE*	8.29%	9.13%	9.58%	8.87%	9.33%
- ROA	0.99%	1.15%	1.27%	1.14%	1.21%
- YTD Loan growth	(0.19%)	0.57%	(2.03%)	(2.00%)	(2.00%)
- YoY Loan growth**	(0.19%)	0.57%	(0.41%)	(1.34%)	(1.34%)
- YoY Net fee income growth	(5.17%)	6.73%	1.12%	1.22%	1.17%
- YoY Non-interest income growth**	9.81%	9.86%	15.39%	4.37%	9.55%
Cost control					
- Cost to income	44.10%	42.50%	40.84%	42.81%	41.82%
Asset quality					
- NPL ratio	3.19%	3.20%	3.19%	3.18%	3.18%
- Credit Cost	2.08%	1.91%	1.60%	1.65%	1.62%
- Coverage ratio	152.23%	152.34%	159.49%	162.77%	162.77%
Loans to Deposits	92.25%	91.36%	89.39%	89.49%	89.49%
Tier 1 Ratio	17.44%	18.37%	18.55%	18.68%	18.68%
CAR	19.41%	20.35%	20.52%	20.66%	20.66%

Note: - Under Bank of Thailand regulations, net profit in the first half of the year is counted as capital after approval by the Board of Directors as per Bank regulations. Net profit in the second half of the year is counted as capital after approval of the General Meeting of Shareholders. However, when a net loss occurs, the capital must be reduced immediately.

*Capital Adequacy Ratio (CAR) has been reported in accordance with Basel III Capital Requirement from January 1, 2013 onwards. CAR is based on KASIKORNBANK FINANCIAL CONGLOMERATE. KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the Notification of the Bank of Thailand re: Consolidated Supervision, consisting of KBank, K Companies, and subsidiaries operating in supporting KBank, Phethai Asset Management Co., Ltd., and other subsidiaries within the permitted scope of the BOT's definition to be a financial conglomerate

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

**According to TFRS 17 adoption, the consolidated financial statements for 2024 have been restated for comparative purposes as if TFRS 17 had been applied since January 1, 2024. 2024 non-interest income net fee income and loan growth are not restated.

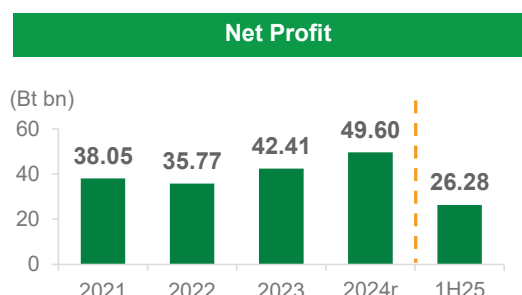
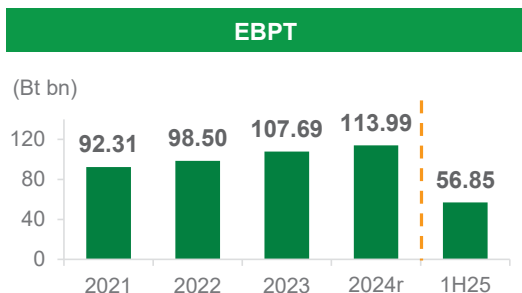
- Net profit slightly decreased 0.98% YoY, mainly driven by lower net interest income in line with interest rate trend and subdued loan growth. While non-interest income improved, OPEX slightly decreased due to disciplined cost management and continued productivity improvements as well as lowered but prudent ECL in line with our asset quality management policy.
- Loans declined YTD across most segments, reflecting the broader economic slowdown. KBank remains focused on quality loan expansion, emphasizing asset quality and optimizing risk-adjusted returns.
- NIM decreased YoY and QoQ due to prevailing interest rate trends, while also reflecting our strategic focus on improving asset quality and restructuring debt for vulnerable customers.
- Net fee income grew at a slower pace, primarily driven by payment services; continue to prioritize the wealth management business.
- Cost to income ratio slightly increased YoY due to total income growth softening, disciplined cost management and continued productivity led to a decline in expense growth YoY.
- NPL ratio stood at 3.18%, with coverage ratio rising to 162.77%.
- Credit cost slightly exceeded the target range to prudently build an additional buffer amid rising uncertainties; maintain a prudent and cautious policy to safeguard against the highly volatile economic environment.
- Capital base remained sufficient to support business growth and maintain financial stability.

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Earnings Before Provision and Tax (EBPT) and Net Profit

June 2025 (Consolidated)



- 1H25 net profit slightly decreased 0.98% YoY, mainly driven by lower net interest income in line with interest rate trend and subdued loan growth. While non-interest income improved, OPEX slightly decreased due to disciplined cost management and continued productivity improvements as well as lowered but prudent ECL in line with our asset quality management policy.

	2021	2022	2023	2024r*	1H24r	1H25	1Q25	2Q25
EBPT (Bt bn)	92.31	98.50	107.69	113.99	59.32	56.85	29.05	27.80
EBPT Growth (% YoY)	8.73%	6.72%	9.32%	2.77%	7.36%	(4.16%)	(3.12%)	(5.23%)
Net Profit (Bt bn)	38.05	35.77	42.41	49.60	26.54	26.28	13.79	12.49
Net Profit Growth (% YoY)	29.05%	(6.00%)	18.55%	14.60%	20.26%	(0.98%)	1.08%	(3.16%)

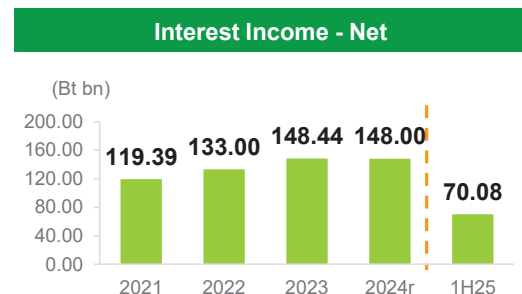
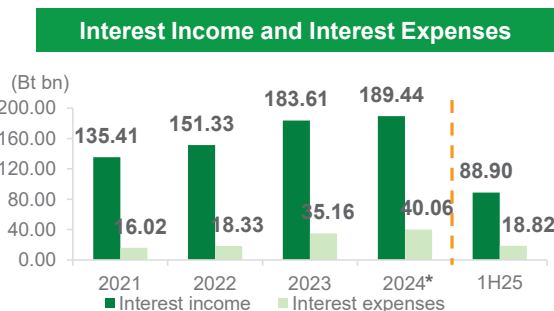
Note: *2024 EBPT and net profit growth are not restated.

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Interest Income - Net

June 2025 (Consolidated)



- 1H25 net interest income decreased 6.95% YoY, due to the pressure from interest rate conditions and the focus on improving asset quality and restructuring debt for vulnerable customers.

	2021	2022	2023	2024r	1H24r	1H25	1Q25	2Q25
Interest Income (Bt bn)	135.41	151.33	183.61	189.44*	95.73	88.90	44.96	43.94
Interest Expenses (Bt bn)	16.02	18.33	35.16	40.06*	20.41	18.82	9.54	9.28
Interest Income - net (Bt bn)	119.39	133.00	148.44	148.00	75.31	70.08	35.43	34.66
Interest Income - net (% Growth YoY)	9.51%	11.40%	11.61%	0.63%*	6.18%*	(6.95%)	(7.23%)	(6.66%)

Note: Contributions from MTL's insurance business to KBank include non-interest income (e.g. Insurance service result), and interest income (e.g. interest income from investment portfolio); however, all income sources from MTL will be netted with non-controlling interests.

*Restated interest income and interest expenses are not disclosed for FY2024; 2024 interest income - net growth is not restated.

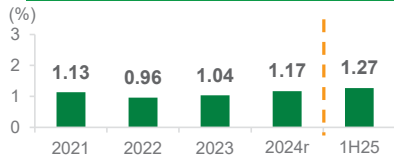
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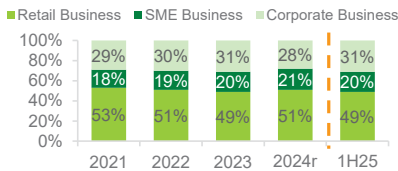
Non-Interest Income and Structure

June 2025 (Consolidated)

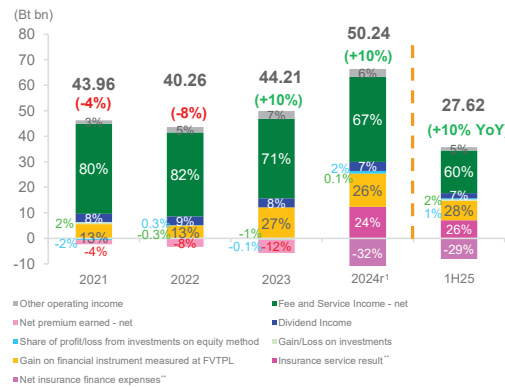
Non-Interest Income to Average Assets



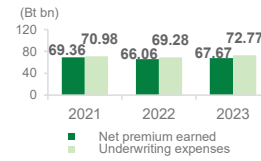
Non-Interest Income by Business***



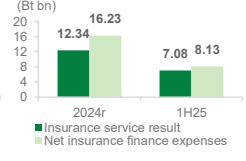
Non-Interest Income Structure



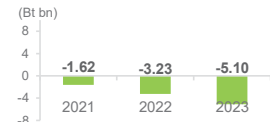
Net Premium Earned and Underwriting Expenses



Insurance Service Result and Net Insurance Finance Expenses²



Net Premium Earned – net



Contributions from MTL's insurance business to KBank include non-interest income (e.g. net-premium earned-net), and interest income (e.g. interest income from investment portfolio); however, all income sources from MTL will be netted with non-controlling interests.

	2021	2022	2023	2024r [*]	1H24r [*]	1H25	1Q25	2Q25
Non-Interest Income (Bt bn)	43.96	40.26	44.21	50.24	25.21	27.62	13.68	13.94
Non-Interest Income Growth (%YoY)	(4.17%)	(8.42%)	9.81%	9.86%	6.58%	9.55%	15.39%	4.37%
Non-Interest Income Ratio (%)	26.91	23.24	22.95	25.34	25.08	28.27	27.85	28.69

Note: *2024 non-interest income growth is not restated.

**Disclosed according to TFRS17 for insurance business, used to disclosed as Net premium earned – net; Net Premium Earned – net = Net Premium Earned less Underwriting Expense

***Non-interest income excludes capital market business, treasury business and others

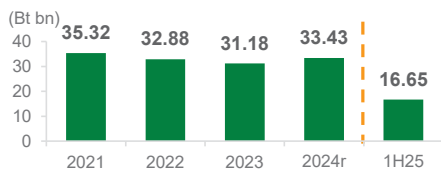
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Net Fee Income and Structure

June 2025 (Consolidated)

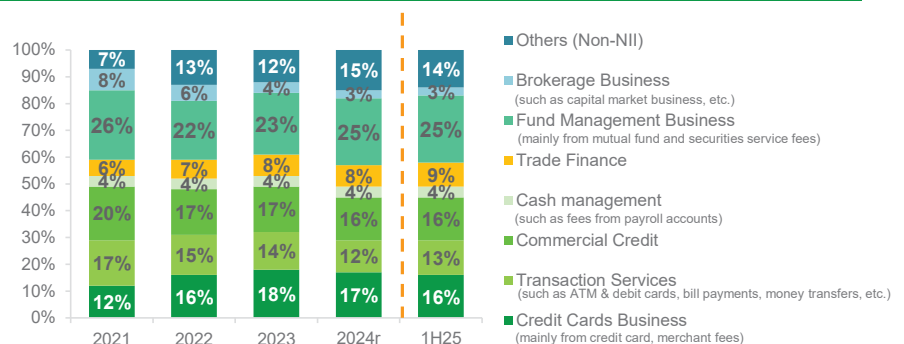
Net Fee Income



Net Fee Income to Net Total Operating Income



Net Fee Income by Products



■ 1H25 net fee income grew at a slower pace (1%YoY), primarily driven by payment services.

	2021	2022	2023	2024r [*]	1H24r [*]	1H25	1Q25	2Q25
Fee Income (Bt bn)	48.63	48.35	48.62	52.12	25.60	26.58	13.50	13.08
Fee Income-net (Bt bn)	35.32	32.88	31.18	33.43	16.46	16.65	8.43	8.22
Fee Income Growth (%YoY)	6.41%	(0.58%)	0.57%	7.20%	4.89%	3.83%	4.19%	3.46%
Net Fee Income Growth (%YoY)	7.01%	(6.89%)	(5.17%)	6.73%	3.47%	1.17%	1.12%	1.22%
Net Fee Income to Net Operating Income Ratio (%)	21.62	18.98	16.18	16.86	16.37	17.04	17.17	16.90

Note: - On the consolidated basis, Bancassurance fees are not included in net fee income since November 30, 2009, due to the elimination of inter-company transactions (the accounting treatment from the Muang Thai Group Holding consolidation)

- Loan related fee in 1H25 was 14% of loan related and non-loan related fees – net

*2024 net fee income growth is not restated.

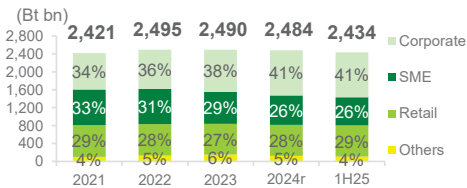
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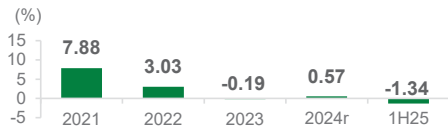
Loan Structure and Loan Growth

June 2025 (Consolidated, TFRS 8: Operating Segments*)

Loan Portfolio Structure



Loan Growth (% YoY)



	2021	2022	2023	2024r	1H24r***	1H25	1Q25	2Q25
Loans (Bt bn)	2,422	2,495	2,490	2,484	2,467	2,434	2,433	2,434
Loan Growth (% YoY)	7.88%	3.03%	(0.19%)	0.57%	1.56%	(1.34%)	(0.41%)	(1.34%)
Loan Growth (% YTD)	7.88%	3.03%	(0.19%)	0.57%	(0.11%)	(2.00%)	(2.03%)	(2.00%)

Note: *Since 1Q13, as per the Bank of Thailand's requirement, the Bank has complied with TFRS 8 (Operating Segments) to present operating results for each key segment in financial reports. ***1H24 Loan growth is not restated.
 Loan Definition - **Corporate Loans:** Loans of KBank and KBank's Subsidiaries in Corporate Segments (Annual sales turnover > Bt400mn); **SME Loans:** Loans in SME Segments (Annual sales turnover ≤ Bt400mn); **Retail Loans:** Loans in Retail Segments; **Other Loans:** Composed of loans through the World Business Group, the insurance business (MTL), and other loan types not directly attributable to the main business groups. Since Y2020 onwards, loans in Enterprise Risk Management Division (NPL + Performing Restructured Loans) were reclassified to their customer segments.
 - **Housing Loans:** KBank's housing loans and all retail secured loans; **Credit Cards:** KBank's credit card loans to all eight customer segments; **Consumer Loans:** KBank's retail unsecured loans; **Auto Loans:** KLeasing (all segments) and JAI.

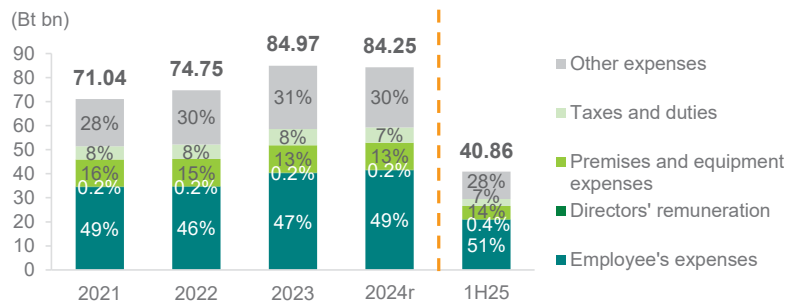
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Other Operating Expenses

June 2025 (Consolidated)

Other Operating Expenses Structure



1H25 other operating expenses decreased 0.86% YoY, reflecting continuous productivity improvement.

	2021	2022	2023	2024r *	1H24r *	1H25	1Q25	2Q25
Other Operating Expenses (Bt bn)	71.04	74.75	84.97	84.25	41.21	40.86	20.05	20.80
Other Operating Expenses Growth (%YoY)	1.50%	5.22%	13.67%	2.71%	4.82%	(0.86%)	0.00%	(1.68%)

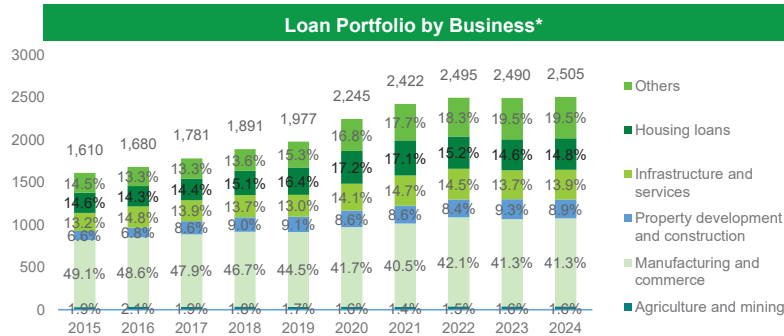
Note: *2024 other operating expenses growth is not restated.

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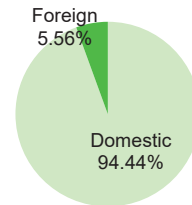
Loan Portfolio Breakdown by Business, Residency of Borrowers, and Maturity of Interest Repricing

December 2024 (Consolidated)

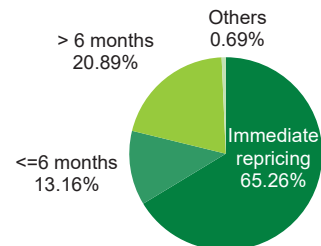


1) by industry = Gross loans = Loans to customers less deferred revenue
2) by currency = Loans to customers and AIR - net
3) by maturity of interest repricing = Loans to customers less deferred revenue

By Residency of Borrowers (December 2024)*



By Maturity of Interest Repricing (December 2024)*



Loans by Bangkok and Metropolitan vs. Upcountry

Loan by Bangkok and Metropolitan vs. Upcountry		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proportion of KBank's Outstanding Loans											
Bangkok and Metropolitan		64%	63%	64%	62%	59%	58%	62%	62%	66%	67%
Upcountry		36%	37%	36%	38%	41%	42%	38%	38%	34%	33%

Note: *The information on loans breakdown by industry, residency of borrowers, and maturity of interest repricing are disclosed on half year basis

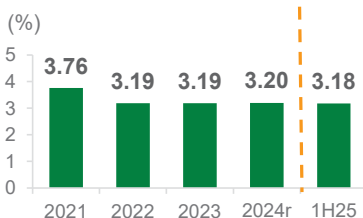
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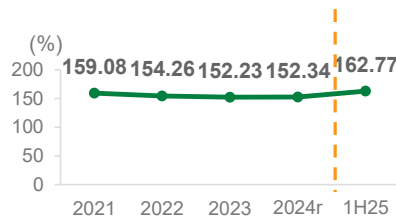
Asset Quality

June 2025 (Consolidated)

NPL Ratio



Coverage Ratio



Classified Loans*

(Bt bn)	2021	2022	2023	2024r	1H25
Stage 1 Performing	2,130	2,230	2,228	2,193	2,157
Stage 2 Under-performing	202	188	185	216	205
Stage 3 Non-performing	106	93	92	91	90
Total	2,438	2,511	2,505	2,500	2,452

- NPL ratio in 1H25 stood at 3.18%, with a coverage ratio rising to 162.77%.
- Maintain prudent and cautious policy to safeguard against the highly volatile economic environment.

	2021	2022	2023	2024r	1H24r	1H25	1Q25	2Q25
NPL Ratio (%)	3.76	3.19	3.19	3.20	3.20	3.18	3.19	3.18
Coverage Ratio (%)	159.08	154.26	152.23	152.34	151.06	162.77	159.49	162.77
Loans with significant increase in credit risk (%)	7.27	6.47	6.26	7.41	6.40	7.17	7.60	7.17

Note: *Loans to customers and accrued interest receivables: Under TFRS 9, the classified loans are defined by 3 stages based on incremental risks, which cannot directly compare with the previous number these were defined by days past due.

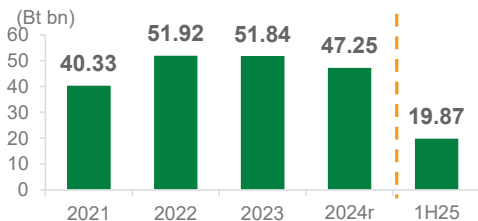
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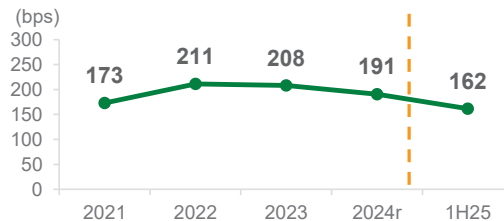
Expected Credit Loss and Credit Cost

June 2025 (Consolidated)

Expected Credit Loss



Credit Cost



- 1H25 Credit cost was 162 bps, slightly exceeded the target range to prudently build an additional buffer amid rising uncertainties; maintain a prudent and cautious policy to safeguard against the highly volatile economic environment.

	2021	2022	2023	2024r	1H24r	1H25	1Q25	2Q25
Expected Credit Loss (Bt bn)	40.33	51.92	51.84	47.25	23.36	19.87	9.82	10.05
Credit Cost (bps)	173	211	208	191	189	162	160	165

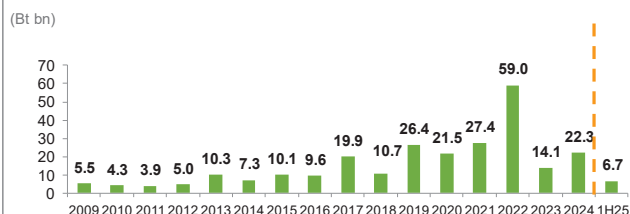
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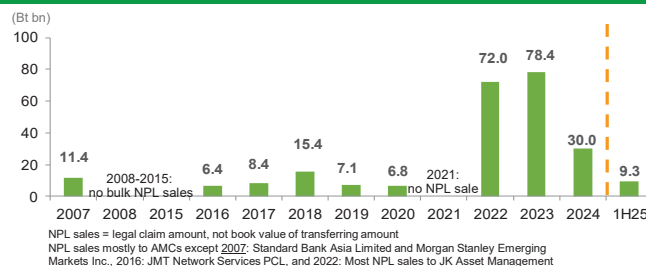
Bad Assets Resolution

June 2025

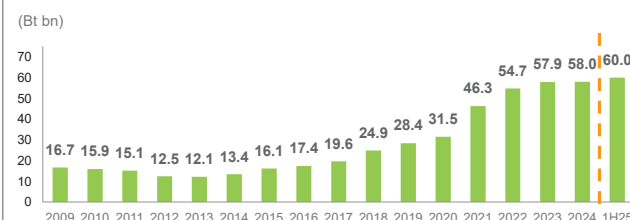
Write-Offs



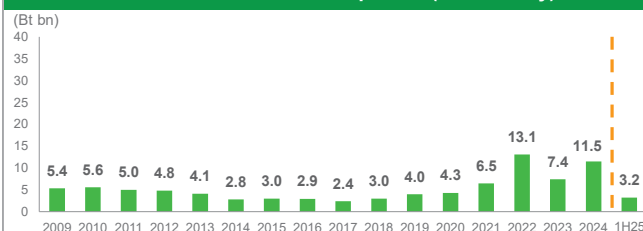
NPL Portfolio Sales



Outstanding Foreclosed Properties



Sales of Foreclosed Properties (KBank only)



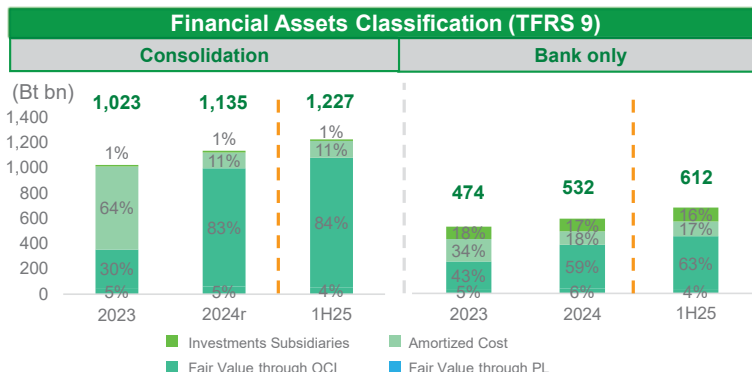
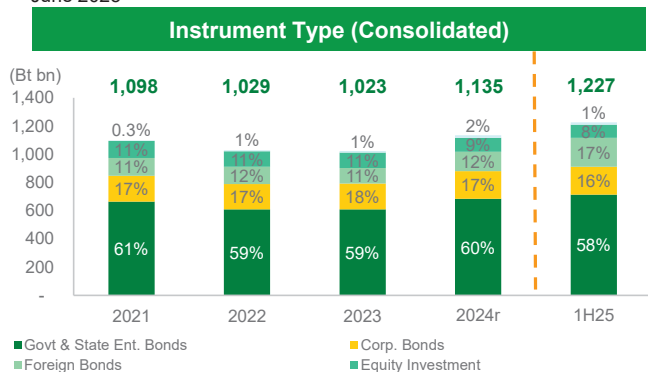
Note: On September 11, 2013, the Bank was formally notified of its final loss sharing portion under the asset transfer agreement with TAMC established in October 2001. This amounted to Bt206mn. An amount of Bt1,159mn relating to the provision for losses recorded in prior years has been reversed through profit or loss in 2013.

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TFRS 9: Investment in Securities Portfolio and Structure

June 2025



KBank's guideline for investment portfolio management is to primarily maintain liquidity in order to support a future change in business conditions. In addition, an investment strategy was established in line with changes in economic conditions and the movement of money markets and capital markets both at home and abroad.

	2021	2022	2023	2024r	1H24r	1H25	1Q25	2Q25
Investment Portfolio (Bt bn)	1,098	1,029	1,023	1,135	1,065	1,227	1,204	1,227
Investment Portfolio (% Growth YoY)	33.16%	(6.23%)	(0.64%)	10.94%	1.00%	15.21%	9.23%	15.21%

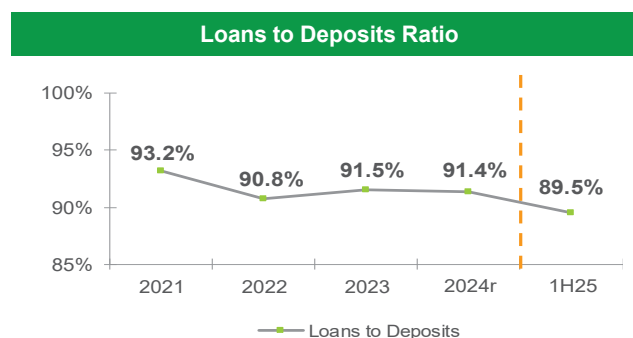
Note: Accounting for investments 1) **FVPL**: Stated at fair value (FV). Unrealized gains or losses arising from changes in FV are recognized in the income statement
2) **FVOCI**: Stated at FV. Unrealized gains or losses arising from revaluation are reflected in the equity and bond
3) **AMC**: Stated at amortized cost, after deduction of any allowance for impairment

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Deposits Growth and Loans to Deposits Ratio

June 2025 (Consolidated)



Deposits and Loans to Deposits Ratio is in line with peers.

	2021	2022	2023	2024r	1H24	1H25	1Q25	2Q25
Deposits (Bt bn)	2,599	2,749	2,700	2,719	2,664	2,720	2,722	2,720
Deposits (% YoY)	10.8%	5.8%	(1.8%)	0.7%	(1.7%)	2.1%	0.7%	2.1%
Deposits (% YTD)	10.8%	5.8%	(1.8%)	0.7%	(1.3%)	0.0%	0.1%	0.0%
Loans to Deposits Ratio (%)	93.2%	90.8%	91.5%	91.4%	93.4%	89.5%	89.4%	89.5%

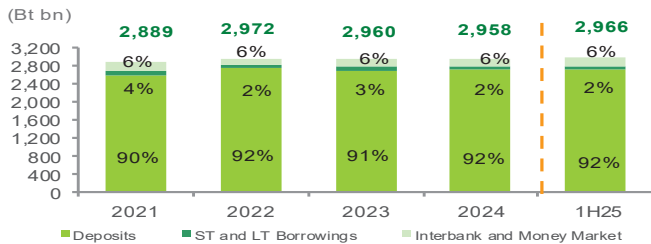
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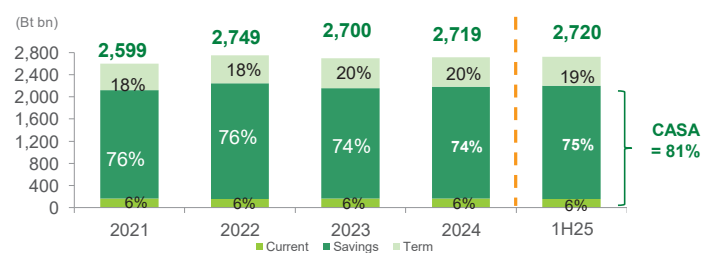
Funding Structure and Interest Rate Movement

June 2025 (Consolidated)

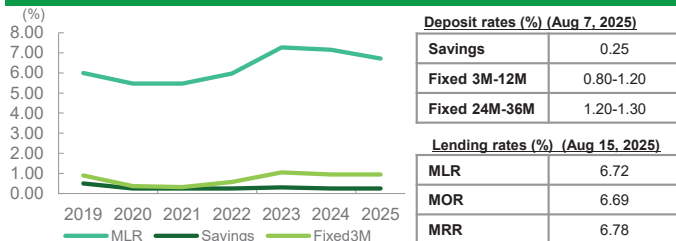
Funding Structure



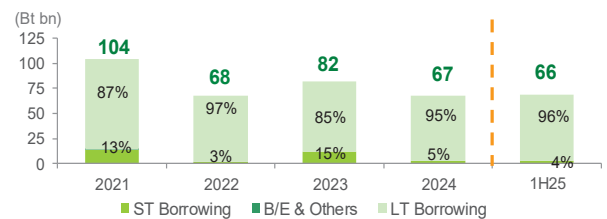
Deposit Structure



KBank Interest Rate Movement (Retail customers)



ST and LT Borrowings



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Long-Term Senior/Subordinated Debentures

Issue Date	Name	Type	Feature	Amount	Maturity Years	Interest Rate (Per Annum)	Interest Payment Period	Credit Rating
Long-Term Subordinated Debentures								
10/08/2021	Additional Tier 1 Subordinated Notes*	Unsecured	Perpetual NC5.5Y	USD350mn	-	4%	Semi-Annually	Ba2 by Moody's
14/10/2020	Additional Tier 1 Subordinated Notes*	Unsecured	Perpetual NC5Y	USD500mn	-	5.275%	Semi-Annually	Ba2 by Moody's
02/10/2019	Tier II Subordinated Notes due 2031*	Unsecured	12NC7	USD800mn	12 Years (02/10/2031)	3.343%	Semi-Annually	Ba1 by Moody's BB+ by Fitch Ratings
Long-Term Senior Debentures								
07/03/2023	Senior Unsecured Notes due 2028*	Unsecured	-	USD600mn	5 Years (07/03/2028)	5.458%	Semi-Annually	Baa1 by Moody's BBB by Fitch Ratings
15/12/2022	USD Sustainability Long-Term Debentures**	Unsecured	-	USD45mn	3 Years (15/12/2025)	5.34%	Semi-Annually	AA+ (tha) by Fitch
15/12/2022	JPY Sustainability Long-Term Debentures #1**	Unsecured	-	JPY2,745mn	3 Years (11/12/2025)	0.86%	Annually	AA+ (tha) by Fitch

Note: *The issued notes are drawn from the Bank's USD4bn Euro Medium Term Note Programme (EMTN)
**The issued notes are drawn from the Bank's Bt30bn Medium Term Note Program (MTN)

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KBank: The Wholly-Owned Subsidiaries, and Muang Thai Life Assurance

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The Wholly-Owned Subsidiaries of KBank: Business Profile and Aspiration

June 2025

	KAsset EST. Mar 1992	KResearch EST. Dec 1994	KSecurities EST. Jul 2002	KLeasing EST. Dec 2004	KF&E EST. Jul 1990
Company Name	KASIKORN ASSET MANAGEMENT CO., LTD.	KASIKORN RESEARCH CENTER CO., LTD.	KASIKORN SECURITIES PCL.	KASIKORN LEASING CO., LTD.	KASIKORN FACTORY AND EQUIPMENT CO., LTD.
Company Profile	A leader in fund management business (i.e., mutual funds, provident funds, and private funds)	- Professional in providing knowledge and analysis in economics, business, money and banking, and sustainability-related issues - Only research house which is an affiliate of a bank	Professional in providing a complete range of excellent financial solutions and services, including investment banking, securities underwriting, and securities brokerage	Professional in providing three core products: hire purchase, financial lease, and floor plan	Professional in providing a complete range of machinery and equipment leasing services
Asset Size	Bt2.94bn	Bt0.17bn	Bt26.21bn	Bt124.82bn	Bt 23.55 bn
Market Share	18.47%	Ranked #1 as a Top-of-Mind Research Center in Thailand	2.77% (#12)	9%*	13%
2025 Targets	The Most Trusted Asset Manager	Maintain our position as Thailand's top-notch economic research house, while expanding coverage into the wealth business and Southeast Asia.	Maintain leading position in securities business under local bank parent	Maintain a good asset quality portfolio	Maintain top tier position and focus on good asset quality
3-year Aspiration	The Most Trusted Asset Manager	Maintain our status as a top-notch economic research house in Thailand with an aspiration to be at the forefront of research in Southeast Asia.	Top of mind securities firm	Provide complete range of financial solutions and maintain good asset quality	The empowerment of sustainability and leadership in leasing services

Note: *Outstanding market share among 6 banks leasing companies (AYCAL, TTB, SCB, KK, TISCO and KL)

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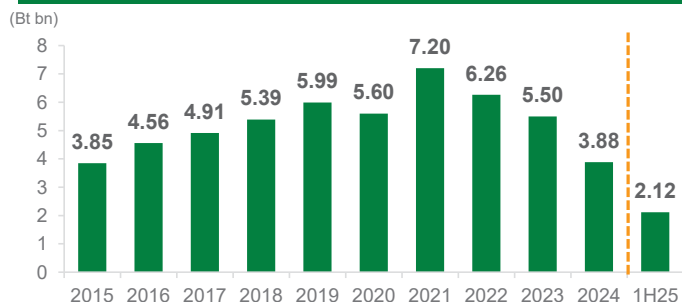
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The Wholly-Owned Subsidiaries of KBank: 1H25 Key Operating Performance

June 2025

	KAset EST. Mar 1992	KResearch EST. Dec 1994	KSecurities EST. Jul 2002	KLeasing EST. Dec 2004	KF&E EST. Jul 1990
1H25 Key Operating Performance	Assets Under Management (AUM): Bt1.80 trn (4.94% YTD)	Ranked #1 as a Top-of-Mind Research Center in Thailand	- Trading volume: Bt259 bn - Number of customers grew 11% YoY	Outstanding loans: Bt122.87 bn (-3.72% YoY)*	EBT : 229.82 MB. (46.99% YoY)

The Wholly-Owned Subsidiaries of KBank: Net Profit



Net profit dropped from the same period of 2024, 9.61% YoY. Moreover, KBank continues to create synergy among its wholly-owned subsidiaries.

Note: *In April 24, KL sold and transferred Car to Cash and Car registration loan good portfolio to Ngern Hai Jai, company under KIV (The existing NPLs of C2C and CRL remain with KL)

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KAset Highlights in 1H25

June 2025

หลักทรัพย์จัดการกองทุนกสิกรไทย
KASIKORN ASSET MANAGEMENT

AUM (KAset vs. Industry)



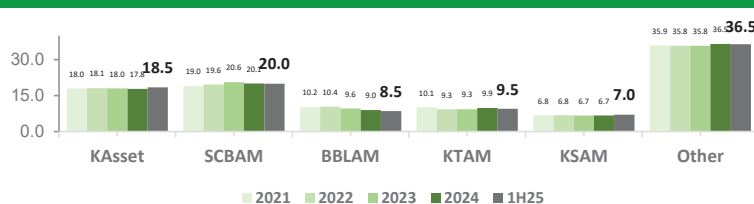
Industry Outlook:

- 1H25 industry total AUM at Bt9.74trn, increasing 1.08% YTD
- KAset total AUM at Bt1.80trn, increasing 4.94% YTD

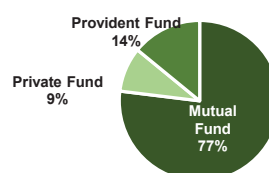
KAset Highlights:

- Ranked **#1 in Mutual Fund** and **#2** in Provident Fund with market share of 23.10% and 16.72%, respectively
- Ranked **#2** in total AUM with market share of 18.47%
- Mutual fund accounts for 77% of KAset total AUM

Market Share by AUM



KAset AUM Breakdown by Type



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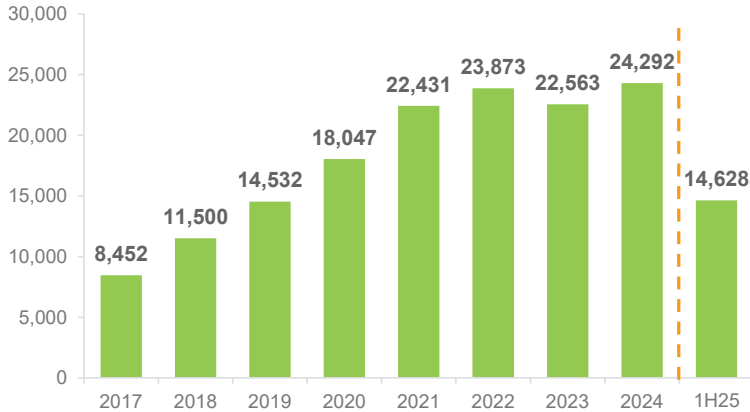


KResearch Highlights in 1H25

June 2025



Number of News Quotes



Source : NCX, Isentia, etc.

The number of quotes from the media newspapers online newspaper and other online news.

KResearch Highlights:

- The most quoted private research house in Thailand, in both news media and Social Listening
- **#1** awareness, being the top-of-mind research house for the public, based on a survey.

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KLeasing Highlights in 1H25

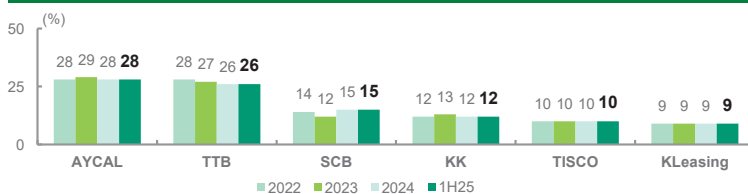
June 2025



KLeasing vs. Industry



Market Share by Total Outstanding Loans (%)*



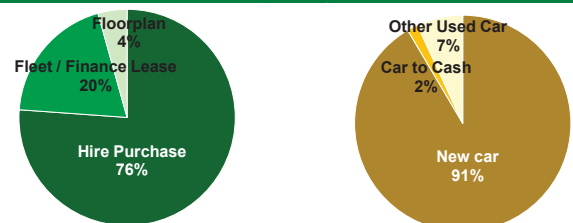
Industry Outlook:

- 1H25 industry car sales totaled 302,694 units

KLeasing Highlights:

- 1H25 KLeasing loans totaled Bt122.87bn, decreasing 3.72% YoY***
- 1H25 KLeasing NPL ratio was 2.55%

KLeasing Outstanding Loans Breakdown**



Note: *Excluding captive and non-bank leasing

**New car includes HP New car, Fleet finance, Finance lease (FL) and Floorplan and Used car includes Car to Cash (K-Car / Car registration loan) and other used cars

***In April 24, KL sold and transferred Car to Cash and Car registration loan good portfolio to Ngern Hai Jai, company under KIV (The existing NPLs of C2C and CRL remain with KL)

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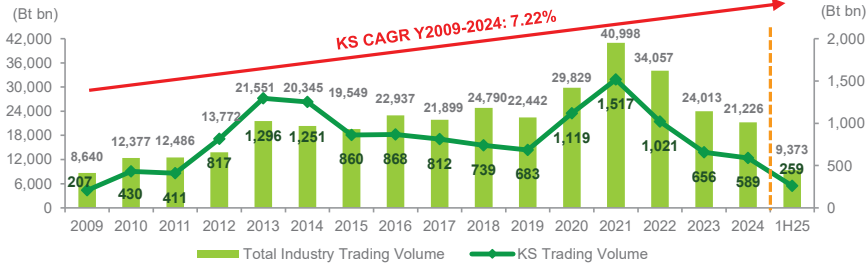
124

KSecurities Highlights in 1H25

June 2025



Trading Volume (KSecurities vs. Industry)*



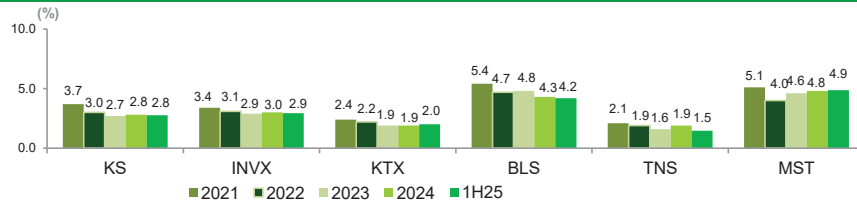
Industry Outlook:

- 1H25 industry trading volume* was Bt9.37trn, decreasing 8% YoY
- KS trading volume was Bt259.25bn

KSecurities Highlights:

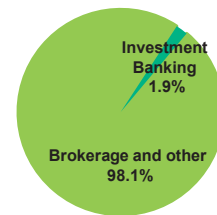
- KS ranked #12, with 2.77% market share
- Majority of revenue came from brokerage
- Number of customers account grew 11% YoY to 443,616 customers in 1H25

Market Share by Trading Volume*



Note: *Industry trading volume excluding proprietary trades

KSecurities Revenue by Business (1H25)



บริการทุกระดับประทับใจ

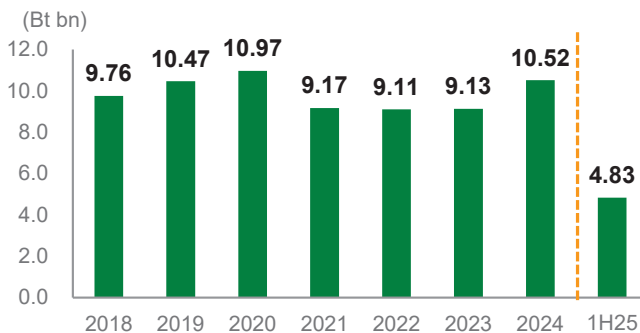
125

KF&E Highlights in 1H25

June 2025



KF&E New Booking



Industry Outlook:

- The Equipment Leasing (EQL) has shown modest growth. The leasing business has a slight decline in new loan origination compared to the previous year, particularly in the construction sector, which remains constrained by the prolonged weakness in the real estate market—primarily driven by subdued consumer purchasing power. Nonetheless, the segment continues to receive positive momentum from business operators seeking to reduce electricity costs, as demand for financing rooftop solar panel installations has been increasing.

KF&E Highlights:

- 1H25 KF&E has new booking of Bt4.83bn, -1.98% YoY
- KF&E is currently top tier positioning in equipment leasing industry.

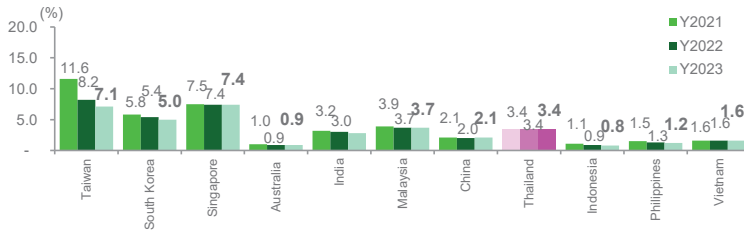
Note: In 2010, KASIKORN FACTORING (KFactoring) was renamed KASIKORN FACTORY AND EQUIPMENT (KF&E) to better reflect their business, focusing on offering leasing services for machinery and equipment; the factoring business operation of KFactoring was transferred to KBank.

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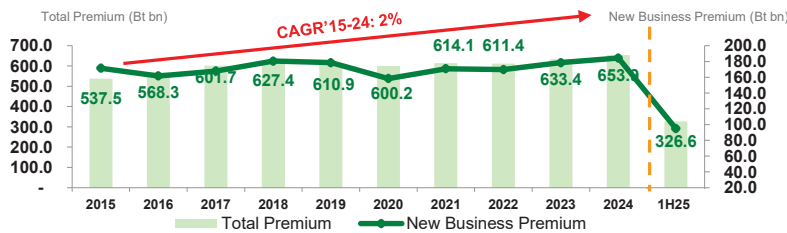
Life Insurance Industry in Thailand

Premium per % GDP by Country



Source: Swiss Reinsurance

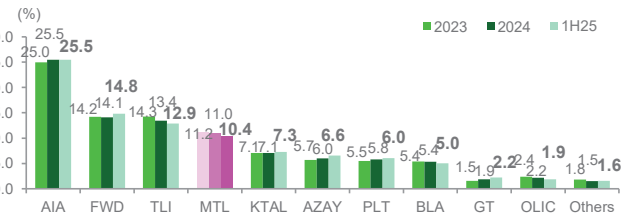
Size of Market by Premium(%)



Source: The Thai Life Assurance Association

Note: Total Premium = New Business Premium + Renewal Premium; New Business Premium = First Year Premium + Single Premium

Market Share by Total Premium in Life Insurance (%)



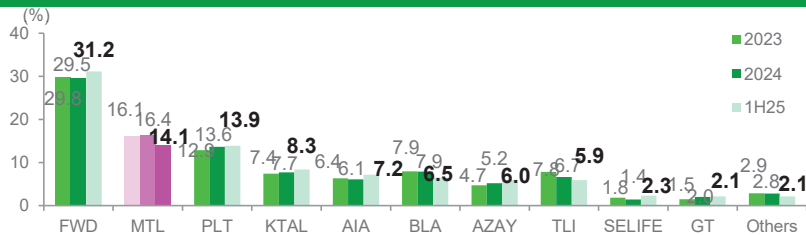
Source: The Thai Life Assurance Association

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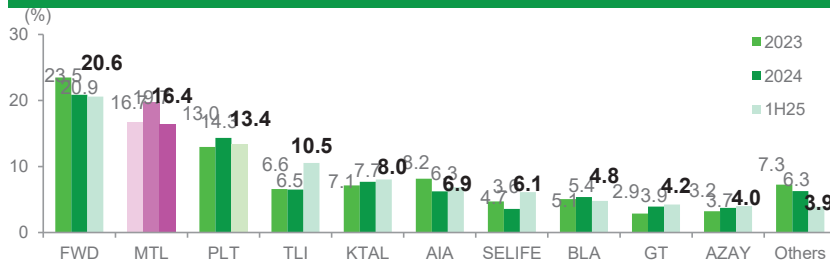
127

Bancassurance Highlights in 1H25

Bancassurance Market Share by Total Premium (%)



Bancassurance Market Share by New Business Premium (%)



Source: Muang Thai Life Assurance (MTL), The Thai Life Assurance Association (TLAA) monthly report (new format)

Note: Bancassurance premium include all bank partners' premiums of MTL

■ MTL ranked #2 in Bancassurance market

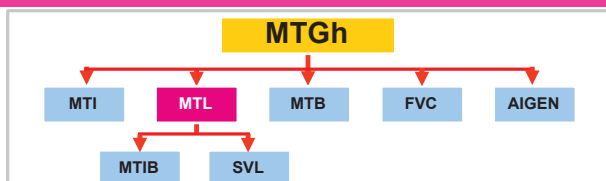
- #2 in Bancassurance total premium with 14.1% market share
- #2 in Bancassurance new business premium with 16.4% market share

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KBank's Strategic Acquisition in Muang Thai Group Holding (MTGh)

- MTL's insurance business supports KBank's strategic objective of providing a full range of financial services to satisfy customers' needs and universal banking platform



Current KBank Economic Interests

Muang Thai Group Holding Co., Ltd. (MTGh)	51.00%
Muang Thai Broker Co., Ltd. (MTB)	50.99%
Aigen Co., Ltd. (AIGEN)	47.70%
Muang Thai Life Assurance PCL. (MTL)	38.25%
MT Insure Broker Co., Ltd. (MTIB)	38.25%
Fuchsia Venture Capital Co., Ltd. (FVC)	38.25%
Sovannaphum Life Assurance PLC. (SVL)	18.74%
Muang Thai Insurance PCL. (MTI)	10.20%

(Data as of 30 June 2025)



- Established on 6 April 1951
- First life insurance company to have received the Royal benevolence in granting the appointment as the life insurance company of His Majesty King Bhumibol Adulyadej
- Joined hands with Ageas in 2004 (formerly known as Fortis Insurance International NV) and joined hands with KBank in 2009
- Credit Rating:
 - S&P Global: BBB+ (Stable Outlook)
 - Fitch Ratings: A- (Stable Outlook) / AAA(tha) (Stable Outlook)
- Innovation in Product and Service Award Category of Life Insurance Industry from Siamrath Co., Ltd.
- Digital Insurance-Insurer Leader of 2025 (APAC Region) from Digital insurance APAC
- Gen Z TOP Brand Award 2025 from BrandBuffet & INTAGE (Thailand)
- Ageas holds 7.83% in MTGH and holds 24.99990% in MTL

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Muang Thai Life Assurance (MTL) Information Summary



- Strong fundamentals and revenue generation, helped by process efficiency and service quality enhancements; platform and synergy alignment between MTL and KBank
- Risk-Based Capital (RBC) remains strong, sufficient to support business growth and much higher than OIC minimum requirement

Income statements (Bt bn)

	1Q24	1H24	1Q25	1H25
Insurance revenue	6.6	13.3	7.5	15.2
Insurance service expense	(5.7)	(10.0)	(5.2)	(10.4)
Net income (expense) from reinsurance contracts held	0.5	0.3	(0.1)	(0.2)
Insurance service result	1.4	3.6	2.2	4.6
Net investment income	5.7	11.1	5.8	12.0
Net insurance finance expense	(4.1)	(8.1)	(3.9)	(8.0)
Net investment income and insurance finance expense	1.6	3.0	1.9	4.0
Operating expenses & Other	(0.8)	(1.7)	(0.8)	(1.8)
Profit before income tax	2.2	4.9	3.3	6.8
Income tax expense	(0.4)	(0.9)	(0.6)	(1.3)
Profit for the period	1.8	4.0	2.7	5.5

Statements of Financial Position (Bt bn)

	2024	1Q25	1H25
Total Assets	657.4	659.0	677.9
Total Liabilities	549.4	550.6	564.4
Total Equities	108.0	108.4	113.5

Strategy in 2025

Under the strategic concept of "Boost Your Happiness by Our People", the company committed to continuous and sustainable development with a strong customer-centric approach. MTL aims to deliver happiness to all customers through professionalism & expertise, transparency & convenience, and commitment & trust. By developing products that meet diverse lifestyle needs, ensuring a seamless experience, and upholding a lifelong commitment, MTL strives to create the perfect balance in serving every customer. The Company also focuses on enhancing the capabilities of its employees and sales teams by integrating data & AI literacy into all work processes, improving soft skills, expert knowledge, and cross-domain expert knowledge. At the same time, MTL fosters a positive and inclusive work environment, allowing "Our People" to collaborate effectively. The Company's ultimate goal remains unchanged: "To Bring Happiness to Our Valued Customers".

Key Financial Targets

Bt bn	2020	2021	2022	2023	2024	1Q25	1H25
Total Premium (after refund)	75.3	73.0	69.3	71.0	71.8	18.6	34.0
% Growth	-10%	-3%	-5%	2%	1%	2%	2%

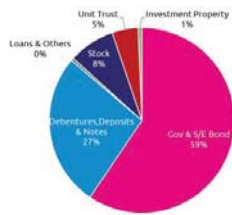
	2024	1Q25	1H25
ROE (%)	6.8%	7.3%	7.8%
ROA (%)	1.0%	1.2%	1.2%
Risk-Based Capital (RBC)	448%	470%	495%

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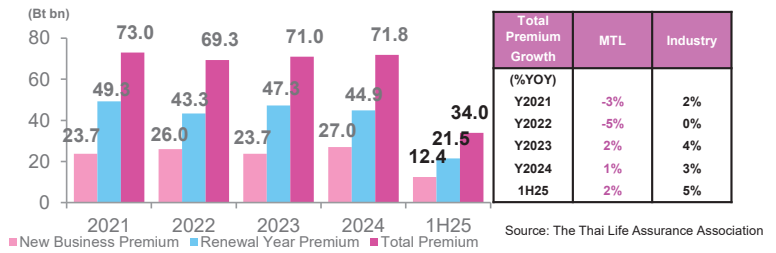
MTL Investment Portfolio and Insurance Premium

MTL Investment Portfolio:
Fixed Income accounted for around 86%

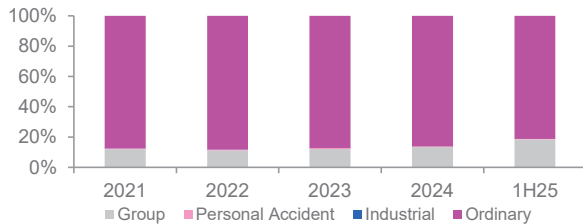


Assets Under Management (AUM)*
(as of 30 Jun 25): Bt 644.458 bn

MTL Total Premium

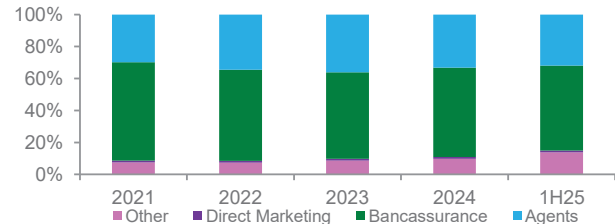


MTL Total Premium by Products:
Ordinary product accounted for around 81% in 1H25



Note: * Invested Assets + Investment Property

MTL Total Premium by Channels:
Bancassurance accounted for about 53% in 1H25



Source: The Thai Life Assurance Association (TLAA) / 2021 – 1Q25 data from TLAA monthly report (new format)

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MTL International Business Expansion



MTL Current International Business Project (On-going)

	Cambodia		Lao PDR	Vietnam	Myanmar
Company Name	Sovannaphum Life Assurance Plc.	Dara Insurance Plc.	ST-Muang Thai Insurance Co., Ltd.	MB Ageas Life Insurance Co., Ltd.	-
Entry Strategy	Joint Venture with Canadia Investment Holding Plc.	Joint Venture with Individual Shareholders	Joint Venture with ST Group Co., Ltd and Muang Thai Insurance Company Limited (MTI)	Joint Venture with Military Bank and Ageas	-
Ownership by MTL	49%	25%	22.5%	10%	-
Operation Year	2015	2018	2016	2017	2014
Business Operation	Life Insurance	General Insurance	Composite Insurance (Life & General)	Life Insurance	Representative Office

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MTL's Life Insurance Product Profile

Four Major Types of Life Insurance Product

- **Ordinary Life Insurance Products:** Provide life protection for a fixed amount to an insured person
Can be further classified into four sub-categories;
 - **Endowment Life Insurance:** Savings type product; insured person receives an amount at the certain period of time or a designated beneficiary receives death benefits upon the death of the insured person within the insured period (e.g. Pro Saving products)
 - **Term Life Insurance:** Provides temporary protection with no savings component. Claim can be made upon death within the stated term period (e.g. MRTA products)
 - **Whole Life Insurance:** Provides life time protection (to the age of 90 or 99) with the death benefit paid to the beneficiary upon the death of the insured (e.g. Pro Life products)
 - **Rider:** Additional coverage desired by the insured (sample of additional coverage: medical expense, accident)
- **Group Life Insurance Products:** Term insurance covering a group of people, usually employees of a company or members of a union or association
- **Industrial Insurance Products:** Life insurance with a modest amount of coverage, low premium, and no health check requirement
- **Personal Accident :** A limited life insurance designed to cover the insured in case of personal accident

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Sample of K-Bancassurance and MTL Products

K-Bancassurance Products¹⁾

Endowment Life Insurance

Muang Thai Smart Wealth 10/1

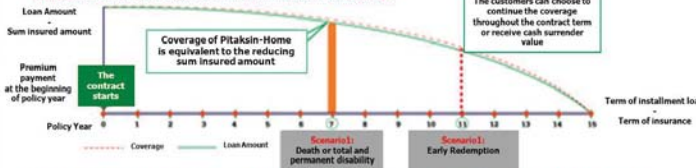
Single premium payment, guarantees cash bonus every year and receive maturity benefit at years 10



Term Life Insurance

MRTA-Home (Mortgage Reducing Term Assurance)

Example: In case the customers choose to insure their loan in full term and full coverage



¹⁾ K-Bancassurance products are MTL's life insurance products selling through KBank

²⁾ Muang Thai Life Assurance products are MTL's life insurance products selling through MTL sales agents, and/or other channels

Muang Thai Life Assurance Products²⁾

Endowment Life Insurance

Muang Thai Smart Linked Pro 10/1 (Global)

Pay single premium, guarantees cash bonus every year and get an opportunity to receive upside gain from invest in global assets.



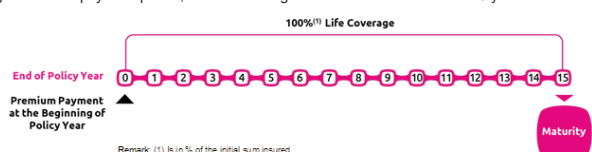
⁽¹⁾ Benefit and coverage are % of the initial sum insured. In case the benefit amount and coverage are stated incorrectly, the specified % shall apply.

⁽²⁾ The dividend shall be paid to the insured who is alive upon contract maturity only. However, the Company does not guarantee maturity dividend.

Term Life Insurance

Khumkhong Baep Khongthi Life-Bukkhon

Single Premium payment period, but the coverage can be chosen between 1 - 5 years



Remark: (1) is in % of the initial sum insured.

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Sample of K-Bancassurance and MTL Products

K-BANCASSURANCE **K-Bancassurance Products¹⁾**

Whole Life Insurance

Muang Thai Premier Legacy 99/5

Life insurance coverage continues to age 99 years

ตัวอย่าง Example

ความคุ้มครองชีวิต Life coverage
ชำระเบี้ยประกัน Premium payment at the beginning of policy year
ถึงปีกรมธรรม์ที่ End of policy year

ความคุ้มครองชีวิตส่วนจำนวนเงินเอาประกันภัย ณ วันเริ่มมีผลคุ้มครองตามกรมธรรม์ หรือเงินค่าเวนคืนกรมธรรม์มีประโยชน์โดยอัตโนมัติ หรือ 101% ของจำนวนเบี้ยประกันที่ชำระไว้ ตามแต่จำนวนใดจะมากกว่า
Life Coverage is equivalent to the initial sum insured or cash surrender value at the time, or 101% of the paid premium, whichever is higher.

หยุดชำระเบี้ยประกัน Stop premium payment

อายุ 97 ปี อายุ 98 ปี ครบอายุ 99 ปี
Age 97 Age 98 Attaining the age of 99

เงินผลประโยชน์จำนวนเงินเอาประกันภัย ณ วันเริ่มมีผลคุ้มครองตามกรมธรรม์มีประโยชน์ หรือ 101% ของจำนวนเบี้ยประกันที่ชำระไว้แล้ว ตามแต่จำนวนใดจะมากกว่า
Maturity benefit is equivalent to the initial sum insured, or 101% of the paid premium, whichever is higher.

mtl **Muang Thai Life Assurance Products²⁾**

Whole Life Insurance

Muang Thai Happy Return 99/7

Receive cash bonus every year and pay 7 years for coverage until attaining the age of 99

End of Policy Year Premium Payment at the Beginning of Policy Year Cash Bonus

100% Life Coverage or cash surrender value at that time or 101% of paid premium (whichever is higher)

1% annual cash bonus from the end of policy year 1 attaining the age of 99

Attaining the age of 99

100% Benefit

⁽¹⁾ Is in % of the initial sum insured.
⁽²⁾ In case of being alive until contract maturity, the benefit is 100% of the initial sum insured or 101% of paid premium (whichever is higher).

Rider

Elite Health Plus Rider

- Right Coverage**
Medical expense coverage for both OPD* and IPD which is paid by actual amount
- Comprehensive Coverage**
Standard single room at any hospital or special single room at 10,000-25,000 Baht per day
- Long-Term Health Coverage**
Insurable age is until the age of 99 with coverage period until the age of 99.

D Health Plus Rider

- Be Covered to the Max**
Lump sum benefit based on actual expense of 5 million Baht*
Standard single room in any hospital
- Plus Additional Coverage**
Maternity Plus or Well-being Plus that covers health checkup, vaccination, dental care, and eye care which meet all of your needs.
- Long-Term Health Care**
Entry age is up to 99 years old with long-term coverage until attaining the age of 99

OPD Per Time Rider/and OPD MaoChai Rider

Both Riders are not required to be purchased together with IPD coverage.

- OPD Per Time Rider**
OPD 500 - 3,000 THB per time per day. Up to 30 times per year.
- OPD MaoChai Rider**
OPD 15,000 - 100,000 THB per year. Up to 2 times per day for second opinion.

Complete Coverage

Including telemedicine, doctor fees, diagnosis charge, medical expenses, physical therapy fee, CT Scan and MRI diagnosis, or kidney dialysis.

¹⁾ K-Bancassurance products are MTL's life insurance products selling through KBank

²⁾ Muang Thai Life Assurance products are MTL's life insurance products selling through MTL sales agents, and/or other channels

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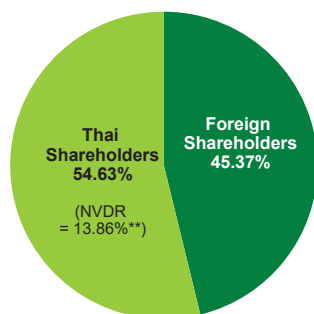
KBank: Other Information

บริการทุกระดับประทับใจ

Shareholder Structure

May 16, 2025 (Record Date)

Shareholder Structure



Note:

Foreign Shareholding Limit 48.98%

Top 10 Shareholders*

	%
1. THAI NVDR CO., LTD.**	13.86
2. STATE STREET EUROPE LIMITED	7.62
3. GULF DEVELOPMENT PUBLIC COMPANY LIMITED	5.33
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	4.71
5. SOCIAL SECURITY OFFICE	3.31
6. STATE STREET BANK AND TRUST COMPANY	3.01
7. THE BANK OF NEW YORK MELLON	2.92
8. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	2.41
9. NORTRUST NOMINEES LIMITED-NTC-UKUC UCITS NON LENDING 10PCT NON TREATY CLIENTS ACCOUNT	1.95
10. SE ASIA (TYPE B) NOMINEES LLC	1.84

Other Shareholders

	53.05
Total	100.00

Source: Thailand Securities Depository Company Limited (TSD)***, the Stock Exchange of Thailand website (www.set.or.th), and KBank

Note: *The Top 10 Shareholders are based on individual accounts

**Thai NVDR Co., Ltd (Thai NVDR) is responsible for issuing and selling Non-Voting Depository Receipts (NVDRs) to investors. The Stock Exchange of Thailand (SET) is the major shareholder, holding 99.99% of the total shares, of Thai NVDR. The NVDR limit for KBank is 25%.

***Thailand Securities Depository Company Limited (TSD), a subsidiary of the Stock Exchange of Thailand, provides three types of securities post trade services: securities depository services, securities registration services, and provident fund registration services; the shareholders booked under TSD are those who are not eligible for dividend payments as their investment is not aligned with their citizenship (i.e. foreign investors buying KBank shares on the local board or Thai investors buying KBank shares on the foreign board)

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Credit Ratings

As of July 31, 2025

	KBank						Thailand		
	Foreign Currency			Local Currency/ National Ratings		Outlook	Government		Outlook
	Long-term*	Senior Unsecured Notes	Subordinated Debts	Long-term	Subordinated Debts		Foreign Currency	Local Currency	
S&P's	BBB	BBB	N/A	N/A	N/A	Stable	BBB+	A-	Stable
Moody's	Baa1	Baa1	Ba1	Baa1	N/A	Negative***	Baa1	Baa1	Negative**
Fitch	BBB	BBB	BB+	AA+ (tha)	AA-(tha)	Stable	BBB+	BBB+	Stable

Note:

*Moody's: Foreign Currency Long-Term Deposit Rating; S&P's: Long-Term Counterparty Credit Rating; Fitch Ratings: Foreign Currency Long-Term Issuer Default Rating

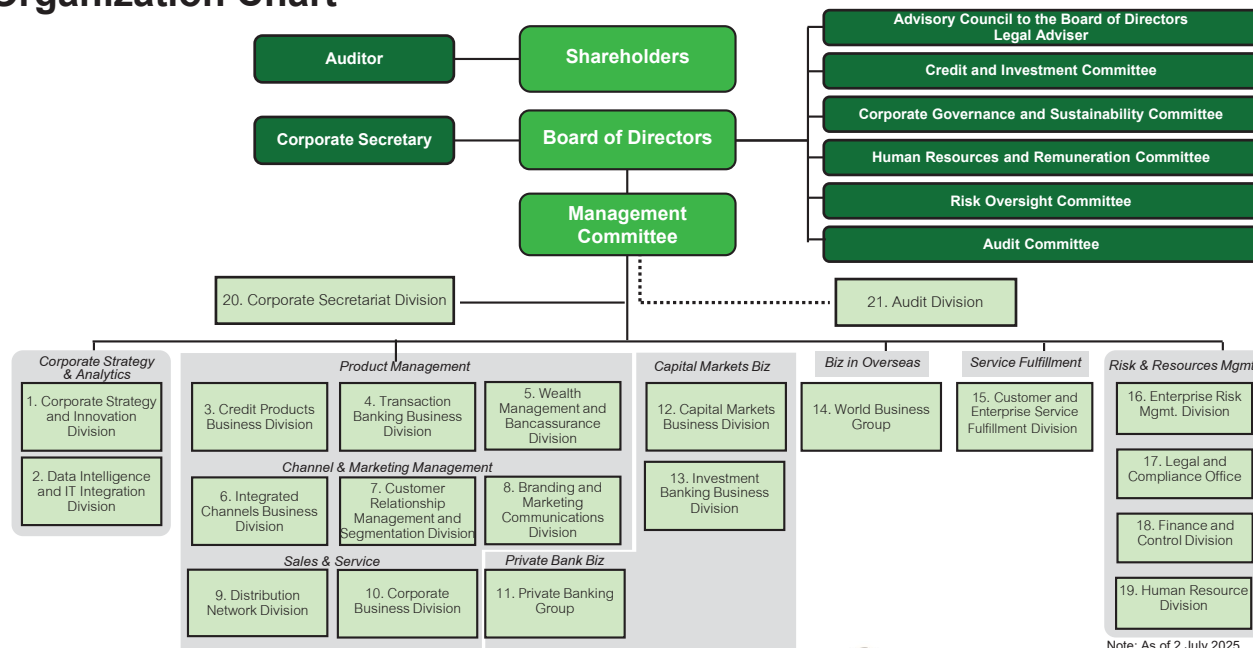
**April 29, 2025: The rating action is driven by the change in outlook on Thailand's Baa1 sovereign rating to negative from stable, reflecting increasing risks of a further weakening in Thailand's economic and fiscal strength, amid the new US tariffs and heightened global uncertainty.

***April 30, 2025: This rating action follows the change in outlook to negative on the Government of Thailand.

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Organization Chart



บริการทุกระดับประทับใจ

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Board of Directors

- 15 Board Members: 9 Independent Directors, 5 Non-Executive Directors and 1 Executive Director
- Director Retirement Age: 72 Years
- Maximum Term of Independent Directors: 9 Consecutive Years

Independent Directors (9)

- Ms. Kobkarn Wattanavrangkul (Chairperson of the Board)
- Mr. Chanin Donovanik (Chairman of the Human Resources and Remuneration Committee)
- Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya
- Ms. Kaisri Nuengsigkapan (Chairperson of the Audit Committee)
- Ms. Piyaporn Phanachet
- Mr. Auttapol Rerkpiboon
- Ms. Siritida Panomwon Na Ayudhya
- Mr. Chatchai Luanpolcharoenchai
- Ms. Jitsupa Vacharaphol

Non-Executive Directors (5)

- Ms. Sujitpan Lamsam (Vice Chairperson)
- Mr. Saravoot Yoovidhya
- Mr. Kalin Sarasin (Chairman of the Risk Oversight Committee)
- Ms. Suphatee Suthumpun (Chairperson of the Corporate Governance and Sustainability Committee)
- Ms. Chonchanum Soonthornsaratoon (Legal Adviser)

Executive Director (1)

- Ms. Kattiya Indaravijaya (Chief Executive Officer)

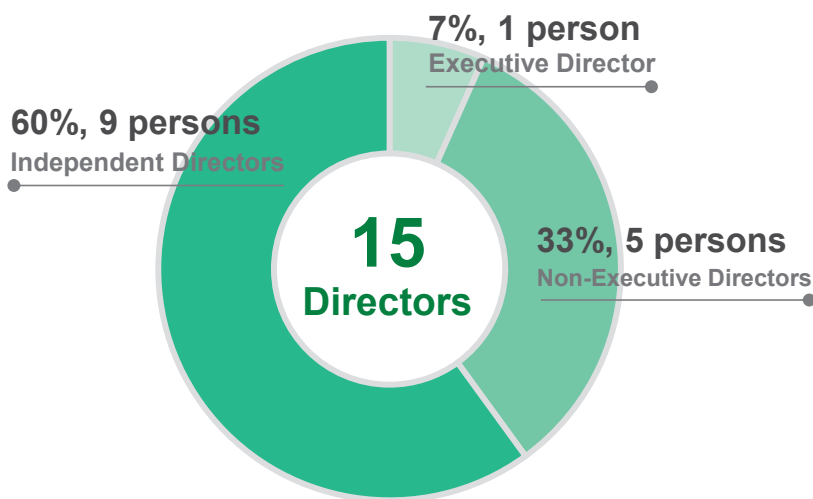
Note: As of July 31, 2025. More information on the Board of Directors biographies can be found on our website at <https://www.kasikornbank.com/EN/about/Pages/board-of-directors.aspx>

บริการทุกระดับประทับใจ

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Board of Directors

as of July 31, 2025



67%
Female
Members



33%
Male
Members

Director Age

Average Age = 58 years

30-40 years	1 person
41-50 years	1 person
51-60 years	6 persons
61-70 years	7 persons

Director Tenure

Average Tenure = 7 years

< 3 years	5 persons
3-6 years	3 persons
7-10 years	4 persons
> 10 years	3 persons

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Sustainable Development Framework and Policy

Bank of Sustainability

ASPIRATIONS

Be an ESG Leader among Banks in Southeast Asia

SD FRAMEWORK



Environment



Society



Governance / Economy

GOAL

Ensuring environmental stewardship towards a net zero-carbon society

Being a responsible corporate citizen to create a sustainable society

Being an accountable bank to create sustainable profitability

COMMITMENT

We are committed to preserving the environment and reducing the impact of climate change.

We are committed to developing strong relationships with employees and society to better livelihoods and increase prosperity.

We are committed to strong ESG principles to be a responsible and accountable Bank.

SD POLICY

1. Committing to becoming Net Zero in our own operations by 2030

5. Ensuring financial inclusion and promoting financial literacy

10. Ensuring business operations under good corporate governance practices and delivering services to customers with fairness

2. Committing to reducing greenhouse gas emissions in our financed portfolio in line with Thailand's aspirations; reducing greenhouse gas emissions in significantly impacted sectors, both in terms of greenhouse gas emission volume and the proportion of loans extended to each sector; and accelerating this journey where possible

6. Safeguarding customer data security and privacy

11. Adhering to customer centricity by initiating financial innovations that meet every aspect of customers' needs

3. Being the leader in innovative "Green Finance" in Thailand

8. Respecting for human rights and diversity

12. Ensuring efficient risk management focusing on environmental, social, and governance (ESG) issues

4. Providing services beyond financial solutions to support decarbonization in Thailand

9. Promoting the development of youth potential as well as the pursuit of environmental, public and social activities

MATERIAL AREA

• GREEN OPERATIONS
• SUSTAINABLE FINANCE

• FINANCIAL INCLUSION and FINANCIAL/CYBER LITERACY
• RESPECT TO HUMAN RIGHTS
• CUSTOMER DATA SECURITY AND PRIVACY

• CORPORATE GOVERNANCE & BUSINESS ETHICS
• ESG RISK MANAGEMENT



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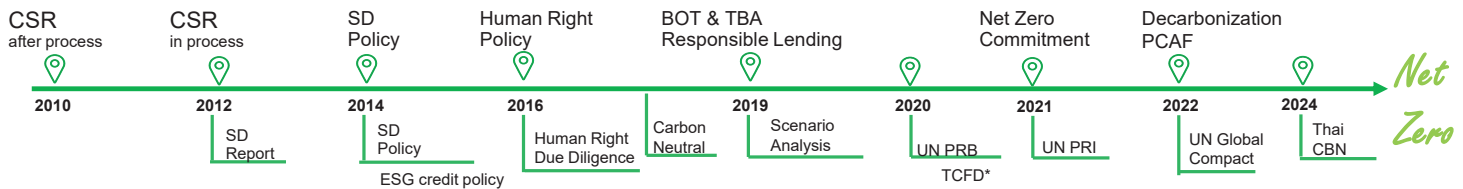
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KBank Sustainable Development Journey

Bank of Sustainability

KASIKORNBANK conducts business with the principles of a Bank of Sustainability, supported by good corporate governance principles, as well as appropriate risk and cost management. We strive to balance economic, social, and environmental dimensions to achieve goals and create sustainable long-term returns. The philosophy of sustainable development is instilled in all our operations as part of our Green DNA, ensuring maximum benefit for all stakeholders and paving the way for sustainable growth.

KBank Sustainable Development Journey



Pride of KBank

INTERNATIONAL	NATIONAL
86/100 The first and only commercial bank in Thailand and ASEAN selected as a member of the DJSI World Index and DJSI Emerging Markets Index for nine consecutive years (2016-2024) A member of the FST4Good Emerging Index for ten consecutive years (2016-2025) FTSE4Good MSCI KBank's Leadership Level rating is at AA for its ESG performance among emerging market banking sector peers	SET ESG Included in the Thailand Sustainable Investment (THSI) for seven years (2015, 2017-2022), and SET ESG Ratings AAA Level (2023-2024) ESG100 ESG 100 certificate (2016-2024) (Certified by Thaipat Institute) Climate Action Leading Organisation (CALO) award from the Thailand Greenhouse Gas Management Organisation (TGO) for 2023-2024 Sustainability Disclosure Award (2019-2024) granted by Thaipat Institute The first and only commercial bank in Thailand granted Carbon Neutral Certification for eight consecutive years (2018-2025) SET Sustainability Awards granted by the Stock Exchange of Thailand - SET Sustainability Awards of Honor (2024) - Best Sustainability Awards (2022-2023) - Highly Commended in Sustainability Awards (2018-2019, 2021)

*For more information on KBank Task Force on Climate-related Financial Disclosures (TCFD), please see our Sustainability Report or visit our website at www.kasikornbank.com

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KBank Net Zero Commitment

► **Net Zero in OUR OWN OPERATIONS** (Scope 1 & 2) by 2030

► **Net Zero in OUR FINANCED PORTFOLIO** (Scope 3) In Line With Thailand's Aspirations*, Accelerating This Journey Where Possible

 * Thailand's ambition at COP26:

- 2050 carbon neutrality and
- 2065 Net Zero GHG Emission

NET



Commitment

► Allocation at least **100-200** Billion Baht In Sustainable Financing and Investment By 2030

► Supporting Customers In the Transition to **A Net Zero Economy**

KBank's Board of Directors has resolved to announced the Bank's Net Zero Commitment on 29 October 2021, as follows:

- KBank aims to empower every customer's life and business. We support our customers in the transition to a net zero economy. Sustainability is deeply ingrained in how we serve our customers and manage our operations.
- We are committed to supporting Thailand and our clients in regional economies on their decarbonization journeys. We will contribute to the global effort to transition to net zero emission by 2050* and will align with the Paris Agreement goals.
- We are committed to be the leading sustainable bank in Thailand, allocating at least Bt100-200bn in sustainable financing and investment by 2030 and pioneering green banking products.
- We commit to becoming net zero in our own operations (Scope 1, 2) by 2030. We commit to achieving net zero in our financed portfolio in line with Thailand's aspirations, accelerating this journey where possible. We will continually assess opportunities to take earlier actions as the technology, regulatory environment and external context evolves.

* Net zero emission by 2050 is the global effort to transition to net zero emission, aligning with the Paris Agreement goals. However, KBank commit to achieving net zero in our financed portfolio in line with Thailand's aspirations, accelerating this journey where possible.

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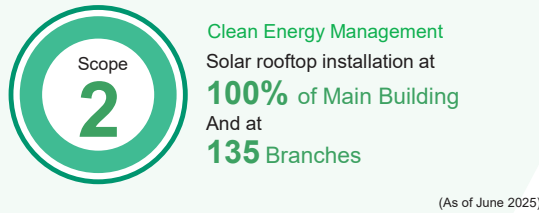
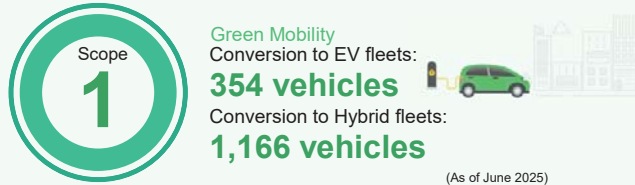
Environmental

- GOAL** Ensuring environmental stewardship towards a net zero society
- Commitment** We are committed to preserving the environment and reducing the impact of climate change.

Green Operations

Net Zero in our own operations (Scope 1&2) by 2030

2024 Result: GHG emissions of KBank's operations reduced by 17.02% (Baseline year: 2020).



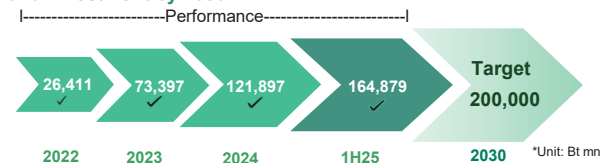
Sustainable Finance

Net Zero in our Financed Portfolio (Scope 3) in line with Thailand's Aspirations, accelerating this journey where possible

6 glidepaths and/or sector strategies



Allocation at least Bt100-200bn in Sustainable Financing and Investment by 2030



Customer Empowerment, Solutions, and Technological Support in transitioning towards Net Zero Economy

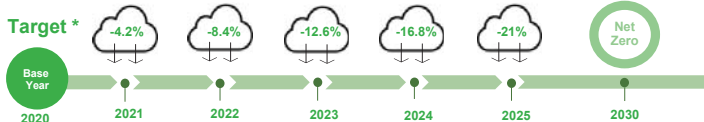
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Green Operations

Net Zero in our own operations (Scope 1&2) by 2030

KBank Decarbonization Pathway in Our Own Operations (Scope 1 & 2)



Operating Performance	2020	2021	2022	2023	2024
Total Energy (Renewable and non-renewable sources) (megawatt-hours)**	213,091.99	186,564.30	188,807.49	195,717.65	199,127.04
Business Travel by Road (kilometers)	4,807,722	3,913,550	3,919,990	7,260,305	8,213,576
Water Withdrawal (cubic meters)	781,862	615,550	571,827	647,819	634,198
Waste (metric tons)	5,851.33	5,494.61	4,918.38	4,166.97	3,507.81
Greenhouse Gas Emissions (Scope 1+2) (tonnes of CO ₂ equivalent)***	87,832.54	80,813.88 (-7.99%)	72,373.56 (-17.60%)	76,642.53 (-12.74%)	72,886.72 (-17.02%)
Scope 1 (tonnes of CO ₂ equivalent)	18,727.05	15,833.59	11,232.01	15,467.65	15,062.22
Scope 2 market-based (tonnes of CO ₂ equivalent)***	69,105.49	64,980.29	61,141.55	61,174.88	57,824.50

Scope 1 Emission from fossil fuel burned from KBank own car fleet

- EV Fleet Conservation
- Adopt lower emission factor fuel (E85, E20)

Scope 2 Emission incurred from electricity consumption

- Solar rooftop installation
- Energy Conservation Measures (Building Retrofit, BMIS)
- Space Optimization
- Renewable Energy Certificates (REC)



Residual emission

- Carbon Removal



*This target is considered to align with SBTi.

**In 2022, KBank's GHG emissions (Scope 1) report provided information on refrigerant and extinguishing agent leakage only.

***In 2023, GHG Scope 2 emission factor has been changed from 0.5719 to 0.4999 kg CO₂ e/kWh, resulting in the restatement of GHG Scope 2 emissions from 2023 towards the base year 2020. Moreover, the calculation of Total GHG (Scope 1 & 2) was conducted on the basis of GHG Scope 2 Market-Based, where purchases of Renewable Energy Certificate (5,720 units) in 2023 were taken into account.

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Sustainable Finance

Net Zero in our Financed Portfolio (Scope 3) in line with Thailand's Aspirations, accelerating this journey where possible

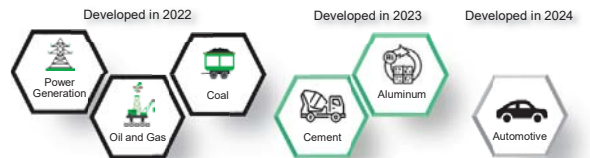
KBank Portfolio Decarbonization (Scope 3: Investment) Sector Prioritization

6 GLIDEPATHS AND/OR SECTOR STRATEGIES



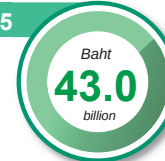
Sector Prioritization for Industries of High GHG Emissions in Portfolio

- In 2022, determining a strategic plan to alleviate GHG emissions of the sectors with high emissions (No Regret Sectors), namely **Power Generation, Coal, and Oil & Gas (upstream)**
- In 2023, glidepaths and sector strategies were developed for **Cement and Aluminium**, with **Automotive** already developed in 2024.



- Allocation of at least Bt100 – 200bn in Sustainable Financing and Investment by 2030

Jun 25



2022-24



Bt 164.9 bn

as of June 2025 (accumulative)

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Social

GOAL

Being a responsible corporate citizen to create a sustainable society

Commitment

We are committed to developing strong relationships with employees and society to better livelihoods and increase prosperity.



Financial Inclusion and Financial / Cyber Literacy

Y2025 Targets:

- Financial Literacy for the underprivileged to reach:

58,000 persons

- 1H25 Performance: Financial Literacy for the underprivileged reached 62,900 persons

- Increase cyber literacy knowledge and awareness to reach

15 million persons

- 1H25 Performance: Cyber literacy campaign reached 10.3 million people



Customer Data Security and Privacy

Protect customer assets, provide secure services, and ensure care & timely responses as follows:

- Deliver secure and efficient services and workplace
- Strengthen third party risk management
- Expand detection and responses



Respect for Human Rights

100%

Human rights risk assessment in all business activities: 100% of KBank

2024 Performance

1H25 Performance

78%

Employee engagement score

65%

Female in leadership position

80%

Internal fill rate of employees



10,000

employee volunteer hours*



461,000

persons beneficiaries from CSR activities

Note: *Since the COVID-19 outbreak, KBank has reduced the amount of group activities. However, KBank has managed to provide activities in accordance with the plan as well as with the targeted beneficiaries.

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Governance

- GOAL** Being an accountable bank to create sustainable profitability
- Commitment** We are committed to strong ESG principles to be a responsible and accountable bank.

Corporate Governance and Anti-Corruption

Corporate Governance

- Reviewing KBank practices under Thai IOD, ASEAN CG Scorecard, and S&P Corporate Sustainability Assessment (CSA) criteria, also known as Dow Jones Sustainability Indices (DJSI)
- Implementing a strategic plan for CG activities to enhance compliance by directors, executives, and staff with CG principles, Code of Conduct, and Anti-Corruption Policy through
 - Organizing training courses and continually communicating via e-Learning system
 - Communicating with companies within KASIKORNBANK FINANCIAL CONGLOMERATE to ensure consistency of operations
- Reviewing the Statement of Business Conduct, the Code of Conduct, the Statement of CG Principles, CG Policy, and related Charters; keeping them up-to-date in accordance with
 - Ongoing business operations and Bank Sustainability
 - Compliance with laws, international practices, and best practices as prescribed by regulatory agencies and competent agencies
- Conducting phishing drill exercises internally on a continual basis to build awareness and stay ahead of cyber threats



Anti-Corruption

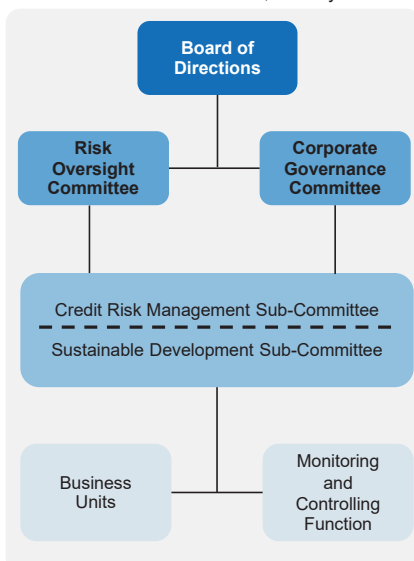
- KBank, KAsset, and KSecurities co-signed a declaration of the "Thai Private Sector Collective Action Against Corruption (CAC)" project and have been recognized as CAC certified companies since 2013.
- BOD approved the revised Anti-Corruption Policy in compliance with the assessment and certification criteria for anti-corruption measures of the Thai Private Sector Collective Action against Corruption.
- Internal Communication on Anti-Corruption Policy to ensure proper practices within the organization by
 - Organizing training courses for executives and employees via the e-Learning system to promote understanding so that they perform their duties with responsibility and in a correct and proper manner; an assessment of their understanding was conducted after the training.
 - Communicating with all directors, executives, and employees via KBank's internal electronic networks and website
- Communicating with suppliers on operational guidelines, including
 - Communication of supplier manual on the Code of Conduct related to business ethics, human and labor rights, occupational safety and health, and environment, as well as the Anti-Corruption Policy and the Conflicts of Interest Prevention Policy for their acknowledgment and compliance. The Bank also encouraged suppliers to participate in the anti-corruption network.
 - Communication of the No Gift Policy regardless of occasions and festive seasons.
 - Communication of the Bank's procurement procedures and policies, as well as sustainable business operations under good corporate governance and procurement with responsibility and operations in accordance with the ESG principles. Additionally, suppliers are encouraged to comply with Anti-Corruption Policy and practices.
 - Provision of various channels to receive information, complaints, and whistle-blowing

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ESG Risk Management

- KBank has established the structure, policies and management related to climate change as part of the sustainability operational processes that manifest Environment, Society and Governance (ESG) responsibility, as follows:



- Board of Directors**
 - Approving risk management policy, frameworks, risk limits and risk appetites
- Risk Oversight Committee**
 - Overseeing and ensuring compliance with consolidated risk management policies and strategies and acceptable risk appetites
 - Assessing risk management policies and strategies to cover all risks including emerging risks
- Corporate Governance Committee**
 - Overseeing and undertaking sustainable development
- Credit Risk Management Sub-Committee**
 - Determining ESG credit policy and processes, and updating such policy and processes
- Sustainable Development Sub-Committee**
 - Considering and approving sustainable development frameworks and action plans
 - Considering and approving policies, goals, strategies and targets related to sustainable development performance
 - Overseeing and monitoring sustainable development operations
 - Considering sustainable development communications within and outside KBank, and information disclosure in compliance with domestic and global sustainability frameworks and standards
- Business Units**
 - Screening environmental and social risks of projects to be supported
 - Ensuring and monitoring projects' compliance with environmental and social laws/agreements
- Monitoring and Controlling Function**
 - Determining environmental and social management as agreed
 - Reporting to the Corporate Governance Committee

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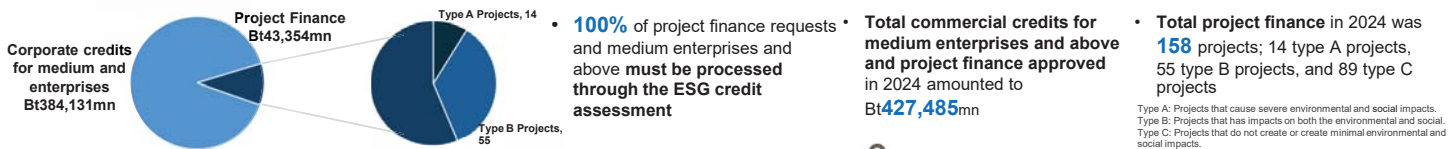
ESG Risk Management

ESG Credit Process

Credit Consideration Process on Project Finance and Commercial Credits for Medium Enterprises and Above



Credit Approval Results in 2024



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ESG Risk Management

ESG Credit Policy

Examples of the Exclusion List



Examples of Sector-Specific Guidelines

- KBank has developed loan consideration guidelines for specific industrial sectors in accordance with the E and S impacts they create
- Including ESG factors in credit consideration for each industry in addition to other factors
- Ensuring that risk management at the credit portfolio and transaction levels complies with the target to achieve a low-carbon economy



Agricultural Industry

No support for business operators that encroach upon or destroy forest areas or conduct slash-and-burn farming practices



Fishery

No support to businesses conducting unlawful operations or Unregulated Fishing (IUU Fishing) or catching restricted animals or animals included in CITES



Electricity Generation

Support renewable energy plants, e.g. solar and wind, power plants using other fuels, e.g. biomass, biogas and waste etc.

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Public Recognition Highlight: 2024 – 1H25

2024



- Best Retail Bank in Thailand
- Most Recommended Retail Bank in Thailand
- Best Mobile Banking Service
- Best Verification Technology (AINU)
- Chief Information and Technology Leader of the Year



- NEWS Compass Global Award
- Excellence in Coaching and Mentoring
- Leader of Technology
- Most Attractive Employer
- Corporate Transformation
- Most Innovative



- Best Private Banking Brand – Thailand



- Best Private Bank – Thailand



- Best Private Bank – Thailand



- Best Private Bank – Thailand



- Best Domestic Private Bank in Thailand



- Best Private Bank – HNWS



- World's Best Trade Finance Providers 2024



- Best DCM House in Thailand



- Top Underwriter



- Best Bond House



- Bond House – Thailand



- Capital Markets Deal – Thailand



- Best Companies to Work for in Asia 2024

1H25



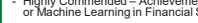
- Best Retail Bank in Thailand
- Best Green Retail Finance Initiative in Asia Pacific



- Winner – Best Application of Data Analytics
- Highly Commended – Achievement: Trailblazing Use of AI or Machine Learning in Financial Services



- Thailand's Most Admired Brand: Mobile Banking (K PLUS)



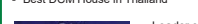
- Best DCM House in Thailand



- Leader of Business
- The Most Corporate Transformation
- The Most Innovative
- The Most Future Brand
- The Most Attractive Employer



- Best Wealth Management Bank in Thailand
- Best FX Bank for Corporates & FIs
- Best Corporate Treasury Sales and Structuring



- Best Private Bank for Digital Marketing & Communication



- Best Private Bank for Digital CX



- Most Innovative Deal
- Deal of the Year



- Thailand's Best for HNWS
- Thailand's Best for Sustainability



- Best Sustainability-Linked Bond – Hospitality
- Best Sustainability Bond
- Most Innovative Deal
- Best Bond
- Digital Private Bank of the Year



- Asia's Best CEO – Investor Relations
- Asia's Best CFO – Investor Relations
- Asia's Best IR Company (Thailand)
- Asia's Best Investor Relations Officer
- Asia's Best Environmental Responsibility (Thailand)
- Asia's Best CSR
- Asia's Best Sustainable Asia Award



- Best New Credit Card – KBank Cashback Plus Vietnam
- Best New Online SME Bank Vietnam



- Carbon Neutral Certification



- A member of the FTSE4Good Emerging Index for ESG



- Top 10% Sustainability



- A List (Leadership Level)

Note: CX = Customer Experience; DCM = Debt Capital Markets

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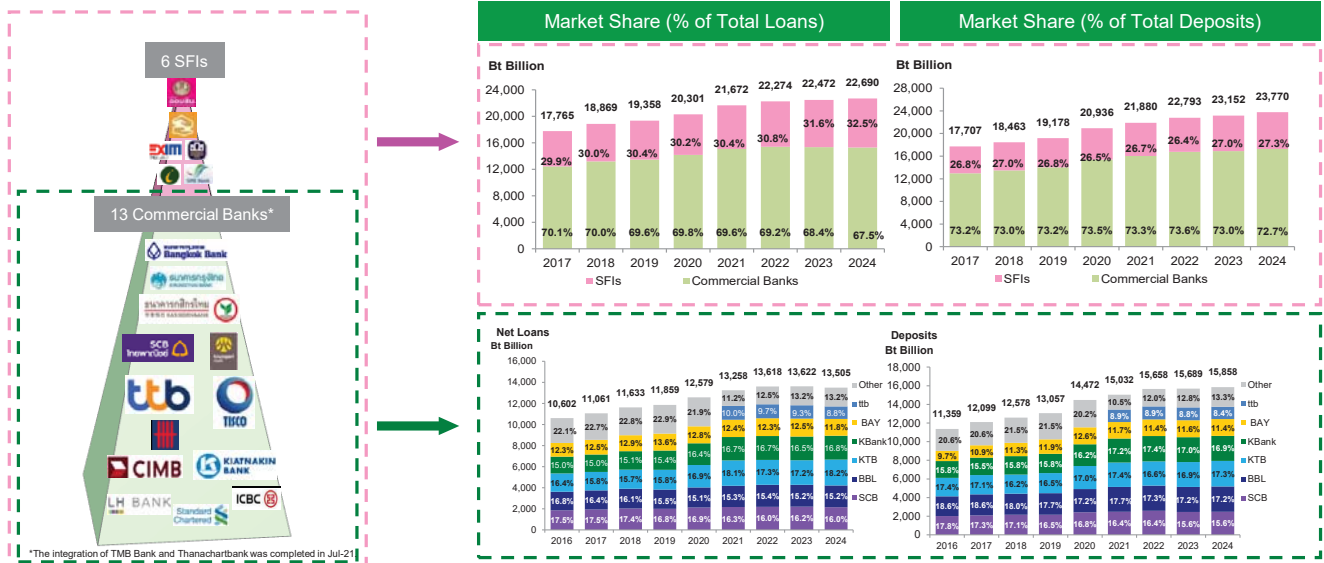
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Banking System and Regulatory Update

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Thai Commercial Banks and Specialized Financial Institutions (SFIs)



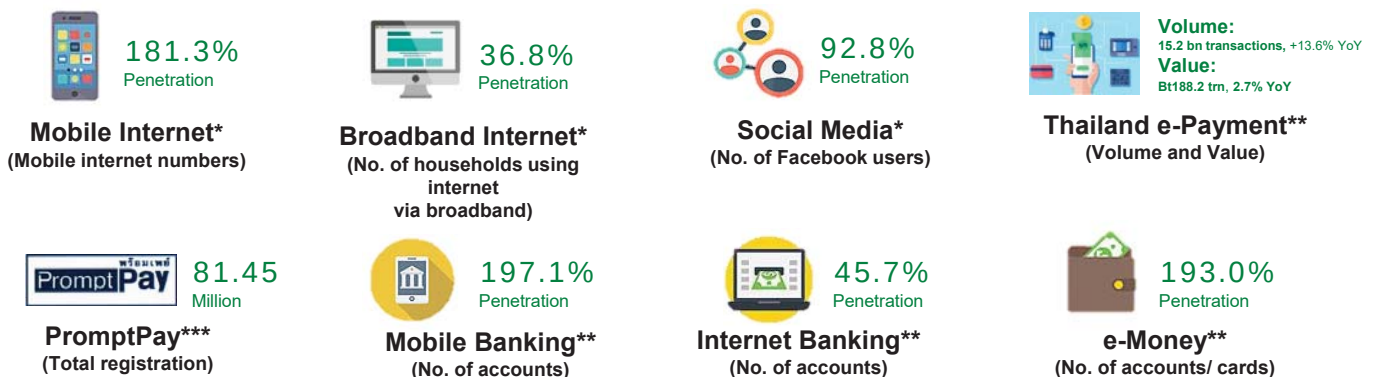
Note: - 6 SFIs include Government Saving Bank (GSB), Government Housing Bank (GHB), Export-Import Bank of Thailand (EXIM Bank), Bank for Agriculture and Agricultural Co-Operatives (BAAC), Small and Medium Enterprise Development Bank of Thailand (SME Bank), and Islamic Bank of Thailand (IBank)
- Update on annually basis

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Thailand's Digital Readiness: Number of Users

High adoption of digital lifestyle in Thai market; high penetration in smart devices and internet users in preparation toward a cashless society (Mobile Banking & e-Money)



Source: The Bank of Thailand (BOT), National Statistical Office of Thailand (NSO), Thai Banker Association (TBA), Ministry of Interior (MOI), NapoleonCat, NITMX, and KResearch

Notes: Denominator for all penetration ratio is number of population age six and above as of April 2025. The denominator for fixed internet penetration is a number of households.

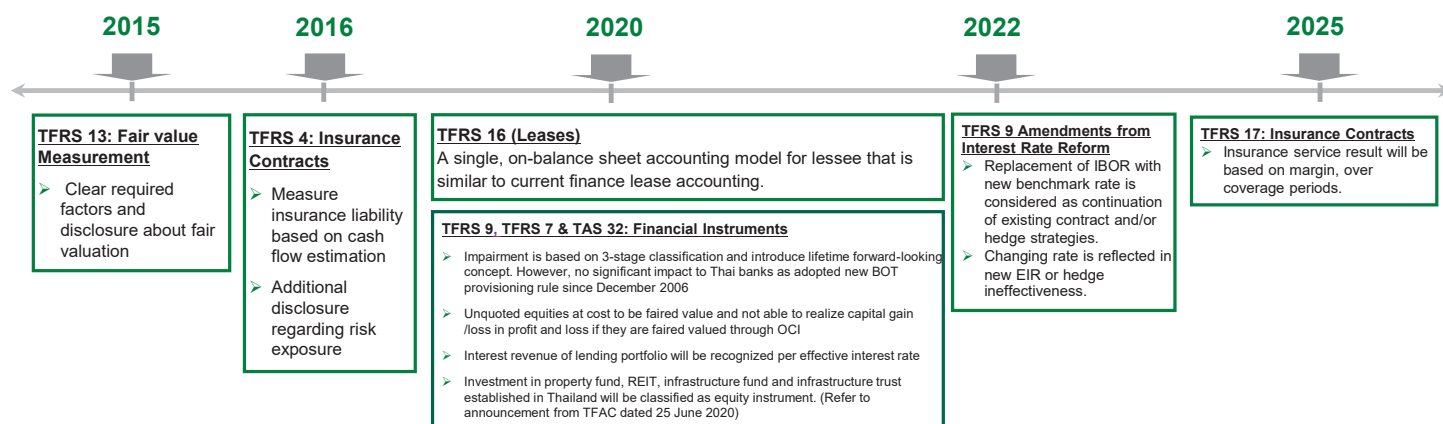
* As of Mar-25, **As of Apr-25, ***As of May-25

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TFRS and IFRS Implementation*

- Since 1 January 2025, one of the Bank's subsidiaries has adopted TFRS 17: Insurance Contracts, in alignment with international standards.
- The consolidated financial statements for 2024 have been restated retrospectively for comparative purposes.



Note: - TAS = Thai Accounting Standard; TFRS = Thai Financial Reporting Standard; TFRIC = Thai Financial Reporting Interpretations Committee
 - OCI : Other Comprehensive Income
 - Customer loyalty program concept of income deferral for reward credit has been adopted through IFRS15 since 2019 with no significant impact.
 - No specific accounting guideline for digital assets has been enforced; but encourage to apply from existing relevant TFRS depends on terms and condition of digital assets.
 - The new amendment and standards that IASB may potentially be effective in 2026 and 2027 include IFRS 9 Amendments to the Classification and Measurement of Financial Instruments, IFRS 18 (Presentation and Disclosure in Financial Statements), and IFRS 19 (Subsidiaries without Public Accountability: Disclosures). TFAC is currently reviewing the standards for implementation in Thailand, with a one-year delay from IFRS. KBank is also monitoring the potential impacts on the financial statements.
 *Only financial and disclosure impact to Thai Banks

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TFRS 17 vs. Previous Standard (TFRS 4) : Key Changes in Accounting Principle

Previous Standard: TFRS 4

Premiums were recognized as income along with insurance reserves in underwriting expenses

Front-loaded profit on premiums receipt reflecting cash flows

Insurance contract liabilities valuation based on historical assumptions

Identified administrative costs and policy loans as general items

TFRS 17

Focus on service delivery: Income is recognized based on insurance services provided, not just premiums received. Also, separate insurance service and insurance finance results

Reflect true margin over coverage period: Defer profits by amortizing contractual service margin over coverage period

Present value: Remeasure insurance contract liabilities based on present value of future cash flows + risk adjustments + contractual service margin. More concise on loss on onerous contract instead of portfolio

Direct costs and transactions related to insurance: Recognize in insurance contract liabilities based on directly relate to cash flows

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Key Changes : MTL's TFRS 17 on 1Q24 and 2Q24 Restated Financial Statements (1/3)

Consolidated PL (Unit: MB)	1Q24 (Reported)	1Q24 (Restated)	Variance	2Q24 (Reported)	2Q24 (Restated)	Variance
Interest income - net	38,528	38,186	-342	37,468	37,128	-340
Non-interest income	11,624	11,853	229	12,961	13,360	399
Net premium income	16,042	0	-16,042	14,604	0	-14,604
Underwriting expenses	17,764	0	-17,764	15,140	0	-15,140
Insurance service result	0	2,614	2,614	0	3,794	3,794
Net insurance finance expenses	0	4,146	4,146	0	3,982	3,982
Others	13,346	13,385	39	13,497	13,548	51
Total operating income - net	50,152	50,039	-113	50,429	50,488	59
Total other operating expenses	20,713	20,051	-662	21,888	21,159	-729
EBPT	29,439	29,988	548	28,541	29,329	788
Expected credit loss	11,684	11,684	0	11,672	11,672	0
Net profit	13,486	13,644	158	12,653	12,896	243

Note: Interest income from investment remains presented in interest income. Only interest income on loans is recognized to insurance liabilities. Also, other investment incomes e.g. gain on FVTPL, dividend income are presented as previous in non-interest income.

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Key Changes : MTL's TFRS 17 on 1Q24 & 2Q24 Restated Financial Statements (2/3)

Consolidated BS (Unit: BB)	1Q24 (Reported)	1Q24 (Restated)	Variance	2Q24 (Reported)	2Q24 (Restated)	Variance
Assets						
Investments – net	1,010	1,029	19	992	1,001	9
Loan – net	2,350	2,329	-21	2,375	2,354	-21
Others	959	953	-6	881	875	-6
Total Assets	4,319	4,311	-8	4,248	4,230	-18
Liabilities						
Insurance Contract Liabilities	528	515	-13	520	498	-22
Others	3,175	3,176	1	3,116	3,117	1
Total Liabilities	3,703	3,691	-12	3,636	3,615	-21
Equity						
Other reserve (OCI)	21	24	2.9	18	20	2.5
Retained earnings	470	469	-1.5	469	468	-1.3
Capital and others	57	57	0.0	57	57	0.0
Total Equity	548	550	1.4	544	546	1.2

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Key Changes : MTL's TFRS 17 on 1Q24 & 2Q24 Restated Financial Statements (3/3)

Consolidated key financial ratios	1Q24 (Reported)	1Q24 (Restated)	Variance	2Q24 (Reported)	2Q24 (Restated)	Variance
Profitability						
ROA (%)	1.25	1.27	0.02	1.18	1.21	0.03
ROE (%)	9.99	10.09	0.10	9.54	9.69	0.15
Revenue Generation						
NIM (%)	3.76	3.73	-0.03	3.67	3.64	-0.03
Expense Management						
Cost to income ratio (%)	41.30	40.07	-1.23	43.40	41.91	-1.49
Capital Adequacy						
CET1 (%)	16.46	16.54	0.08	16.50	16.53	0.03
Asset Quality						
Credit cost (%)	1.89	1.90	0.01	1.89	1.90	0.01
Stage 2 (%)	6.25	6.29	0.04	6.35	6.40	0.05
Stage 2+3 (%)	9.37	9.44	0.07	9.46	9.52	0.06
NPL ratio (%)	3.19	3.21	0.02	3.18	3.20	0.02
Coverage ratio (%)	150.35	149.56	-0.79	151.87	151.06	-0.81

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BOT Consultation Paper: Repositioning Thailand's Financial Sector

Digital Technology

Leveraging Technology and Data to Drive Innovation

3 Opens:

- Open Competition
- Open Infrastructure
- Open Data

- On October 3, 2024: The BOT launched an open data initiative called "Your Data Initiative", for the financial system, allowing Thais to share their personal data with financial institutions in order to improve their access to financial services.
- BOT's "Your Data" project allows banks and non-banks to use utility payment records (water/electricity) for credit assessment starting from 2025-2026.
- 30 financial institutions to join: 6 banks, 2 SFIs, and 22 non-banks; 3 non-banks joined as of June 30, 2025. Future plans include expanding data sources to tax filings, insurance premiums, and investment records.

Sustainability

Managing Transition towards Sustainability

- **Green taxonomy:** Reference tool for evaluating economic activities based on environmental objectives
- Setting up data standard & disclosure requirements for financial institution's environment-related activities
- Tackling Thai households' indebtedness on both demand (consumers) and supply (loan providers) sides

Resiliency

Shifting from Stability to Resiliency

- Players will be regulated in accordance with their risk profiles (risk proportionality).
- Burdensome regulations will be revised for greater flexibility.
- While the BOT does not wish to see digital assets adopted as Means of Payment, it does not rule out those with proven stability and economic value.
- Non-bank Financial Institutions will be evaluated and regulated according to their size and impact on the economy & financial system.

- Thai banks are ready for more open competition, based on a level playing field approach.
- Many initiatives, including open infrastructure and open data, require amendments of laws and regulations, as well as cooperation from other authorities.
- More precise impact assessment is awaiting a clearer plan and details of the paper.

Notes: The BOT has announced the names of 3 groups that have qualified for a Virtual Bank license in Thailand. Those 3 groups are: (1) KTB, AIS, OR; (2) SCB X, Kakao Bank, WeBank; and (3) Ascend Money, Ant Group. The virtual banks shall begin business operations within 1 year from the date of the Minister of Finance's approval (dated 19 June 2025). Source: BOT Consultation Paper, KResearch

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BOT's Directional Papers on Sustainable Resolutions of Household Debts

1 Existing NPLs (esp. those related to COVID-19)	2 Hard-to-solve/ persistent debts	3 Fast debt creation with high default risks	4 Other debts not yet being included in household debts
- Accelerate Troubled Debt Restructuring or TDR (SFIs, non-bank and banks) - Debt counselling services from creditors - Debt mediators - Voluntary bankruptcy/ rehabilitation filing by debtors made possible	- Starting with persistent debts from express/speedy cash and elderly customers - Helping debtors to make practical debt repayment plans	- Being agri-related debts, credit cards and personal loans - Responsible Lending (e.g. restriction on product PR, fair contracts, control of debt purposes) - Upcoming additional Debt Service Ratio or DSR and LTV ratios to ensure debtors' daily-life survival - Risk-based pricing - Promote responsible borrowing through literacy	- Such debts include Student Loans, other cooperatives or Co-Op (Bt0.7trn; 4.3% of GDP) and loan shark - Open data to promote financial inclusion (e.g. water and electricity bill info) - Risk-based pricing

Effective date

1 Jan 2024	1 Apr 2024	Postponed from the prior schedule of 1 Jan 2025	Prior schedule: 2Q25 at the earliest
Responsible Lending - Issue regulations to ensure responsible lending at all stages of indebtedness - Encourage creditors to provide guidelines to assist borrowers, such as debt restructuring, especially existing NPLs	Persistent Debt: PD (Opt-In basis) - General PD borrowers are those indebted consecutively for 3 years, borrowers will be urged to make larger monthly payments. - Severe PD borrowers are indebted consecutively for 5 years. Participant in the scheme could be able to exit debt cycle within 5 years with interest rates not exceeding 15% per year.	Debt-Service Ratio (DSR) , effective timeline depending 1 on economic situation - monthly income below Bt30,000: monthly payment for existing and new loans cannot exceed 60% of monthly income. - monthly income above Bt30,000: monthly payment for existing and new loans cannot exceed 70% of monthly income.	Risk-Based Pricing (RBP) - Submit plans in 1Q24 - Be tested in sandbox in 2Q24 - Regulatory sandbox (1-2 years)

Source: BOT, as of 14 February 2023 and 21 July 2023

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BOT's Responsible Lending Guidelines and Timeline

Responsible Lending Guidelines

Intended outcome: Responsible and fair credit service providers throughout the period of indebtedness (end-to-end process)

Before/About to go into debt

During debt

Becoming troubled debt

Selling debt

Responsible Lending Guidelines should be implemented under appropriate management.

Nudge: Financial literacy and discipline

Information

Commitment tools

Incentive

Advertisement

Product offering

Product development

Considering affordability

Resolving persistent debt

Debt restructuring and troubled debt restructuring

Litigation and debt transferring

Timeline (Tentative)

2023		2024				2025		
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Consultation paper and public hearing	Release regulations	Responsible Lending (beginning on January 1, 2024)						
		Banks	Borrowers with minimum monthly income of Bt20,000					
		Non-banks	Borrowers with minimum monthly income of Bt10,000*				* Impact will be considered in order to further adjust conditions within one year.	
		Risk-Based Pricing (RBP): 1Q24: RBP plan proposed by financial institutions; 2H24: Open the regulatory sandbox (1-2 years)						
						Debt-Service Ratio (DSR), depending on the economic situation (postponed from the prior schedule of 1 Jan 2025)		

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BOT Macro Prudential Policy

New frameworks on retail lending announced by BOT to closely monitor systematic risk and implement preventive actions

LTV Criteria for Mortgage Loans (Effective: May 1, 2025 – June 30, 2026)					
Price and Type of Properties	New LTV Limit	Old (Jan-23)			
		1st Contract	2nd Contract	3rd Contract	
		LTV Threshold	LTV Limit	LTV Limit	
< Bt10mn House & Condo.	≤ 100%*	≤ 100%	80-90%	70%	
≥ Bt10mn House & Condo.	≤ 100%	90% (LTV Limit)	80% (LTV Limit)	70% (LTV Limit)	

* loans for furniture and decorations can be added up to 10% of collaterals.

- Under the new framework, LTV limit will be capped at 100%, for the first contract of housing loans.
- Risk weight is 35% if LTV does not exceed its LTV limit; while the risk weight will increase to 75% for the loans for furniture and decorations of the first contract.

Notes:

- January 1, 2023: BOT relaxed the LTV rule for the first contracts.
- August 15, 2019: BOT relaxed the LTV rules for co-signers that have no ownership interest in the home being purchased.
- April 2019: BOT tightened LTV criteria for mortgage loans, and raised down payment for the second contract onwards.
- Year 2009: BOT announced revised criteria in 2009-2010 on mortgage loan risk weights with a different effective date.
- Year 2008: Risk weights for mortgage loans dropped from 50% to 35% under Basel II.

Criteria for Credit Card / Personal Loans

(Effective: September 1, 2017)

Lending Criteria	Credit Cards*		Personal Loans		
	New	Old	New	Old	
Min.Monthly Income	Bt15,000	Bt15,000	-	-	
Credit Line (times of average monthly income)	Income	Credit Line	Credit Line	Income	Credit Line
	< Bt30,000	≤ 1.5 times	≤ 5 times	< Bt30,000	≤ 1.5 times
	< Bt50,000	≤ 3 times		≤ 3 institutions	≤ 5 times
> Bt50,000	≤ 5 times	≥Bt30,000	≤ 5 times		
Maximum Interest Rate & Fee	16%		18%	25%**	

Note: *. Extends the minimum payment at 8% from the end of 2024 to the end of 2025. ** for unsecured personal loans

- Debtors who pay a minimum payment of 28% will receive quarterly cashback: 0.5% of the outstanding balance in 1H25 and 0.25% in 2H25.

Criteria for Car Loans

■ Auto Registration Loans (Effective: February 1, 2019): Auto registration loan providers to be approved by Bank of Thailand and Ministry of Finance

	Regulated by Fiscal Policy Office		Regulated by the BOT
	Pico Finance*	Pico Plus*	
Capital Fund	≥ Bt5mn	≥ Bt10 mn	≥ Bt50 mn
Credit Line	≤ Bt50,000	≤ Bt100,00	Depends on debt-servicing ability
Interest Rate Ceiling	≤ 36%	≤ 36% for first Bt50,000 ≤ 28% for the amount in excess of Bt50,000	≤ 24% ≤ 24%

Note: * Picofinance and Pico Plus are allowed to provide loans only in the registered province.

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“You Fight, We Help Phase 1&2” (คุณสู้ เราช่วย)

Debtors	Category	Debtors	Accounts	Loans
Phase 1	Total Eligible	1.9 Million	2.1 Million	Bt890bn
	Registered (30 Jun 25)	1.4 Million Debtors	1.9 Million	n/a
	Qualified Debtors (15 Jun 25)	630k borrowers (32% of total eligible)	n/a	Bt460bn in debt (52% of total eligible)
Phase 2	Total Eligible	1.8 Million	2 Million	Bt310bn
Phase 1 & 2	Total Eligible	3.7 Million	4.1 Million	Bt1.2tn

Funding:

- (Measure 1&3) FIDF contributions will be reduced to 0.23% from 0.46% of deposits, effective 1 Jan 25. For subsequent years, adjustments will be evaluated based on actual funding requirements.
- (Measure 2) Co-payment between government and private sector (50:50)

Application period: Phase 1: 12 Dec 24-30 Sep 25, Phase 2: 1 Jul 25-30 Sep 25 via BOT website

Measure 1) “Timely Repayment, Reserve Assets” (จ่ายตรง คงทรัพย์)

Eligible Debtors (Debt status as of 31 Oct 24 must meet the criteria under item 2. or 3.)

	Phase 1 (12 Dec 24-30 Sep 25)	Phase 2 (1 Jul 25-30 Sep 25)
1. Loan contracts	Signed before 1 Jan 24	
2. Status	Not overdue or ≤30 days past due - Previously overdue >30 days - Debt restructured since 1 Jan 22	Not overdue or ≤30 days past due - Previously overdue ≤30 days and Debt restructured since 1 Jan 22
3. Overdue payments	31-365 days	> 365 days
Eligibility limits		Installment reduction stages
Housing loans: ≤ Bt5mn Car loans: ≤ Bt800,000 Motorcycle loans: ≤ Bt50,000 SMEs: ≤ Bt5mn Credit card & personal loans (holds housing or auto loans): debt consolidation		1st year: 50% of installment 2nd year: 70% of installment 3rd year: 90% of installment *All monthly installments will deduct principal only.
Conditions		
• All suspended interest will be waived if debtors meet all conditions. • No new consumer loans allowed for 12 months after participating in the program, excluding SMEs applying for liquidity enhancement loans. • Participation information will be reported to NCB.		

Measure 2) “Pay, Deal, Complete” (จ่าย ปิด จบ)

Eligible Debtors (Debt status as of 31 Oct 24 must meet the criteria both item 1. & 2.)

	Phase 1 (12 Dec 24-30 Sep 25)	Phase 2 (1 Jul 25-30 Sep 25)
1. Status	Overdue payments > 90 days	
2. Outstanding debt	All loan types: ≤ Bt5,000/account	- Unsecured loans: ≤ Bt10,000/account - Secured loans (with foreclosed collateral) with ≤ Bt30,000/account
The Assistance Scheme	Debtors are required to pay 10% of the outstanding debt to settle the account, with the government and banks equally covering the remaining 90%.	

Measure 3) “Pay and Reduce Principal” (จ่าย ลด ต้น) (phase 2)

Eligible Debtors	Unsecured NPLs ≤ Bt50,000/account (as of 31 Oct 24), with Loan contracts signed before 1 Jan 24
The Assistance Scheme	Converting debt into term loans with a minimum repayment of 2% of principal over 3 years, with each installment applied fully to principal repayment..
Conditions	• All suspended interest will be waived if debtors meet all conditions. • No new consumer loans allowed for 12 months after participating in the program, excluding SMEs applying for liquidity enhancement loans. • Participation information will be reported to NCB.

Note: Applicable to debtors of commercial banks, bank-owned Fincos, and SFIs.

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Basel III: BOT Minimum Capital Requirement

- **CCR:** BOT revised capital treatment on CCR for derivative by adding capital charge for CVA risk and determining %RW for exposure transacted through CCP. The regulation became effective from Jul 1, 2024 onwards.
- **Basel Committee on Banking Supervision (BCBS)** finalized new requirements on risk weighted asset (RWA) calculations including credit risk, operational risk, and CVA risk. The main objectives of the revision are to reduce variability in RWA across banks and jurisdictions and to balance simplicity and risk sensitivity of capital requirements.

Transitional Arrangement for Capital Requirement

All dates are as of 1 January	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Conservation Buffer ¹	0.625%	1.25%	1.875%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
D-SIBs Buffer ²	-	-	-	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
CET1: Min. Common Equity Tier 1 Ratio (after conservation buffer and D-SIBs buffer)	5.125% (4.5%+0.625%)	5.75% (4.5%+1.25%)	6.375% (4.5%+1.875%)	7.5% (4.5%+2.5%+0.5%)	8.0% (4.5%+2.5%+1%)	8.0% (4.5%+2.5%+1%)	8.0% (4.5%+2.5%+1%)	8.0% (4.5%+2.5%+1%)	8.0% (4.5%+2.5%+1%)	8.0% (4.5%+2.5%+1%)	8.0% (4.5%+2.5%+1%)
Tier 1: Min. Tier 1 Ratio (after conservation buffer and D-SIBs buffer)	6.625% (6.0%+0.625%)	7.25% (6.0%+1.25%)	7.875% (6.0%+1.875%)	9.0% (6.0%+2.5%+0.5%)	9.5% (6.0%+2.5%+1%)	9.5% (6.0%+2.5%+1%)	9.5% (6.0%+2.5%+1%)	9.5% (6.0%+2.5%+1%)	9.5% (6.0%+2.5%+1%)	9.5% (6.0%+2.5%+1%)	9.5% (6.0%+2.5%+1%)
CAR: Min. Total Capital Ratio (after conservation buffer and D-SIBs buffer)	9.125% (8.5%+0.625%)	9.75% (8.5%+1.25%)	10.375% (8.5%+1.875%)	11.5% (8.5%+2.5%+0.5%)	12.0% (8.5%+2.5%+1%)	12.0% (8.5%+2.5%+1%)	12.0% (8.5%+2.5%+1%)	12.0% (8.5%+2.5%+1%)	12.0% (8.5%+2.5%+1%)	12.0% (8.5%+2.5%+1%)	12.0% (8.5%+2.5%+1%)
Countercyclical Buffer (Subject to the BOT consideration) ³	-	-	-	-	-	-	-	-	-	-	-
Leverage Ratio (Tier 1 / Exposure) ≥ 3%	Parallel run period										
Liquidity Coverage Ratio (LCR) ⁴ (Liquid Assets / Net Cash Outflows within 30 days) ≥ 100%	LCR ≥ 60%	LCR ≥ 70%	LCR ≥ 80%	LCR ≥ 90%	LCR ≥ 100%	LCR ≥ 100%	LCR ≥ 100%	LCR ≥ 100%	LCR ≥ 100%	LCR ≥ 100%	LCR ≥ 100%
Net Stable Funding Ratio (NSFR) (Available Stable Funding / Required Stable Funding) ≥ 100%			NSFR ≥ 100%	NSFR ≥ 100%	NSFR ≥ 100%	NSFR ≥ 100%	NSFR ≥ 100%	NSFR ≥ 100%	NSFR ≥ 100%	NSFR ≥ 100%	NSFR ≥ 100%

Note: CCR = Counterparty Credit Risk, CVA = Credit Valuation Adjustment, CCP = Central Counterparties

1) Conservation Buffer is to ensure adequate capital to absorb losses during periods of financial and economic stress.

2) D-SIBs (Domestic Systemically Important Banks) Buffer is to limit negative impact associated with the distress or failure of banks on domestic financial system and economy.

3) In periods of excess aggregate credit growth, BOT may require banks to set a Countercyclical Buffer up to 2.5% to achieve the broader macro-prudential goal of protecting the banking sector.

4) KBank's Average Liquidity Coverage Ratio (LCR) are 195%, 182%, and 184% as of December 2023, June 2024, and December 2024 respectively; more details can be found on Basel III – Pillar 3 Disclosures Report

Remark: Banks with a capital ratio less than the required regulatory buffers will face various degrees of constraint on earning distribution

Source: The Bank of Thailand

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Capital Definition Change (Consolidated)

	Basel II	Basel III
Tier 1 capital	Tier 1 - Issued and paid-up share capital - Premium on ordinary shares - Legal reserve and Retained earnings	Common Equity Tier 1 - Issued and paid-up share capital* - Premium on ordinary shares - Legal reserve and Retained earnings - Other comprehensive income (OCI) e.g. surplus on bond and equity FVTOCI (100%), surplus on land & premises (100%)
	- Hybrid Tier 1 (<15% of total Tier 1) - Minority interest, Preferred stock	Additional Tier 1 - Hybrid Tier 1 with loss absorbency feature - Minority interest, Preferred stock
	Deduction of Tier 1 - Goodwill, Treasury stock, Deferred tax asset - Investment in insurance (50% Tier 1 and 50% Tier 2)	Deduction of Common Equity Tier 1 - Goodwill, Deferred tax asset - Intangible assets - Investment in insurance (Threshold Deduction) - Amount ≤ 10% of CET1, %RW = 250% (KBank's Case) - Amount > 10% of CET1, deduct CET1 - Digital Asset Exposure
Tier 2 capital	- Long-term subordinated debt - Hybrid Tier 1 (exceeds from Tier 1 limit) - General Provision - Surplus on AFS equity (45%) - Surplus on land & premises (70% and 50%)	- Long-term sub-debt with loss absorbency feature - General Provision

* Net Treasury Stock

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Climate-Related Regulatory Update

The adoption of Thai and International Financial Reporting Standards (TFRSs / IFRSs) does materially impact the consolidated financial statements of the Bank and its subsidiaries.

EU-CBAM (effective since 2023)

- **EU Carbon Border Adjustment Mechanism:** Carbon tax on specific import goods to prevent carbon-intensive goods from outside the EU (effective 2023)
 - **Transition Period (2023 – 2025):** Importers report GHG emissions embedded in their imports quarterly without financial payment. CBAM covered products are cement, iron and steel, aluminium, fertilisers, electricity, and hydrogen
 - **Definitive Regime (2026 onward):** Importers of goods covered by CBAM will need to register with national authorities and buy CBAM certificates. The price of certificates will be based on the weekly average of EU-ETS, currently at EUR68 per tonne. More industries will likely be included such as plastics, petrochemicals, ceramics
 - Estimated impact to Thailand exports is Bt27bn or 3% of all exports to the EU

Thailand Taxonomy (effective since 2023)

- **Thailand taxonomy:** Reference tool for evaluating economic activities based on environmental objectives
 - **Phase 1:** Energy and transportation sectors (published June 2023) – effective September 2023
 - **Phase 2:** Manufacturing, Agricultural, Construction, Real estate, and Waste management sectors - effective May 2025
 - **Economic Activities are divided into Green, Amber, and Red**
 - **Green:** Activities that contribute to the goal of meeting net zero
 - **Amber:** Activities that have not yet reached net zero but can either be improved to decarbonize or be prescribed sunset dates
 - **Red:** Activities that are harmful to the goal of decarbonization

Thailand's Climate Change Act (expected to be approved by the cabinet in 2025)

- **The draft Climate Change Act will establish policy measures to reduce GHG emissions**
 - **GHG Mandatory Reporting:** businesses are required to report GHG emissions
 - **Emission Trading Scheme (ETS):** compulsory carbon market for businesses to control GHG emissions
 - **Climate Change Fund:** financial supports for climate change action
 - **Current Status:** Public Hearing

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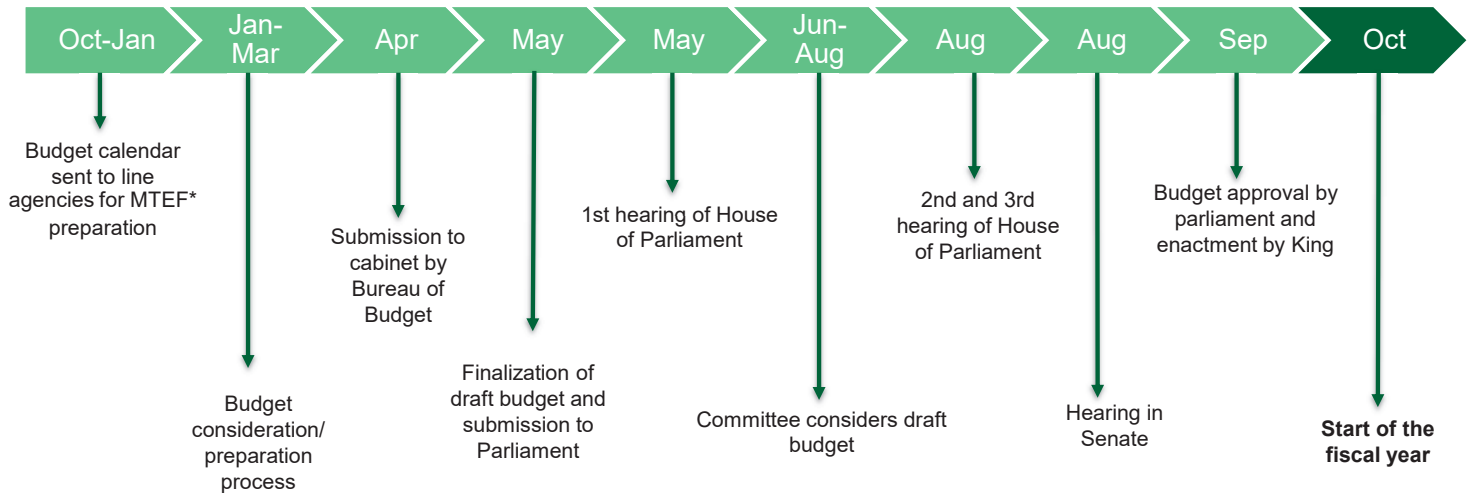
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Government Policy

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Government Fiscal Budget Timeline



Source: Budget Bureau generated timeline by KResearch
Note: *MTEF is Medium Term Expenditure Framework

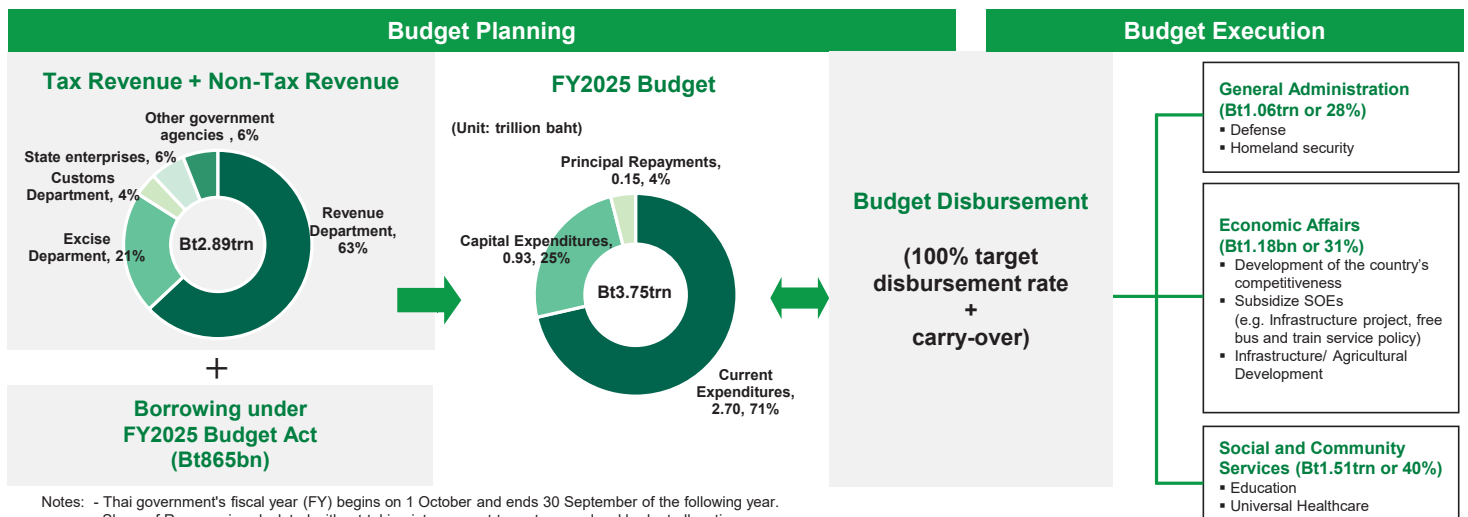
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Sources and Uses of Public Funds

FY2025 Budget

FY2025 published in the Royal Thai Gazette on September 30, 2024.

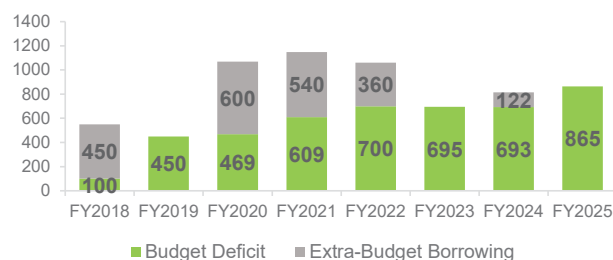


Notes: - Thai government's fiscal year (FY) begins on 1 October and ends 30 September of the following year.
- Share of Revenue is calculated without taking into account tax returns or local budget allocations.

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Government Fiscal Budget



- Additional budget for FY2024 of Bt122bn effective August 2024
- Bt3.75trn budget bill for 2025 fiscal year effective October 1, 2024, with a budget deficit of Bt865bn
- Budget for FY2026 is set at Bt3.78trn, with a budget deficit of Bt865bn, and expected to be effective October 1, 2025.

Economic Policies	Key Points	Implementation Process
■ 2025 Budget Act	■ FY2025 budget at Bt3.75trn with a deficit of Bt865bn	FY2025 ■ Effective date: October 1, 2024
■ 2026 Budget Act	■ FY2026 budget at Bt3.78trn with a deficit of Bt860bn	FY2026 ■ Expected effective date: October 1, 2025

Government budget disciplines (i.e.)

- The investment expenditure budget must be at least 20% of the total budget and must not be less than the amount of the annual budget deficit.
- The creation of debt commitments for cross-fiscal year expenditures must not exceed 10% of the annual expenditure budget.
- Public debt as a percentage of GDP must not exceed 70%.

Note: Thai government's fiscal year (FY) begins on October 1 and ends on September 30 of following year.

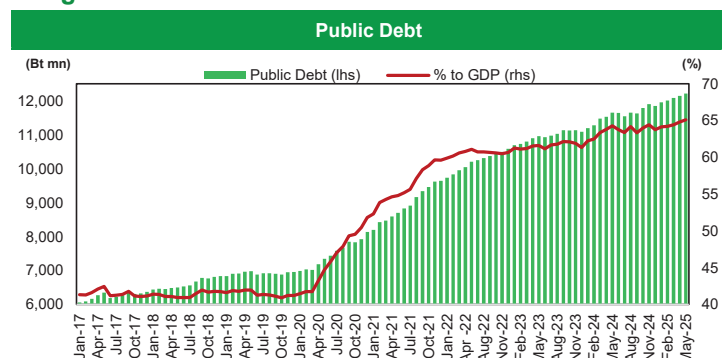
Sources: The Ministry of Finance and KResearch (as of November 4, 2024)

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Public Debt to GDP and Fiscal Budget

Budget disbursement has accelerated and overall disbursement is expected to be higher than the previous year

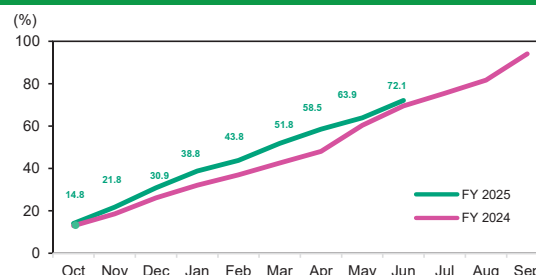


- Public debt to GDP ratio rose to **65.1% in May 2025**. However, it is still under the 70% limit set under the fiscal sustainability framework.
- Thai government raised the ceiling of the public debt-to-GDP ratio from 60% to 70%. Public debt to GDP expected to rise to 65.56% in FY2025.

Source: Ministry of Finance (MOF), Fiscal Policy Office (FPO), and Public Debt Management Office (PDMO)

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Budget Disbursement Rate



FY25 Budget	FY25 Target	9M FY25 Actual	Unused FY25 Budget
Total Budget* Bt3.75trn	Bt3.75trn (100%)	Bt2.71trn (72%)	Bt1.04trn (28%)
- General Budget Bt2.82trn	Bt2.82trn (100%)	Bt2.32trn (83%)	Bt0.5trn (17%)
- Capital Budget Bt0.93trn	Bt0.93trn (100%)	Bt0.37trn (40%)	Bt0.56trn (60%)

- Government budget disbursement rate for 9MFY2025 is 72.1%, increasing 2.6% from 69.5% in 9MFY2024.

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Short-Term Government Policies

Policy		Details	Status
Comprehensive Debt Restructuring		- Debt relief "You Fight, We Help" measure aims to help 1.9 million retail (housing and automobile) and SME debtors with combined loans of Bt890bn, with three-year interest exemption and reduction in the installments. - First phase launched through all commercial banks, bank-owned fincos (excluding AMC), and SFIs. The government is planning a second phase for non-bank operators in 2025.	First phase in effect (registration 12 Dec 24 – 30 Jun 25)
Stimulus Projects		- Bt115bn infrastructure program, covering 481 projects, aims to stimulate Thailand's economy. (Reallocated from the Bt157bn Digital Wallet program) - Projects include construction of new roads, power infrastructure, facilities to improve access to drinking water, and the "Half-Half Thailand Travel" campaign. The initiative is expected to support GDP growth by 0.4%.	A procurement contract must be signed by Sep. 30, 2025, to be legally binding
Projects to Boost Consumption	Digital Wallet/ Cash Handout	1st phase: Cash handout of Bt10,000 to 14.5 million welfare cardholders and people with disabilities 2nd phase: Cash handout of Bt10,000 to 4 million elderly people registered via the Thang Rath application 3rd phase: Money will be distributed through a digital payment platform to 2.7 million people (eligibility: Thai citizens aged 16-20)	Effective 1 st phase: Sep 24 2 nd phase: end-Jan 25 3 rd phase: postponed
	"Easy E-Receipt 2.0"	Maximum Bt50,000 tax deduction for spending on goods/services – Bt30,000 for spending at VAT-registered shops and Bt20,000 from community enterprise outlets or One-Tambon-One-Product (OTOP) shops	Effective (16 Jan - 28 Feb 25)
Raising Daily Minimum Wage		- Thai minimum wage increased to between Bt337 and Bt400 (2.9%), varying by region. - A daily Bt400 minimum wage will apply in four provinces and one district: Phuket, Chachoengsao, Chonburi, Rayong, and Samui District. - Government aims to raise daily minimum wage to Bt600 by 2027.	Effective (1 Jan 25)
Salary Adjustments		- Civil servants: Bt18,000 monthly salary for new officials with bachelor's degree (from Bt15,000) - Increase monthly salary for workers with a bachelor's degree to Bt25,000 (from Bt15,000-20,000)	Planning Planning (1 May 25) Planning
Reduce Utility Price and Promote Mass Transit		Decreased electricity price to Bt3.98 per unit or FT at 36.72 satang	Effective (May-Aug 25)
		Bt20 flat rate for all electric train lines in Bangkok area	Planning (Sep 25)
		Cap diesel price at Bt31.94 per liter	Effective (Starting 4 Apr 25)
Promote Tourism	Visa Exemption	60-day tourist visa exemption scheme for citizens of 93 countries and territories	Effective (Starting 15 Jul 24)
	Half-Half Thailand Travel	- The Half-Half campaign, with a budget of Bt1.75 billion, aims to stimulate domestic tourism during the low season. - The campaign is expected to generate Bt35bn through an additional 2.67 million local trips and create at least 40,000 jobs.	Effective (4 Jul – 31 Oct 25)
Soft Loans Scheme		GSB provides Bt100bn funding at 0.01% interest to banks to lend to SMEs at no more than 3.5% interest with maximum Bt40m/SME.	Effective (July 24 - Dec 25)

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Long-Term Government Policies

Policy		Details	Status
Economy		- Focus on Thailand 4.0 economic model, with four main objectives including economic prosperity, social well-being, raising human values, and protecting the environment - Modernize traditional agriculture by applying technology under the concept of "market-driven innovation to increase income"	-
Social		- Promote social welfare and development; monthly pension payments to the elderly - Mandatory retirement age for government and state enterprise officials might be extended from 63 to 65	Planning
Tax Reform		A Tax Reform Committee has been set to study the implementation of a Negative Income Tax (NIT) system. The study will focus on two main areas: restructuring the tax base and revising over 20 types of state welfare programs.	10 Jan 25
Energy Policy		Reform petroleum concessions and energy price structures, including an LPG and electricity bill subsidy	Planning
Transport Infrastructure Development Plan		"Driving Transport Policy for Thailand's Opportunities" with a budget of Bt136bn in 2025 and Bt117bn in 2026 to enhance connectivity, safety, and sustainability across multiple modes of transport	-
BOI Measures for Supporting Private Investment, and Boosting FDI		- Promote new economies such as the digital economy and advanced technology industries to enhance the country's competitive advantage; strategic industries include data centers, EV, BCG, and regional headquarters - Extend special economic zones and the economy in all four regions to decentralize economic activities to various provinces - Promote establishment of international headquarters and international trading center in Thailand	2024 - 2027
Eastern Economic Corridor (EEC)		Thailand's flagship project to transform Thailand into an innovative, value-based industry, with an emphasis on 12 industries such as automation and robotics, aviation and logistics, biofuel and biochemicals, and digital	-
Southern Economic Corridor (SEC)		Thailand's key initiatives aim to drive economic growth and connectivity in the southern regions, focusing on infrastructure, trade, tourism, and investment. The area is positioned as a key gateway to Southeast Asia and global markets.	-
ASEAN Economic Community (AEC)		- Improve the level of economic development, increase competitiveness and reduce the development gap among ASEAN countries - Take a leading role in development cooperation with other countries, both bilaterally and trilaterally	Since 15 Dec 24
Free Trade Area (FTA)		16 FTAs (23 countries) have signed with ASEAN+3 (China, Japan, and Korea), India, Australia, New Zealand, Peru, Chile and the Regional Comprehensive Economic Partnership (RCEP), Sri Lanka, Thailand-EFTA FTA (Iceland, Liechtenstein, Norway and Switzerland), Bhutan In progress with European Union (27 countries), United Arab Emirates (UAE), Canada, Turkey, South Korea, and in study with Comprehensive and Progressive Agreement of Trans-Pacific Partnership (CPTPP), Gulf Cooperation Council (GCC), and African Continental Free Trade Agreement (AfCFTA)	EU, South Korea, Canada are expected to summarize within 2025
Entertainment Complex		A venue that operates multiple types of entertainment businesses, such as restaurants and bars, five-star hotels, and sports entertainment, along with a casino business. The cabinet approved Entertainment Complex Act ("the Draft Bill"), but the government whip to withdraw from parliamentary deliberation.	Approved on 13 Jan 25 Withdrawn on 9 Jul 25

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Ongoing Government Measures to Assist Cost of Living

Household Assistance

Train/ Bus/ Skytrain and Subway Fares: Bt500 monthly allowance for welfare card holders to use for public transportation

Necessity Goods: A Bt200-300 grant per month on welfare card to purchase necessity goods, products intended for education and farming materials from all Blue Flag shops

Cooking Gas: A Bt100 discount every 3 months on welfare card to purchase cooking gas

Allowances (e-Money): Depending on measure, can be withdrawn from an ATM, such as Elderly welfare allowance (Bt50-100)

Water and electricity price: Reduce water and electricity bills and refund meter fees

Energy Prices

Diesel Fuel:

- Maintain retail diesel price cap at Bt31.94 per liter since April 2025
- No extension of excise tax cut for diesel

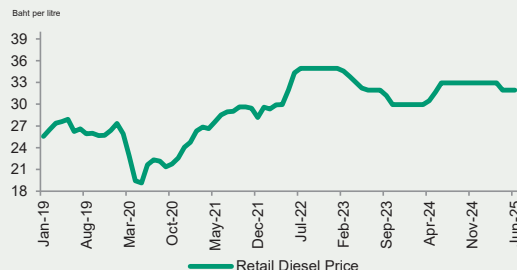
Benzene Fuel:

- No subsidy measure

NGV and LPG Price:

- Household sector: Extend LPG price cap at Bt423 /per 15-kilo canister (until 30 Sep 2025)

FT Rate: Fuel Adjustment Tariff (FT) Rate for electricity is set to increase to Bt0.3972 or average Bt4.18/unit (January to April 2024) and remain unchanged (May to December 2024). Set to decrease to Bt0.3672 or average Bt4.15/unit (during January to April 2025) and likely set to decrease to Bt3.98/unit (May to August 2025). For the last period (September to December 2025), it's likely to be Bt3.99/unit



Value-Added-Tax (VAT) Rate

On September 17, 2024, the Government announced the following VAT Rates: Maintain the 7% value-added-tax (VAT) rate until September 30, 2025.

Source: The Census and Economic Information Center (CEIC), Electricity Generating Authority of Thailand (EGAT), newspapers compiled by KResearch

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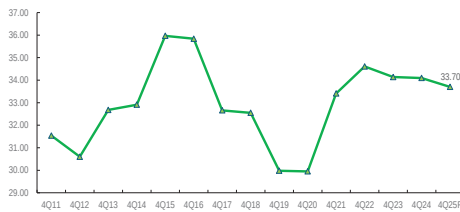
Thailand Economic Figures

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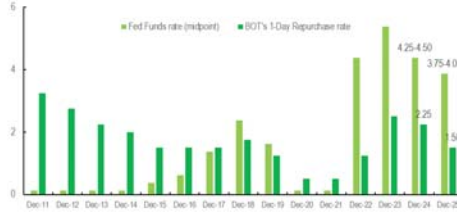
Currency and Interest Rate Outlook (as of 14 August 2025)

USD/THB: End Period



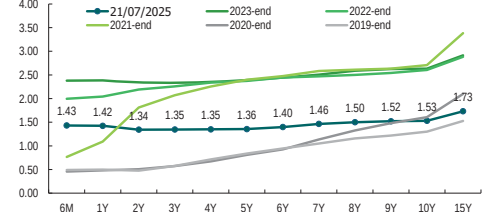
- Revised year-end 2025 forecast for the Baht to 33.70 THB/USD, from the previous estimate of 35.50 THB/USD. This adjustment reflects a weaker-than-expected dollar amid Trump's tariff policy, surging gold prices, and strong foreign inflows into Asian bonds. However, the baht is expected to weaken going forward from current level of ~32.5 THB/USD as external support fades and weak Thai economic fundamentals have yet to fully priced in.
- Going forward, uncertainty remains high. Trump's import tariffs may falter, Fed's interest rate cuts will depend on the outlook of the US economy that remains uncertain, while concerns over US public debt could contribute to significant baht volatility going forward.

Interest Rate Trend



- FED Rate: Expect two Fed rate cuts of 25bps each, bringing the target range to 3.75–4.00% by the end of 2025, as labor market continues to ease while inflation remains tame despite Trump's tariffs. Our forecast aligns with the June Fed's dot plot as well as current market expectations.
- BOT Policy Rate: Following a rate cut at the August meeting, we now anticipate one more rate cut in December, bringing the policy rate to 1.25% at this year-end. Weak economic outlook in 2H25 amid US tariffs and slower-than-expected tourism recovery, as well as persistently low inflation are all add up to the reasons.

Bond Yields



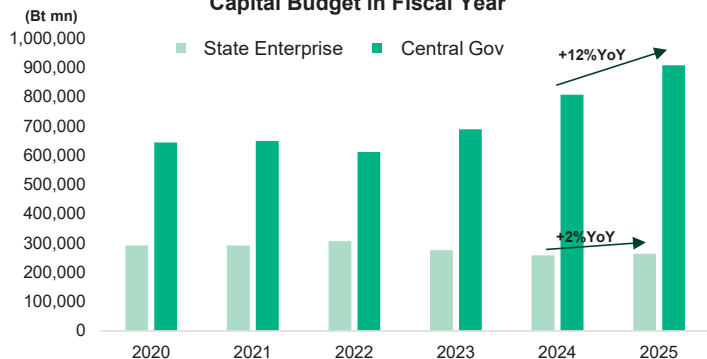
- US Treasury 2-year bond yield is expected to reach 3.70%, while the 10-year yield is projected to end the year at 4.40%, driven by continued increases in US public debt and a Federal Reserve in no hurry to cut interest rates despite risk from Trump's tariffs and One Big Beautiful Bill Act (OBBBA).
- Meanwhile, Thai government bond yields are expected to remain within a narrow range, with the 2-year and 10-year yields forecast at 1.30% and 1.55%, respectively, by end-2025. This reflects expectations of one more rate cut by the Bank of Thailand this year. Meanwhile, capital inflows into Asian bond markets are likely to slow amid global bond market uncertainty, and Thailand faces the added risk of a potential credit rating downgrade.

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Monthly Economic Conditions: Exports expected to contract sharply in 2H25 following high front-loading in 1H25. Meanwhile, private consumption and government spending will remain key growth drivers, albeit with slowing momentum

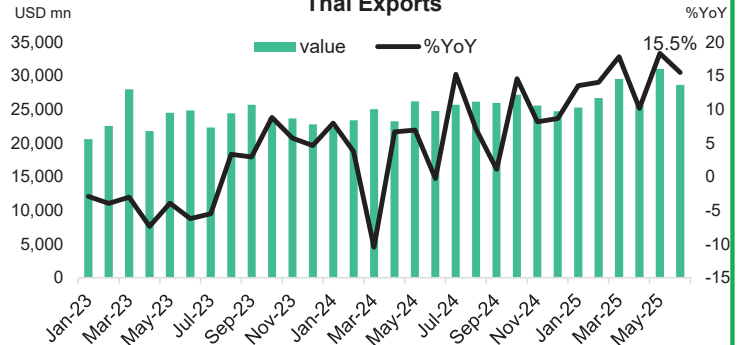
Capital Budget in Fiscal Year



In FY2025, the capital budget is set to increase by approximately 12% YoY while capital budget disbursement during the first 9 months of FY2025 increased by 40% YoY compared to the previous year.

Sources: Ministry of Commerce (MOC), and Ministry of Finance (MOF)

Thai Exports



Thai exports grew 15.0% YoY in 6M25, driven by stronger-than-expected front-loaded shipments. However, export growth is likely to contract sharply in 2H25 due to front-loaded shipments.

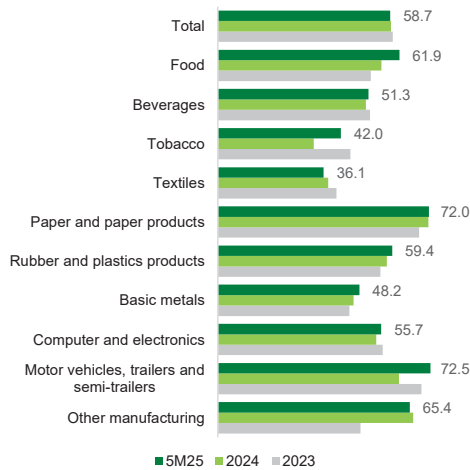
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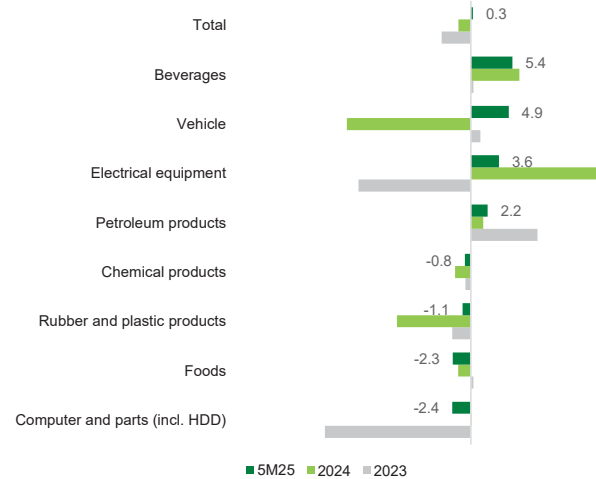


Supply Side: Thai manufacturing to face pressure from a surge in Chinese imports and the deteriorating competitiveness of Thai products

Capacity Utilization by Key Industries



Manufacturing Production Index (%YoY)



Note: - FDI refers to equity investment, lending to affiliates, and reinvested earnings; investment in equity is treated as a direct investment when the direct investors own 10% or more of ordinary shares.
- FDI position by countries is an investment outstanding that nonresident investors have with resident enterprises as stock concept.
- Converted FDI US Dollar to Thai Baht by reference rate from the Bank of Thailand

Source: BOT, NESDC, NSO, and KResearch, The Ministry of Commerce (MOC), and Office of Industrial Economics (OIE)

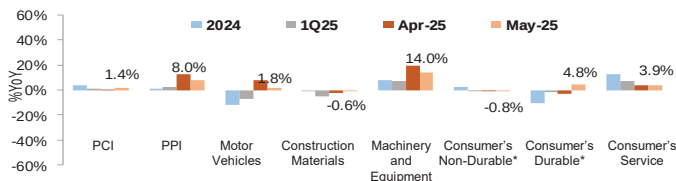
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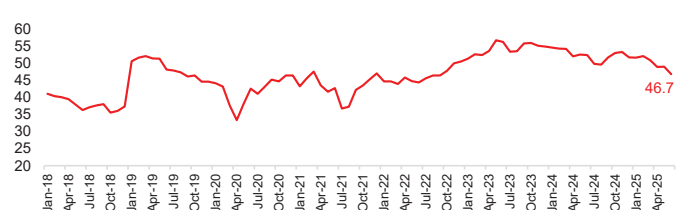


Demand Side: Domestic demand remains subdued amid concerns over the economic outlook

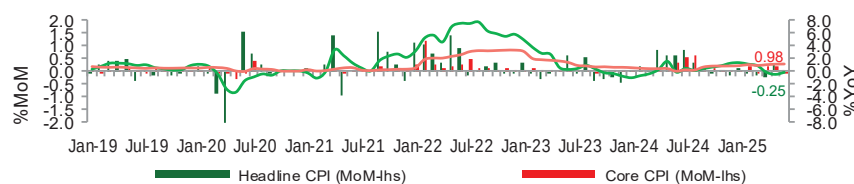
Private sector investment improved, supported by increased capital goods imports, though trade war concerns remain



Consumer confidence weakened due to concerns over the trade war and political instability that may impact the Thai economy



Thailand's headline inflation stayed negative for a 3rd month in June 2025, driven by lower energy and food prices



Note: * Consumer's Non-Durable – e.g. fast moving consumer goods, fuel, and residential electricity
Consumer's Durable – e.g. passenger cars, vans and pickups, and motorcycles

Source: Bank of Thailand (BOT), Ministry of Commerce (MOC)

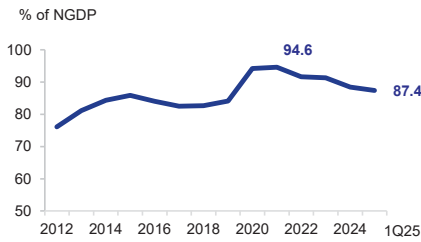
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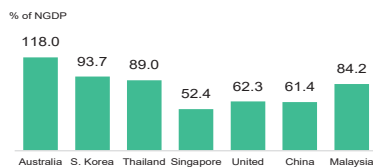
Household Borrowing

Household Debt to GDP



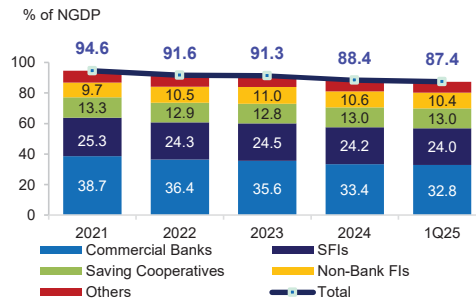
Source: BOT and KResearch

Cross-Country Comparison of Household Debt

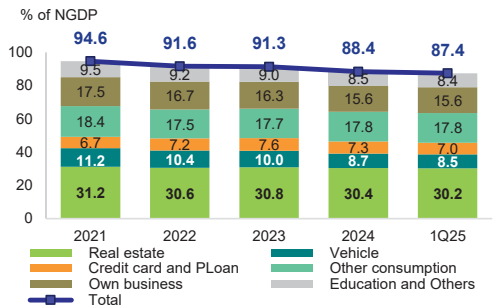


Source: CEIC and KResearch
Note: data as of 2024

Breakdown by Lenders



Breakdown by Purposes



- Household debt to GDP fell to 87.4% in 1Q25 and is expected to stay above the sustainable level of 80.0% in 2025.
- Household borrowing to GDP is higher than pre-crisis level, due to factors such as changes in consumer behavior, intense competition among banks, and a more accessible credit market.
- Thailand's household debt to GDP is comparable to other countries; debt service ratio of Thai households is still well below 40%, indicating the household debt situation is unlikely to trigger any problems in the foreseeable future.
- The DSR was at 22.0% of Thai households' monthly income, according to the NSO's 2023 survey.
- NPL ratio for consumption loans of commercial banks rose to 3.41% in 1Q25 from 3.26% in 2024.

Source: BOT, NESDC, Bank for International Settlements (BIS), National Statistical Office (NSO), CEIC and KResearch

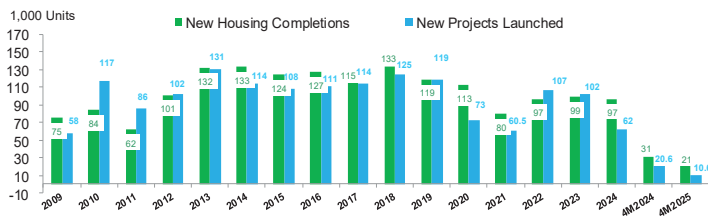
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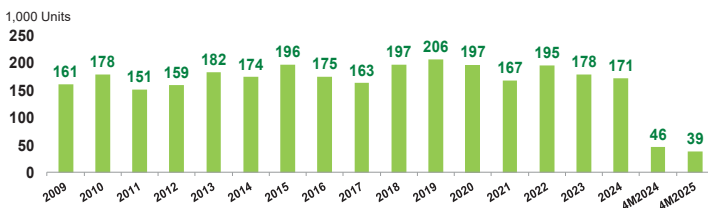


Property Market: In 4M25, home sales declined due to low purchasing power, high household debt, and uncertain economic outlook

Supply Side: New Housing Completions and New Projects Launched in BMR*

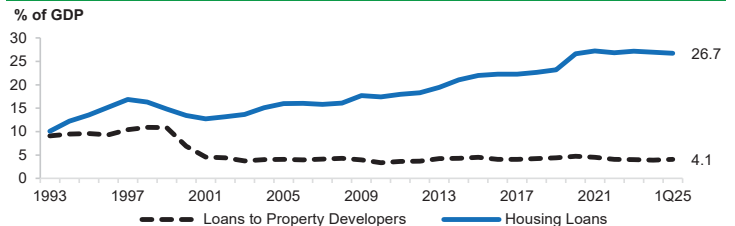


Demand Side: Transferred Properties in BMR*



Source: National Economic and Social Development Council (NESDC), BOT, Real Estate Information Center (REIC), Agency for Real Estate Affairs (AREA), and KResearch
Note: *Including Condominium, Single House, and Townhouse | BMR = Bangkok and Metropolitan Area

Outstanding Mortgage Loans to Individuals and Property Developers to GDP



Source: BOT and KResearch

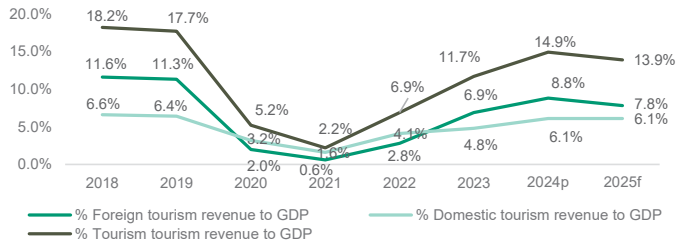
- Mortgage loans to GDP is higher than pre-crisis level, due to factors such as changes in consumer behavior, intense competition among banks, and a more accessible credit market.
- Outstanding loans granted to property developers to GDP was 4.1% in 1Q25, lower than pre-crisis level.
- Supply Side:** The number of new housing projects launched in 4M25 dropped sharply by 48.8% YoY. Developers started fewer new projects in 2025 due to the still substantial quantity of unsold housing units and the delay in recovery of consumer purchasing power
- Demand Side:** Property sales during 4M25 decreased by 16.8%. Home sales are still predicted to decrease in 1H25 due to a weakness in consumer purchasing power, particularly low-to-middle-income earners, additional pressure as earthquake fears may suppress high-rise condominium interest
- Mortgage NPLs among Thai commercial banks was at 4.11% in 1Q25, compared to 3.88% in 4Q24.

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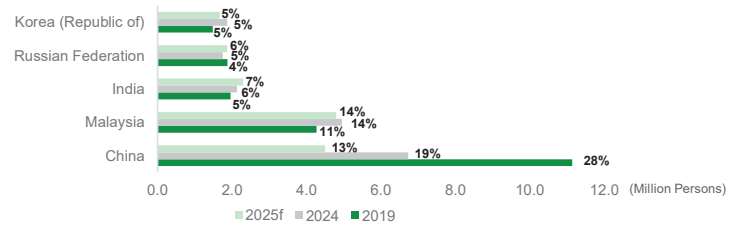
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Tourism: Total domestic and foreign tourism receipts are predicted to equal 87% of 2019 levels in 2025

%Tourism Revenue to GDP

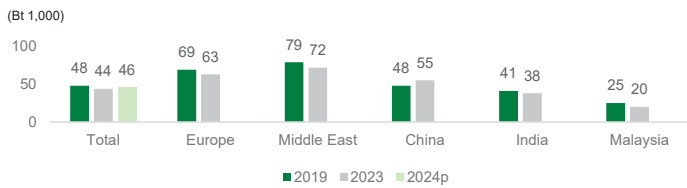


Top 5 Foreign Tourists by Country



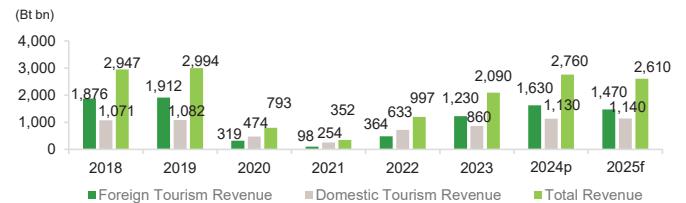
Note: % to total number of international tourist arrivals

Spending per Trip by Key Market



Note: As of July 2025
Source: MOTS and Forecast by KResearch

Tourism Revenue



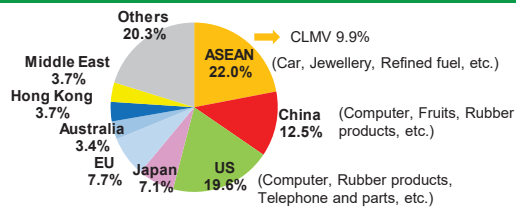
บริการทุกระดับประทับใจ

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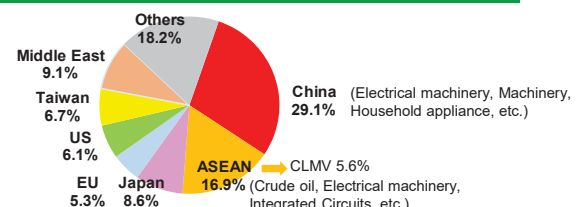
Exports and Imports: 6M25

- Thai exports rose 15.0% YoY in 6M25, boosted by front-loaded shipments ahead of renewed US tariff
- Thai imports grew 11.6% YoY in 6M25, driven by capital and consumer goods imports from China

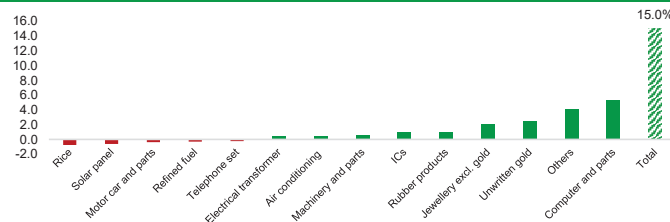
Exports by Country



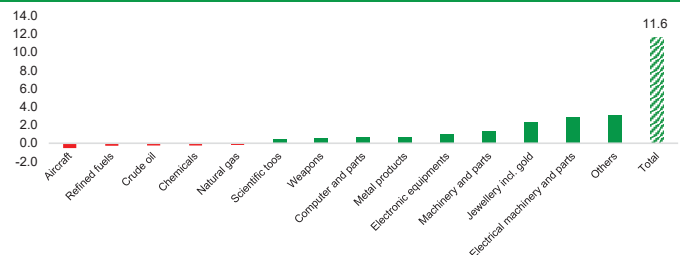
Imports by Country



Contribution to Export Growth in 6M25 (%)



Contribution to Import Growth in 6M25 (%)



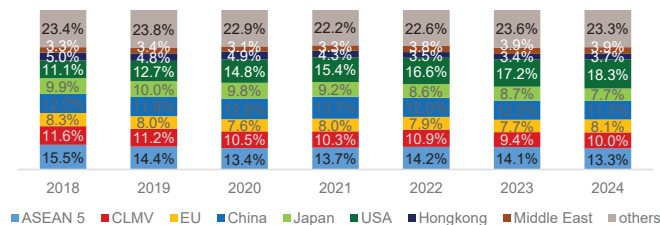
Source: Ministry of Commerce

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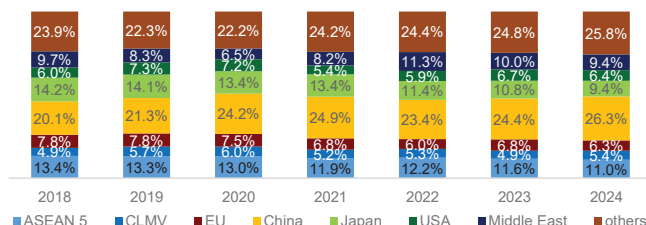
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Export and Import Data: 2018 – 2024

Exports by Country



Imports by Country



Total Exports, Custom Basis	2024		
	USD Millions	Weight	%YoY
Total Exports,	285,074	100.0%	5.4%
Motor cars, parts and accessories	31,041	10.3%	-3.6%
Automatic data processing machines and parts thereof	24,610	8.2%	38.1%
Precious stones and jewelry	18,424	6.1%	24.6%
Rubber products	14,239	4.7%	7.6%
Machinery and parts thereof	10,316	3.4%	17.4%
Refine fuels	9,195	3.1%	-9.8%
Polymers of ethylene, propylene, etc in primary	8,794	2.9%	-0.9%
Electronic integrated circuits	8,687	2.9%	-10.5%
Chemical products	8,422	2.8%	4.6%
Teleprinters, telephone sets and parts thereof	7,962	2.7%	23.6%

Source: Ministry of Commerce

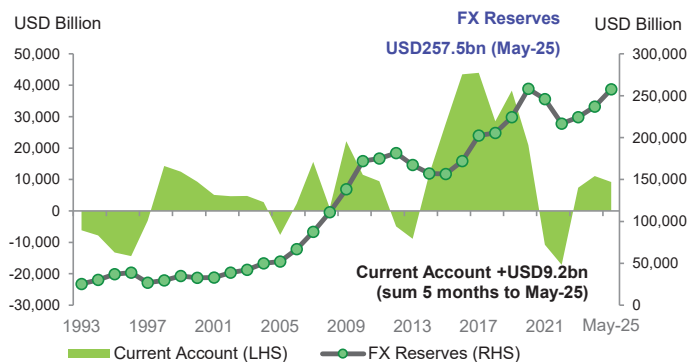
Import, Custom Basis	2024		
	USD Millions	Weight	%YoY
Total Imports,	306,810	100.0%	6.3%
Crude oil	32,604	10.6%	1.3%
Electronic integrated circuits	24,428	8.0%	24.7%
Machinery and parts	21,986	7.2%	3.5%
Electrical machinery and parts	21,716	7.1%	0.7%
Jewellery including silver bars and gold	19,424	6.3%	62.9%
Chemicals	17,733	5.8%	-0.5%
Computers, parts and accessories	14,956	4.9%	49.9%
Other metal ores, metal waste scrap, and products	12,943	4.2%	15.3%
Iron, steel and products	12,225	4.0%	-7.2%
Natural gas	9,511	3.1%	-17.4%

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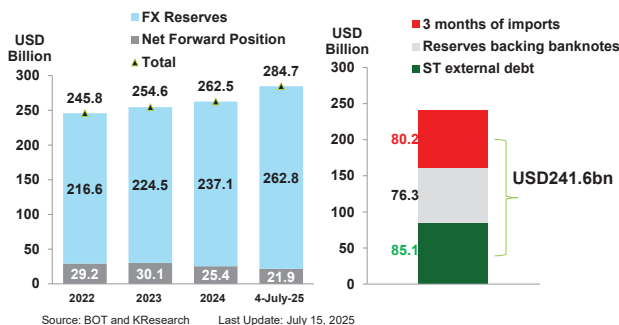
Current Account and FX Reserve

Current Account and FX Reserve



Thailand has enough FX reserves to meet all internal and external obligations

Thai foreign reserves are still adequate



- Due to the effects of COVID-19, Thailand's current account balance was negative in 2021–2022 but showed a surplus in 2024 due to recovery of the tourism sector and trade surplus.

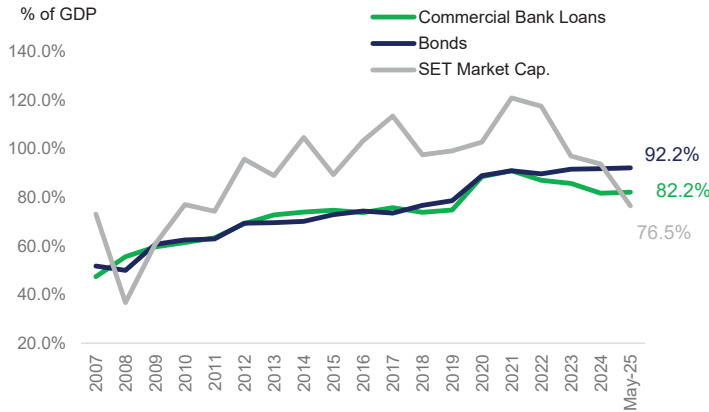
- Thailand's net FX reserves (at USD284.7 bn as of July 4, 2025) are sufficient to cover short-term foreign debt obligations, sustain three months of imports, and fully support the printing of banknotes.

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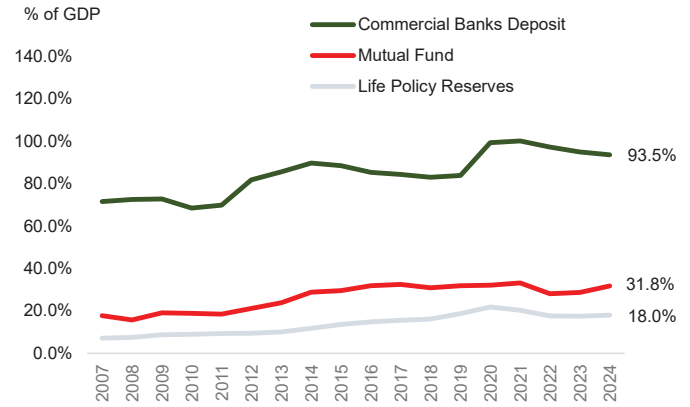
Financial Market Structure: Bank loans and deposits continue to play a dominant role in Thailand's funding and savings markets, respectively

Funding



Source: BOT ThaiBMA, SET, NESDC and KResearch

Savings



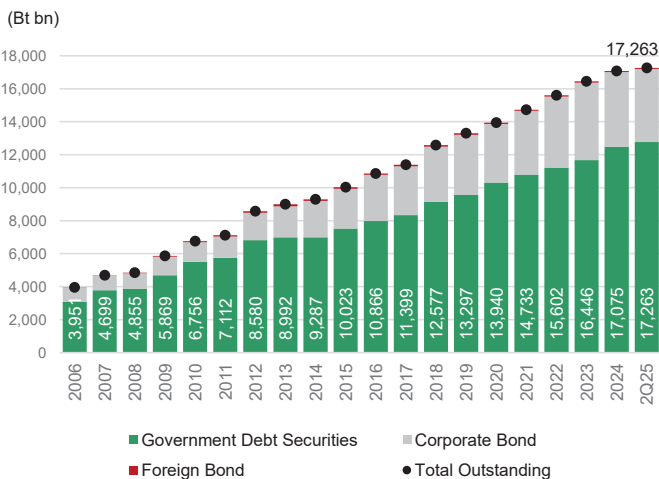
Source: BOT AIMC, NESDC and KResearch

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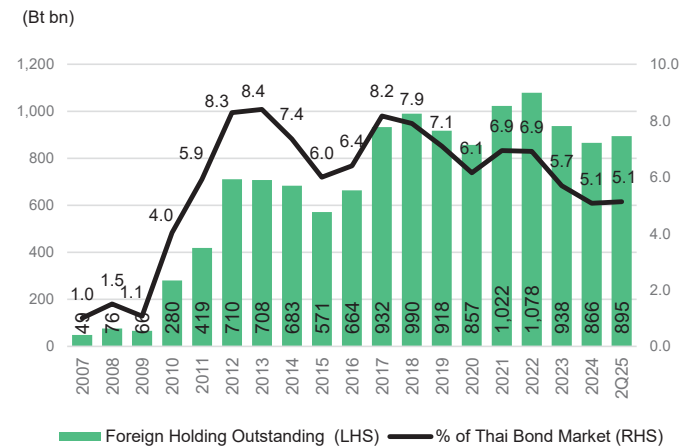
Thai Bond Market

Thai Bond Market Size (Gov't and Private Bond Outstanding)



Source: ThaiBMA and KResearch

Foreign Holdings of Thai Bonds



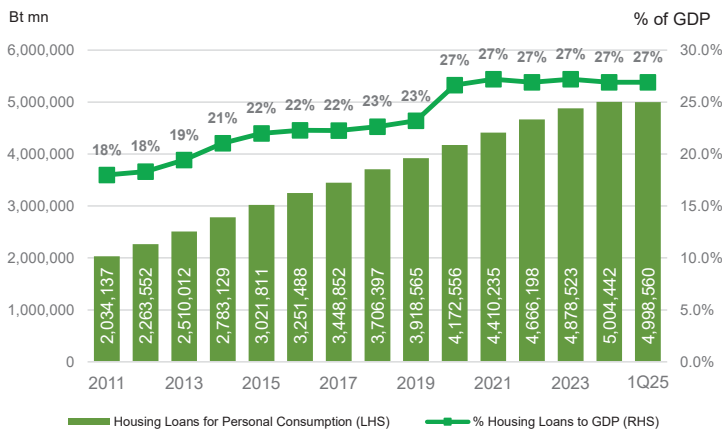
Source: ThaiBMA and KResearch

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Other Figures

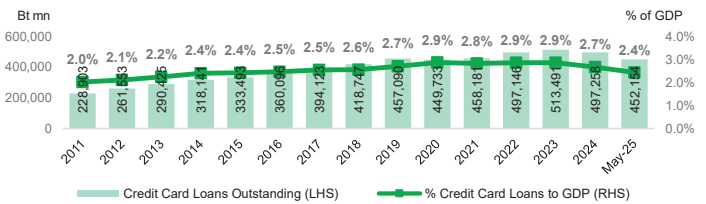
Housing Loans / GDP



Note: Housing loans represent outstanding housing loans for personal consumption granted to individuals of householders by financial institutions (including Commercial banks, Finance companies, Credit financiers, SFIs, and Insurance companies but excluding Saving Cooperatives and others financial Institution).

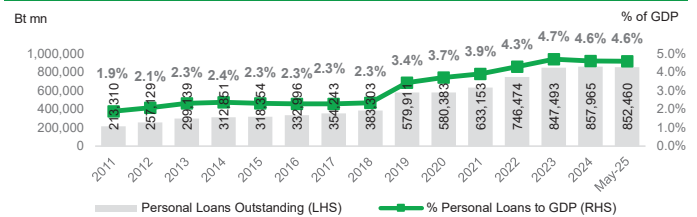
Source: BOT, NESDC

Credit Card Loans / GDP



Note: Credit card loans represent outstanding credit card loans from commercial banks and non-banks, excluding SFIs, saving cooperatives and others financial institutions.

Personal Loans / GDP



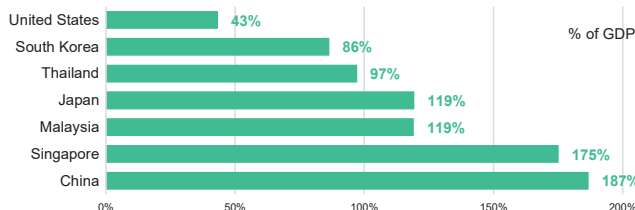
Note: Personal Loans represent outstanding personal loans under supervision (including commercial banks and non-banks, excluding SFIs, saving cooperatives and others financial Institution).

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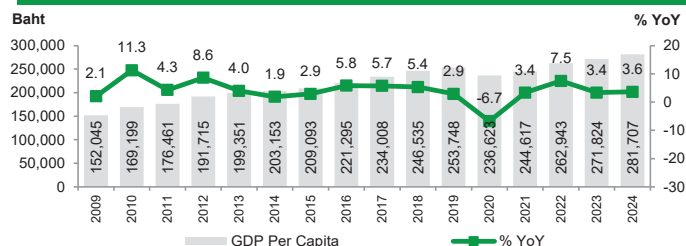
Other Figures

Loans to GDP as of 2024



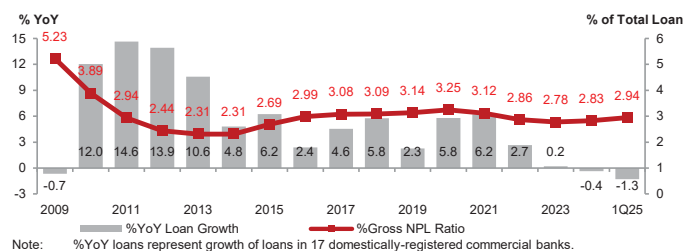
Note: Data on China, Korea and Japan include loans from commercial banks as well as financial institutions, the rest include loans only from commercial banks.

GDP Per Capita



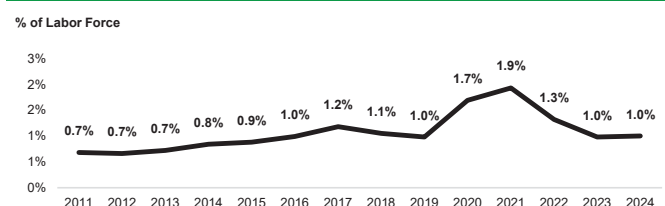
Source: BOT, NESDC, NSO, CEIC Data, and KResearch

Thai Banks' Loan Growth and NPL Ratio



Note: %YoY loans represent growth of loans in 17 domestically-registered commercial banks.

Unemployment Rate

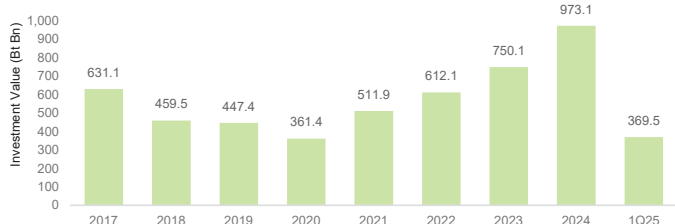


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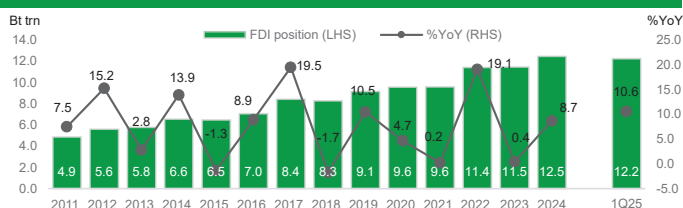
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Other Figures

Investment Value of BOI-approved Applications (Total)*

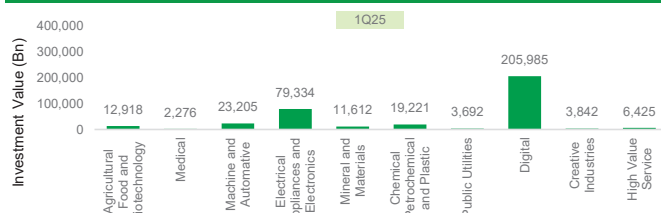


Foreign Direct Investment



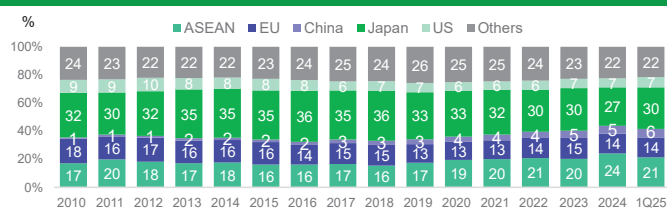
Note: - FDI refers to equity investment, lending to affiliates, and reinvested earnings; investment in equity is treated as a direct investment when the direct investors own 10% or more of ordinary shares.
- FDI position by countries is an investment outstanding that nonresident investors have with resident enterprises as stock concept.
- Converted FDI US Dollar to Thai Baht by reference rate from the Bank of Thailand
Source: BOT, BOI, and KResearch

Foreign Investment Value of BOI-approved Applications (by Industry)*, **



Source: The Board of Investment of Thailand (BOI)
Note: *Figures above indicate investments of approved projects requesting investment promotion benefits from BOI.
** BOI announced new activities & privileges promotion (effective in 2023).

Foreign Direct Investment Position by Countries



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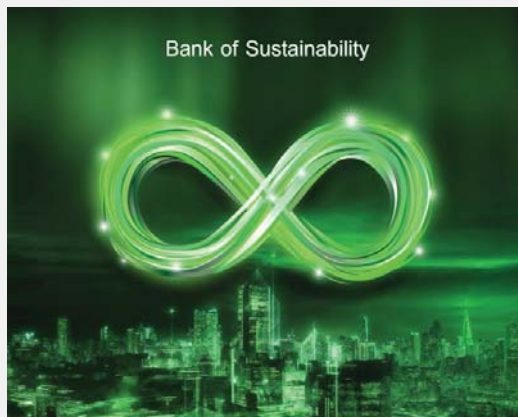
Disclosure Practice:

- Unreviewed/unaudited quarterly financial reports are released within 21 days from the end of each period
- Reviewed financial reports are released within 45 days from the end of the period for 1Q and 3Q; Audited financial reports are released within 2 months from the end of the period for 2Q and 4Q
- Following KASIKORNBANK's Disclosure Policy and good governance practice, KBank maintains a "silent period" for 7 days prior to the unreviewed/unaudited earnings announcement. During this period, the Bank refrains from replying to questions or commenting on the earnings announcement and arranging one-on-one or group meetings with analysts and investors

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* The information herewith represents data in the Bank's consolidated financial statements, some of the numbers and ratios are calculated before netting with KBank's non-controlling interest.

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