



Statement of
the Board of Directors

Statement of
the Chief Executive Officer

Part 1
Business Operations
and Performance

Part 2
Corporate Governance

Part 3
Financial Statements

Attachment



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

Bank of Sustainability



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



บริการทุกระดับประทับใจ



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开泰银行 KASIKORNBANK



หลักทรัพย์จัดการกองทุนกสิกรไทย
开泰基金管理 KASIKORN ASSET MANAGEMENT



ศูนย์วิจัยกสิกรไทย
开泰研究中心 KASIKORN RESEARCH CENTER



หลักทรัพย์กสิกรไทย
开泰证券 KASIKORN SECURITIES



ลีสซิ่งกสิกรไทย
开泰租赁 KASIKORN LEASING



แฟคเตอรี แอนด์ อีควิปเมนต์ กสิกรไทย
开泰设备融资 KASIKORN FACTORY AND EQUIPMENT



กสิกร เทคโนโลยี กรุ๊ป เซครเทรียต
开泰技术集团管理 KASIKORN TECHNOLOGY GROUP SECRETARIAT



กสิกร แล็บส์
开泰研发 KASIKORN LABS



กสิกร ซอฟต์แวร์
开泰软件 KASIKORN SOFT



กสิกร อินฟรา
开泰信息基础设施 KASIKORN INFRA



กสิกร เอกซ์
开泰爱科思有限公司 KASIKORN X





Vision

KASIKORNBANK aims to be the most innovative, proactive, and customer centric financial institution, delivering world class financial services and sustainable value to all stakeholders by harmoniously combining technology and talent.





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KASIKORNTHAI





Purpose

Delivering Sustainable Value to Stakeholders



Core Values





Financial Highlights (Consolidated Financial Statements)

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

Notes:

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

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

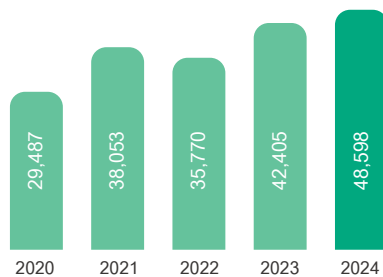
³ Bank only

⁴ Excluding non-controlling interests

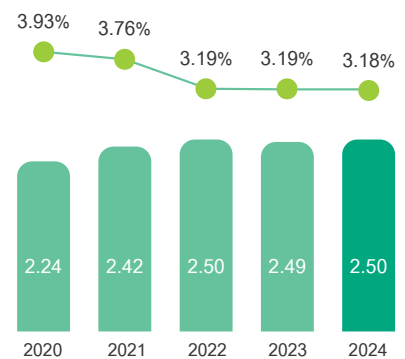
⁵ Loans = Loans to customers

**Net Profit**

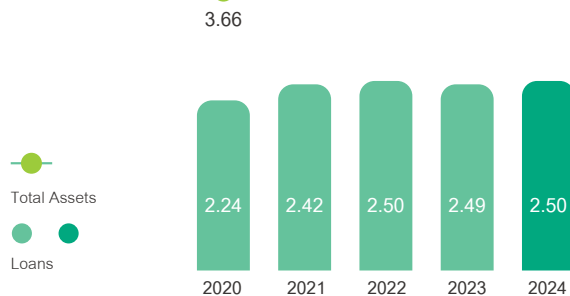
(Million Baht)

**NPL Gross to
Total Loans**

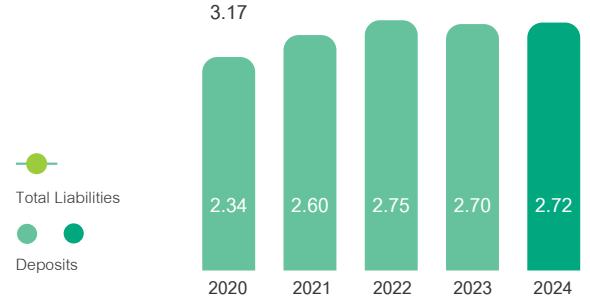
NPL Gross to
Total Loans
Loans
(Trillion Baht)

**Total Assets**

(Trillion Baht)

**Total Liabilities**

(Trillion Baht)



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

Notes:

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

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



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KASIKORNBANK

Bank of Sustainability



Dow Jones Best-in-Class Indices

The first bank in Thailand and ASEAN to be selected as a member of S&P Global for nine consecutive years (2016 - 2024)



Top 10% of S&P Global in Banking Industry

from S&P Global CSA Score 2024



CDP Climate Change recognized as A List (Leadership Level)

for three consecutive years (2022 - 2024)



MSCI ESG Ratings Level AA

A leading in the banking industry in emerging markets in ESG operations for seven consecutive years (2018 - 2024)



SET ESG Ratings AAA Level for two consecutive years (2023 - 2024)

Thailand Sustainable Investment (THSI) for seven years (2015, 2017 - 2022)



ESG 100 Certificate Selected 1 of 100 companies as having outstanding ESG performance

for nine consecutive years (2016 - 2024)



Carbon Neutral Certification

The first commercial bank in Thailand granted this certification for seven consecutive years (2018 - 2024)



Sustainability Disclosure Award

Selected for six consecutive years (2019 - 2024)



FTSE4GOOD Emerging Index

Selected as a constituent member for nine consecutive years (2016 - 2024)



Sustainability Awards of Honor (2024)

Best Sustainability Awards (2022 - 2024)

Highly Commended in Sustainability Awards (2018 - 2019, 2021)



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Statement of the Board of Directors

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

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

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

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

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

(Ms. Kobkarn Wattanavrangkul)
Chairperson of the Board





Statement of the Chief Executive Officer

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

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

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

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

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

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

(Ms. Kattiya Indaravijaya)
Chief Executive Officer



Part

1

Business Operations and Performance

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1. Structure and Business Operations of KASIKORNBANK FINANCIAL CONGLOMERATE

1.1 Policy and Overall Business

Corporate Profile

KASIKORNBANK PUBLIC COMPANY LIMITED is a financial institution engaged in commercial banking, securities and related businesses, as permitted by the Financial Institutions Business Act, the Securities and Exchange Act and relevant notifications. Our business operations are in line with the principles of a Bank of Sustainability, which recognize a balance in the environment, society, governance and economic. We strictly adhere to the Statement of Corporate Governance Principles, appropriate risk and cost management, including the development of technologies and innovations, provision of financial literacy and promotion of financial discipline to all customer segments. The Bank has also collaborated with various strategic partners in the ecosystem and employed data analytics to improve our products and services while also ensuring that our customers have easier access to products and services that meet their needs in as many dimensions as possible. KBank has always attached importance to such endeavors in order to drive the organization, society and country towards sustainable growth while offering maximum benefits to stakeholders.

Overview of Operating Environment

Global and Thai Economy in 2024 and Outlook for 2025

The global economy in 2024 grew almost on par with that recorded for 2023. However, both major and emerging economies faced limitations in their recovery while inflation was trending lower during the second half of 2024, prompting many central banks to adopt more accommodative monetary policies by cutting interest rates. The US Federal Reserve (Fed) led this move by lowering its policy rate in September 2024 after the US labor market exhibited signs of a slowdown, with inflation gradually approaching the set target. Similarly, the European Central Bank trimmed its policy rate around the same time as energy prices began to decline. Meanwhile, the Chinese economy managed to sustain growth through the government's economic stimulus measures, but private spending and confidence remained weak amid weakness in the property sector.

For the global economic outlook in 2025, the International Monetary Fund (IMF) estimates that the global economy may grow by 3.3 percent, which would be on par with that reported for 2024. The trend of accommodative monetary policies could support the recovery of the US and Eurozone economies. However, the overall picture remains highly uncertain amid risks from escalating trade tensions, particularly between the US and China, prolonged geopolitical conflicts, and the potential slowdown of China's economy. These factors could lead central banks worldwide to further cut their policy interest rates.

Meanwhile, Thailand's overall economy in 2024 grew slightly higher than the previous year, supported by strong export performance driven by the electronics cycle, a recovery in the tourism sector, and increased government spending, particularly following the enactment of the Fiscal Year 2024 Budget Act. However, economic activities within the country showed uneven recovery (K-Shaped recovery) throughout the year. As a result, the Monetary Policy Committee decided to cut the policy interest rate to 2.25 percent in October 2024.

In 2025, while government spending and private investment are expected to improve, compared to the weak performance in 2024, the momentum in the tourism sector may slow as the number of international tourist arrivals approaches pre-COVID-19 levels. Additionally, exports are projected to grow at a slower rate amid the uncertainties surrounding US economic and trade policies. Moreover, there are lingering downside risks, including geopolitical conflicts, the potential slowdown of China's economy - one of Thailand's key trading partners - and Thailand's structural economic challenges, which require time to address. These include issues such as the competitiveness of the manufacturing sector and the high debt burden in the private sector.

Banking Industry

The overall performance of domestically registered commercial banks in 2024 recorded higher net profit compared to 2023. This improvement was driven by a slowdown in provisions for expected credit losses, alongside a continued expansion of net interest income. However, net interest income showed signs of slowing in the second half of 2024 due to weak loan growth and a reduction in domestic interest rates. Additionally, operating income was further supported by an increase in non-interest income, particularly net fees and service income, as well as net gains



from financial instruments measured at fair value through profit or loss (FVTPL). Regarding asset quality, most commercial banks continued to actively manage asset quality issues and accelerated debt restructuring for borrowers. This proactive approach resulted in a marginal in the non-performing loan (NPL) ratio to total loans by the end of 2024 compared to the end of 2023.

As of December 31, 2024, the 17 domestically registered commercial banks had total outstanding loans to borrowers and net accrued interest of Baht 13.809 trillion, a decrease of 0.66 percent compared to the end of 2023. Meanwhile, total outstanding deposits stood at Baht 16.127 trillion, an increase of 1.40 percent from the end of 2023.

Financial statements of the commercial banking system, including foreign bank branches, as of December 31, 2024, showed that KBank ranked second in terms of outstanding loans to borrowers and net accrued interest, with a market share of 15.73 percent. KBank ranked third in terms of deposits, holding a market share of 15.51 percent, and total asset, holding a market share of 14.86 percent of the entire commercial banking system.

Looking into 2025, the fragility of Thailand's economic recovery remains a key challenge for commercial banks in sustaining income growth from their core businesses. This has prompted them to prioritize effective cost and expense management while preparing for new regulatory requirements that will be gradually issued, including debt-relief measures. Concurrently, commercial banks are formulating strategies to brace for increased competition in the near future, particularly from new entrants like virtual banks.

Market Shares in Assets, Deposits, and Net Loans within the Commercial Banking System

(Unit: Million Baht)

Bank	Assets	Market Share (%)	Deposits	Market Share (%)	Net Loans	Market Share (%)
Bangkok Bank	4,012,052	16.62	2,722,473	15.75	2,051,898	14.22
Krung Thai Bank	3,643,621	15.09	2,737,477	15.84	2,460,576	17.05
KASIKORNBANK	3,585,890	14.86	2,679,406	15.51	2,269,661	15.73
Siam Commercial Bank	3,305,441	13.69	2,480,279	14.35	2,156,809	14.95
Bank of Ayudhya	2,393,109	9.91	1,804,335	10.44	1,588,341	11.01
TMB Thanachart Bank	1,741,698	7.22	1,329,152	7.69	1,189,538	8.24
United Overseas Bank	928,444	3.85	727,156	4.21	609,165	4.22
CIMB Thai	505,578	2.09	279,306	1.62	245,812	1.70
Kiatnakin Phatra Bank	481,800	2.00	359,968	2.08	356,577	2.47
Land and Houses Bank	340,446	1.41	279,908	1.62	241,882	1.68
TISCO Bank	268,862	1.11	208,230	1.20	222,045	1.54
ICBC (Thai)	216,544	0.90	149,515	0.87	89,128	0.62
Standard Chartered Bank (Thai)	188,023	0.78	100,324	0.58	23,306	0.16
Thai Credit Retail Bank	183,426	0.76	132,819	0.77	159,731	1.11
Sumitomo Mitsui Trust Bank (Thai)	121,918	0.51	39,626	0.23	81,725	0.57
Bank of China (Thai)	87,082	0.36	68,760	0.40	38,025	0.26
Mega International	43,831	0.18	27,948	0.16	25,028	0.17
Domestically-Registered Commercial Banks	22,047,764	91.34	16,126,681	93.32	13,809,249	95.70
Foreign Bank Branches	2,091,351	8.66	1,153,966	6.68	619,921	4.30
All Commercial Banks	24,139,116	100.00	17,280,647	100.00	14,429,169	100.00

Source: C.B. 1.1 and C.B. 1.2 (Bank-only Financial Statements)



Significant Regulations and Rules related to Business Operations

Significant regulations and rules in 2024 that may have affected KBank's and K Companies' business operations are summarized as follows:

Lending

The Bank of Thailand issued two revised lending regulations, namely Notification of the Bank of Thailand No. SorNorSor. 13/2566 Re: Prescription of Rules, Procedures, and Conditions for Personal Loan Business under Supervision (No. 2) and Notification of the Bank of Thailand No. SorNorSor. 14/2566 Re: Prescription of Rules, Procedures, and Conditions for Nano Finance under Supervision (No. 2), effective January 1, 2024. The key points are as follows:

1. Business operators must set appropriate credit limits for auto title loans, based on the consumer's overall debt servicing ability in accordance with the Responsible Lending guidelines.
2. Business operators are prohibited from charging interest, penalties, fines, service charges, fees, or any expenses related to early loan repayment or redemption (Prepayment Fee), whether in full or in part. This aims to provide consumers options to reduce their debt burden or refinance with other service providers without restrictions or obstacles, in line with market conduct practices.

Debt Relief Measures

In 2024, the Bank of Thailand issued circulars regarding debt relief measures under various circumstances. The major points are summarized as follows:

1. BOT Circular No. BOT.ForNorSor (01) Wor. 601/2567 Re: Request for Cooperation in Providing Assistance to Flood-Affected Debtors, effective August 30, 2024. This circular urges financial institutions to provide timely and efficient emergency assistance to debtors affected by flooding without considering their affordability. Such assistance applies to both debt restructuring and the approval of new loans for residential property repairs or liquidity enhancement to support debtors in sustaining their livelihoods or business operations. These measures are in line with responsible lending principles, and other relevant criteria. However, the impact on each debtor must be clearly substantiated or linked to their specific circumstances.
2. BOT Circular No. BOT.ForNorSor. (01) Wor. 705/2567 Re: Adjustment of Debt Relief Measures, effective October 2, 2024, includes the following salient points: (1) Extended assistance for credit card debtors: Measures include reducing the minimum payment rate to 8 percent of outstanding balance until the end of 2025, and alleviating debt burden to debtors making installment payment at the minimum rate of 8 percent in 2025 through cash refunds or interest credits to customer accounts at the established rate, and (2) Assistance via debt consolidation: Housing loans and other retail loans can be consolidated until the end of 2025 to align installment payments with debt servicing ability and reduce

their interest burden. The loan-to-value (LTV) ratio may exceed the ceiling set by the Bank of Thailand, and affordability can be based on debtor's existing information or other data reflecting repayment ability.

3. BOT Circular No. BOT.Wor. 2797/2567 Re: Guidelines for Assisting Retail and SME Debtors for Commercial Banks and Companies within Business Groups, and Specialized Financial Institutions (the "You Fight, We Help" program). The program, effective January 1, 2025, consists of two measures: (1) "Timely Repayment, Reserve Assets" – This measure involves reduction of installment payments and suspension of interest payments for three years; all installments paid during this period will be applied directly to the principal, with suspended interest fully waived if debtors meet the established conditions, and (2) "Pay, Deal, Complete": - This measure allows debtors who are more than 90 days past due as of October 31, 2024 and have debt obligations not exceeding Baht 5,000 per account, to make partial debt payment for expedited debt settlement. Debtors interested in participating in this program can register via the channels determined by the Bank of Thailand from December 12, 2024, to April 30, 2025.

Debt Collection Supervisory Committee Notification

The Debt Collection Supervisory Committee Notification Re: Alternative Locations and Times for Debt Collection was published in the Government Gazette on November 26, 2024, and came into effect on November 27, 2024. Its key provisions include expanding the scope of contact locations in cases where debt collectors are unable to contact the debtor or persons designated by the debtor at the location specified for debt collection, as required by law. Debt collectors are permitted to contact debtors at their domicile, residence, or workplace, or at the domicile or residence of the debtor's spouse. Furthermore, if the debtor cannot be reached during legally prescribed times, debt collectors may contact debtors on official holidays during 6:00 p.m. - 8:00 p.m., in compliance with the rules, procedures, and conditions prescribed by the Debt Collection Supervisory Committee.

Management of Deposit Accounts or Electronic Money Accounts

The Bank of Thailand issued Circular No. BOT.ForTorThor. (01) Wor. 384/2567 Re: Tightened Measures for Management of Deposit Accounts or Electronic Money Accounts for High-Risk Customers or Those Using Accounts Showing Unusual Characteristics or Behaviors, effective May 31, 2024. The circular requires that the Bank implement appropriate management approaches based on risk levels, such as conducting enhanced customer due diligence according to risk levels in the account opening process, as well as elevating the detection and monitoring of accounts held by high-risk individuals. These measures are to be implemented using information from the Central Fraud Registry system and through the exchange of information or suspicious behavior patterns detected by the Bank.



Notification of the Bank of Thailand Related to Commercial Bank Operations

1. Notification of the Bank of Thailand No. SorNorSor. 1/2567 Re: Guidelines for Identifying and Supervising Domestic Systemically Important Banks (D-SIBs), effective March 1, 2024. The revised Notification introduces new sub-indicators for D-SIBs identification in order to reflect developments of financial landscape and new forms of risk transmission to the financial system. These include: (1) An indicator for interconnectedness with systemically important corporations (SiCorp) – reflecting indirect linkage of commercial bank assets with large business groups that are critical to the financial system; (2) An indicator for high mobile banking transaction volumes; and (3) An indicator for a number of medium and small enterprise (SME), along with a revision to the weights of factors used to calculate the overall systemic importance score.

2. Notification of the Bank of Thailand No. SorNorSor. 16/2567 Re: The Setting of Contribution Rate, Criteria and Procedures for Remitting Contribution and Surcharge to the Account for Amortization of the Principle to Fiscalize the Financial Institutions Development Fund (FIDF)'s Losses (No. 4) which temporarily reduces the contribution rate from 0.46 percent per annum to 0.23 percent per annum of the average deposits in protected accounts and amounts received from the public for the remittance period from January to December 2025. This aims to encourage financial institutions to assist retail debtors and SMEs.

3. Notification of the Bank of Thailand No. SorNorSor. 7/2567 Re: Establishment or Relocation of Financial Institution Headquarters, effective October 12, 2024, aims to ensure that the establishment or relocation of financial institution headquarters is conducted appropriately, taking into account locations that are easily accessible for clients and the readiness of critical operational systems. Requests for relocating headquarters require a plan for communication with clients and the public in advance. Additionally, any establishment or relocation of headquarters must be approved by the Bank of Thailand.

4. Notification of the Bank of Thailand No. SorNorSor. 11/2567 Re: Business Volumes Required for Financial Institutions in Normal Business Conduct, effective October 12, 2024, stipulates that financial institutions must operate within the scope of business volumes they are authorized to conduct under normal circumstances. The Bank of Thailand will consider the policies, intentions, and circumstances of financial institutions as primary factors, including their business plans and strategies, business operations suitable for the prevailing environment, and the institutions' operational capabilities. If the volume of business is found to deviate from what is considered normal, the Bank of Thailand may require the financial institution to explain the necessity and rationale for such deviations and to prepare an adjustment plan to align with the expected volume for normal business conduct within a specified timeframe.

Other Laws related to Commercial Bank Operations

1. Two Ministerial Regulations: (1) Ministerial Regulation prescribing fees for the registration of rights and juristic acts for transferring and mortgaging a property purchase to support and alleviate the burden on citizens seeking homeownership, B.E. 2566 (2023), and (2) Ministerial Regulation prescribing fees for the registration of rights and juristic acts for transferring and mortgaging a condominium purchase to support and alleviate the burden on citizens seeking homeownership, B.E. 2566 (2023) were published in the Government Gazette on January 2, 2024, and effective from January 2, 2024 to December 31, 2024. The key provisions prescribe a reduction of the registration fee on transfers and mortgages for the aforementioned property or condominiums to the rate of 1.00 percent and 0.01 percent, respectively. These rates apply exclusively to the rights and juristic acts related to properties with purchase prices and appraised value not exceeding Baht 3 million and mortgage amounts not exceeding Baht 3 million. Additionally, the buyer must be a natural person of Thai nationality, and the registration of rights and juristic acts must take place within the effective period of the ministerial regulations.

2. Civil and Commercial Code Amendment Act (No. 24) B.E. 2567 (2024) was published in the Government Gazette on September 24, 2024, and will come into effect on January 22, 2025. The key provisions include amendments to terms in the law regarding engagement and marriage to encompass individuals with diverse sexual orientations. Additionally, the legal age for engagement and marriage has been changed from 17 years to 18 years.

3. The Office of the Personal Data Protection Commission issued a notification regarding the criteria for personal data deletion, destruction or anonymization, effective from November 11, 2024. This notification stipulates that when a data subject requests the deletion, destruction, or anonymization of their personal data, the data controller must respond to the request within 90 days from the date of receipt. If the data controller cannot fulfill the request accordingly, control measures must be in place to prevent access to, use of, or disclosure of the data per the specified criteria. Additionally, a monitoring system must be established to ensure the data deletion or destruction once the retention period ends.

4. The Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Act B.E. 2567 (No. 2) was published in the Government Gazette on November 18, 2024, and will take effect on May 17, 2025. This Act empowers the Anti-Money Laundering Office to establish a framework for managing the assets of designated persons, including the allocation of basic necessary expenses from frozen assets to designated persons and debt payment or acceptance of debt payment on behalf of the designated individuals.

5. The Eastern Economic Corridor (EEC) Policy Committee issued the Notification of the Office of the Eastern Economic Corridor Policy Committee Re: Financial Transaction Benefits for Business



Operators in Special Economic Zones B.E. 2567 (2024), effective November 26, 2024. This notification provides relaxations for business operators in special economic zones to conduct foreign currency transactions under specified criteria and conditions. These include the ability to repatriate capital and benefits, including repayment of foreign loans; engage in unlimited investment in foreign securities; undertake unlimited foreign currency borrowing or lending with affiliated businesses or other businesses with a supply chain relationship; exemption from the requirement to repatriate foreign currency earnings below USD 10 million back to the country; and ability to make payments for goods and services in foreign currencies to other operators within the special promotion zone.

1.2 Business Operations

Income Structure of KBank and Its Subsidiaries

Income structure of KBank and its subsidiaries for the years ended December 31 are as follows:

(Unit: Million Baht)

	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Interest income	189,440	95.71	183,608	95.30	151,332	87.35
Interbank and money market items	13,495	6.82	10,861	5.64	4,914	2.84
Investments	28,809	14.55	26,345	13.67	23,447	13.53
Loans	138,673	70.06	138,693	71.99	116,042	66.98
Hire purchase and financial leases	7,879	3.98	7,709	4.00	6,928	4.00
Others	584	0.30	-	-	1	-
Interest expenses	40,064	20.24	35,164	18.25	18,334	10.59
Deposits from customers	18,624	9.41	14,078	7.31	7,748	4.47
Interbank and money market items	4,295	2.17	3,719	1.93	1,325	0.77
Contributions to Financial Institutions						
Development Fund and Deposit						
Protection Agency	12,302	6.21	12,471	6.47	6,317	3.65
Debts issued and borrowings	4,752	2.40	4,794	2.49	2,859	1.65
Others	91	0.05	102	0.05	85	0.05
Interest income - net	149,376	75.47	148,444	77.05	132,998	76.76
Non-interest income						
Fees and service income	52,123	26.33	48,620	25.24	48,345	27.90
Fees and service expenses	18,843	9.52	17,440	9.05	15,463	8.92
Fees and service income - net	33,280	16.81	31,180	16.19	32,882	18.98
Gain on financial instrument measured at fair value through profit or loss	13,206	6.67	12,123	6.29	5,053	2.91
Gain (loss) on investments	45	0.02	(588)	(0.31)	(130)	(0.08)
Share of (loss) profit from investments using equity method	981	0.50	(35)	(0.02)	115	0.07
Dividend income	3,526	1.78	3,569	1.85	3,445	1.99
Net premiums earned	67,177	33.94	67,674	35.13	66,056	38.13
Other operating income	2,952	1.49	3,058	1.59	2,123	1.23
Less Underwriting expenses	72,597	36.68	72,772	37.77	69,285	39.99
Total non-interest income	48,570	24.53	44,209	22.95	40,259	23.24
Total operating income - net	197,946	100.00	192,653	100.00	173,257	100.00



Business Directions and Operations of Core Businesses

Business Directions of KASIKORNBANK and the Wholly-owned Subsidiaries of KASIKORNBANK in 2024 and Outlook for 2025 - 2027

In 2024, KASIKORNBANK continued to operate its business in accordance with the principles of a Bank of Sustainability, accounting for the balance of dimensions – environmental, social, governance and economy. We focused on delivering sustainable value to stakeholders under good corporate governance, appropriate risk and cost management, while fostering K-Culture which shapes the attitudes and behaviors of personnel within the organization towards a common goal.

Our strategic imperatives prioritize customers' demands across all segments, while our business plan aims to develop products and services that can meet the diverse needs of our customers, including retail, SME, corporate and international businesses, with the aim of becoming our customers' main operating bank and the Regional Digital Bank. To this end, KBank has established the K-Strategy 3+1 as follows:

- **Strategy 1: Reinvigorate Credit Performance** through expanding quality new loans; creating opportunities for increased lending to existing customers and those within the business ecosystem of partners, including offering loans to support the transition to a low carbon society; retaining the existing customer base; and reforming the credit process to enhance efficiency.

- **K-Strategy 2: Scale Capital-Lite Fee Income Businesses** through offering a full suite of investment and protection products tailored to customers' needs, as well as developing digital platforms domestically and regionally, with the goal of becoming a leader in providing digital payment services.
- **K-Strategy 3: Strengthen and Pioneer Sales and Service Models to Deliver Value-based Results** by leveraging digital-first technologies, seamlessly integrating human assistance to enhance customer accessibility across all service channels.
- **K-Strategy +1: New Revenue Creation for Medium and Long Term**, which aligns with evolving consumer behaviors and needs, while changing technologies and competitive landscapes are taken into account under stringent risk management.

For 2025 to 2027, KBank will continue to implement its strategy of being a Bank of Sustainability, with the primary objective of delivering sustainable value to stakeholders, including customers, shareholders, employees, regulators, and society. The Bank's organizational culture, K-Culture, will define the attitudes and behaviors of its personnel towards achieving a common goal, guided by five core values: Customer at Heart, Collaboration, Agility, Innovativeness and Integrity.



KBank formed a business partnership with Sansiri, offering a financial facility for the company's development of new residential projects in prime locations, with an emphasis on design, quality, service and sustainability.



KAsset announced a sustainable investment partnership with Lombard Odier in formulating strategies and development of investment products in alignment with international sustainability standards.



Concurrently, the Bank has set Strategic Priorities for 2025 - 2027, defined as the 3+1 Strategy and Productivity. In addition to continuing the 3+1 Strategy from 2024, the Bank will place strong emphasis on improving productivity as a core part of its strategy. This involves enhancing innovation to increase internal operational efficiency, leveraging advanced technologies such as artificial intelligence (AI), and boosting the 'human intelligence' of employees. The goal is to build an organization with a culture of learning and high productivity, which will lead to greater competitive capabilities and support the Bank's position as a leading financial service provider in the region.

Additionally, the Bank has further prioritized the K-Strategy +1 to allow the Bank to meet its established financial goals. These include:

1. Creating investments by KASIKORN INVESTURE Co., Ltd. (KIV): KBank aims to integrate the capabilities of partners with its infrastructure to enhance the agility of financial services for retail customers. This approach will also focus on reducing credit risk costs in both lending and non-performing asset management.

2. Becoming a Leading Regional Financial Service Provider: This endeavor is undertaken by creating channels to access international customer markets and offering services that support cross-border transactions and businesses for customers in three key countries Including the People's Republic of China, Republic of Indonesia, and Socialist Republic of Vietnam.

3. Developing Innovation for Future Growth: This is to align with changing consumer behaviors, technology advancements, and evolving competition both within and outside the industry. Additionally, the Bank looks upon becoming a leading venture builder with startups or businesses utilizing new technologies that create positive impacts on Thailand and the Southeast Asian region. This will be undertaken through investments under KASIKORN X CO., LTD (KX) to generate a new source of income for the Financial Conglomerate.

The Bank's business operations under the K-Strategy are based on the foundation of a strong commitment to maintaining our stability as a leading financial institution in the country, capable of responding promptly to potential economic volatility under good governance practices. The Bank also prioritizes the integration of data and analysis in proactive risk management, with the principles and policies established for comprehensive risk management, efficient capital management, and the cultivation of a culture of risk awareness throughout the organization. Additionally, the Bank has complied with the policies and measures set forth by the Bank of Thailand and other regulatory authorities to ensure that our operations meet the highest standards of efficiency and compliance.



KAsset and J.P. Morgan Asset Management launched a business partnership and announced a strategic partnership, with the aim of enhancing investment and wealth through helping investment portfolios of Thai investors to grow in a sustainable and stable manner.

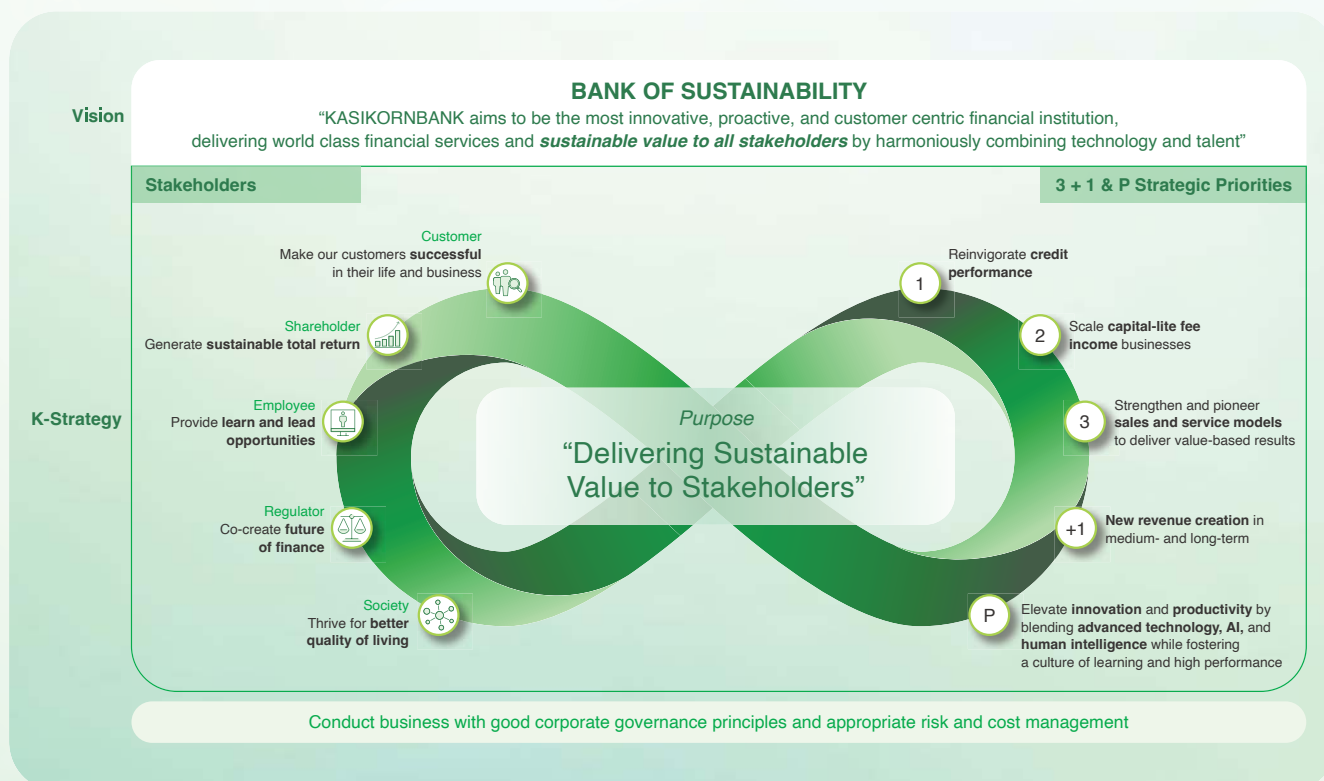


KBTG paved the way for a new chapter of Human-first x AI-first transformation, with the aim of expanding capabilities to a global level and supporting the K-Strategy 3+1 to deliver useful IT products efficiently and sustainably.



K-Strategy: Three Strategic Priorities +1, Innovation and Productivity

Clear pathway to achieve double-digit ROE by 2026; three strategic priorities +1 in medium- and long-term to increase competitiveness, capture growth opportunities; elevating innovation and productivity to deliver sustainable value to stakeholders





The implementation of business strategies to meet the needs of customers in the domestic market, including retail, SME and corporate customers, as well as customers in the AEC+3 region in 2024, was as follows:

K-Strategy 1: Reinvigorate Credit Performance

The Bank focuses on enhancing and increasing the efficiency of its credit operations with an important objective of supporting customer's life and business under effective credit risk management. This has been achieved through process reform and the development of credit products throughout their lifecycle as part of the credit transformation to build and enable capabilities for business growth. These endeavors were undertaken under efficient practical guidelines in conformity with regulatory requirements and risk-based cost management, while we aimed to support our customers in their transition to a low carbon society. Key progress of our operations is as follows:

Key Progress	Operating Performance in 2024
<ul style="list-style-type: none">• Maintained a prudent loan growth strategy, prioritizing secured loans and enhancing loan quality among existing customers• Partnered with leading businesses to offer loan programs and campaigns that meet the customers' needs, focusing on liquidity enhancement and spending convenience• Expanded the high-income customer base by utilizing deep data analytics to promptly and effectively addressing their needs• Retained high-value customer base with anti-attribution protocols in order to foster sustainable relations with such clients	<p>Loans to Customers:</p> <ul style="list-style-type: none">• Loan growth: 0.57 percent YoY <p>Asset Quality:</p> <ul style="list-style-type: none">• NPL Ratio: 3.18 percent• Credit Cost: 189 bps• Coverage Ratio: 153.27 percent

K-Strategy 2: Scale Capital-Lite Fee Income Businesses

The Bank aim to expand fee income businesses via core services, with appropriate channels to cater to all customer segments. They include: (1) sustainable and holistic wealth management advisory focusing on K-Wealth brand strengthening through the offering of a full suite of investment and protection products tailored to customers' needs and investment goals, together with the K-Wealth Contact Center to facilitate clients in accessing our products and services with informed decisions; and (2) digital payment solutions and mobile banking services via K PLUS to maintain our leadership in the provision of payment services domestically, internationally and regionally in order to facilitate all types of payments within the customer ecosystem with effective costs. In parallel, our focus is on market expansion with potential growth products, especially those related to the tourism and international business sectors. Furthermore, we have generated new revenue streams through the offering of alternative solutions tailored to each type of business customers. Notable initiatives include a business assistant service jointly launched with our business partners, and international funds transfer via Banking as a Service (BaaS). Key progress of our operations is as follows:



KBank helped address household debt through the "You Fight, We Help" scheme to quickly reduce debt burdens for retail and SME customers during the economic recovery period.



Key Progress	Operating Performance in 2024
<p>Wealth Business</p> <ul style="list-style-type: none">• Mutual Fund Products:<ul style="list-style-type: none">- Promoted core and satellite portfolios: Focused on recommending balanced funds and launching new funds to meet the needs of different customer segments. To this end, we built core portfolios through the K-WealthPLUS Series and K-ALLROADS Series for sustainable long-term returns, complemented by satellite investments in Foreign Investment Funds (FIF) to enhance return opportunities.- Offered tax-saving funds for 2024: All types of tax-saving funds, including Super Savings Fund (SSF), Retirement Mutual Fund (RMF), and Thailand ESG Fund (Thai ESG) were launched. We curated high-quality funds through balanced funds and Foreign Investment Funds (FIF), to provide customers excellent long-term returns.- Launched a Private Asset Fund, K-THRE24A-UI: In collaboration with CG Capital, a fund management company under Central Group, we introduced this private asset fund focusing on investment in real estate, hotel and hospitality in Thailand to raise funds from institutional investors and ultra-high-net-worth individuals.• Bancassurance Products:<ul style="list-style-type: none">- Introduced a need-based insurance product suite: Continuously offered insurance products in three main themes – Health, Retirement, and Legacy. These products are distinguished by their excellent quality, long-term coverage, cost-effective premiums, and appropriate rate of returns or cash benefits.	<p>Net Fee and Service Income Growth: 6.73 percent YoY</p> <p>Mutual Funds:</p> <ul style="list-style-type: none">• Assets Under Management (AUM):<ul style="list-style-type: none">- No. 1 in AUM with 21.9 percent market share- Growth: 14 percent YoY• Net fee income growth: 31 percent YoY• Number of New Customers: 280,000<ul style="list-style-type: none">- Increase of 136 percent YoY <p>Bancassurance:</p> <ul style="list-style-type: none">• New business premium<ul style="list-style-type: none">- No. 2 with 18 percent market share- Growth: 25 percent YoY• Net fee income growth: 22 percent YoY• Number of new customers: 81,000<ul style="list-style-type: none">- Increase of 25 percent YoY• Customer satisfaction rate of K-Health Service: 98.3 percent



KBank and Lombard Odier organized the seminar, “Repositioning Portfolio to Embrace Rate Cuts” to analyze and assess the global economy. The seminar focused on diversifying investments in equities, bonds and alternative investments to accumulate long-term wealth.



KBank organized the KBank Private Banking Academy Next Generation 2024, Class 6, under the theme “RETHINK WEALTH MANAGEMENT RETHINK SUSTAINABILITY” preparing clients’ descendants to sustainably navigate all transitions.



Key Progress	Operating Performance in 2024
<ul style="list-style-type: none">• Sales and Service Model Enhancement with Digital Technology:<ul style="list-style-type: none">- Enhanced need-based advisory models for investment and protection: Improved the advisory services to better align with customer needs through both Relationship Manager (RM) and digital channels. This includes timely notifications for fund and insurance maturities, portfolio adjustment recommendations, and investment advice triggers, offering guidance based on key indicators that influence investments in various asset classes- K-Health Service: Enhanced after-sales services and delivered an impressive experience for THE WISDOM and THE SIERRA customers who purchased health insurance through KBank- Virtual RM: Continually extended investment and insurance advisory services to cater to middle-income customers- K PLUS: Improved customer investment capabilities with new features, including watchlists for close investment monitoring, online gold withdrawal with branch pickup service, and personalized insurance product searches through K PLUS• K-Wealth Brand Strengthening:<ul style="list-style-type: none">- K-Wealth as a knowledge hub: Continuously expanded K-Wealth to offer comprehensive investment and protection knowledge through our own digital channels and social media platforms, allowing customers to stay informed about current trends and access insights from KBank specialists.- Exclusive events: Organized THE WISDOM GALA DINNER to express our gratitude for and strengthen relationships with THE WISDOM customers. Additionally, THE WISDOM Wealth Decoded was held to provide knowledge and advisory services on asset management and inheritance planning, with a focus on maximizing tax benefits for effective wealth transfer.	



KBank organized “THE WISDOM Wealth Forum: Thailand 2024 Investment Opportunity Redefined” seminar for KBank THE WISDOM customers. The session offered in-depth insights into the global economy, risks and opportunities in Thailand, along with investment directions from financial and investment experts both domestically.



KBank, led by K Wealth together with J.P. Morgan Asset Management and Lombard Odier – its world-class strategic allies organized a Wealth Forum Thailand 2025 titled “The New Frontiers of Investment Opportunity” featuring insights from experts in economics finance, and investment.



Key Progress	Operating Performance in 2024
<p>Payment</p> <ul style="list-style-type: none">• Growth Areas:<ul style="list-style-type: none">- Foreign Exchange Business: Fee income reached record growth due to the expansion of ATM service points and foreign exchange booths in strategic locations. This, combined with the recovery of tourist arrivals to 89 percent of the peak level in 2019, contributed to the growth.- Merchant Business: Maintained its position as the market leader, with an increase in market share to 35.4 percent (as of October 2024). Profitability improvements also supported income to grow in line with the set target.- Cross-Border Funds Transfers: Growth seen from low-value remittance transactions via K PLUS, driven by the expansion of service scope from 62 countries to worldwide.• Declining Fee Areas:<ul style="list-style-type: none">- Debit card revenue declined lower than expected owing to the issuing of the new theme card and the cost saving from the card operation.- Cost saving due to IT cost optimization and End-to-End process improvement.	<p>Non-Interest Income Growth: 9.86 percent YoY</p> <p>Payment</p> <ul style="list-style-type: none">• Digital Payment*<ul style="list-style-type: none">- Market share: ~30 percent• CASA Ratio: 80.19 percent <p>* Source: The Bank of Thailand</p>

K-Strategy 3: Strengthen and Pioneer Sales and Service Models to Deliver Value-based Results

KBank prioritizes creating a digital-first experience, seamlessly integrating human assistance into cross-channel experience to enhance customer accessibility across all service channels, under appropriate cost and risk appetite. Key progress of our operations is as follows:



KBank pressed ahead with its move towards a low carbon society by adopting products and services that reduce carbon emissions, including a switch to EV currency exchange vehicles and credit/debit cards made from recycled materials.



KBank and MTS Gold Group (Mae Thongsuk) launched an online gold trading platform, based on real-time global gold prices, through the Currency Wallet on K PLUS. The service allows users to easily buy and sell gold securely without the need for collateral, and with no transaction fees.



Key Progress	Operating Performance in 2024
<ul style="list-style-type: none">• Enhanced Digital-First Experience: We focused on enhancing digital wealth product variety on K PLUS, including mutual funds with open architecture, gold trade, and foreign currency deposit wallet. This effort resulted in an increase in digital onboarding to 57 percent, from 49 percent as of the end of 2023.• Strengthened Leading Position in Digital Banking through:<ul style="list-style-type: none">- K PLUS for Retail Users:<ol style="list-style-type: none">1) Introduced “Better Finance for Better Life”, featuring consolidated financial portfolio management and budget monitoring2) Expanded international QR payment through Alipay+ and WeChat, and an integrated service for tourists visiting other countries, with the K+ Go Inter feature- K BIZ for Business Customers: The K BIZ mobile application was launched to complement diverse business needs and promote a seamless management experience for the business sector, anywhere, anytime.• Achieved Channel Productivity:<ul style="list-style-type: none">- Successfully migrated service calls to digital channels, covering 10 percent of call traffic at contact center.- Implemented a right-sizing strategy by reducing branches and e-Machines.- Leveraged e-Machines for cash withdrawals via other partner banks’ mobile banking.	<ul style="list-style-type: none">• Number of K PLUS users in the country:<ul style="list-style-type: none">- 23.1 million- Growth: 6 percent YoY• Number of K BIZ users:<ul style="list-style-type: none">- 1.2 million- Growth: 13 percent YoY• Digital Transaction: increased to 93.6 percent• Branch Network:*<ul style="list-style-type: none">- 781 branches- A net decline of 28 branches from the previous year• Self-Service Channel (K-ATM and K-CDM):<ul style="list-style-type: none">- 10,286 machines- A net decline of 617 machines from the previous year• Leading in Overall Brand NPS according to 2024 results (Branch, e-Machine, K PLUS and K-Contact Center) <p>* Excluding three branches classified as other branch platforms per the Bank of Thailand’s condition</p>

Name and Location of Service Network in Domestic



Name and Location of Service Network can be found at:

- KASIKORNBANK website, “Contact Us”, and click on the “Branches and Service Channels” or
- QR Code scanning



K-Strategy +1: New Revenue Creation for Medium and Long Term

The Bank has a policy of exploring opportunities while closely monitoring risks in new revenue streams via key business units. Our strategic initiatives include:

- **Broadening our Reach to the Mass Market and the Underbanked with Limited Access to KBank Services:** Through KASIKORN INVESTURE CO., LTD. (KIV), we invested in companies engaging in lending, payment services and asset management business. By leveraging our partners' capabilities and KBank's existing infrastructure, we have increased flexibility in providing financial services to retail customers while mitigating credit costs. Major operations were as follows:
 - **NGERN HAI JAI CO., LTD.** offering auto title loan service, for both transfer and non-transfer of registration book.
 - **KASIKORN LINE CO., LTD.** providing personal loans to retail customers through a new digital-based underwriting model to keep credit costs within budget. The company also increased credit limits for existing customers with good repayment discipline by using existing data, thus broadening opportunities for quality credit extension, for both existing and new clients.
 - **JK ASSET MANAGEMENT CO., LTD.** purchasing NPL, partly from KBank as backlog for debt collection.
 - **KASIKORN CARABAO CO., LTD.** increasing volume of retail business loans via device financing by leveraging partners' strength on network.

- **KASIKORN GLOBAL PAYMENT CO., LTD.** providing payment gateway service as an intermediary to build up business synergy within KIV. The company focused on expanding its customer base with new merchants and increasing the volume of services among existing customers. Emphasis was also placed on managing key accounts and developing new tools to continually drive business growth.

- **Taking the Lead in Financial Services through Regional Business Expansion:** We focused on broadening our customer base in three key countries in alignment of the Bank's strategy to become the Best Sino-AEC Bank in China, while improving services through digital channels, such as mobile banking and internet banking in Indonesia, and expanding customer base in Vietnam through K PLUS Vietnam, as follows:

- **People's Republic of China:** In 2024, KASIKORNBANK (CHINA) CO., LTD. focused on serving specific customer segments to support the expansion of Chinese companies' investments and trade in the Southeast Asian region, reflecting the growing interconnectedness of regional economies. Major business operations were as follows:
 - **Corporate and SME:** The Bank offered comprehensive cross-border business solutions, particularly transactional banking services to SINO-AEC customers. Along with this, we broadened the SME customer base under prudent risk management practices, as well as connected to the national domestic payment network (CNAPS).



KASIKORNBANK (China) inaugurated its new Head Office in Shenzhen, Guangdong Province, People's Republic of China, to enhance its services in China and support the expansion of trade and investment, helping strengthen regional economic connectivity and reinforce KBank's position as a leading bank in the AEC+3 region.



KASIKORNBANK (China) and the Shenzhen Federation of Trade jointly signed an MOU to strengthen relationships and expand business opportunities under the SINO-AEC network. This collaboration aims to enhance trade and economic cooperation between China and Thailand by providing comprehensive advisory services for trade and investment between the two countries.



- **Retail:** We continued to offer personal consumption loans and personal business loans through partnerships with a diverse range of local business partners as part of our risk diversification strategy. We also enhanced the Customer Engagement Platform to improve customer accessibility and risk assessment capabilities for new clients.
- **Republic of Indonesia:** Major business operations of PT Bank Maspion Indonesia Tbk were as follows:
 - **Corporate and SME:** We focused on providing products and services that facilitate business operations, including transactional banking services, both domestically and internationally. Our approach emphasized building customer confidence through tailored solutions that address their specific needs, as well as leveraged partnerships with both Thai and Indonesian partners. Additionally, we prioritized the development of mobile banking applications for rural banks (BPR) to facilitate their business operations and help increase the proportion of deposits of PT Bank Maspion Indonesia Tbk.
 - **Retail:** KBank prioritized the expansion of diverse service channels for enhanced corporate image. Notable initiatives included: (1) increasing the number of participating merchants accepting bill payments via QR code under the Quick Response Code Indonesia Standard (QRIS) to 10,000, along with conducting same-day settlements every day, including holidays; (2) introducing a wide range

of financial services on the mobile banking application and enhancing the system capacity to accommodate increasing transaction volumes; and (3) growing the number of payroll customers, while improving the digital onboarding process for new customers and offering additional payroll benefits.

- **Socialist Republic of Vietnam:** Major business operations were as follows:
 - **Corporate:** We focused on providing long-term loans to customers in targeted low-risk industries, while implementing effective cost reduction strategies.
 - **SME:** We scaled digital payment solutions to small and micro merchants while leveraging transaction data to provide tailored loan services. As of the end of 2024, the number of electronic data capture (EDC) machines totaled more than 8,000 units, rising by 358 percent from 2023.
 - **Retail:** KBank launched the first credit card in the second quarter of 2024, targeting top-tier customers. In parallel, we introduced other products to bolster our deposit base to accommodate long-term sustainable growth. As of the end of 2024, K PLUS Vietnam users reached 1.52 million – a 33-percent increase from 2023.



KBank launched its first credit card in the Socialist Republic of Vietnam, KBank Cashback Plus, featuring automatic cashback on all expenditures.

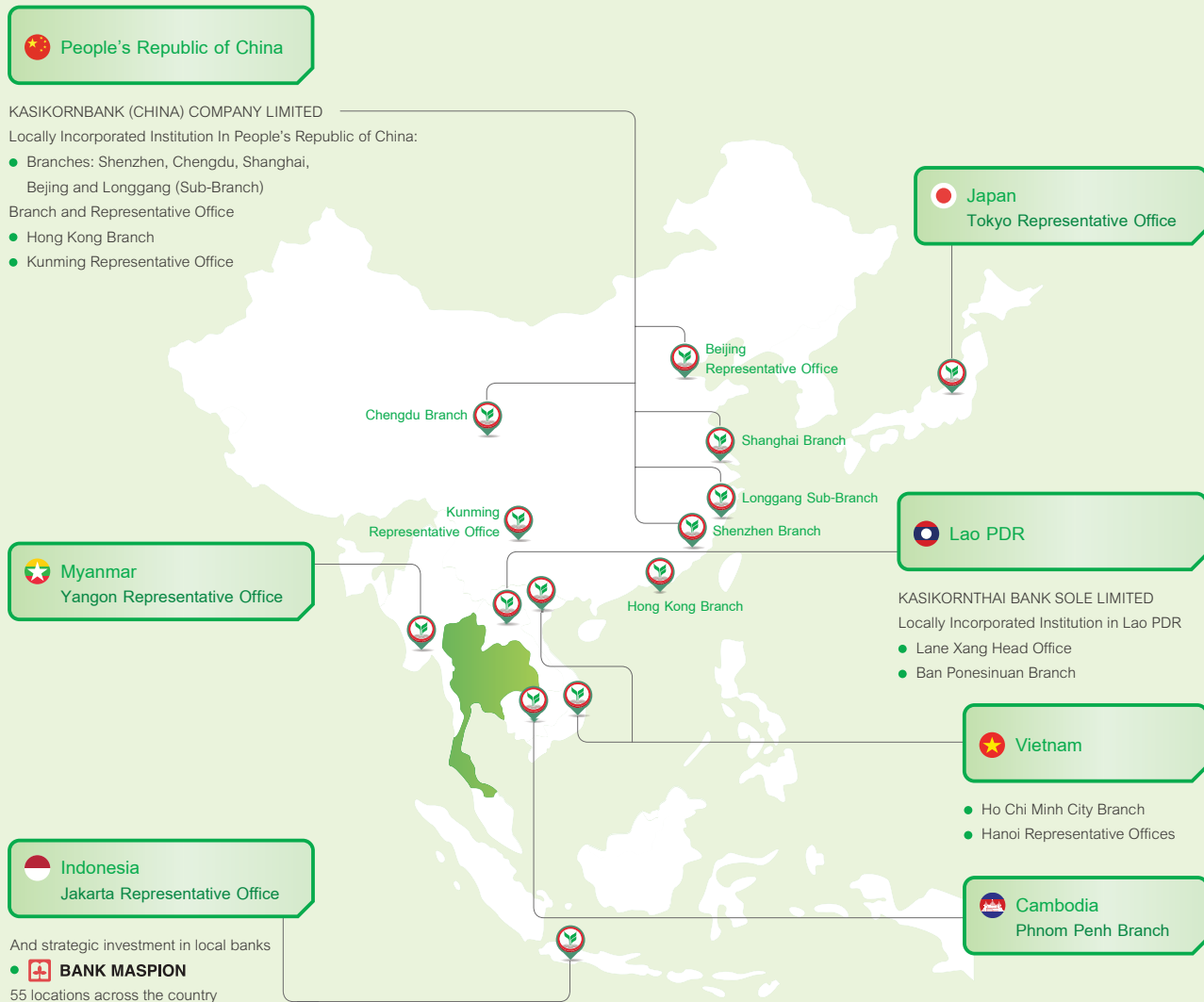


Any festival sells well. Get money for sure — no need to be concerned with fake slips with Meta Pay, a KGP payment system on Facebook Messenger.



Service Network in Overseas

Locally Incorporated Institution, Branch, Sub-Branch and Representative Office



Name and Location of Service Network in Overseas



Name and Location of Service Network can be found at:

- KASIKORNBANK website, "Contact Us", and click on the "Channels in Overseas" or
- QR Code scanning



- **Developing Innovation for Future Growth:** The Bank has formulated strategic plans and set goals for businesses that go beyond banking and innovation in sync with ever-changing consumer behavior, technology and the competitive landscape. These include developing financial innovations that cater to modern lifestyles, creating new financial models for the future, expanding services through collaborations with partners to provide beyond banking solutions, and becoming an organization focused on sustainable growth, with recognition placed on environment, society, governance and economy.
- **Financial Innovation**
 - **MAKE** has more than 2.95 million users, while **KhunThong** has more than 2.5 million users.
 - **MeowJot**, an application designed as a cross-bank automated expense tracker, has more than 250,000 users.
 - **Development of Practical AI-Based Innovations**, such as verification tech and for car damage assessment, as well as THaLLE (Text Hyperlocally Augmented Large Language Extension), Thailand's first AI financial model, which has strong proficiency in Thai language and financial knowledge equivalent to the internationally recognized Chartered Financial Analyst (CFA) exam. Furthermore, KBTG has developed Future You, a product created in collaboration with MIT Media Lab to allow to converse with their future selves.
- **Future of Finance**
 - **Orbix Trade:** A digital asset exchange in Thailand with the market share and number of users increasing by 5x and 3x, respectively.
 - **Orbix Invest:** A digital asset fund manager that began operations in July 2024 and currently offers seven investment strategies that meet investors' needs.
 - **Orbix Custodian:** A digital asset custodian business license was granted by the Ministry of Finance in September 2024 and is currently waiting for the Securities and Exchange Commission's approval to commence operations.



The MAKE by KBank application went viral with the "Don't Spend Your Savings" concept, featuring the Shared Cloud Pocket for users to save money, reinforcing enthusiasm for saving money to achieve financial goals.



- **Orbix Technology:** The developer of blockchain infrastructure, Quarix Blockchain, successfully implemented real-world applications in 2024, including: (1) Q-Money by KBank launched in March 2024; (2) Project Carina: A cross-border payment solution launched in December 2024 in collaboration with J.P. Morgan; (3) Q-Bond (Bond Data on Quarix Chain) launched in September 2024 as the first use of Quarix Blockchain for debt securities transactions in Thailand, such as the issuance and offering of Q-Bond, a 1-year debenture by PTT Public Company Limited; all 3 projects are tested under the regulatory sandbox of the Bank of Thailand and (4) Showcase a demonstration of blockchain technology for cross-border payment from Thailand to the Republic of Singapore at the Singapore FinTech Festival 2024. The above mentioned innovation is currently reviewed by the Bank of Thailand for implementation within the regulatory sandbox.
- **Uplift Banking**
 - **SKILLKAMP:** An e-Marketplace offering a wide range of online learning courses, focusing primarily on the development of digital skills, as well as learning materials and measurement of skill levels by leading, certified course developers. The platform caters to both KBank's existing customers and the general public.
 - **Koncierge+:** An IT solution platform launched by KBank to serve SME customers in the hotel industry. The platform integrates hotel services through a hotel management software system, supporting comprehensive hotel business management. It includes a Property Management System (PMS), automated room pricing via Revenue Management System (RMS), sales channel management and digital marketing. The platform is scheduled to be launched in 2025 and aims to enhance KBank's financial inclusion opportunities.



KBTG set new goals for 2025, prioritizing talent development and AI technology to enhance organizational capabilities and deliver value for Thai society, in line with the "KBTG AI For Thailand" vision.



KBank partnered with Orbix Technology and StraitsX to showcase cross-border blockchain payment innovation at Singapore FinTech Festival 2024.



- **Sustainability**

- **WATT'S UP:** An integrated marketplace platform for electric motorcycles (EV bikes), leveraging customer data to extend related financial services such as green loans and insurance products. Currently, the platform has more than 3,000 users and offers rental services, station search, and battery-swapping services with over 100 stations across the Bangkok Metropolitan Region.
- **GreenPass:** A collaborative platform between KBank and INNOPOWER Co., Ltd., offering registration and trading services for Renewable Energy Certificates (REC). This platform helps retail and business customers with the installation of solar rooftops. It is the first platform in Thailand to play a significant role in generating additional income for small-scale electricity producers.
- **KCLIMATE 1.5:** A company providing greenhouse gas management programs and ESG data processing services to support KASIKORNBANK FINANCIAL CONGLOMERATE in evaluating financial services for clients. The system was developed and installed with services launched in October 2024.
- **Creative Climate Research Center (CCRC):** An integrated knowledge incubation center focusing on Net Zero. The center supports knowledge sharing, research, and collaboration between public and private organizations domestically and internationally. Its goal is to develop Thailand's climate ecosystem for the transition towards sustainability.

Key Enablers

IT Management

KASIKORN BUSINESS-TECHNOLOGY GROUP (KBTG) aims to prioritize and enhance the capabilities of KASIKORNBANK FINANCIAL CONGLOMERATE in line with the K-Strategy, with cost-effectiveness, competitive advantage, and resilience. KBTG leverages regional IT resources from Thailand, the People's Republic of China, and the Socialist Republic of Vietnam. Our focus is on four key areas:

1. Elevation of IT Foundation Aimed at Bolstering KBank Capabilities through:

- **Double Core Banking System:** This aims to handle the expected increase in transaction volume and accounts while ensuring smooth operations and a seamless customer experience.
- **Modernized Data Foundation:** This aims to boost efficiency in KBank's internal data management in terms of speed, cost, quality and flexibility.
- **Application Architecture Refinement:** This aims to enhance the efficiency of operational systems in terms of cost and modern technology structure in alignment with the Bank's long-term business needs and operations.

2. Enhancement of IT Service Quality:

We focused on modernizing the data storage and backup system through the use of appropriate cloud technology, as well as establishing robust infrastructure, system resilience and cyber security to minimize any negative impact that could disrupt business operations under stringent monitoring measures for the operations of various systems.

The Bank maintained its banking service quality, with no system failures reported, according to the IT System Failure Statistics Report issued by the Bank of Thailand for 2024.



KBank and InnoPower Co., Ltd. unveiled a platform to support the registration and trading of renewable energy certificates (REC), providing an opportunity for organizations and individuals to generate additional income as the first initiative of its kind in Thailand.



3. Development of Financial Innovations and Products:

- **Development of the “MeowJot” Application**, an automated tool that tracks and summarizes expenses from e-Slips of mobile banking transactions across different banks. As of the end of 2024, MeowJot had more than 250,000 users and more than 3,000 subscribers.
- **Collaboration with MIT Media Labs to develop various innovations** to enhance the Bank’s financial ecosystem, including Future You, an interactive chat that uses artificial intelligence to simulate a future persona, and Finly, a financial companion that helps improve financial literacy for users.

4. Creation and Support of Modern Technology Adoption:

- **Strengthening business operations with analytics and AI:** We have applied data analytics models and AI technology to support strategic decision-making and improve operational efficiency across various areas, including lending, asset management, wealth management, marketing and customer services, etc.
- **Developing work processes with AI:** This effort aims to enhance the efficiency of software development operation and various work processes within KBank, as well as developing AI chatbots to inquire and respond to internal bank information more quickly.

- **Driving the development of Large Language Models (LLM):** Under the Southeast Asian Languages in One Network Data (SEALD Project), in collaboration with global technology leaders, AI Singapore and Google Research, this endeavor aims to enhance the capability to understand and process various languages used in the Southeast Asian region, such as Thai, Indonesian, Tamil, Filipino, and Myanmar.
- **Enhancing IT personnel development:** Through the KBTG Kampus program in collaboration with three leading higher education institutions, namely King Mongkut’s Institute of Technology Ladkrabang, Mahidol University, and Thammasat University, KBTG has co-developed new master’s degree programs, with emphasis placed on the fields critical to driving technological advancement and practical applications, as well as producing skilled professionals with industry-relevant knowledge. The programs include AI for business analytics, cybersecurity and information assurance, and interdisciplinary studies.
- **Launching KX Horizon:** It is a support program for startups specializing in AI, Web3, and Deep Tech in their early stages (Pre-seed and Seed Stage), aimed at attracting talented founders, investors, and potential partners.

Data Management and Analysis

We have maintained our commitment to prioritizing data analytics and artificial intelligence (AI) in alignment with the K-Strategy. Our ultimate objectives are to implement data-driven solutions for various use cases, promote our brand image, while also fostering people development. Concurrently, we focus on leveraging our comprehensive high-quality data, which is readily available and easy for all to use, achieved through our data governance policy, and especially robust data and AI infrastructure that supports our data-driven initiatives, as follows:

1. **Creation of Value-based, Data-Analytic, and AI-Driven Business Decisions**, which places emphasis on improving credit performance and debt collection, preventing CASA drops and enhancing sales and services of wealth management products. Key performance highlights:

- **Enhancement of debt collection efficiency:** The implementation of debt collection call efficiency along with detailed performance monitoring has streamlined debt collection processes. This has partly led to a significant reduction in expected credit losses.



“MeowJot” – an auto expense-tracking application by KBTG, empowers users to track expenses more conveniently than ever.



- **Prevention of declines in deposits in CASA and fund flow:** Predictive AI was developed to provide early warning triggers about customers who are likely to withdraw funds from CASA or experience a decrease in fund flow within the next 3 months. This is done by analyzing the customer's business size and past spending behavior, enabling relationship managers to gain insights and proactively contact customers to identify and resolve any issues that may affect the declines in a timely manner.

2. Establishment of a Secure, Sturdy, and User-Friendly Big Data Foundation, Focused on Excellence under Good Data Governance. The emphasis is placed on data security, system stability and user convenience to ensure that the Bank has high quality data, effective tools, skilled employees and culture that promotes the use of data. Key performance highlights are as follows:

- **The development of a new Big Data platform on Cloud:** This was achieved through enhancing Big Data capabilities with a platform that consolidates key data sources in a comprehensive manner, while also offering ease of use and management, resulting in data processing speeds of 2x -5x. In addition, it also supports scalable expansion and ensures secure data quality and usage.
- **The development of skills and a data-driven culture:** This was achieved through training programs, aimed at enhancing the ability of key users to utilize data and analytics tools in order to address business needs. Around 92 percent of the target group successfully completed the training. Additionally, we also launched campaigns to promote a data-driven culture, engaging a total of 9,813 participants across 18 activities, with a satisfaction rating of 97 percent.

3. Empowerment of Data and AI Tools for Productivity Improvement. Key performance highlights are as follows:

- **Enhancement of operational efficiency and productivity with Microsoft Copilot:** Microsoft Copilot was implemented in a pilot program to increase productivity of 85 successful use cases and automating tasks such as data analysis, language translation, and content creation. This led to a significant reduction in manual work by 1,401 man-days per month and increased productivity.

Human Resource Management

The Bank's human resource management is aimed at supporting the K-Strategy, with focus placed on advancing KBank to become a performance-driven organization through efficient resource management, particularly employees' skills and competencies, to achieve targeted outcomes under an organizational culture that places importance on risk management. In 2024, KBank achieved notable improvement of 12 percent growth in Human Capital Return on Investment (HCROI) after credit cost. Significant progress and key initiatives include:

1. Continued Implementation of Stringent Workforce Management: We revised revisited workforce planning to align with the revised business plan for 2025 - 2027 and economic outlook. The focus was on enhancing personnel efficiency across all business units by implementing staff mobility, allowing employees to rotate into key business-critical roles, along with up-skilling and re-skilling initiatives to equip employees with the necessary skills to meet both current and future business demands. This effort helped the Bank reduce the recruitment of external employees, while also focusing on recruiting employees with specific skills, such as AI, data science, and new technologies.



KBank organized the 2024 Annual Executive Seminar under the topic "Entering the 80th Year, Execute More, Achieve More" to communicate strategies and operational directions towards the Bank's targets.



2. Promotion of Performance-driven Organization: In 2024, the Bank improved guidelines for our corporate key performance indicators (KPIs) to better align with both short and long term business performance and ensure the delivery of sustainable value to key stakeholders through business outcomes under the K-Strategy 3+1. Additionally, the Bank engaged executives of KBank and its subsidiaries on a leadership development initiative with the aim of strengthening their capabilities in translating corporate KPIs into action plans and goals for employees at all levels. Managers are also expected to evaluate performance, provide guidance, and determine compensation based on the value employees contribute to the organization. This is to foster a performance-driven culture and enhance efficiency in operational processes to be prepared to execute the Bank's strategic plan. For 2025, the Bank has plans in place to further develop and improve the efficiency of our performance management by using new goal setting, target allocation, and performance evaluation systems in line with the Bank's productivity-driven operational strategy.

3. Execution of Integrated Learning and Recognition Programs in Key Business Units

- **Wealth business management:** An integrated personnel capacity development program was implemented, focusing on wealth advisory, sales support, and customer understanding. This resulted in remarkable growth in sales volume of mutual fund and high-margin bancassurance products. Additionally, a recognition mechanism was introduced to honor high-performing employees, fostering pride and serving as inspiration for their colleagues.
- **Credit business:** A capacity development program was established for personnel involved in the end-to-end credit process. This program covers key areas, including credit management, risk management, and debt collection.

The Bank stresses the success of employee development must be measured using both quantitative and qualitative metrics, focusing on how effectively targeted employees apply acquired knowledge to improve job performance. Against a target of 80 percent, KBank achieved 84.67 percent.

4. Enhancement of Quality of Life and Workplace Benefits for Employees: These comprehensive employee well-being initiatives included promoting mental well-being, providing financial literacy on wealth management, and implementing new HR management system modules for workforce planning, performance and talent management. The result of the employment engagement score at 78 percent reflects the success of the initiatives. (Average score from Gallup at 4.33 out of maximum score of 5.00).



Business Assets

Main Fixed Assets for Business Operations

Premises and equipment

As of December 31, the Bank and its subsidiaries' premises and equipment which are not used for mortgage and pledge, consist of the following:

(Unit : Million Baht)

Type	2024	2023	2022
Land	26,275	26,368	26,139
Building	42,095	41,240	37,900
Equipment	40,577	40,737	40,290
Others	120	175	3,162
Total	109,067	108,520	107,491
<u>Less</u> Accumulated depreciation	49,507	48,414	47,244
Impairment allowance	129	160	149
Premises and equipment - net	59,431	59,946	60,098

Long-Term Agreement

1. Lease Agreement

The Bank and its subsidiaries have lease agreement and recognise a right-of-use asset and a lease liability. Lease liabilities as of December 31, consisted of:

(Unit : Million Baht)

Period	2024	2023	2022
Within 1 year	1,008	864	1,015
Later than 1 year but not later than 5 years	1,571	1,077	1,045
Later than 5 years	1,012	110	123
Total undiscounted lease liabilities	3,591	2,051	2,183
Lease liabilities include in the statement of financial position	3,079	2,108	2,107

2. Service Agreement

The Bank and its subsidiaries entered into an Information Technology Service, under which the service agreement will be provided until 17 September 2029. As of 31 December 2024, 2023 and 2022, the Bank and its subsidiaries were committed to pay total service fees of Baht 870 million, Baht 1,096 million and Baht 1,212 million, respectively.



1.3 Shareholder Structure

Shareholder Structure

List of the first 10 major KASIKORNBANK PCL shareholders*

The Bank has set the record date on September 12, 2024 to determine the shareholders who have the right to entitled receive dividend payment on September 27, 2024

Rank	Name	Number of common shares	Percentage of common shares
1	THAI NVDR CO., LTD.	385,227,910	16.26
2	STATE STREET EUROPE LIMITED	211,609,756	8.93
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	125,752,836	5.31
4	THE BANK OF NEW YORK MELLON	80,252,897	3.39
5	SOCIAL SECURITY OFFICE	78,524,100	3.31
6	STATE STREET BANK AND TRUST COMPANY	66,138,374	2.79
7	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	40,192,541	1.70
8	SE ASIA (TYPE B) NOMINEES LLC	38,983,581	1.65
9	THE BANK OF NEW YORK (NOMINEES) LIMITED	34,235,000	1.44
10	HSBC BANK PLC - SAUDI CENTRAL BANK SECURITIES ACCOUNT A	33,313,953	1.41
	OTHERS	1,275,096,645	53.82
	TOTAL PAID-UP CAPITAL	2,369,327,593	100.00
	THAI SHAREHOLDERS	1,275,055,541	53.82
	FOREIGN SHAREHOLDERS	1,094,272,052	46.18

Note: * The top 10 sharehoders are ranked by Thailand Security Depository Co., Ltd.

KASIKORNBANK's common shares on September 12, 2024

Registered capital: 3,024,682,097 shares, at Baht 10 per share, totaling Baht 30,246,820,970

Paid-up capital: 2,369,327,593 shares, at Baht 10 per share, totaling Baht 23,693,275,930



Changes in KASIKORNBANK shares held by Directors and Executives in 2024

As of December 31, 2024

No.	Name	Position	KBank shares held as of December 31, 2023	KBank shares held as of December 31, 2024	Increase/ (Decrease) in KBank shares held in 2024	Percentage of shares held (%)
1	Ms. Kobkarn Wattanavrangkul	Chairperson of the Board	-	-	-	-
	Spouse and minor children		-	-	-	-
2	Ms. Sujitpan Lamsam	Vice Chairperson	3,000,000	3,000,000	0	0.127
	Spouse and minor children		-	-	-	-
3	Ms. Kattiya Indaravijaya	Chief Executive Officer	-	-	-	-
	Spouse and minor children		-	-	-	-
4	Sqn.Ldr. Nalinee Paiboon, M.D.	Director	10,000	10,000	0	0.000
	Spouse and minor children		-	-	-	-
5	Mr. Saravoot Yoovidhya	Director	975,800	975,800	0	0.041
	Spouse and minor children		-	-	-	-
6	Mr. Kalin Sarasin	Director	1,200	1,200	0	0.000
	Spouse and minor children		260	260	0	0.000
7	Ms. Suphajee Suthumpun	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
8	Mr. Chanin Donavanik	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
9	Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
10	Ms. Chonchanum Soonthornsaratoon	Director and Legal Adviser	-	-	-	-
	Spouse and minor children		-	-	-	-
11	Ms. Kaisri Nuengsigkapien	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
12	Ms. Piyaporn Phanachet	Independent Director	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
13	Mr. Auttapol Rerkpiboon	Independent Director	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
14	Mr. Pipit Aneaknithi	President	-	-	-	-
	Spouse and minor children		-	-	-	-
15	Dr. Pipatpong Poshyanonda	President	35	35	0	0.000
	Spouse and minor children		-	-	-	-
16	Mr. Chongrak Rattanapien	President	-	-	-	-
	Spouse and minor children		-	-	-	-



No.	Name	Position	KBank shares held as of December 31, 2023	KBank shares held as of December 31, 2024	Increase/ (Decrease) in KBank shares held in 2024	Percentage of shares held (%)
17	Mr. Rungruang Sukkirdkijpi boon	President	-	-	-	-
	Spouse and minor children		-	-	-	-
18	Mr. Krit Jitjang	Corporate Secretary	N/A	920	N/A	0.000
	Spouse and minor children		N/A	-	N/A	-
19	Mr. Thiti Tantikulanan	Capital Markets Business Division Head	-	-	-	-
	Spouse and minor children		-	-	-	-
20	Mr. Surasak Dudsdeemaytha	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
21	Mr. Panop Ansusinha	Investment Banking Business Division Head	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
22	Mr. Thawee Teerasoontornwong	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
23	Mr. Pattarapong Kanhasuwan	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
24	Mr. Dithichai Limpodom	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
25	Mr. Tipakorn Saiphatana	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
26	Mr. Pipavat Bhadranavik	Executive Vice President	N/A	2,960	N/A	0.000
	Spouse and minor children		N/A	-	N/A	-
27	Mr. Akaranant Thitasirivit	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
28	Mr. Porvarate Chetphongphan	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
29	Ms. Sansana Sukhanunth	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
30	Mr. Chat Luangarpa	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
31	Ms. Siriporn Wongtriphop	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
32	Dr. Ketchayong Skowratananont	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
33	Dr. Karin Boonlertvanich	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-



No.	Name	Position	KBank shares held as of December 31, 2023	KBank shares held as of December 31, 2024	Increase/ (Decrease) in KBank shares held in 2024	Percentage of shares held (%)
34	Ms. Nisanat Ouvuthipong	Executive Vice President	N/A	700	N/A	0.000
	Spouse and minor children		N/A	-	N/A	-
35	Ms. Sarinya Piyawongsomboon	Executive Vice President	N/A	6,000	N/A	0.000
	Spouse and minor children		N/A	-	N/A	-
36	Mr. Pornchai Yongnoppakul	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
37	Mr. Charat Siriphongvuttikorn	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
38	Ms. Panlapa Srisogsai	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
39	Mr. Nathapol Luepromchai	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
40	Dr. Tiravat Assavapokee	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
41	Ms. Marisa Watthaphanich	Executive Vice President	N/A	1,000	N/A	0.000
	Spouse and minor children		N/A	-	N/A	-
42	Mr. Sastra Mungkornusawakul	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
43	Mr. Supreecha Limpikanjanakowit	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
44	Ms. Hataiporn Chiemprasert	Executive Vice President	N/A	3,500	N/A	0.000
	Spouse and minor children		N/A	-	N/A	-
45	Ms. Pakachat Taychaburanone	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
46	Ms. Nataya Sukhum	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
47	Mr. Adisorn Sermchaiwong	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
48	Mr. Vasin Vanichvoranun	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
49	Mr. Vallop Vongjitvuttikrai	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
50	Mr. Suwat Techawatanawana	Executive Vice President	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-



No.	Name	Position	KBank shares held as of December 31, 2023	KBank shares held as of December 31, 2024	Increase/ (Decrease) in KBank shares held in 2024	Percentage of shares held (%)
51	Ms. Wasana Surakit	First Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
52	Ms. Natcha Argasreog	First Senior Vice President	220	220	0	0.000
	Spouse and minor children		-	-	-	-
53	Ms. Khajarin Maintaka	Financial Accounting Management Co-Department Head	-	-	-	-
	Spouse and minor children		-	-	-	-
54	Ms. Yaowaluck Yooyongsin	Financial Accounting Management Co-Department Head	-	-	-	-
	Spouse and minor children		-	-	-	-
55	Ms. Prapasra Uttamavetin	Financial Planning Co-Department Head	-	-	-	-
	Spouse and minor children		-	-	-	-
56	Mr. Tanachai Treesawat	Financial Planning Co-Department Head	-	-	-	-
	Spouse and minor children		-	-	-	-

Remarks: N/A

- Ms. Piyaporn Phanachet was appointed as Director on April 11, 2024. Hence, number of shares held as of December 31, 2023 are not applicable for comparison.
- Mr. Auttapol Rerkpiboon was appointed as Director on August 1, 2024. Hence, number of shares held as of December 31, 2023 are not applicable for comparison.
- Mr. Krit Jitjang was appointed as Corporate Secretary on January 1, 2024. Hence, number of shares held as of December 31, 2023 are not applicable for comparison.
- Due to the change in management structure in 2024, resulting in the changes in the top 4 executive positions, there was no report on shareholding of No. 20 - 28 and 30-50 as of December 31, 2023 for comparison.

1.4 Registered and Paid-up Capital

Registered and Pain-up Capital

As of December 31, 2024, KBank's registered capital stood at Baht 10 per share, represented in 3,024,682,097 shares, totaling Baht 30,246,820,970, and paid-up capital stood at Baht 10 per share, represented in 2,369,327,593 shares, totaling Baht 23,693,275,930.

KBank's Obligation in Future Share Issuance

KBank has an obligation to issue 50,000,000 new ordinary shares to cover the exercising of warrant holders (KBank employees, except for directors) in purchasing KBank ordinary shares.



1.5 Other Securities Issuance

Name	Type	Amount (Unit: Million)	Currency	Tenor (Year)	Interest Rate per Annum	Interest Payment Period
JPY Denominated Long-Term Sustainability Debentures of KASIKORNBANK PCL Due January 20, 2025	Unsecured	2,520	JPY	2.1	0.655%	Annually
JPY Denominated Long-Term Sustainability Debentures of KASIKORNBANK PCL Due December 11, 2025	Unsecured	2,745	JPY	3	0.86%	Annually
USD Denominated Long-Term Sustainability Debentures of KASIKORNBANK PCL Due December 15, 2025	Unsecured	45	USD	3	5.34%	Semi-annually
Senior Unsecured Notes due 2028	Unsecured	600	USD	5	5.458%	Semi-annually
Tier II Subordinated Notes due 2031	Unsecured	800	USD	12	3.343%	Semi-annually
Additional Tier I Subordinated Notes	Unsecured	500	USD	-	5.275%	Semi-annually
Additional Tier I Subordinated Notes	Unsecured	350	USD	-	4%	Semi-annually



1.6 Dividend Policy

The Bank's 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 dividend payout at the rate of not less than 25 percent of the annual consolidated net profit, taking into consideration the operating results in the current year and forward-looking results, along with balancing future business investments and the appropriate level of capital to accommodate our business operations in both normal and stressed situations. The assessment of the economic situation and various challenges from internal and external factors will also be taken into consideration.

However, if facing an unforeseen circumstance, the Bank may consider not to pay at the above-mentioned level of not less than 25 percent of dividend payout ratio by considering prudence and suitable return to shareholders.

Dividend payments must be in accordance with Article 32 of the Bank's Articles of Association, stating that no dividend shall be paid out of any money, other than profits. In the event that the Bank still has an accumulated loss, no dividend shall be paid. Dividend shall be paid equally, according to the number of shares. Payment of dividend shall be subject to the shareholders approval. The Board of Directors may pay to the shareholders the interim dividend from time to time, if there is sufficient profit for such payments, and shall report the same to the shareholders at the next shareholders meeting.

Provided always that, dividend payments and reserve must be in compliance with the Bank's Articles of Association and applicable laws and regulations.

The Dividend Policies of Subsidiaries

Dividend payments of subsidiaries to the Bank must be in accordance with their respective Articles of Association. Dividend payments must be approved by a resolution of shareholders meeting of each subsidiary. The Bank has not set a dividend payout ratio for subsidiaries to pay to the Bank. The Board of Directors of each subsidiary may pay to its shareholders the interim dividend from time to time if there is sufficient profit for such payments. No dividend shall be paid out of any money, other than profits. If there is an operating loss, dividend payments are barred until such losses are recovered.

Provided always that, dividend payments and reserve must be in compliance with each subsidiary's Articles of Association and applicable laws and regulations.

KBank's Dividend Payout in the Past Five Years

Consolidated	2024	2023	2022	2021	2020
Net Profit Ratio per Share (Baht)	20.20	17.58	14.78	15.77	12.42
Dividend Ratio per Share (Baht)	9.50	6.50	4.00	3.25	2.50
Dividend Payout Ratio to Net Profit (%)	47.02	36.97	27.07	20.61	20.09
Dividend Payout Ratio to Net Profit (%)*	46.63	38.43	28.75	23.91	23.73

* Bank only



1.7 KASIKORNBANK's Investment Policy

KASIKORNBANK's Investments in Subsidiaries, Associated Companies and Joint Ventures

Subsidiaries, Associated Companies and Joint Ventures

The definitions of subsidiaries, associated companies and joint ventures are in alignment with those specified in the Thai Financial Reporting Standards, which KBank discloses in the Notes to the Financial Statements.

Investment Policy

Our investment policy can be summarized as:

- **Strategic Investments**

KBank invests in companies for strategic benefits. KBank and such companies collaborate in the review of business strategies and synergies through the sharing of various resources, equipment, tools and channels to efficiently meet the needs of customers, with minimal operational redundancies.

- **Outsourcing Investments**

KBank invests in companies that support our operations. These are companies providing services in place of KBank units that are not our core business and would be relatively inflexible under KBank's operation. Our executives are appointed as directors of these companies to oversee their management and operating policies. These directors are assigned to maintain control over such firms' operations, which helps to ensure that their undertakings are in accordance with standardized service quality and maximized efficiency, and are thus of benefit to KBank.

In 2024, KBank expanded its investment in the following companies which are part of KASIKORNBANK FINANCIAL CONGLOMERATE:

1. T2P HOLDINGS CO., LTD.: KASIKORN INVESTURE CO., LTD. holds 50.16 percent of the company's shares, with registered capital totaling Baht 357.59 million. It operates as a holding company investing in its own financial business conglomerate.
2. T2P CO., LTD.: T2P HOLDINGS CO., LTD. holds 100 percent of the company's shares, with registered capital totaling Baht 339.57 million. The company's business includes electronic money, payment facilitating, bill payment and e-Payment services, and being an authorized money transfer (MT) agent.
3. LANDNOVATE CO., LTD.: T2P HOLDINGS CO., LTD. holds 100 percent of the company's shares, with registered capital totaling Baht 120 million. It conducts a lending business under the Civil and Commercial Code, and nano finance business.
4. DEEPBLOK CO., LTD.: T2P CO., LTD. holds 100 percent of the company's shares, with registered capital totaling Baht 1 million. The company operates the business of providing loyalty platform services, both turnkey and customized, for merchants or corporate clients, as well as the business of developing platforms or IT systems to support financial services.
5. KCLIMATE 1.5 CO., LTD.: The Bank holds 100 percent of the company's shares through KOP50 CO., LTD., with registered capital totaling Baht 5 million. The company operates the business of providing support services to KASIKORNBANK FINANCIAL CONGLOMERATE. These services are related to greenhouse gas management and processing programs and the submission of ESG data.



Investments of KASIKORNBANK in Other Companies

As of December 31, 2024

The following is a list of companies in which KASIKORNBANK made investments, in the form of shareholding of 10 percent or more of the total number

No.	Name of Company	Location of Corporate Headquarters	Type of Business	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Total Number of Paid-up Shares ⁽¹⁾	Total Number of Shares Held ⁽¹⁾	Proportion of Total Shares Held (%)	Type of Share
1	KASIKORN ASSET MANAGEMENT COMPANY LIMITED Tel. +662-6733888 Fax -	Bangkok	Fund Management	135.77	135.77	27,154,274.00	27,154,274.00	100.00	Common Share
2	KASIKORN RESEARCH CENTER COMPANY LIMITED Tel. +662-2731144 Fax +662-2701218	Bangkok	Service	10.00	10.00	100,000.00	100,000.00	100.00	Common Share
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED Tel. +662-7960011 Fax +662-7960099	Bangkok	Securities Business	501.00	500.01	100,001,877.00	99,996,096.00	99.99	Common Share
4	KASIKORN LEASING COMPANY LIMITED Tel. +662-6969999 Fax +662-6969966	Bangkok	Auto Hire Purchase & Leasing	900.00	900.00	90,000,000.00	90,000,000.00	100.00	Common Share
5	KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED Tel. +662-2902900 Fax -	Bangkok	Equipment Leasing	160.00	160.00	1,600,000.00	1,600,000.00	100.00	Common Share
6	KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED Tel. +662-4705555 Fax -	Bangkok	Service	5.00	5.00	50,000.00	50,000.00	100.00	Common Share
7	KASIKORN LABS COMPANY LIMITED Tel. +662-4705555 Fax -	Bangkok	Service	5.00	5.00	50,000.00	50,000.00	100.00	Common Share
8	KASIKORN SOFT COMPANY LIMITED Tel. +662-4705555 Fax -	Bangkok	Service	5.00	5.00	50,000.00	50,000.00	100.00	Common Share
9	KASIKORN INFRA COMPANY LIMITED Tel. +662-4705555 Fax -	Bangkok	Service	5.00	5.00	50,000.00	50,000.00	100.00	Common Share
10	KASIKORN X COMPANY LIMITED Tel. +662-4705555 Fax -	Bangkok	Service	4,040.00	3,472.00	40,400,000.00	40,400,000.00	100.00	Common Share
11	KASIKORN INVESTURE COMPANY LIMITED Tel. +662-2732709 Fax -	Bangkok	Investment in other Companies	18,099.14	17,680.70	180,991,400.00	180,991,400.00	100.00	Common Share
12	KASIKORN VISION COMPANY LIMITED Tel. +662-0087515 Fax -	Bangkok	Investment in other Companies	16,000.00	13,000.00	1,600,000,000.00	1,600,000,000.00	100.00	Common Share
13	KASIKORN VISION FINANCIAL COMPANY PTE. LTD. Tel. - Fax -	Singapore	Investment in other Companies	17,268.65	16,307.49	500,000,000.00	500,000,000.00	100.00	Common Share
14	KASIKORNTHAI BANK SOLE LIMITED Tel. (856) (21) 410 888 Fax (856) (21) 410 889	Lao PDR	Banking	1,769.15	1,769.15	50,000,000.00	50,000,000.00	100.00	Common Share
15	KASIKORNBANK (CHINA) COMPANY LIMITED ⁽²⁾ Tel. (86) (755) 8229 1298 Fax. (86) (755) 8828 6897	China	Banking	14,765.73	14,765.73	-	-	100.00	Common Share
16	MUANG THAI GROUP HOLDING COMPANY LIMITED Tel. +662-2764859 Fax -	Bangkok	Investment in other Companies	458.66	458.66	45,865,949.00	23,391,635.00	51.00	Common Share
17	K-SME VENTURE CAPITAL COMPANY LIMITED Tel. +662-4702044 Fax -	Bangkok	Venture Capital	50.00	50.00	5,000,000.00	5,000,000.00	100.00	Common Share
18	BEACON VENTURE CAPITAL COMPANY LIMITED Tel. - Fax -	Bangkok	Venture Capital	7,820.00	7,280.00	782,000,000.00	782,000,000.00	100.00	Common Share

Notes:

⁽¹⁾ Total number of paid-up shares and total number of shares held include common shares and preferred shares.

⁽²⁾ KASIKORNBANK (CHINA) CO., LTD. does not specify the amount of shares.



No.	Name of Company	Location of Corporate Headquarters	Type of Business	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Total Number of Paid-up Shares ⁽¹⁾	Total Number of Shares Held ⁽¹⁾	Proportion of Total Shares Held (%)	Type of Share
19	PHETHAI ASSET MANAGEMENT COMPANY LIMITED Tel. +662-5626401-25 Fax +662-2733171	Bangkok	Asset Management	1,350.00	1,350.00	135,000,000.00	135,000,000.00	100.00	Common Share
20	UNITA CAPITAL COMPANY LIMITED Tel. +662-4702531 Fax +662-4705477	Bangkok	Investment in other Companies	4,145.00	3,877.10	41,450,000.00	41,450,000.00	100.00	Common Share
21	KOP50 COMPANY LIMITED Tel. +662-4702531 Fax -	Bangkok	Investment in other Companies	150.00	150.00	1,500,000.00	1,500,000.00	100.00	Common Share
22	PROGRESS PLUS COMPANY LIMITED Tel. +662-2252020 Fax +662-2252021	Bangkok	Service	6.00	6.00	60,000.00	60,000.00	100.00	Common Share
23	PROGRESS APPRAISAL COMPANY LIMITED Tel. +662-2706900 Fax -	Bangkok	Service	5.00	5.00	5,000.00	5,000.00	100.00	Common Share
24	PROGRESS GUNPAI SECURITY GUARD COMPANY LIMITED Tel. +662-2733900 Fax +662-9806265	Bangkok	Service	20.00	20.00	200,000.00	200,000.00	100.00	Common Share
25	PROGRESS MANAGEMENT COMPANY LIMITED Tel. +662-2751880 Fax -	Bangkok	Service	20.00	6.00	60,000.00	60,000.00	100.00	Common Share
26	PROGRESS FACILITIES MANAGEMENT COMPANY LIMITED Tel. +6663-3931956, +6666-1145281 Fax -	Bangkok	Service	5.00	5.00	50,000.00	50,000.00	100.00	Common Share
27	PROGRESS SERVICE SECURITY GUARD COMPANY LIMITED Tel. +6663-3931956, +6666-1145281 Fax -	Bangkok	Service	2.00	2.00	20,000.00	20,000.00	100.00	Common Share
28	PROGRESS STORAGE COMPANY LIMITED Tel. +662-2706922 Fax -	Bangkok	Service	3.00	3.00	30,000.00	30,000.00	100.00	Common Share
29	PROGRESS HR COMPANY LIMITED Tel. +662-2701070-8 Fax +662-2701068	Bangkok	Service	1.00	1.00	10,000.00	10,000.00	100.00	Common Share
30	PROGRESS SERVICE SUPPORT COMPANY LIMITED Tel. +662-4705310 Fax +662-5628924	Bangkok	Service	4.00	4.00	40,000.00	40,000.00	100.00	Common Share
31	PROGRESS COLLECTION COMPANY LIMITED Tel. +662-4705284 Fax +662-4705288	Bangkok	Service	5.00	5.00	50,000.00	50,000.00	100.00	Common Share
32	PROGRESS TRAINING COMPANY LIMITED Tel. +662-4706273 Fax +662-4703198	Bangkok	Service	1.70	1.70	17,000.00	17,000.00	100.00	Common Share
33	PROCESSING CENTER COMPANY LIMITED Tel. +662-0290290 Fax +662-0290292	Bangkok	Service	50.00	50.00	500,000.00	150,000.00	30.00	Common Share
34	NATIONAL ITMX COMPANY LIMITED Tel. +662-5587555 Fax -	Bangkok	Service	50.00	50.00	500,000.00	139,685.00	27.94	Common Share
35	BCI (THAILAND) COMPANY LIMITED Tel. +662-0290200 Fax -	Bangkok	Service	530.00	530.00	53,000,000.00	11,750,000.00	22.17	Common Share
36	THAI PAYMENT NETWORK COMPANY LIMITED Tel. +662-0179900 Fax +662-0179928	Bangkok	Payment Switching Network	786.00	786.00	7,860,000.00	2,620,000.00	33.33	Common Share
37	MUANG THAI HOLDING COMPANY LIMITED Tel. +662-2902214 Fax -	Bangkok	Investment in other Companies	456.00	456.00	45,600,000.00	4,560,000.00	10.00	Common Share
38	SUPERNAP (THAILAND) COMPANY LIMITED Tel. +6633-125100 Fax +6633-125100	Chon Buri	Service	2,000.00	2,000.00	200,000,000.00	20,000,000.00	10.00	Common Share
39	UNITAS COMPANY LIMITED Tel. +662-2626000, +662-2490491 Fax +662-2626354	Bangkok	Land Rental	11.05	5.53	110,532.00	11,053.00	10.00	Common Share
40	ZIN SUAPAH COMPANY LIMITED Tel. +662-2215895 Fax -	Bangkok	Service	6.00	3.00	6,000.00	600.00	10.00	Common Share

Notes:

⁽¹⁾ Total number of paid-up shares and total number of shares held include common shares and preferred shares.⁽²⁾ KASIKORNBANK (CHINA) CO., LTD. does not specify the amount of shares.



2. Risk Management and Risk Factors*

2.1 Overall Risk Management

Risk management is an integral part of our organizational culture. We have established risk management policy and risk appetite, and risk management has been taken into account when formulating our strategies and business undertakings to support business growth. This is to ensure long-term sustainable returns to stakeholders.

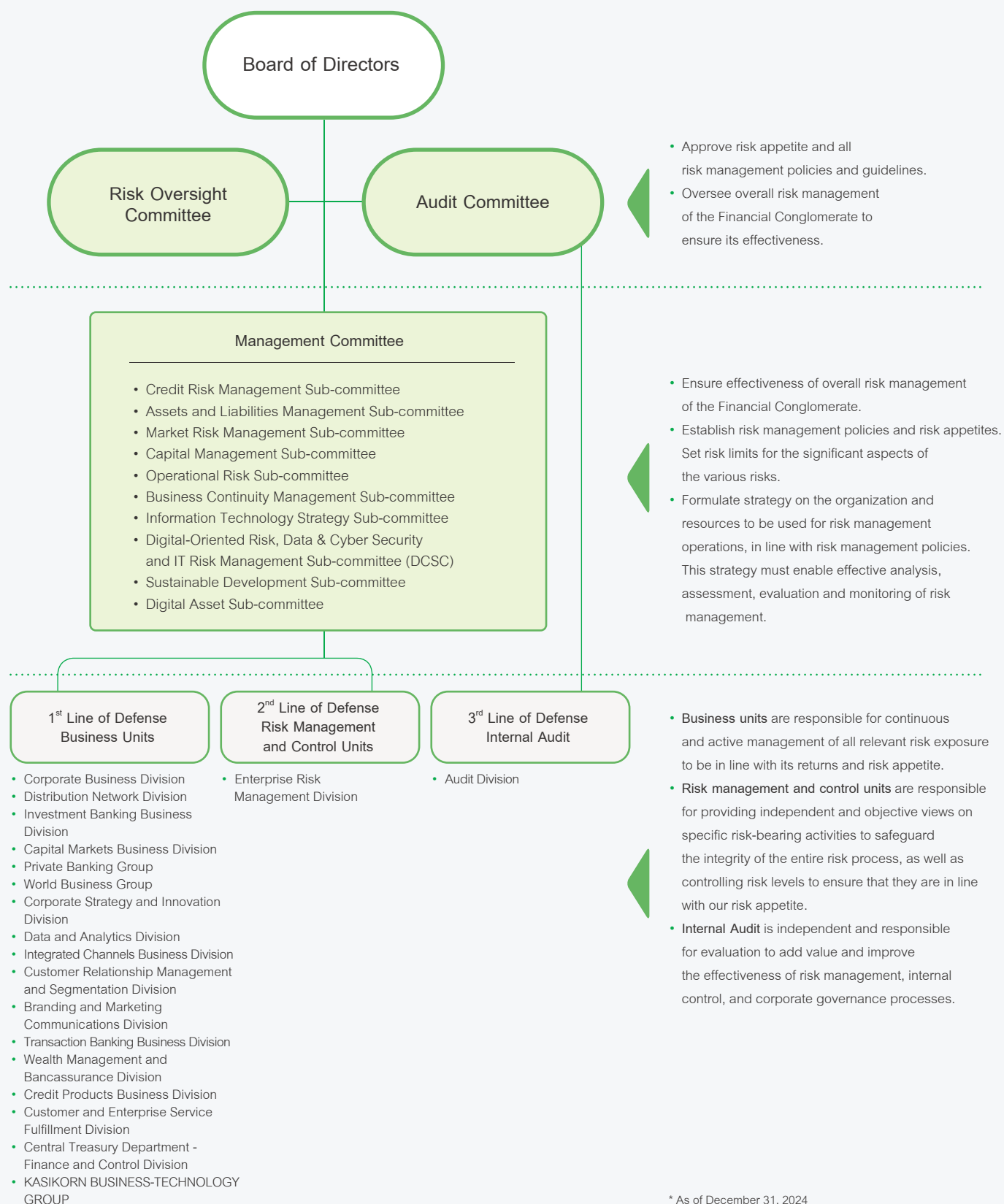
KBank's risk management strategy has been established in line with international guidelines and principles, and applied throughout KASIKORNBANK FINANCIAL CONGLOMERATE. We engage in a consolidated risk management framework that emphasizes management of risks, e.g., credit, market, liquidity, operational, reputational, digital, strategic and climate-related risks. KBank's risk management structure clearly determines duties and responsibilities of relevant units, including an independent unit tasked with risk oversight and control, while risk-adjusted performance measurement has been applied with each business unit.

KBank's risk, capital and liquidity management is under the supervision of the Board of Directors, which is responsible for ensuring the appropriate level of capital and liquidity to accommodate our present and future business operation. Meanwhile, KBank ensures that policies, processes and systems for controlling, monitoring and reporting risks, capital and liquidity are in place whereas segregation of duties and reporting lines are clearly defined in conformity with the good internal control principle. We also emphasize thorough, accurate and regular disclosures on risk, capital and liquidity management to the public.

* Details of risk management and other related information, in accordance with the Bank of Thailand Pillar 3 requirement and disclosure principles, are shown in "the Basel III Pillar 3 Disclosure" section on KBank's website. Moreover, details on Responsible Lending and Investment in accordance with Environmental, Social and Governance (ESG) criteria can be found in Sustainability Report 2024.



Risk Management Structure*



* As of December 31, 2024



Key Developments to Strengthen Risk Management

KBank places great emphasis on effective and timely risk management. Risk management policies, tools and processes are developed and reviewed regularly to align with international standards, changes in regulatory requirements, emerging risks and the prevailing business circumstances. These efforts ensure that KBank can guard against rising risk trends amid market volatility while fostering sustainable growth. Relevant actions taken in 2024 were as follows:

- **Developed AI risk management:** We have implemented an AI Risk Management Policy that encompasses key areas, including Responsible AI Principles, establishment of AI risk governance bodies and a governance framework for AI risks and AI lifecycle in compliance with relevant domestic and international standards.
- **Prepared for the Basel III reforms implementation in Thailand:** KBank has provided opinions to the Bank of Thailand in contributing to the co-creation of a regulatory landscape that is appropriate for the Thai context. We also assessed the impact on the Bank's capital adequacy levels and prepared system readiness and availability of data required, thus ensuring the Bank to maintain appropriate capital levels aligned with future business plans.

- **Developed management guidelines for managing environmental, social, governance and economic (ESG) risk as well as climate-related risk:** We conducted a pilot climate stress test under scenarios defined by the Bank of Thailand, while formulating the Sector Decarbonization Strategy for additional industries, supported by control processes to achieve the set target. Our efforts were focused on mitigating negative impacts while elevating positive implications for the environment, society, and economy, in alignment with the Bank's objectives.

Moreover, we continued to focus on the development of risk management in various aspects as follows:

- **Improved credit underwriting process and developed a more efficient approval credit scoring model:** The Bank established the credit underwriting process and policy, based on customers' risk persona. Additionally, the approval credit scoring model was improved by incorporating customers' financial transaction data and alternative data to enhance the model's precision.
- **Enhanced the Early Warning System and Feedback Loop:** Leveraging AI technology and large language models (LLMs), the Bank continuously improved the efficiency of early warning signs. We also utilized comprehensive data from both internal and external sources, such as detection of irregular transactions and monitoring of the credit quality of at-risk debtor groups. These measures allowed KBank to proactively manage risk and prevent potential losses in a timely manner.
- **Developed Collection Analytic Models for enhanced efficiency:** In parallel, we set assistance guidelines tailored to customers' persona risk profile, in compliance with the responsible lending principles.
- **Continual enhancement of market conduct management under responsible lending principles throughout the debt journey,** accounting for customers' demand and potential. We also have in place clearly defined processes in providing information on products and services to our customers as well as after-sale or service monitoring processes to ensure that customers receive fair service and treatment with complete and accurate information about products and services.



KBank continuously runs the SATI campaign to increase awareness, preventing customers and the public from falling victim to online scams.



- **Continually strengthening management of financial fraud risks:** Our efforts have focused on prevention, monitoring of suspicious accounts, detection, response to incidents, and remediation in line with the Bank of Thailand's Policy Guidelines on Management of Financial Transaction-related Frauds. Key measures include enhancing security measures for the Bank's mobile application, implementing a remote access prevention system, utilizing facial scan for high-risk transactions, and setting guidelines for using the Bank's links and QR codes. By leveraging technological system development and data analytics, we implemented the Fraud Management and Intelligent System for increased detection efficiency. In addition, our ongoing cyber awareness campaign educates customers and the general public on safe digital banking practices, issuing timely alerts to build confidence and ensure security amid heightened risk circumstances.
- **Continuous upgrade of information security management to meet global standards:** In 2024, KBank elevated our Cybersecurity Maturity to a world-class level, as determined by an external assessment based on the NIST Cybersecurity Framework (NIST CSF). Meanwhile, the Bank's information security management system has maintained ISO 27001 certification since 2014 for key services and systems, including the data center and the Cyber Security Operations Center (CSOC). Additionally, the Bank received PCI DSS V3.2.1 for our credit card data security system, which includes the online payment service of Payment Gateway on Cloud for card accepting merchants and the acquiring system – EDC service in the Socialist Republic of Vietnam. Additionally, KBank obtained PCI PIN Security V3.1 for the ATM card security system.
- **Implementation of measures for controlling advanced cyber threats** to companies within KASIKORNBANK FINANCIAL CONGLOMERATE and the international branch network. Measures included advanced threat prevention, enhancement of capability of various cyber security solutions to prevent zero-day attacks, proactive threat detection, and timely and effective threat response.
- **Reinforcing a cyber hygiene culture** that involves the Board of Directors, management, employees, customers and third parties, through various media such as the cyber awareness campaign for customers. For employees, we provided knowledge via various channels including e-learning, security newsletter, cyber news alert and a phishing drill exercise. We also organized 'KBTG Kampus: Cyber Security ClassNest' for the general public, especially those responsible for cyber security, to help bolster the capabilities of Thai professionals in the information technology industry.



KBank provides knowledge and warnings to customers and the public regarding the secure use of digital financial services.



- **Enhancing business partner and third-party risk management:** We aim to control risks associated with service use, connectivity and data access by our business partners and third parties. Tools were used for business partner and third-party risk assessment during the onboarding process, and ongoing monitoring is continued throughout the business relationships. Additionally, alert systems have been implemented to detect and notify of any significant irregularities related to cyber threats.

2.2 Risk Management

KBank has placed an emphasis on comprehensive risk management. As a result, KBank focuses on developing and improving risk management in various aspects, including credit risk, market risk, liquidity risk, operational risk, reputational risk, digital risk, strategic risk, and climate-related risk, as follows:

Credit Risk Management

Credit risk refers to risk whereby a counterparty or borrower may default on contractual obligations or agreements, or have an intention not to abide by an agreement, resulting in losses to

KBank. Credit risk arises from the Bank's lending transactions, investments, and obligations, including counterparties' credit risk incurred from derivative transactions. However, since lending is the Bank's core business, the borrower's default on payment not only results in a loss of interest income and potential loss of principal – either partially or entirely – but also affects the Bank's profitability and capital adequacy. Therefore, credit risk is a primary concern that the Bank prioritizes in its management efforts. We focus on lending under the principle of balance between risk and expected return. This ensures sustainable business growth in line with KBank's operational strategy.

In 2024, the Thai economy continued to experience a slow and uneven recovery due to global economic constraints and prolonged geopolitical conflicts. Domestically, negative factors included delays in the government's budgetary disbursement, floods, and elevated household debt and financial costs. In response, the Bank maintained a prudent loan growth policy while continuously enhancing credit risk management effectiveness. We focused on stringent criteria to ensure quality loan expansion, prioritizing existing healthy credit customers, secured loans, and clients in high growth industries and their supply chains.

KBank developed risk management tools for enhanced efficiency in end-to-end credit risk management. For approval process, we streamlined the credit underwriting procedures, enhancing the approval credit scoring model to ensure precision and more efficient screening of high-potential customers. Regarding monitoring process, we enhanced the early warning system and feedback loop to efficiently detect at-risk debtors at the early stage as well as irregular transactions, allowing us to proactively manage risk and prevent potential losses in a timely manner. In the matter of debt collection, KBank enhanced a collection analytic model for greater efficiency in debt collection, while also establishing assistance guidelines tailored to customers' persona risk profile, in compliance with the responsible lending principles.

Meanwhile, KBank recognizes that climate-related risks, both transition risk and physical risk, may impact customers' credit risk. We therefore integrated climate-related risk factors into our credit policy and process, portfolio management, and the Sector Decarbonization Strategy, supported by control processes to achieve the set target.



KBTG unveiled its "KBTG Kampus: Cyber Security ClassNest Project" for those responsible for cyber security to promote the potential of Thai personnel in the technology industry.



KBank also focused on portfolio management to control credit concentration within the established limits. Loan growth targets have been established in alignment with prevailing economic conditions, taking into account customer group, product, industry, and country concentration to generate appropriate returns under a risk appetite. Moreover, KBank has managed to appropriately set aside provisions to cover expected credit loss, which is in line with our prudent business operations amid ongoing economic uncertainties. Credit risk management guidelines consist of:

Credit Risk Management Structure:

The Bank's credit risk management is under the Credit Risk Management Sub-committee's supervision, with regular reporting to management. Our comprehensive credit risk management approach encompasses the establishment of management structures, portfolio management, policies, processes, risk measurement tools, and relevant systems. At the same time, the Bank ensures that there is the balance between the credit granting process and quality assessment. This is achieved by having risk management units and business units jointly define credit policies and processes, following a framework that separates customer relationship management from credit approval functions. This approach enhances transparency and efficiency in risk management while maintaining appropriate customer care.

Credit Risk Management

Credit Risk Management Policy

To achieve sustainable growth, our credit strategy focuses on a balance between portfolio value creation and protection within our risk appetite. Credit policy and related credit procedures must comply with this strategy and be in line with laws and regulations, including the responsible lending guidelines, accounting for the government's policy that focuses on the United Nations Sustainable Development Goals (UN SDGs), to cope with the climate change impacts that may affect business operations in terms of risk and business opportunity.

KBank has in place a credit risk management policy accounting for impacts on the environment and society, including the launch of new products and services, guidelines for credit extension that are conducive to KBank's sustainable growth, and the monitoring of their impacts on portfolios. Additionally, we updated references in KBank's database available to relevant users, covering criteria for credit granting, credit management process, and credit risk management tools.

Credit Risk Management Process

KBank has established a comprehensive credit risk management process, from portfolio management to debt recovery and collection. The process has been enhanced continuously and appropriately in line with international guidelines and practices to enhance business capability amid impacts from the geopolitical conflicts and global economic slowdown while also contributing to collective action in expeditiously addressing climate change issues.

Portfolio Management

KBank emphasized active portfolio management in order to proactively respond to prevailing circumstances, particularly volatility of economic factors that could affect our customers and our portfolio quality. Via Active Credit Portfolio Management (ACPM) and stress testing, KBank can manage, identify and prioritize assistance for customers to implement appropriate measures that aid each customer segment in a timely manner. Meanwhile, KBank has also focused on portfolio management to control credit concentration within the established limits, taking into account customer group, product and industry outlook, and country dimension, to ensure appropriate returns under the risk appetite.

Moreover, KBank has assessed the impact of our credit support to various businesses. We also analyzed and assessed risks, opportunities, and climate-related impacts under various assumptions. In 2024, we conducted a pilot climate stress test under scenarios defined by the Bank of Thailand, which has been used for planning and setting lending targets and frameworks based on business types that support the transition to a low carbon society. We prioritize reducing credit exposure to industries with high greenhouse gas emissions in portfolios and/or those with a high emission intensity.



Credit Underwriting and Approval

KBank has formulated its lending policy to ensure uniformity of credit proposal presentations and appropriate credit underwriting practices, as well as comply with the Bank of Thailand's guidelines. Guidelines for preferable and discouraged practices are also defined to ensure quality of credit extension.

KBank's credit risk management is based on current, transparent, and qualified data. The credit policy, approval processes, and systems are designed to align with each customer segment. We established pre-screening criteria and classified industrial sectors based on risk levels to allow operating officers to screen customers more efficiently. Medium and large business customers with sophisticated financial needs are served by relationship managers (RMs) with a thorough understanding of customers' business and risk profiles. RMs are responsible for analyzing and proposing suitable credit products, services and limits to match customers' needs, presenting credit proposals to credit underwriters according to the defined approval authorities, and continually monitoring customer status.

For retail customers whose main products comprise home loans, credit cards, personal loans and other types of financing, including loans for small and micro businesses, the Bank's approval process is based on the credit policy and credit scoring model, which assesses customer risk levels based on payment history and alternative data. We thoroughly review documentation for various types of retail loan approvals, focusing on verification of income and liability information accuracy and consistency of each customer. KBank has also focused on credit approval process improvement. For approval of unsecured loans, we set a maximum credit limit for customers and determination of the period for the next loan application while raising minimum income requirements to ensure risk levels within the risk appetite.

Aside from the above practices, KBank realizes the importance of responsibility towards the environment and society in our credit underwriting. We developed policies and sector-specific guidelines for assessment of each industry's operations which may have environmental and social impacts. We do not support credit applicants or business types that are on the Exclusion List. Guidelines and policies for environmental, social, governance and economic impacts have been established for large project finance requests at home and abroad, including project

monitoring throughout the credit term. Moreover, commercial loan extension to SME and corporate customers must be undertaken via a credit underwriting process with an impact assessment on environmental, social, governance and economic factors.

Post-Credit Approval Operations

To achieve standardized and efficient credit operations, KBank has centralized credit operations covering legal and contract-related arrangements, preparation of collateral agreements, credit limit setup, credit disbursement, credit-related document storage, and credit data support. KBank has also set up processes to monitor compliance with contractual conditions.

Debt Quality Monitoring

The Bank closely monitors and controls credit quality through various indicators. We have an early warning system capable of detecting irregular transactions and risk signals at an early stage. This allows the Bank to establish timely and appropriate management guidelines for each customer group, helping to prevent potential losses. Regarding debt collection from large business customers, KBank has developed tools and processes as well as established indicators to assess each customer's credit status closely and ensure timely management prior to delinquency. KBank has also set up guidelines such as those for credit review and limit suspensions, specific to each customer segment, according to segment risk characteristics. Regarding small and micro businesses as well as retail customers, KBank issued packages to assist those affected by economic conditions while also establishing collection strategies to better respond to the varied risk levels of different customer groups. We focused on swift and efficient management of recovery and collection. In addition, we considered NPL sales as an option for asset quality management.

Allowance for Impairment Losses of Financial Assets

KBank has set aside allowance for impairment losses of financial assets by estimations of cash shortfalls based on the Thai Financial Reporting Standards, taking into account probability of default, the time value of money, consideration of all reasonable and supportable information, and macroeconomic forward-looking information. The Bank has a plan for setting aside provisions to cope with potential impacts from the deterioration



of asset quality during periods of economic volatility caused by various external factors. This approach ensures that the Bank maintains an appropriate and sufficient level of expected credit loss to support current and future business operations.

Credit Policy and Process Review

KBANK has conducted a review of credit policy and process including data collection, credit proposal presentation, credit underwriting, contract preparation, credit review, and asset quality monitoring and review, to ensure credit process efficiency and consistency with regulatory requirements and KBANK's policy. KBANK also utilized information from the review to support our credit management standard development. Additionally, we regularly reviewed and revised credit approval criteria tailored to customer's risk profile.

Market Risk Management

Market risk may arise from external factors in various forms, including changes in interest rates, foreign exchange, equity and commodity prices, as well as credit spreads. These changes affect KBANK's and K Companies' present and future income, capital, the value of financial assets and liabilities as well as off-balance sheet items.

KBANK engages in a consolidated risk management framework through development of essential infrastructures and processes for timely and appropriate management of the market risk of financial products. This framework encompasses the product management process for both existing and new products based on the business plan, covering transaction objectives and processes, market risk-related factors, risk analysis and potential impacts as well as risk assessment and control guidelines.

In 2024, as global inflationary pressure began to ease, central banks across major economies – including Thailand's central bank – gradually lowered their policy rates. However, during the first half of 2024, markets were concerned that new US policies might drive up US inflation, potentially leading to prolonged high policy rates. This caused the Thai Baht to weaken, reaching Baht 37 per USD. In the second half of 2024, the easing US inflation, coupled with weakening US labor market indicators, led the Federal Reserve to cut its policy rate, resulting in a weaker

US Dollar and a stronger Thai Baht.

To effectively cope with uncertainties in economic and political situations both at home and abroad amid rapidly changing capital movements, KBANK is closely monitoring the surrounding circumstances while continuously analyzing and assessing possible impacts with a focus on efficient and effective risk management processes in order to maintain risk within specified, prudent limits. In detail:

Market Risk in Trading Book Activities

KBANK's trading activities are exposed to risks of interest rate, foreign exchange, equity and credit spreads.

Our equity risk stems from equity underwriting and non-directional trading business, which we undertake only for serving customers' needs. We have processes in place to measure and control risks within the established limits, under the supervision and control of the Enterprise Risk Management Division.

Market Risk in Banking Book Activities

KBANK is mainly exposed to interest rate, equity and foreign exchange risks in banking book transactions, i.e.:

Interest Rate Risk in Banking Book Activities

Interest rate risk refers to risk incurred from changes in interest rates of assets and liabilities, as well as off-balance sheet transactions that are susceptible to interest rate fluctuations. These may, therefore, have an adverse impact on net interest income and economic value of KBANK. Therefore, KBANK has established an interest rate risk management framework to mitigate impacts on financial position, accounting for adequacy of liquidity position.

KBANK continues to closely monitor movements of interest rates and customers' behaviors which are used for financial position management to ensure the highest effectiveness in risk management. KBANK used interest rate risk gap to manage interest rate risk in the banking book activities through evaluation of net interest income sensitivity over the next 12 months based on an assumption of a 1.00-percent change in interest rates on all types of assets and liabilities at their repricing periods. The results of that risk assessment are shown below:



Net Interest Income Sensitivity to Interest Rate Change

(Unit: Million Baht)

For the Year Ending	Dec. 31, 2024
	+100 bps
THB	3,927
USD	(137)
CNY	(162)
Other Foreign Currencies	(131)
Total Effect of Interest Rate Change	3,497
% of expected Net Interest Income (NII) in the next 1 year	3.02

Equity Risk in Banking Book Activities

KBank is exposed to equity risk from investment in equities, both directly and indirectly via funds. To ensure the maximum benefit of the Bank, we have complied with regulations and procedures of relevant government agencies under the established risk framework while conducting data analyses and close assessments of relevant events.

Foreign Exchange Risk in Banking Book Activities

KBank is exposed to foreign exchange risk that may be incurred from our overseas operations, investment and any activities related to banking book which incur foreign exchange exposure. KBank has chosen not to retain foreign currency position stemming from such activities, except where there is market limitation of risk hedging, or for the purpose of appropriate cost management in risk hedging during certain periods.

KBank has a stringent monitoring process and control measures under the supervision of the Assets and Liabilities Management Sub-committee to ensure the most effective cost management under the risk limits approved by the Risk Oversight Committee.

Liquidity Risk Management

Liquidity risk is defined as the risk caused by a failure to obtain sufficient funds at appropriate costs to meet obligations when they come due, and/or an inability to convert assets into cash, which may incur loss.

In 2024, liquidity in the overall banking system remained sufficient to accommodate demand for business operations. However, KBank is aware that liquidity status and management guidelines may vary from bank to bank, which may affect liquidity management at any given period. Therefore, we have been prepared by adopting tools for proper liquidity management in terms of both foreign currencies and Thai Baht to protect ourselves against any potential liquidity shortage. KBank has in place a process for efficiently monitoring liquidity risk in light of situations that may incur risk indirectly. Moreover, we have adopted a business continuity plan to guard against disruptions to essential operations and systems, allowing us to fulfill our obligations in the event of an emergency.

To ensure sufficient liquidity for business operations, KBank regularly conducted liquidity risk assessment and analysis through various tools such as liquidity gap analysis, covering both normal and crisis situations, under three scenarios, i.e., liquidity crises that are either bank-specific, market-wide, or both circumstances combined. We have also continuously assessed and analyzed Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) in conformity to international standards.



Moreover, KBank has devised an effective plan for overall liquidity management, including foreign currencies, along with review and revision of liquidity risk management processes and adjustment of our funding structure in response to changing market conditions and liquidity in the banking system. These endeavors are undertaken by taking into account our business growth potential and capability to cope with volatility in the global economy and fast-changing financial markets. We also determine appropriate strategies to maintain a suitable level of foreign currency liquid assets, consistent with growth in foreign currency deposits, and to guard against any heightened liquidity risk stemming from a volatile global economy and financial markets, accounting for business growth potential.

KBank closely monitored factors that could affect our liquidity and interest rate risks include:

- Global and Thai economic outlook over the short and medium terms, including impacts from the US-China trade war and uncertainty from geopolitical risks in various regions.
- Key policy rate trend of the Bank of Thailand and major central banks.
- Direct and indirect foreign capital movements triggered by internal and external risks.
- Intensified competition among financial institutions in savings and investment products that may affect overall liquidity in the banking system.
- Increasing demand for loans which could generate pressure on liquidity in the system.

Operational Risk Management

Operational risk refers to the risk of direct or indirect losses to a bank's revenue or capital resulting from incorrect or inadequate processes, personnel, operating and IT systems, or external events. KBank thus established the operational risk management policy and framework to enhance process efficiency through systematic risk management and control under the same standards to ensure the proactive implementation of preventive measures.

KBank focused on strengthening end-to-end operational risk management under prudent and efficient processes through enhancement of our capabilities in key operational risk management and control. These efforts aim to offer our customers fair services and treatment, responding to their needs under prudent and proper risk management. KBank has in place end-to-end product management throughout the product cycle to ensure continuity in business operations. Meanwhile, we focused on improvement of business partner and third-party risk management, system interface or access to data of customers or KBank. Along with this, we elevated risk-related functions for more integrated and effective operations while also enhancing market conduct management.

KBank put in place climate-related risk consideration process, Bank-wide. They encompass the identification, assessment and mitigation of related impacts on KBank's operations to ensure business continuity and protection of the lives and property of our customers, employees and other stakeholders. Our Bank-wide risk consideration process is undertaken every year or more than once a year to keep abreast of the latest trends, ensuring that we can cope with climate-related risks in a timely manner. In detail:

1. Risk identification: To identify the risk event and/or major climate-related threats, both physical risk and transition risk, based on the megatrends and related rules and regulations.
2. Risk assessment: To assess the overall risks in three levels, i.e., high, medium and low, through assessment of risk impact, likelihood and effectiveness of control.
3. Risk management: KBank has in place proactive risk management, covering prevention of, monitoring of, and response to risks. Regarding high-level or significant risks, additional analyses are conducted for taking further preventive or corrective actions, or implementing additional risk management measures. For instance, we have improved the processes and reviewed resource allocation in order to control risks based on various factors such as risk incidents, costs, resources, impacts on customers and business operations. Moreover, KBank has prepared a business continuity plan (BCP) and IT disaster recovery plan (IT-DRP) to cope with climate-related risk incidents that may affect our work and business operations.



Reputational Risk Management

Reputational risk arises when the general public, including shareholders, customers, suppliers, investors and regulators, have negative perceptions of KBank, leading to their loss of confidence in the Bank. Such a situation could affect KBank's revenues or capital funds both at present and in the future. Reputational risk may be caused by any actions that are not compliant with business ethics, societal expectations, agreements or business service standards, or services which are not aligned with market conduct.

To ensure proper and efficient risk management processes, KBank has therefore formulated a reputational risk management policy and management guidelines to reduce risk to be within risk appetite. We have in place reputational risk monitoring and management processes for any circumstances that cause reputational risks to ensure proper and timely risk management, prudently accounting for stakeholders and impacts that may have on every component.

Our reputational risk management focuses on responsiveness to all stakeholders, including shareholders, customers, regulators, employees, business partners and suppliers, investors, credit rating agencies, the general public and media organizations.

Reputational risk management processes are composed of the following steps:

1. **Risk Identification:** Consideration is based on factors that may have negative impacts on KBank's reputation through assessment of the prevailing risks and forecast of potential risks that may emerge at some point in the future.
2. **Risk Assessment:** Reputational risk indicators are clearly defined and in conformity with related factors.
3. **Risk Monitoring, Control and Reporting:** The processes of risk monitoring, control and reporting are set up to control risks within risk appetite.

Digital Risk Management

Digital risk is a factor that has substantial implications for KBank's business operations, in terms of both intensity and complexity. The development of payment systems under the new financial landscape in Thailand supports digital payment as the primary option accessible to all groups of users. Of note is

the launch of a system interface service for connecting KBank's application with external organizations and individuals, as well as the development of increasingly complex financial products and services, such as digital asset-related transactions. Digital risk may thus arise from various channels, such as financial transaction services via digital channels, data management, cyber threats and the use of new information technology such as AI, Generative AI. All of these risks may come from both internal and external factors, possibly having adverse impacts on, or causing financial or non-financial losses to, KBank and our customers, either directly or indirectly.

KBank is determined to maintain sustainable growth covering dimensions, i.e., environmental, social, governance and economy. Guided by the strategy of being at the forefront as a digital banking service provider in Thailand, we prioritize customer confidence and service security. Recognizing the importance of digital risk management, we have put in place measures for managing relevant risks under an operational risk management framework, and established additional IT risk management policies and framework to ensure standardized management that allows us to stay ahead of, and be able to efficiently and effectively cope with, sophisticated risk situations for enhanced efficiency in work processes, control and systematic risk management in line with related international standards such as ISO 27001 and ISO 31000, and in accordance with the Bank of Thailand's policies and best practices

Overall, digital risk management focuses on risk controls for prevention, detection, response, recovery and creation of a cyber hygiene culture covering KBank's key business processes and work systems. Major operations are carried out in four areas, namely governance, policies, processes and technology, as well as people and culture, as follows:

- **Governance:** The Risk Oversight Committee is responsible for supervising risk management in alignment with risk management policy and strategy within the risk appetite.
- **Policies:** We have reviewed and revised relevant policies to be consistent with our organizational structure, our business vision for maintaining our growth and leadership status in Thailand's digital banking business, as well as regulatory requirements and capability to efficiently cope with present and future threats.



- **Processes and technology:** We have been given priority to continuous improvement of our information security management in both financial transactions and services, while also bolstering the capability to protect ourselves from advanced threats. Along with this, we have implemented data leakage preventive measures to protect our customer data.
- **People and culture:** KBank has bolstered personnel capabilities in line with our business directions, new risks and threats. We have emphasized the creation of a cyber hygiene culture and confidence in KBank's cyber security among four personnel groups, i.e., the Board of Directors and senior management, employees, customers and third party of KBank, via communications in different formats to keep them abreast of cyber risks as well as provision of knowledge related to best practices. In addition, phishing drill exercises have been conducted to test how employees respond to phishing emails and fraudulent websites to ensure that they can identify phishing threats and can properly cope with them for efficient prevention.

In addition, KBank conducted risk assessment and revised a plan for the development of its digital risk control system to be consistent with cyber threats and past performance. Significant risks include risk from data leakage, heightened risk in linkage with business partners, adoption of innovative technology for services, risk incurred from operations and IT that accommodate innovative financial services and products or new channels to ensure customer responsiveness, various types of cyber threats which could have more severe impacts, as well as change in rules and regulations which become ever more stringent, especially personal data protection. We established a development plan for digital risk management with measures in place to closely monitor our operational plan and regularly report operating performance via relevant committees/sub-committees to ensure that digital risk remains within risk appetite.

Strategic Risk Management

Strategic risk refers to risks that arise from formulation and implementation of strategic and business plans that are unsuited to and inconsistent with internal factors and the external environment, which may affect earnings, capital fund or KBank's stability. In 2024, Thailand's economic recovery remained uneven due to the limited growth of the global economy and uncertainties surrounding many factors, including geopolitical conflicts and trade barriers. Meanwhile, Thailand's economy continued to experience structural issues in the manufacturing sector and hefty household debt, making asset quality management a critical issue that needs to be managed in an appropriate manner.

Amid uncertain circumstances, KBank thus places emphasis on the integration of strategic risk management into the organization's strategy formulation and implementation process. The process begins with systematic data collection and analysis for use in review and determination of appropriate strategies of the Financial Conglomerate, which are then translated into those for business and support units, and objectives and key results (OKRs). It also involves efficient resource allocation within KASIKORNBANK FINANCIAL CONGLOMERATE, organization-wide communication of strategic plans, establishment of clear operational plans and monitoring processes, as well as identification of problems and solutions. Our strategic risk management involves two key areas as follows:

- **Strategic Risk Management for Strategic Content:** Key risk indicators (KRIs) for Strategic Content were set up to enable us to review and adjust the Financial Conglomerate's strategies as well as business units' strategic plans appropriately and in step with the ever-evolving environment. To this end, we monitored changes in the environment both domestically and internationally that affected business operations, as well as forecasting potential changes to prepare for timely responses.



- **Strategic Risk Management for Strategy Execution** is conducted by:
 - Preparing quarterly financial performance reports and semiannual corporate scorecard reports: We also arrange meetings to keep up with operations to align with KASIKORNBANK FINANCIAL CONGLOMERATE's strategies, and to address and manage specific issues, in order to achieve unified solutions.
 - Preparing and reporting performance of the business and support units and OKRs on a quarterly basis as a gauge for our practical guidelines, thus aligning with the established strategic plans.
 - Establishing KRIs for strategy execution which covers KASIKORNBANK FINANCIAL CONGLOMERATE's infrastructure and resources.

Climate-Related Risk Management

Climate-related risk consists of two types of risk: physical risk, such as floods, drought, and risk associated with the transition to a low carbon society such as regulatory change, implementation of carbon tax measures, and changing consumer behavior on account of increased environmental concerns.

Physical risk arising from climate change-induced disasters – whether acute or chronic – is set to emerge with greater intensity. This phenomenon may have a direct impact on the business sector throughout supply chains and be catastrophic to the properties of customers and KBank, alike. Aside from business disruption, we may have to bear hefty costs for prevention and rectification of any adverse impacts. Meanwhile, the transition to a low carbon society has led to changes in laws, regulations, policies and various practices. All of these have caused the business sector to face increased costs through investment in additional equipment, research and development, and asset

impairment, as well as indirect impact on business reputation.

KBank has focused on comprehensive climate change risk management with the aim of mitigating negative impacts while enhancing positive effects on the environment. The Bank is also preparing to address the impacts of climate change through four key initiatives as follows:

- **Governance Structure:** The Bank has established various committees, including the Board of Directors and senior management, as well as different departments within the Bank. Their roles, duties and responsibilities have been clearly defined to oversee business operations, accounting for climate change.
- **Strategic Planning:** The Bank integrates climate change-related factors into business strategy, risk framework, objectives, and operational plans. This includes a greenhouse gas reduction strategy for both the Bank's own operations and financed portfolio, design and development of products and services to support environmentally friendly business practices, and customer engagement to facilitate their transition to a low carbon society.
- **Risk Management:** The Bank incorporates climate-related risks into our risk culture. We have established a risk management structure under the Three Lines of Defense principle, with a clearly defined risk management policy and process, as well as monitoring and control to ensure that risks are in line with our risk appetite.
- **Disclosure:** The Bank ensures that relevant information is disclosed in accordance with internationally recognized guidelines or standards via multiple channels at least once a year. This includes information on governance structure, strategic planning, risk management, and metrics and targets.



2.3 Emerging Risks

In the next 5 years, the Bank has prepared plans to address several risks expected to have significant implications on the economy and society. These plans aim to mitigate both direct and indirect impacts on the country, business clients, retail customers, and the Bank itself, as follows:

Emerging Risks	Description of Risks	Potential Business Impacts of Risks	Mitigating Actions
Extreme Weather Risk	Extreme weather risk arises from abnormal and extreme weather events, such as heavy rainfall, severe flooding, prolonged droughts, intense storms, and extended heatwaves.	The increasing severity of weather conditions may cause direct damage to businesses across the supply chain, as well as damage to the assets of both customers and the Bank. This could lead to business disruptions, which may require a prolonged recovery period to return to normalcy. Additionally, the costs for prevention and mitigation of related impacts are rising in line with the risk of the situation, which could affect customers' ability to operate their businesses, their competitiveness, and their debt repayment capacity. Ultimately, this will have a cascading effect on the Bank.	Recognizing the related risks and potential impacts in various dimensions, the Bank has placed emphasis on evaluating risks and their impacts on the Bank's assets and operations in order to develop more flexible adaptation plans that can effectively address these risks. These include assessing risks and potential impacts on the Bank's loan customers, such as conducting climate stress tests to ensure that the overall risks of the Bank remain risk appetite.
Geopolitical Risk	Geopolitical risk involves risk incurred from international relations which are associated with political power, economic resources and geographical territory, including economic retaliatory measures through trade wars, such as imposing tariff barriers and conditions on the types of goods that can be imported. When the present balance is challenged, the global economy may be directly and indirectly jeopardized due to the interdependence that global economic activity necessitates.	Geopolitical risk may impact on the economic system across various dimensions, namely exports, imports, inflation rates, foreign exchange rates, interest rates and volatility in commodity prices. Impacts can be divided into two types: <ul style="list-style-type: none">• Direct impact: Business sector, including KBank and our customers engaged in commerce with the conflicting parties will be directly impacted due to inability to conduct sales/purchase/payment transactions as usual. Additionally, economic retaliatory measures may make customers' products uncompetitive.	Recognizing the related risks and potential impacts, KBank assessed the severity of every conflict and its potential impacts on our own and our customers' business operations, on a regular basis. We also prepare assistance measures for businesses affected by geopolitical conflicts. Furthermore, we improved stress testing processes and models to enhance our forward-looking and preventive risk management. So doing helps KBank to operate our business continually and sustainably.



Emerging Risks	Description of Risks	Potential Business Impacts of Risks	Mitigating Actions
Geopolitical Risk (Continued)		<ul style="list-style-type: none">Indirect impact: It arises from interconnected supply chain relations, which makes the indirect impact expand beyond the parties to the conflict. For example, products from countries that have been subject to economic retaliation may flow into the market to compete with those of the Bank's customers. Moreover, the broad-based slowdown in the economy may cause the Bank's asset quality to deteriorate.	
Debt Crisis Risk	Debt crisis risks can occur at both national, organizational and individual levels. These risks are associated with the accumulation of large amounts of debt, combined with factors that severely impact debt servicing ability, which could trigger a widespread crisis. These risks may stem from diverse sources, including severe and prolonged infectious diseases which disrupt economic activity, loss of income and business opportunities due to the inability to adapt to changing circumstances, including climate change, as well as government stimulus measures which directly or indirectly result in debt creation.	<p>Each debt crisis that has occurred, whether public or private, may have direct and indirect impacts on KBank, with varying levels of severity depending on the extent of the Bank's interaction with the source of the debt crisis. Currently, the public debt-to-GDP ratio in many countries has risen amid limited growth in the global economy. Such problems could escalate into full-blown crises in several countries.</p> <p>Meanwhile, debt burden of Thai businesses and households, particularly among vulnerable groups, shows an increasing default risk as the recovery in their income has been inhibited by economic conditions, which in turn could deteriorate the Bank's loan quality.</p>	<p>KBank's credit risk management is governed by a credit policy which prioritizes a balance between credit quantity and quality. We establish a proper proportion of credit limit granted to the industrial sector, large borrowers and counterparties' countries to minimize credit concentration risk.</p> <p>KBank has conducted close monitoring and assessment of risk exposure of each individual customer and industry. Additionally, stress testing has been undertaken to ensure that KBank can securely sustain our business operations.</p> <p>As a Domestic Systemically Important Bank (D-SIB), KBank prioritizes the maintenance of capital adequacy and liquidity levels to ensure resiliency, thus allowing us to withstand potential crises.</p>



Emerging Risks	Description of Risks	Potential Business Impacts of Risks	Mitigating Actions
Generative AI Risk	<p>Generative AI risk involves the risk associated with the use of AI technology to create new data or works from learning and processing Big Data. Generative AI can create works in a variety of formats, such as text, images, sounds, and computer code, and this can be done quickly. Many organizations use generative AI to improve work efficiency.</p> <p>However, users should be aware of the potential risks, such as leakage of important information, unreliable/inaccurate results, copyright infringement or illegal data. In addition, there is a risk of cybercrime where criminals use Generative AI to craft tools to attack organizations and deceive people into fraudulent activities, such as phishing scams and installation of malicious applications. These swindles, if they were to occur, would have a severe impact on customers and organizations.</p>	<p>The use of Generative AI poses risks to KBank in various dimensions, including:</p> <ol style="list-style-type: none">1. KBank's information may be disclosed without authorization, if the security aspects of the Generative AI service provider's system are compromised, and the system stores important data obtained through user inquiries, such as confidential data, sensitive data, and customer information.2. Customers' confidence and KBank's image may be jeopardized, in case where the results obtained from Generative AI are inaccurate, outdated and are used without checking the source of reliability of the data.3. Non-compliance with laws or regulatory requirements can occur when outcomes are used without thorough verification, such as copyright infringement.4. Cyberattacks: The use of Generative AI by criminals to create new forms of cyberattacks and to exploit vulnerabilities in KBank's systems could lead to an increase in the frequency and severity of cyberattacks. This could result in disruptions to bank services, as well as fraudulent activities which would cause financial losses to customers or KBank.	<p>Recognizing the related risks and potential impacts, the Bank and has established measures regarding risk management and cybersecurity. These measures aim to ensure that the implementation of AI remains within a risk appetite and in compliance with relevant laws, regulations, and international standards as follows:</p> <ul style="list-style-type: none">• The Bank has established and enforced AI risk management framework and policy, based on responsible AI principle, focusing on human-centric, socially responsible, and sustainability.• Additionally, the Bank has provided tools and developed technologies for prevention of new forms of cyber threats on a continual basis, which will allow us to prevent advanced threats or potential zero-day attacks.• The Bank has enhanced its capabilities to detect and respond to threats from artificial intelligence, such as upgrading equipment to include features for analyzing anomaly behaviors and monitoring confidential data received or transmitted insecurely by generative AI.• The Bank has consistently raised employee awareness about the risks associated with using Generative AI, and promoted literacy using Generative AI, as well as communicating security guidelines to employees of KBank and companies within the Financial Conglomerate.

2.4 Shareholder Risk Management

Investments in KBank shares may incur shareholder risk, as the returns on investment, which vary with KBank share prices, share liquidity and investment overall, may not meet shareholders' expectation. KBank dividend payments are also dependent upon KBank policies, operating results and other factors. Therefore, shareholders may have returns that are higher or lower than their expectations.

Key risks and risk management practices employed by KBank are identified. However, KBank may incur risks other than those specified therein; shareholders are urged to study all risk factors and cautiously deliberate upon any investment before making a decision. Shareholders must accept that KBank may not be able to prevent all risks that could arise, and that there are numerous factors that have the potential to affect KBank performance and dividend payments, e.g., domestic and international economic conditions, geopolitical tensions, pandemic, political situations, capital movements, changes in government policies, and other unpredictable incidents.

Furthermore, KBank's widely distributed shareholder structure, with its high incidence of foreign shareholding, could induce fluctuations in KBank's share prices, particularly when there is incidental market concern towards the economic, social, and political environment that could affect capital movements.



3. Steering Business towards Sustainability

KBank operates its business in accordance with the principles of a Bank of Sustainability, encompassing three aspects, namely environment, society, governance and economy. The Bank has established a sustainable development management structure to serve as a key driver in effectively advancing and translating sustainable development goals into actual practices, ensuring maximum benefits for all stakeholders. In 2024, KBank's key sustainable development operations were as follows:

3.1 K-Strategy

The Bank remains committed to conducting business as a Bank of Sustainability in alignment with the K-Strategy 3+1 while emphasizing productivity enhancement to deliver sustainable value to all stakeholders. This is achieved through good corporate governance, appropriate risk and cost management. In parallel, the Bank fosters K-Culture, aimed at shaping employees' attitudes and behaviors towards a shared goal. Further details can be found on pages 18 - 20.

3.2 Sustainable Development Structure

In our sustainable development structure, the Corporate Governance Committee has been assigned to supervise sustainable development operations. The Committee holds a meeting every quarter to determine operational guidelines, monitor and submit reports to the Board of Directors. Meanwhile, we established the Sustainable Development Sub-committee, chaired by the Chief Executive Officer, to be responsible for driving operations with respect to environment, society, governance and economy under the sustainable development policy framework. Its mission is to establish a sustainable development framework and action plan as well as oversee, monitor and assess sustainable development performance. As climate-related risks and opportunities management involves multiple divisions, KBank has assigned the Visionary and Corporate Strategy Department under the Corporate Strategy and Innovation Division to lead the strategic direction for climate change initiatives. This includes establishing frameworks and action plans to achieve Net Zero commitments, as well as monitoring and supporting all divisions to operate in alignment with the Bank's direction. Additionally, VS. focuses on developing Beyond Banking products and services to serve the sustainability ecosystem, while creating innovations that enable customers to transition towards a low-carbon economy sustainably at the societal level. Meanwhile, the Corporate Sustainability Integration Department of the Corporate Secretariat Division provides support for and collaborates with the Sustainable Development Working Group, which comprises representatives of KBank departments, and pursues the Board of Directors' instructions to ensure consistency within all operational processes, thus leading to the achievement of targets and responding to stakeholders' expectation.

3.3 Adjustment of Sustainable Development Framework and Policy

In 2024, the Corporate Governance Committee presented the Sustainable Development Policy for the Board of Directors' consideration and approval. The policy was updated in order to be consistent with the international sustainability principles in response to the Sustainable Development Goals of the United Nations and the Paris Agreement. All units of KBank have adopted this policy in their business operations in a concrete manner. Our sustainable development structure serves as the key driver for all divisions to translate the Bank's sustainable development goals into well-defined actions and integrate the work plans into common directions for the maximum benefit of all stakeholders.



Sustainable Development Framework and Policy	 Environmental Aspect	 Social Aspect	 Governance and Economic Aspects
Goal	Ensuring environmental stewardship towards a low 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 for better livelihoods and increased prosperity	We are committed to adhering to strong ESG principles to be a responsible and accountable bank
<div>Sustainable Development Policy</div> <p>KBANK places emphasis on the Sustainable Development Goals (SDGs) of the United Nations (UN) by giving priority to our Material Topics in order to create sustainable value to all stakeholders.</p> 	<div>1) Becoming Net Zero in our own operations by 2030</div> <div>2) Committed to reducing greenhouse gas (GHG) emissions in our financed portfolio in line with Thailand's aspirations, reducing GHG emissions in significantly impacted sectors, both in terms of GHG emission volume and the proportion of loans extended to each sector; and accelerating this journey where possible</div> <div>3) Being the leader in innovative "Green Finance" in Thailand</div> <div>4) Providing services beyond financial solutions to support decarbonization in Thailand</div>	<div>5) Ensuring financial inclusion and promoting financial literacy</div> <div>6) Safeguarding customer data security and privacy</div> <div>7) Ensuring the "Best Place to Work, Learn and Lead" by embedding green DNA and creating future-ready workforce</div> <div>8) Respecting human rights and diversity</div> <div>9) Promoting the development of youth potential and the pursuit of environmental, public and social activities</div>	<div>10) Ensuring business operations under good corporate governance practices and delivering services to customers with fairness</div> <div>11) Adhering to customer centricity by initiating financial innovations that meet every aspect of customers' needs</div> <div>12) Ensuring efficient risk management focusing on environmental, social, governance and economic (ESG) issues</div>

3.4 Management of Impacts on Stakeholders within Value Chain

KBANK has disclosed data on management and value creation from six types of capital, i.e., financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital. Key issues that influence assessment of impacts on KBANK's ability to create value over the short, medium and long term are identified. The Bank's sustainability materiality assessment follows the double materiality principle, which considers two dimensions: (1) Financial Materiality, referring to issues that impact the Bank's financial performance, and (2) Impact Materiality, which focuses on the Bank's effects on stakeholders. KBANK is committed to managing capital in alignment with its sustainable development framework and policy, and business strategy to achieve long-term operational efficiency and sustainability. Meanwhile, KBANK disclosed ESG information in line with guidelines of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, while also managing any impact that may affect stakeholders within the business value chain – from upstream to downstream, focusing on value creation for products and services in alignment with all stakeholders' expectations as well as in conformity with international guidelines and practices.



KBank Value Creation Model

Our Resources

How We Create Value

Our Strategy

Governing Ourselves



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

Vision

BANK OF SUSTAINABILITY

KASIKORNBANK aims to be the most innovative, proactive, and customer centric financial institution, delivering world class financial services and sustainable value to all stakeholders by harmoniously combining technology and talent.

Sustainable Development

Framework and Policy

(Please see details in page 62 - 63)

K-Strategy: Three Strategic Priorities +1, Innovation and Productivity

Clear pathway to achieve double-digit ROE by 2026; three strategic priorities +1 in medium- and long-term to increase competitiveness, capture growth opportunities; elevating innovation and productivity to deliver sustainable value to stakeholders
(Please see details in page 18 - 20)

Our Businesses

(Please see details in page 21 - 34)

Indicators and Targets

The Corporate Scorecard aligns with KBank's strategy, emphasizing Stakeholder Value creation, business value creation, and long-term competitive capability building. Performance measures cover Stakeholders responsibility and Financial Outcomes based on Economic Value Management principles, including Leading Indicators and capability-building measures affecting long-term financial results.

Corporate indicators and targets cascade from the CEO to the President, Group Executives, and employees according to their responsibilities.

Furthermore, the Board of Directors has established long-term performance indicators and targets for senior executives, linked to the bank's long-term value creation.
(Please see details in Sustainability Report page 110)

Risk Management: Risk management is an integral part of our organizational culture. We have established risk management policy and risk appetite, and risk management has been taken into account when formulating our strategies and business undertakings to support business growth. This is to ensure long-term sustainable returns to stakeholders. KBank's risk management strategy has been established in line with international guidelines and principles, and applied throughout KASIKORNBANK FINANCIAL CONGLOMERATE.
(Please see details in page 46)

K-CULTURE: Our K-CULTURE values of

Customer at Heart, Agility, Collaboration, Innovativeness, and Integrity define what we stand for, and guide how we serve our customers and work together as one team. These core values shape our actions and decisions, driving us to deliver excellence while maintaining the highest standards of business conduct and ethical behavior.

(Please see details in Sustainability Report page 13 - 15)



How We Create Value

Our Stakeholders

Outcome

Brand and Customer Relationships⁽¹⁾

- #1 Overall Brand NPS⁽²⁾
- #1 Digital Payment (~30% Market share)
- #1 Mobile Active Users
- #1 Private Banking
- #1 Mutual Fund Assets
- #1 Credit Card Spending
- Market Share (Loans): 16.44%⁽³⁾
- Number of K PLUS users: 23.1 million
- Number of K BIZ users: 1.2 million

Intellectual Capital

- Creation of value-based, data-analytics, and AI-driven business decisions: Emphasizing on improving credit performance and debt collection, preventing CASA drops through payment early warning analytics, and enhancing wealth and sales and service
- Establishment of a secure, sturdy, and user-friendly big data foundation, focused on excellence under good data governance: The development of a new big data platform on Cloud, and the development of skills and a data-driven culture
- Empowerment of data and AI tools for productivity improvement

Employees

- Total Employee: 31,739⁽⁴⁾
- Employee Engagement Score: 78%
- HCROI: 4.85
- Turnover Rate: 7.87%
- Training Hours Per Employee: 41 hours

Financial

- Return on Average Equity (ROE): 8.99%⁽⁵⁾
- Dividend (Baht per share): 9.50
- Dividend Payout: 47.02%

Infrastructure

- Productivity: Implemented a right-sizing strategy, reducing 30 branches and 700 e-Machines

Natural Resources

- Reduction of GHG Emissions: 17.02% (baseline year 2020)
- Achievement of Zero Waste to Landfill at KBank's 1 main building
- Own Operation: Scope 1 and 2 by conversion to EV fleets and hybrid vehicles and installation of solar panels at offices and branches

Societal Relationships

- People Benefit from Social Service Activities: 1,180,427 people
- Employee Volunteer Hours: 210,155 hours



Shareholders



Board of Directors



Employees



Regulatory Agencies



Customers



Counterparties/
Business Partners



Competitors



Creditors



Communities



Environment



Society

Notes:

⁽¹⁾ Number of Thai bank

⁽²⁾ NPS = Net Promoter Score; Overall Brand NPS is branch, e-Machine, K PLUS, and K-Contact Center

⁽³⁾ C.B. 1.1 (Bank-only Financial Statements)

⁽⁴⁾ Number of employees includes employees of KBank, the wholly-owned subsidiaries of KBank and support service providers of KBank

⁽⁵⁾ Return on average equity (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



3.5 Material Issues and Boundaries

In 2024, the Bank conducted a sustainability materiality assessment based on the double materiality principle. This process involved reviewing the 2023 sustainability material issues and analyzing their relevance to the Bank's internal and external context in light of current developments. The assessment was carried out in accordance with various sustainability standards and evaluation frameworks, benchmarking against industry peers both domestically and internationally. Additionally, the Bank considered stakeholder expectations, gathered through designated communication channels, to ensure that the identified material issues remained relevant and appropriate, aligned with international best practices, and reflective of their impact on both the Bank and all key stakeholders. The assessment identified sustainability issues that have increased in materiality compared to the previous evaluation as follows:

High materiality levels: Cybersecurity and Customer Privacy, Transition Risks and Opportunities from Climate Change, Sustainable Finance, and Risk Management

Medium Materiality Level: Employee Labor Practices, Inclusion, Diversity and Equity, Employee Human Capital Development, Talent Attraction and Retention, Employee Well-being, and Reducing Emissions of KBank's Operations, Lending, and Investment. KBank considers these high-material topics for the development of the core ESG strategy. However, while the three aforementioned ESG themes held greater prominence, KBank acknowledges the magnitude and likelihood of impacts of other sustainability topics. The results of the double materiality assessment will highlight and identify the topics with a higher level of materiality. KBank is determined to use these topics to further develop its core ESG principles.

The Bank's sustainability material issues in 2024 total 18 issues with the same issues and priorities levels as in 2023, as follows:

Material Topics

High Materiality Level

- Cyber Security and Customer Data Privacy Protection
- Risk Management
- Sustainable Finance*
- Transition Risks and Opportunity from Climate Change**
- Customer Understandings
- Business Ethics and Transparency
- Corporate Governance
- Digitalization and Innovation

Moderate Materiality Level

- Employee Labor Practices, Inclusion, Diversity, and Equity
- Employee Human Capital Development, Talent Attraction and Retention
- Employee Well-Being
- Reducing Emissions of the Bank's Operations, Lending, and Investment ***
- Creating Financial Literacy and Inclusion

Low Materiality Level

- Sustainable Supply Chain Management
- Preservation of Biodiversity
- Effective Water Management and Water Stress
- Human Rights Across Employees, Suppliers, Customers and Community
- Education and Community Development****

Notes:

* This topic includes Environmentally Responsible Financial Products and Socially Responsible Financial Products

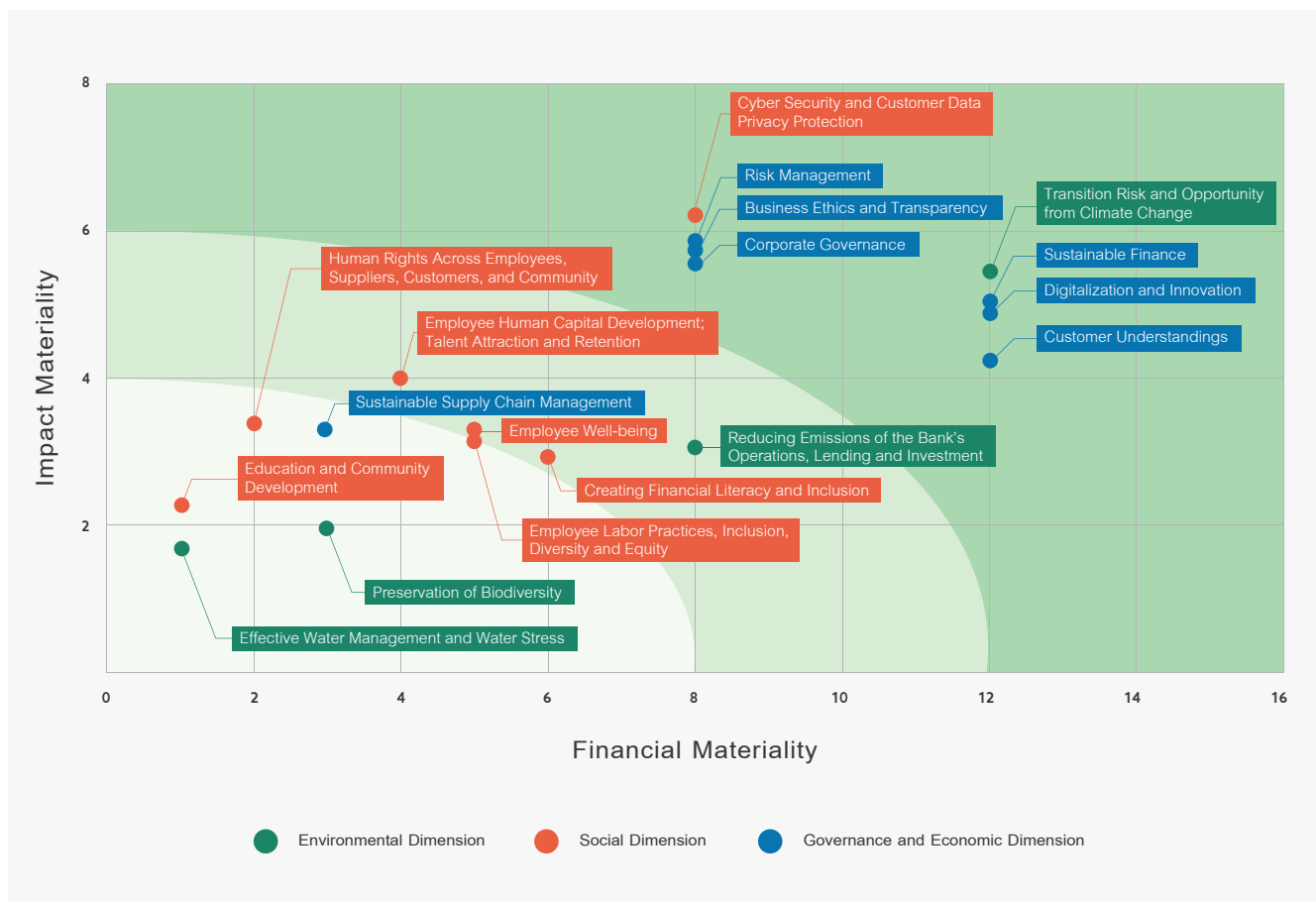
** This topic includes Clean Energy

*** This topic includes Reducing Pollution, Creating Environmental Awareness, Effective Waste Management, and Collaboration with Institutions Focusing on Sustainable Development

**** This topic includes Social and Cultural Preservation and Development



Material Topics for 2024



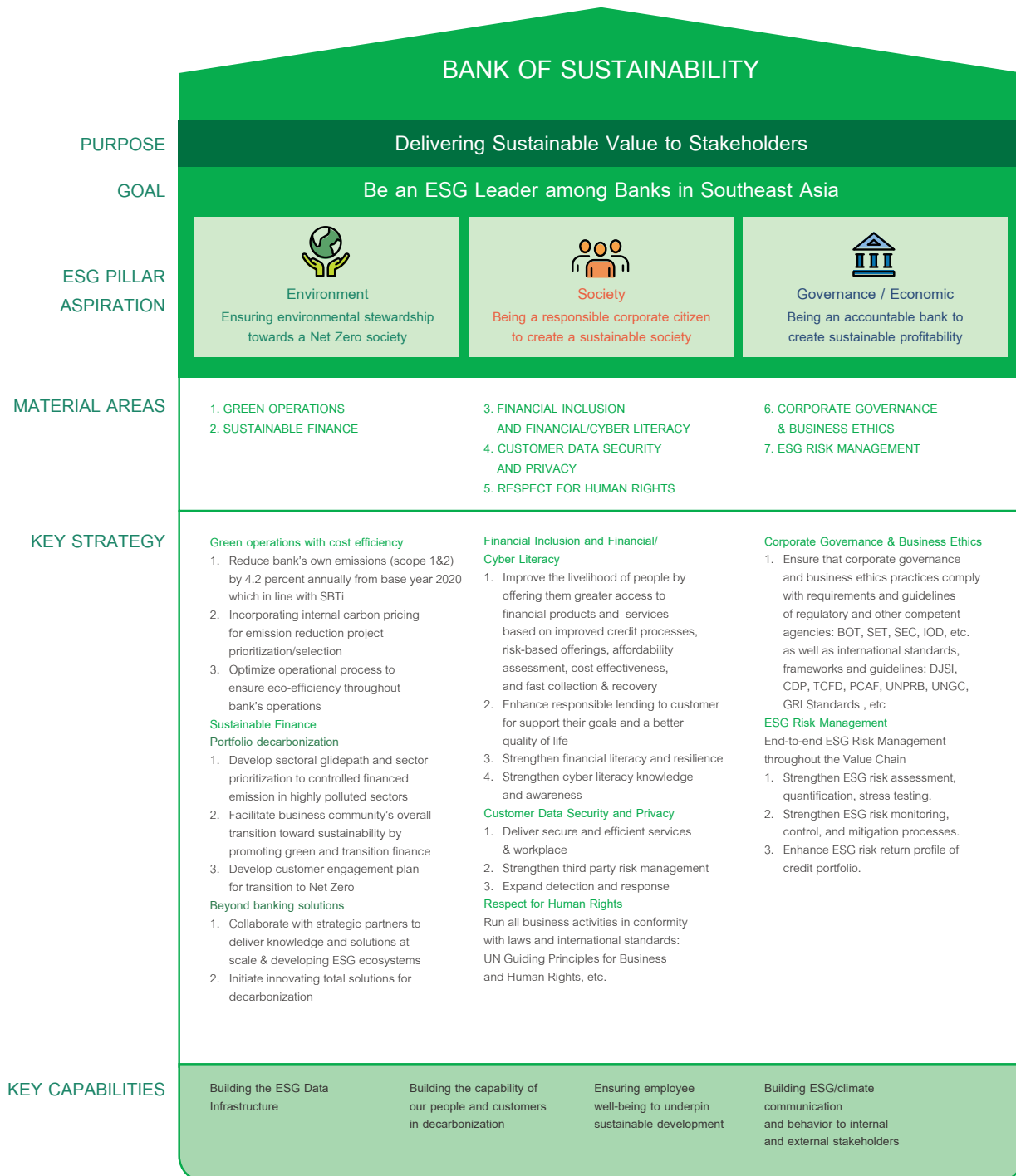
3.6

ESG Aspiration to Become the ESG Leader among Banks in Southeast Asia and KBank ESG Strategy for 2024

With its commitment of becoming the ESG leader among banks in Southeast Asia (ESG Aspiration), KBank's ESG Strategy for 2024 was formulated to drive business based on ESG principles. This includes a systemic operational strategy that emphasizes tangible result assessment and operational development in conformity with globally accepted principles and standards with the goal of guiding customers and Thai businesses towards a sustainable and thriving economy under the work plans covering key dimensions as follows:



KBank ESG Strategy





3.7 Determination of Long-term Goals for Sustainable Development

KBank has established annual Objectives and Key Results (OKRs) for sustainable development at the Board of Directors level (Board of Directors OKRs) as a tool to translate strategy into action, including resource allocation in alignment with strategic plans, effective communication of the strategy across the organization, clear operational planning, progress monitoring of operational plans and timely issue identification to ensure that KBank's business strategy that incorporates environmental, social, governance and economic factors is aligned and driven in a unified direction throughout the organization. The success metrics are cascaded step-by-step from the Chief Executive Officer, Presidents, Division Heads and related parties, with continuous performance monitoring to achieve the set objectives. For more details on the Sustainable Development Goals, please visit KBank's website: <https://www.kasikornbank.com/EN/sustainable-development/Pages/goals.aspx>

3.8 Formulation of Operational Strategy to Achieve Net Zero GHG Emissions

KBank recognizes the importance and urgency of this responsibility and is committed to collaborating with customers and relevant stakeholders to develop risk mitigation plans, identify opportunities and establish a Transition Plan to Net Zero to achieve Net Zero greenhouse gas emissions together.

KBank's Commitment to Achieving Net Zero GHG Emissions

1. 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.
2. 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 emissions by 2050* and will align with the Paris Agreement goals.
3. We are committed to being the leading sustainable bank in Thailand, allocating at least Baht 100 - 200 billion in sustainable financing and investment by 2030 and pioneering green banking products.
4. We are committed to becoming Net Zero in our own operations (Scope 1 & 2)** by 2030, achieving Net Zero in our financed portfolio in line with Thailand's aspirations, and accelerating this journey where possible. We will continually assess opportunities to take earlier actions, such as the technology, regulatory environment and external context evolve.

Notes:

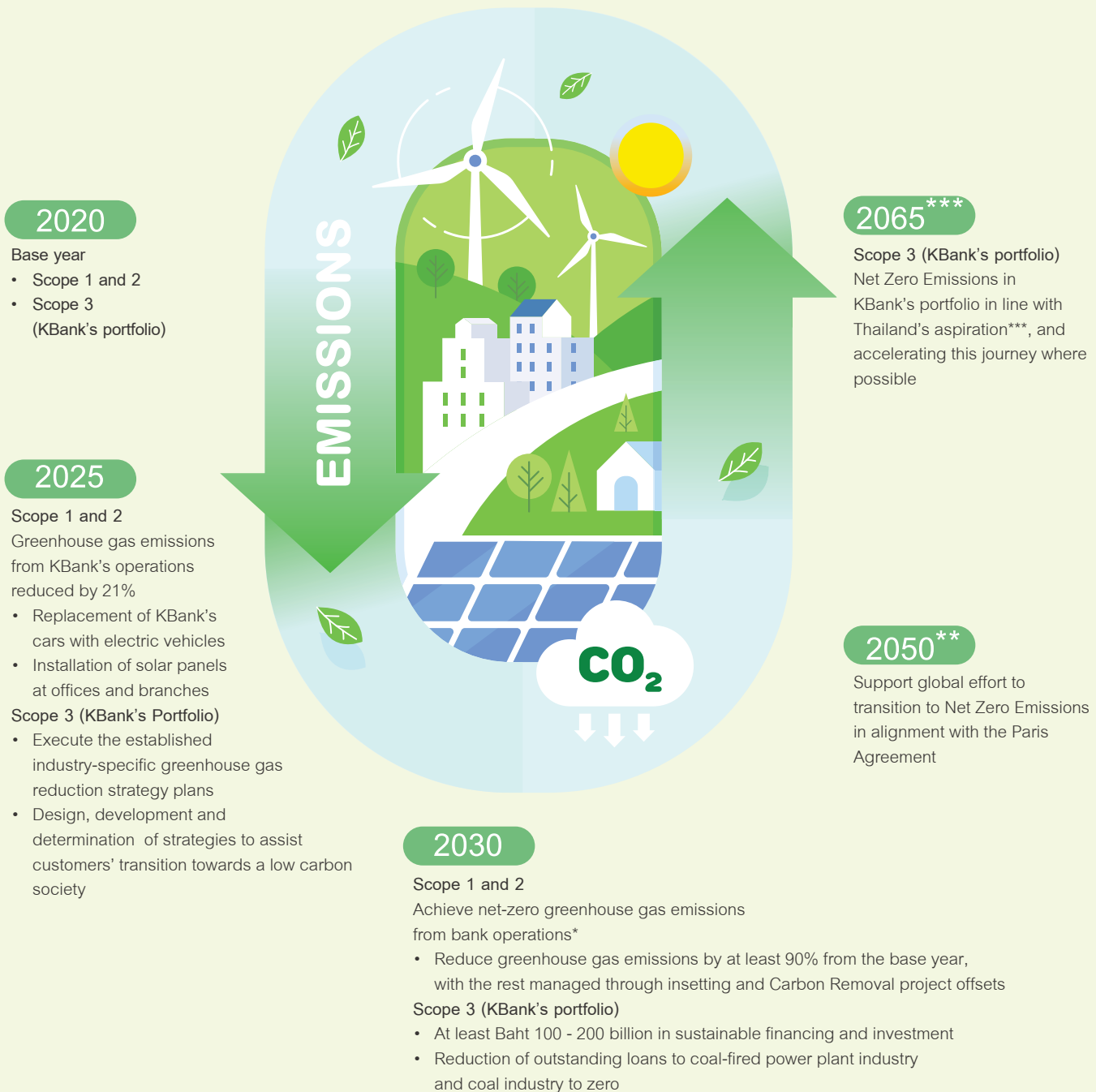
* Net Zero achievement by 2050 is the goal of global community in alignment with the Paris Agreement target. However, KBank has determined the Net Zero goal in our financed portfolio to be in conformity with Thailand's target, with acceleration of operations that are viable

** Scope 1: Direct emissions from the activities of an organization including stationary combustion, fleet vehicles (organization-owned), chemical treatment of wastewater, as well as fugitive and process emissions Scope 2: Energy-indirect emissions including an organization's purchased energy such as electricity, heat and steam



Climate Change Management Strategies

Towards Net Zero*



* Details of the work plans to reduce greenhouse gas emissions, Scope 1 and 2, can be viewed in the chapter of Environmental Management

** The Net Zero goal by 2050 is the global effort that is in line with the Paris Agreement. As for KBank, our Net Zero goal has been established in accordance with Thailand's target, and will accelerate the achievement where possible.

*** Thailand's target as announced at the COP26 is to attain carbon neutrality by 2050 and Net Zero by 2065.



3.9 Operating Performance of Sustainable Development in 2024

1. Environmental aspect

- 17.02 percent reduction of GHG emissions (Base year 2020) was achieved.
- One glidepath and/or sector strategy was completely developed, i.e., automotive industry.
- Baht 48,500 million was allocated in sustainable financing and investment with cumulative value from 2022 - 2024 at Baht 121,897 million.

2. Social aspect

- Financial literacy was enhanced for 59,769 underprivileged persons.
- Cybersecurity campaign reached 18.8 million persons.
- Employee engagement score stood at 78 percent.
- Human capital ROI (HCROI) equaled 4.44.
- Average hours per FTE of training and development stood at 41 hours per person per year.
- KBank organized human rights risk assessment in 100 percent of business activities of KBank and joint ventures.
- Number of employee volunteer hours was 220,155 hours.
- Number of beneficiaries from CSR project was 1,180,427 persons.

3. Governance and Economic aspects

- Net Promoter Score (NPS)* stood at 85, which is the highest NPS score in the Thai banking industry.
- 100 percent of loan requests of Project Finance and medium enterprises (and above) were processed through the Environmental, Social and Governance (ESG) assessment.
- No significant non-compliance issues were found in relation to market conduct.
- 100 percent of suppliers acknowledged the Supplier Code of Conduct, which identifies the issues of environment, society, labor and human rights.

* NPS = Net Promoter Score; Overall Brand NPS is branch, e-Machine, K PLUS, and K-Contact Center



KBank organized the "Tham Di Tham Dai: Let's Do Good Deeds Together Again" program, allowing its staff to take part in volunteer activities with the 8R principle for a sustainable society and environment.



KBank organized the "EARTH JUMP 2024: The Edge of Action" seminar, representing a positive sign among Thai businesses regarding awareness of the impacts of the global climate crisis. The event aimed to educate and elevate Thai businesses and society towards a low carbon economy.



4. Operating Performance and Financial Position

4.1 Operating Performance

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

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

Operating Performance for 2024

(Unit: Million Baht)

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

Note:

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

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



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

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

(Unit: Percent)

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

Notes:

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

(Unit: Percent)

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

Notes:

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



Net Interest Income

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

(Unit: Million Baht)

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

Non-Interest Income

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



(Unit: Million Baht)

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

Other Operating Expenses

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

(Unit: Million Baht)

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



Classified Loans and Expected Credit Loss

Classified Loans

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

(Unit: Million Baht)

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

Note:

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

Modified Loans

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

Expected Credit Loss

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



Expected Credit Loss

(Unit: Million Baht)

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

Allowance for Expected Credit Loss

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

Non-Performing Loans and Properties Foreclosed

Non-Performing Loans

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

Non-Performing Loans

(Unit: Million Baht)

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

Properties Foreclosed

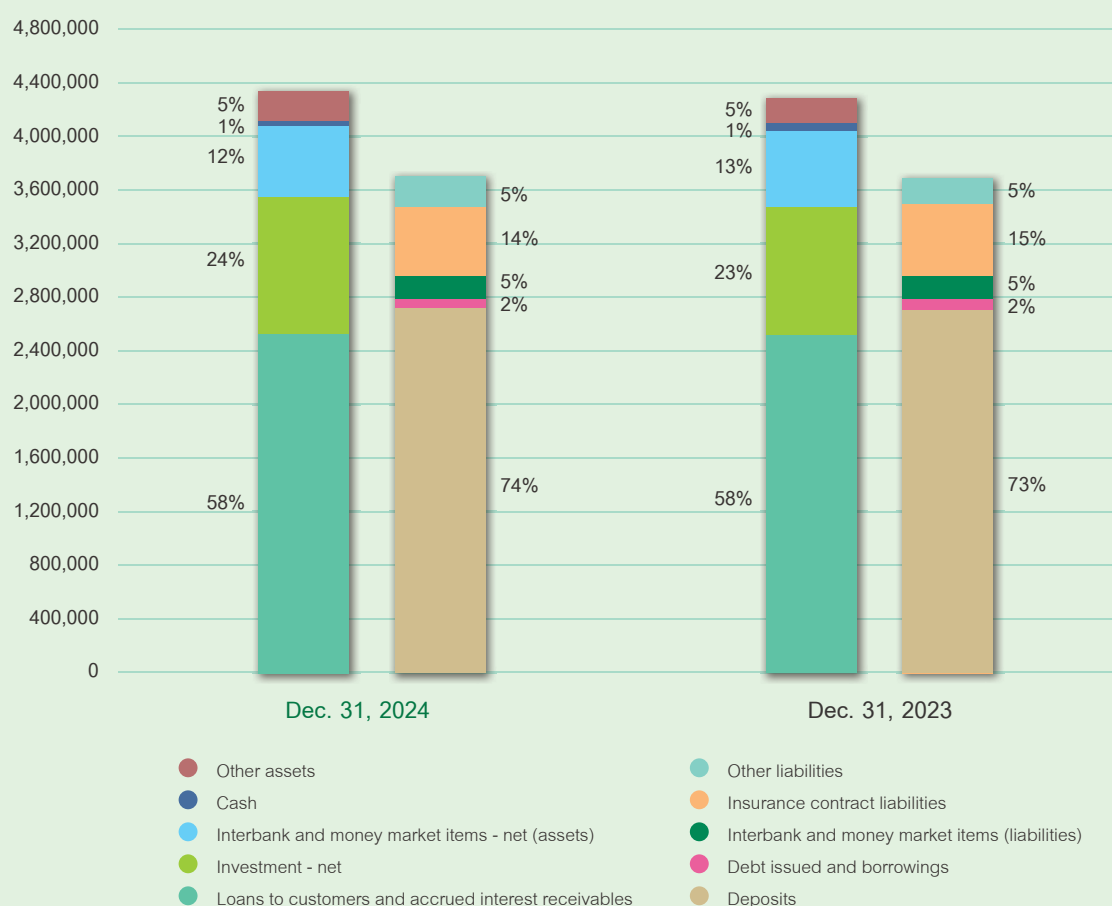
As of December 31, 2024, our financial conglomerate properties foreclosed had a net value of Baht 54,720 million, thus being 1.27 percent of total assets.



4.2 Financial Position

Assets and Liabilities Structure

(Unit: Million Baht)



Assets

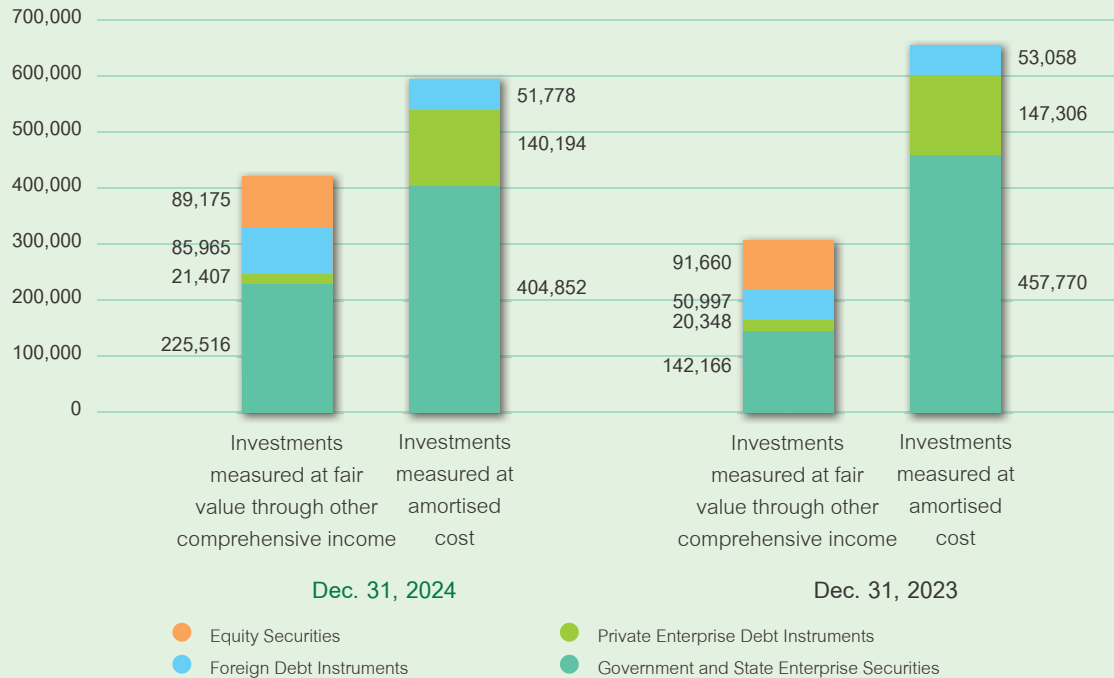
At the end of 2024, KBank's consolidated assets totaled Baht 4,325,287 million, an increase of Baht 41,731 million or 0.97 percent from the end of 2023. The rise was due mainly to an increase in net investment and loans to customers while net interbank and money market items declined. Key details are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

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



Investments in Securities

(Unit: Million Baht)



Liabilities and Equity

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

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

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

Relationship between Sources and Uses of Funds

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



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

KBank and Subsidiaries' Major Sources and Uses of Funds

(Unit: Million Baht)

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

Note:

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

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

Change in Cash Flows

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

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



Contingent Liabilities and Commitments

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

(Unit: Million Baht)

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

4.3 Loans and Deposits

Loans

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

Loan Portfolio by Type of Customer and Credit Amount

(Unit: Million Baht)

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

Notes:

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

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

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



Corporate Business Loans

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

Retail Business Loans

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

Deposits

Deposits Classified by Type of Deposit Account

(Unit: Million Baht)

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

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

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



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

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

4.4 Treasury Operations

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

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

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

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

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

Liquid Asset Ratio

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



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

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

(Unit: Million Baht)

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

Note:

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

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

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

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



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

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

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

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

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



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

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

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

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

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

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

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

4.6 Capital Requirements

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

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



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



Overview of Capital Requirements

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

Current capital requirement includes:

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

Capital Adequacy Ratio⁽¹⁾

KASIKORNBANK FINANCIAL CONGLOMERATE⁽²⁾

(Unit: Percent)

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

The Bank

(Unit: Percent)

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

Notes:

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

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

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

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



Risk-Adjusted Performance Measurement

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

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

4.7 Credit Ratings

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

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

KASIKORNBANK's Credit Ratings

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



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

Notes:

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

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



5. General Information and Other Important Information

5.1 General Information

General Head Office and Contact Channels

Issuing Company	: KASIKORNBANK PUBUIC COMPANY LIMITED AKA “KBank”			
Type of Business	: KASIKORNBANK PUBUIC COMPANY LIMITED conducts commercial banking business, securities business, and other related business under the Financial Institution Business Act, Securities and Exchange Act and other related regulations.			
Head Office	: 400/22 Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400, Thailand			
Company Registration Number	: 0107536000315			
Telephone	: 02-2220000			
Fax	: 02-4701144			
K-Contact Center (Personal)	: 02-8888888	Press 1 Thai, Press 878 Mandarin,	Press 2 English, Press 879 Burmese	Press 877 Japanese,
K-BIZ Contact Center (Business)	: 02-8888822	Press 1 Thai, Press 3 Mandarin	Press 2 English, Press 4 Japanese	
SWIFT	: KASITHBK			
e-Mail	: info@kasikornbank.com			
Website	: www.kasikornbank.com			

Names Offices, Telephone and Fax Numbers of Referenced Entities

Registrar

- Ordinary Shares	: The Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok 10400, Thailand SET Contact Center: 02-0099999 e-Mail:: SETContactCenter@set.or.th Website: www.set.or.th/tsd
- JPY Denominated Long-Term Sustainability Debentures of KASIKORNBANK PCL Due 20 Jan 2025	: Registration and Mutual Fund Selling Agent Support Unit Treasury and Capital Markets Operation Department KASIKORNBANK PCL, Phahon Yothin Building, 11 st floor, 400/22 Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400, Thailand.
- JPY Denominated Long-Term Sustainability Debentures of KASIKORNBANK PCL Due 11 Dec 2025	
- USD Denominated Long-Term Sustainability Debentures of KASIKORNBANK PCL Due 15 Dec 2025	Tel. 02-4701994, 02-4705978



- Senior Unsecured Notes due 2028
- Tier II Subordinated Notes due 2031
- Tier II Subordinated Notes due 2031
- Additional Tier I Subordinated Notes
- Additional Tier I Subordinated Notes

: THE BANK OF NEW YORK MELLON SA/NV,
LUXEMBOURG BRANCH
Vertigo Building - Polaris, 2-4 rue Eugène Ruppert,
L-2453, Luxembourg

Auditors

: Ms. Sureerat Thongarunsang CPA No. 4409
Ms. Orawan Chunhakitpaisan CPA No. 6105
Mr. Chanchai Sakulkoedsin CPA No. 6827
KPMG Phoomchai Audit Limited
Empire Tower, 48th - 50th Floor,
1 South Sathorn Road, Yannawa Sub-District,
Sathorn District, Bangkok 10120, Thailand
Tel. 02-6772000

Legal Adviser

: Ms. Chonchanum Soonthornsaratoon
22 Soi Soonthornsaratoon (On Nut 21/1),
Sukhumvit 77, On Nut Sub-District, Suan Luang District,
Bangkok 10250, Thailand
Tel. 02-7306969-76 Fax 02-7306967

5.2 Factors Affecting Investment Decisions

Legal Disputes

The Bank and its subsidiaries is not a litigant or a concerning party in the following particular cases;

1. Cases that may cause any negative impact to assets of the Bank and its subsidiaries (cases which have litigation sum greater than 5 percent of the Bank's or its subsidiaries' shareholder equity as the case may be as of the latest fiscal year-end);
2. Cases that may have a material adverse effect on business operation; but unable to estimate the exact amount;
3. Cases that are not caused by the ordinary course of business.

In part of the Bank, there are 296 pending cases in the ordinary course of the Bank's business, with the total litigation sum of approximately Baht 3,753 million. In those cases, there are 91 cases for which the Court of First Instance has awarded judgment in favor of the Bank but are still pending in higher courts, having an aggregate litigation sum of approximately Baht 593 million. The Bank views that, given the present status of the Bank, such total litigation sum of all the aforementioned lawsuits would have no material impact on the Bank's business operations.



Part 2 Corporate Governance

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- 096 7. Corporate Governance Structure
and Important Information Concerning
the Board of Directors, Board Committees,
Executives, Employees and Others
- 117 8. Report on Important Operational Results
of Corporate Governance
- 144 9. Internal Control and Related Party Transactions



6. Corporate Governance Policy

The Board of Directors of KASIKORNBANK places great importance on good corporate governance, believing it to be essential to sustain the Bank's business and enhance stakeholders' confidence. The Statement of Corporate Governance Principles has been devised and approved by the Board of Directors. Compliance with the Corporate Governance Policy has also been reviewed on an annual basis. The Bank has encouraged companies within KASIKORNBANK FINANCIAL CONGLOMERATE to establish their Statement of Corporate Governance Principles, as well.

The Statement of Corporate Governance Principles and related guidelines are in accordance with the Corporate Governance Code for Listed Companies of the Office of the Securities and Exchange Commission, the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), ASEAN Corporate Governance Scorecard, and Dow Jones Sustainability Indices (DJSI). The Bank's Statement of Corporate Governance Principles is in line with the Bank's Vision, Purpose, Core Values, and Statement of Business Conduct. The content covers the structure, composition, roles, duties, and responsibilities of the Board of Directors, Credit and Investment Screening Committee and all Board Committees, as well as matters of risk management, internal control system, Code of Conduct, supervision for the use of inside information, and issues that are likely to involve conflicts of interest and relations with shareholders, including the importance of rights of all shareholders and equitable treatments of shareholders. Details of the Statement of Corporate Governance Principles can be found on the Bank's website, www.kasikornbank.com, under the "Investor Relations" section, "Corporate Governance" subsection on "Statement of Corporate Governance Principles".

The Bank encourages everyone in the organization to adhere to and comply with the Statement of Corporate Governance Principles by communicating the policy and related practices with directors, executives and employees via various channels of the Bank, and organizing activities to continually promote corporate governance. Emphasis is placed on the maintenance and development of corporate governance, and the promotion of corporate governance as an organizational culture.

In 2024, the Bank monitored and assessed operating results in accordance with the Corporate Governance Policy on a regular basis. The Bank also reviewed and revised the Corporate Governance Policy, which was subsequently proposed for the Board of Directors' consideration so as to ensure that it was appropriate, up-to-date and in conformity with regulatory requirements and best practices. In addition, a number of activities were undertaken to promote good corporate governance principles. They included arrangement of seminars, communications and training courses for directors, executives and employees of the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE on various topics, including the Statement of Corporate Governance Principles, the Code of Conduct, and the Anti-Corruption Policy, as well as risk management and fraud prevention, conflicts of interest prevention, internal control, and compliance with rules and regulatory requirements.



6.1 Overview of Corporate Governance Policies and Guidelines

6.1.1 Policies and Guidelines regarding the Board of Directors

The Bank has established important policies and guidelines regarding the Board of Directors to ensure transparency and fairness in our business operations. Such policies and guidelines cover the nomination and remuneration for directors and executives, independence of the Board of Directors from the management, professional development for directors, performance assessment of the Board of Directors and supervision of subsidiary and associated companies.

6.1.2 Policies and Guidelines regarding Shareholders and Stakeholders

The Bank has established important policies and guidelines regarding shareholders and stakeholders to ensure appropriate treatment of shareholders and stakeholders. Such policies and guidelines cover rights of shareholders, equitable treatment of shareholders, responsibility to stakeholders, supervision for the use of inside information, conflicts of interest prevention, anti-corruption, and receiving information or whistle-blowing, and complaints.

6.2 Business Ethics

The Board of Directors has approved a Statement of Business Conduct and a Code of Conduct in compliance with Vision, Purpose and Core Values, which designated the basic principles concerning the execution of duties and compliance with professional standards by directors and employees. They perform their duties with integrity, in compliance with the law and the Bank's rules and regulations, based on a business approach that is transparent, honest, and fair, for the development of the organization towards attaining international standards. Details of the Statement of Business Conduct and the Code of Conduct can be found on the Bank's website, www.kasikornbank.com, under the "Investor Relations" section, "Corporate Governance" subsection on "Statement of Business Conduct" and "Code of Conduct".

The Bank has identified important regulations and practical guidelines that are in accordance with the Code of Conduct, which are detailed and disseminated to employees, and encouraged companies within KASIKORNBANK FINANCIAL CONGLOMERATE to establish and review a Code of Conduct and operational procedures in accordance with the nature of their businesses and requirements of governing authorities.

In 2024, the Bank reviewed the Code of Conduct, which was then proposed for the Board of Directors' approval, to ensure that it is appropriate, up-to-date, and in compliance with regulatory requirements and best practices. The Bank communicated the revised Code of Conduct with all directors, executives and employees, as well as offering them related knowledge via the Bank's electronic network system, such as e-Learning courses on the Code of Conduct and the Anti-Corruption policy. Additionally, all executives and employees were required to comply with the Code of Conduct and sign their acknowledgment via electronic network system by completing a test before their acknowledgment. This was intended to promote the understanding of performing their duties with responsibility in a correct and proper manner.

6.3 Significant Changes and Developments in Corporate Governance Policies, Guidelines and Systems in 2024

6.3.1 Significant Changes and Developments

In 2024, the Bank reviewed corporate governance policy, practical guidelines and systems for enhanced efficiency, and an upgrade in corporate governance standards in line with Corporate Governance Code for Listed Companies of the Office of the Securities and Exchange Commission and best practices. Important actions were taken, as follows:



- Restructuring the Board by decreasing the number of non-executive and executive directors, and increasing the ratio of independent directors of the Board, to reinforce the Bank's commitment to adhering to good corporate governance practices according to international standards, and aiming to be more appropriate and bring greater flexibility to face future challenges and opportunities.
- Revising authorities, duties and responsibilities in the Board of Directors and the Human Resources and Remuneration Committee Charters to align with the Board restructuring, while also revising the Management Committee Charter and the KASIKORNBANK Disclosure Policy to ensure consistency.
- Revising authorities, duties and responsibilities of the Chairman of the Board, the Chief Executive Officer and the Board in the Board of Directors Charter for clarity and consistency with international standards.
- Revising authorities, duties and responsibilities and structure in the Credit and Investment Screening Committee Charter to ensure appropriate and resilient operations.
- Revising duties and responsibilities in the Audit Committee Charter, regarding overseeing the performance and arranging for an external quality assessment of the internal audit function to comply with the new 2024 Global Internal Audit Standards.
- Revising the Anti-Corruption Policy to ensure that it complies with CAC minimum requirements.
- Revising the procedures for preparation and submission of reports on changes in ownership of securities issued by the Bank and stock futures in the Regulation for Directors' Securities and Stock Futures Trading to comply with the Office of the Securities and Exchange Commission's Notification.
- Organizing "KASIKORNBANK Directors Workshop: Board Retreat 2024" to establish business directions and K-Strategy for 2025-2027 for the Board of Directors and senior executives. The focus was on setting strategic priorities to achieve our goal of double-digit return on equity (ROE) while creating sustainable value for our shareholders.

6.3.2 Application of the Principles in Corporate Governance Code for Listed Companies 2017 of the Office of the Securities and Exchange Commission in Business Operations

The Board of Directors considered applying the principles outlined in Corporate Governance Code for Listed Companies

developed by the Office of the Securities and Exchange Commission into business operations. As the governing body of the company, all directors considered the Code thoroughly and understood the benefits and importance of adopting the CG Code for the company's sustainable value creation. The performance results in accordance with each guideline in the CG Code were assessed to ensure conformance with the guidelines that are suitable to business operations. For particular principles that are not applied in the Bank's operations, the Board of Directors has considered and recorded them as a board resolution.

6.3.3 Compliance with other Good Corporate Governance Principles

The Bank recognizes the importance of and adheres to the good corporate governance principles, in conformance with the international standards which have been applied to the Bank's business operations based on transparency and suitability. In 2024, in comparison with the Corporate Governance Code of Office of the Securities and Exchange Commission and the Thai Institute of Directors Association, there are certain practices of the Bank different from such principles, as follows:

- The Board of Directors should comprise at least 5 but no more than 12 directors.

As of December 31, 2024, the Bank's Board of Directors was composed of 13 members, decreasing the number of non-executive and executive directors, and increasing the ratio of independent directors, to reinforce the Bank's commitment to adhering to good corporate governance practices according to international standards, a number suitable for the Bank's business nature. The Board's diverse experience and expertise can ensure complete oversight of the Bank's operations.

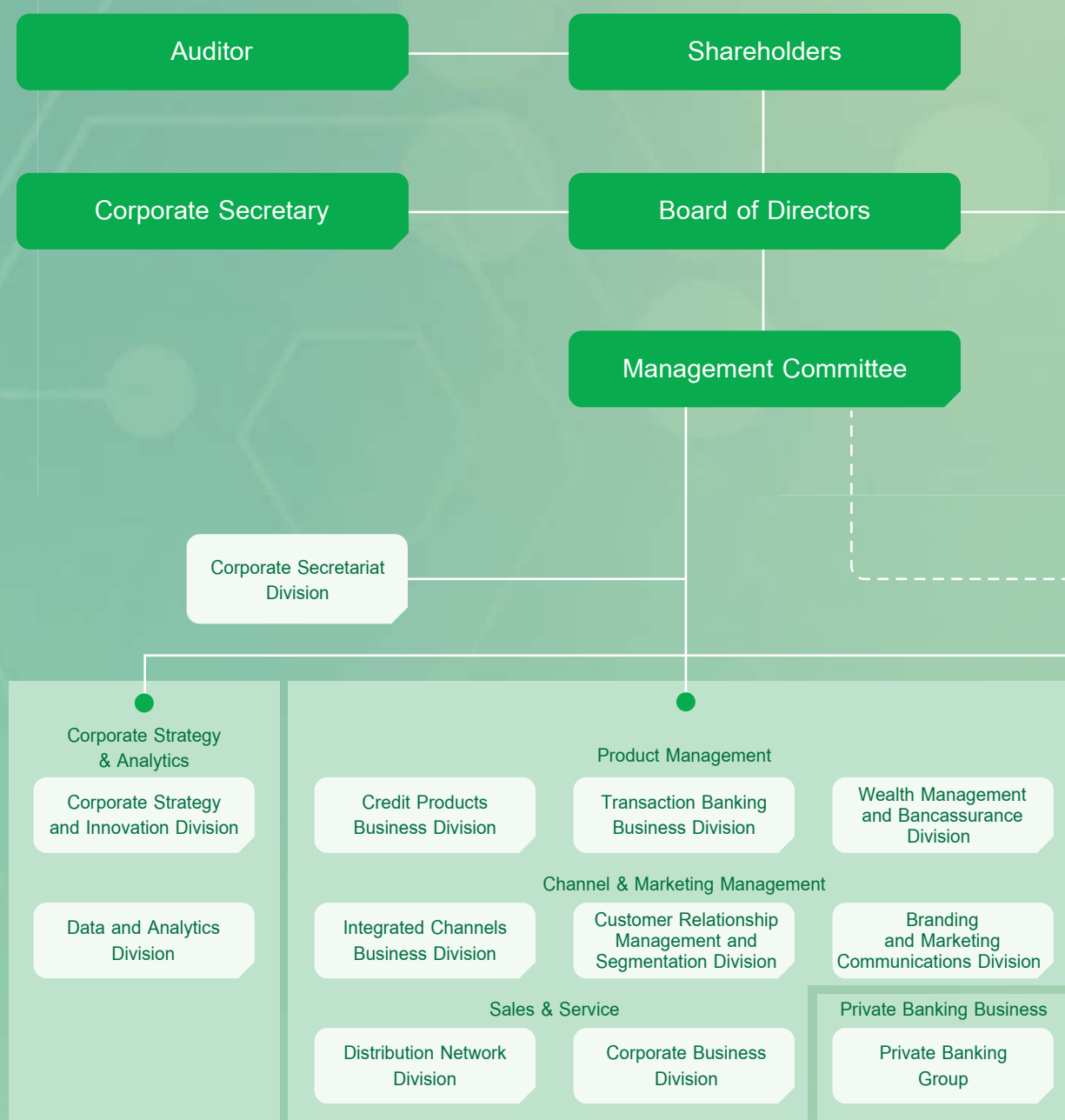
- The election of directors should be based on cumulative voting.

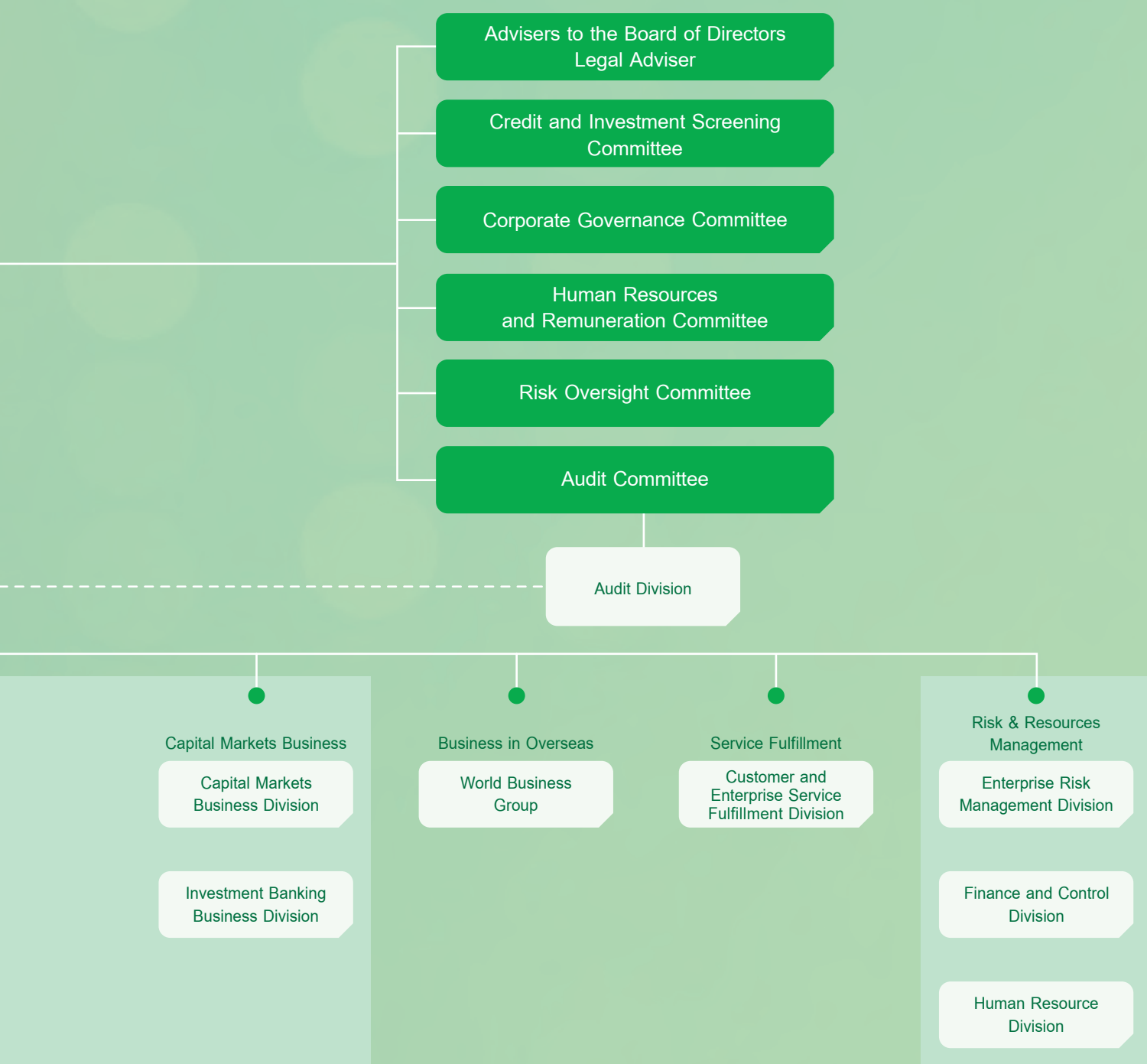
The Bank's Articles of Association stipulates that the voting is based on the principle of one share equals one vote and a resolution requires majority votes at the meeting. The number of votes of a shareholder shall correspond to the number of shares he or she owns. Shareholders can cast their votes to elect directors individually. The nominated directors receiving the most "for" votes are elected to the board until all board seats are filled up. The Bank has established guidelines to protect shareholders' rights, such as allowing shareholders to propose a person for election as a director prior to the scheduled General Meeting of Shareholders.



7. Corporate Governance Structure and Important Information Concerning the Board of Directors, Board Committees, Executives, Employees and Others

7.1 Organization Chart of KASIKORNBANK PCL







Statement of
the Board of Directors

Statement of
the Chief Executive Officer

Part 1
Business Operations
and Performance

Part 2
Corporate Governance

Part 3
Financial Statements

Attachment

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KASIKORNBANK
Form 56-1 One Report 2024

Honorary Chairman
Mr. Banyong Lamsam





Board of Directors



Ms. Kobkarn Wattanavrangkul
Chairperson of the Board



Ms. Sujitpan Lamsam
Vice Chairperson



Ms. Kattiya Indaravijaya
Chief Executive Officer



Mr. Chanin Donavanik
Independent Director



Ms. Jainnisa Kuvichkul
Chakrabandhu Na Ayudhya
Independent Director



Ms. Chonchanum Soonthomsaratoon
Director and Legal Adviser



Ms. Kaisri Nuengsigkapan
Independent Director



Sqn.Ldr. Nalinee Paiboon, M.D.
Director



Mr. Saravoot Yoovidhya
Director



Mr. Kalin Sarasin
Director



Ms. Suphajee Suthumpun
Director



Ms. Piyaporn Phanachet
Independent Director



Mr. Auttapol Rerkpiboon
Independent Director

Mr. Krit jitjang

Corporate Secretary,
Secretary to the Board of Directors,
and Secretary to the Credit and
Investment Screening Committee

Ms. Prayoonsri Katanyutanon

Ms. Nuchsrn Polwit

Ms. Ratchanee Keeratichaowanakul

Assistant Secretaries to the Board of Directors



Chief Executive Officer and Presidents



Ms. Kattiya Indaravijaya
Chief Executive Officer



Mr. Pipit Aneaknithi
President



Dr. Pipatpong Poshyanonda
President



Mr. Chongrak Rattanapian
President



Mr. Rungruang Sukkirdkijpiboon
President



7.2 Details of the Board of Directors

7.2.1 Composition of the Board of Directors

According to the Bank's Articles of Association, the Bank's Board of Directors shall comprise not less than 7 and not more than 18 directors, and the Board of Directors Charter stipulates that the directors shall not exceed the age limit of 72. Independent directors comprise not less than one-third of all directors, but no less than three directors, and shall hold their positions for no more than nine consecutive years.

Moreover, the Board of Directors comprises persons of a wide range of knowledge, competence, skills and experience that are commensurate with the Bank's business and risk exposures, in alignment with our strategies and sustainable development operations. Members of the Board of Directors must consist of, at least, one director who has knowledge or experience in information technology, one director who has adequate knowledge and experience to review the reliability of financial statements, one director who has knowledge, competence and understanding of risks related to the financial institution business, one director who has experience in financial institution business, and females should constitute at least 30 percent of all Board members.

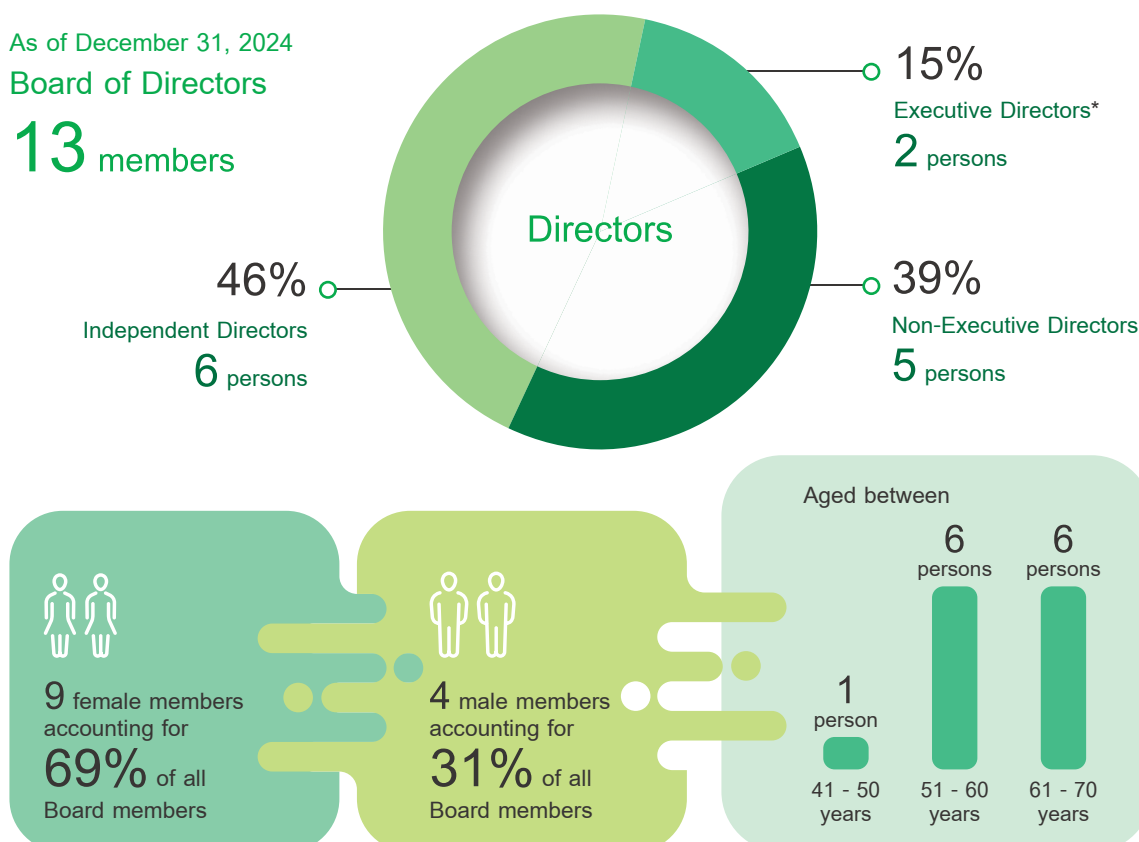
To ensure an appropriate level of balance of power in accordance with the principles of good corporate governance, the Chairperson and Chief Executive Officer of the Bank shall not be the same person, nor perform the same duties.

As of December 31, 2024, the Board of Directors consisted of 13 members that are commensurate with the Bank's nature of business and risk exposures, beneficial to our long-term business, and in alignment with our directions and strategies, as well as sustainable development, as follows:

As of December 31, 2024

Board of Directors

13 members



Note:

* Ms. Chonchanum Soonthornsaratoon is a director with signatory authority, effective from May 1, 2024, but is not an executive of the Bank.



7.2.2 Details of the Board of Directors

Board of Directors

Mr. Banyong Lamsam is Honorary Chairman of the Bank and Mr. Banthoon Lamsam is Chairman Emeritus.

As of December 31, 2024, the Bank's Board of Directors had 13 members, as follows:

Name	Position	Director Type
1. Ms. Kobkarn Wattanavrangkul	Chairperson of the Board / Chairperson of the Credit and Investment Screening Committee	Independent Director
2. Ms. Sujitpan Lamsam	Vice Chairperson / Member of the Credit and Investment Screening Committee / Member of the Risk Oversight Committee	Non-Executive Director
3. Ms. Kattiya Indaravijaya	Chief Executive Officer / Member of the Credit and Investment Screening Committee / Member of the Risk Oversight Committee	Executive Director
4. Sqn.Ldr. Naline Paiboon, M.D.	Director / Member of the Credit and Investment Screening Committee / Chairperson of the Corporate Governance Committee	Non-Executive Director
5. Mr. Saravoot Yoovidhya	Director / Member of the Credit and Investment Screening Committee / Member of the Corporate Governance Committee / Member of the Human Resources and Remuneration Committee	Non-Executive Director
6. Mr. Kalin Sarasin	Director / Member of the Credit and Investment Screening Committee / Chairman of the Risk Oversight Committee / Member of the Corporate Governance Committee	Non-Executive Director
7. Ms. Suphajee Suthumpun	Director / Member of the Credit and Investment Screening Committee / Member of the Human Resources and Remuneration Committee / Member of the Risk Oversight Committee	Non-Executive Director
8. Mr. Chanin Donavanik	Director / Member of the Credit and Investment Screening Committee / Chairman of the Human Resources and Remuneration Committee / Member of the Audit Committee	Independent Director
9. Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya	Director / Member of the Credit and Investment Screening Committee / Member of the Audit Committee / Member of the Corporate Governance Committee	Independent Director
10. Ms. Chonchanum Soonthornsaratoon*	Director and Legal Adviser / Member of the Credit and Investment Screening Committee	Executive Director
11. Ms. Kaisri Nuengsigkapien	Director / Member of the Credit and Investment Screening Committee / Chairperson of the Audit Committee / Member of the Risk Oversight Committee	Independent Director
12. Ms. Piyaporn Phanachet	Director / Member of the Credit and Investment Screening Committee / Member of the Audit Committee / Member of the Risk Oversight Committee	Independent Director
13. Mr. Auttapol Rerkpiboon	Director / Member of the Credit and Investment Screening Committee / Member of the Corporate Governance Committee / Member of the Human Resources and Remuneration Committee	Independent Director

* Ms. Chonchanum Soonthornsaratoon is a director with signatory authority, effective from May 1, 2024, but is not an executive of the Bank.



The primary authorized directors with signatory authority on behalf of the Bank are Ms. Kattiya Indaravijaya, Ms. Sujitpan Lamsam, Mr. Kalin Sarasin, Ms. Chonchanum Soonthornsaratoon: any two out of these four directors shall co-sign with the Company's seal affixed. The Board of Directors Meeting has resolved that the joint signatures of Ms. Sujitpan Lamsam and Mr. Kalin Sarasin comply with the resolution of the Board of Directors.

7.2.3 Roles and Duties of the Board of Directors

The Board of Directors is accountable to the Bank's shareholders. Each director represents all shareholders and takes part in supervisory and regulatory functions in the Bank's operations, in an independent and impartial manner, for the benefit of all shareholders and other stakeholders.

The Board has duties and responsibilities designated in the Board of Directors Charter as follows:

1. Supervising and managing the Bank so that it is in accordance with the law and the Bank's objectives, the Articles of Association and the resolutions of shareholders meetings.
2. Approving the Vision, Purpose, Core Values, and Statement of Business Conduct.
3. Reviewing and discussing strategic alternatives proposed by the management, assessing value creation potential and linkage to overall strategic direction, and approving major decisions with respect to KASIKORNBANK FINANCIAL CONGLOMERATE's direction and policies, including sustainable development undertakings. The Board also reviews and approves the Annual Business Plan, Capital Expenditure Budget, and Performance Goals proposed by the management.
4. Monitoring the Bank's performance and progress towards achieving set objectives, including sustainable development undertakings, as well as compliance with the laws, regulations and related policies.
5. Supervising and reviewing the balance between the Bank's short-term and long-term objectives.

6. Ensuring that the Bank shall vest authority in the Chief Executive Officer to initiate, commit and approve payments for expenditures approved in the Capital Expenditure Budget and other budgets approved by the Board for the purpose of the special projects. The Board shall also review and approve any credit proposal beyond the established limits of the delegated lending authority.

7. Reviewing and approving human resources policies, management development plans, and remuneration policies. The Board shall seek and nominate a successor to the Chief Executive Officer, appraise his/her performance and ensure that effective performance assessments are undertaken for Bank executives.

8. Ensuring the existence of an effective internal control system and appropriate risk management framework.

9. Ensuring an effective audit system executed by both internal and external auditors.

10. Approving quarterly, semi-annual and annual financial reports; ensuring that reports are prepared under generally accepted accounting standards.

11. Formulating or approving sound risk governance framework and overseeing the instillation of risk-based organizational culture.

12. Ensuring capital adequacy, including an appropriate capital assessment process, for present and future business.

13. Ensuring that the Bank has a proper system in place to communicate effectively with all stakeholders and the public.

The following activities require approval of the Board of Directors:

1. Issues related to the Bank policies.
2. Issues likely to cause significant changes in the Bank's business.
3. Issues involving regulatory compliance of the Board of Directors.
4. Issues involving the Bank's established regulations.
5. Issues considered by the Management Committee as appropriate for approval by the Board of Directors on a case-by-case basis, or under the criteria designated by the Board of Directors, such as credit underwriting, etc.



Authorities, Duties and Responsibilities of the Chairperson of the Board

1. Providing leadership to the Board of Directors;
2. Summoning and facilitating the meetings of the Board of Directors and supervising the delivery of meeting notices and related documents so as to ensure that the Board of Directors acquires adequate and timely information;
3. Setting the agenda, in cooperation with the Chief Executive Officer, for the Board of Directors meeting, ensuring that appropriate time and attention is devoted to the matters within the responsibilities of the Board;
4. Presiding over the Board of Directors meeting;
5. Promoting Corporate Governance standards of the Board of Directors;
6. Presiding over the Shareholders meeting and conducting the meeting in compliance with the Bank's Articles of Association and following the sequence of the agenda;
7. Encouraging open and constructive dialogues with all individual directors and promoting good relationships between the directors, and between the directors, Chief Executive Officer and the management;
8. Providing advice and guidance, as well as monitoring the performance of the Chief Executive Officer;
9. Supervising efficient communications between the directors and shareholders;
10. Performing the duty specified by law as the duty to be performed by the Chairperson.

Authorities, Duties and Responsibilities of the Chief Executive Officer

The Chief Executive Officer shall have the responsibility of managing and conducting the Bank's business as designated by the Board of Directors, manage the Bank's business and drive the sustainable development undertakings according to set policies, strategies and plans, and under the authorization delegated by the Board of Directors as well as the Bank's delegated operating authority, as follows:

1. Bearing primary responsibility over day-to-day management and functioning of the Bank and overseeing operations of companies within KASIKORNBANK FINANCIAL CONGLOMERATE;
2. Formulating strategies and evaluating strategic alternatives with the Board;
3. Executing strategy, business, and financial objectives approved by the Board alongside the Management;
4. Setting standards and guidelines for purpose, corporate culture, ethics and core values;
5. Promoting accountability and transparency with implementation of policies, as approved by the Board to effectively manage operations and risks, and monitoring the implementation;
6. Maintaining ongoing dialogues with the directors and Chairperson of the Board;
7. Ensuring the Board is provided with necessary information in a timely manner to enable efficient discharge of responsibilities of the Board;
8. Establishing the development plan for key senior management consistent with the succession plan;
9. Conducting performance review of senior management and critical talents.

Advisers to the Board of Directors

The Board of Directors appointed several qualified persons to act as Advisers to the Board of the Directors as of December 31, 2024, including:

1. Mr. Sukri Kaocharern
2. Mr. Somchai Bulsook
3. Mr. Hiroshi Ota
4. Professor Dr. Yongyuth Yuthavong
5. Professor Dr. Pairash Thajchayapong
6. Professor Khunying Suchada Kiranandana
7. Ms. Puntip Surathin
8. Dr. Piyasvasti Amranand
9. Mr. Wiboon Khusakul

Roles and Mission of the Advisers to the Board of Directors

Roles and responsibilities of the Advisers to the Board of Directors are to make recommendations to the Board of Directors in matters assigned by the Board of Directors.



Credit and Investment Screening Committee

The Board of Directors approved the appointment of the Credit and Investment Screening Committee on December 16, 2021. The Committee comprises directors as deemed appropriate by the Board of Directors. Members shall have a term of office per their term as members of the Board of Directors. As of December 31, 2024, the Committee had 13 members, comprising 6 independent directors, 5 non-executive directors and 2 executive directors, as follows:

1. Ms. Kobkarn Wattanavrangkul
Chairperson
2. Ms. Sujitpan Lamsam
Member
3. Ms. Kattiya Indaravijaya
Member
4. Sqn.Ldr. Nalinee Paiboon, M.D.
Member
5. Mr. Saravoot Yoovidhya
Member
6. Mr. Kalin Sarasin
Member
7. Ms. Suphatee Suthumpun
Member
8. Mr. Chanin Donavanik
Member
9. Ms. Jainnisa Kuvichkul Chakrabandhu Na Ayudhya
Member
10. Ms. Chonchanum Soonthornsaratoon
Member
11. Ms. Kaisri Nuengsigkapien
Member
12. Ms. Piyaporn Phanachet
Member
13. Mr. Auttapol Rerkpiboon
Member

The Credit and Investment Screening Committee shall hold meetings at least once a quarter. In 2024, the Committee held a total of 12 meetings and reported all meeting minutes to the Board of Directors.

Authorities, Duties and Responsibilities of the Credit and Investment Screening Committee

The Credit and Investment Screening Committee has duties and responsibilities mandated in the Credit and Investment Screening Committee Charter approved by the Board of Directors, as follows:

1. Approving credit and investment requests up to the threshold, assigned by the Board of Directors.
2. Expressing comments or observations, or inquiries about material matters, assigned by the Board of Directors and providing concurrence before submission to the Board of Directors for approval, to ensure that benefits of the Bank will be protected without depriving the rights of stakeholders.
3. Providing recommendations or comments over material matters under authority of the Board of Directors, such as credit policy, credit underwriting, credit transactions, and large or material investment projects, per authority prescribed by the Bank.
4. Recommending meeting agenda wherein matters are material and needed for the Board of Directors' consideration, and has not been included in the Board of Directors Meeting agenda.
5. Performing other duties assigned by the Board of Directors.

7.3 Details of Board Committees

7.3.1 Board Committees

The Board of Directors has appointed directors who have suitable knowledge and skills to act as members of Board Committees, with the specific duty to study and pre-screen matters that need prudent attention prior to submission to the Board of Directors. Board Committees include the Audit Committee, Corporate Governance Committee, Human Resources and Remuneration Committee, and Risk Oversight Committee. The Board has also established a Management Committee to manage and operate the Bank's business as defined by the Board.



7.3.2 Lists of Board Committees and their Authorities, Duties and Responsibilities

Audit Committee

The Board of Directors approved the appointment of the Audit Committee in 1998, with the Committee having at least 3 independent members and each member having a term of office in accordance with directorship term at the Bank. Each member is fully qualified in accordance with the qualifications prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Bank of Thailand. As of December 31, 2024, the Committee had 4 independent directors as follows:

1. Ms. Kaisri Nuengsigkapien
Chairperson
2. Mr. Chanin Donovanik
Member
3. Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya
Member
4. Ms. Piyaporn Phanachet
Member

Ms. Kaisri Nuengsigkapien and Ms. Piyaporn Phanachet have adequate expertise and experience to audit the credibility of the financial statements.

The Audit Committee shall hold at least 6 meetings per year and reviews operations regularly per its charter. In 2024, the Committee held a total of 12 meetings and reported all meeting minutes to the Board of Directors.

Authorities of the Audit Committee

The Audit Committee shall have authority to obtain independent professional opinions or advice for the matters related to its duties and responsibilities, as necessary, at the Bank's expense.

The Audit Committee shall also have authority to access to any information it requires and to request a meeting with the management, employees or external parties, as appropriate.

Duties and Responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities mandated in the Audit Committee Charter and approved by the Board of Directors, as follows:

1. Reviewing financial reports on a quarterly, semi-annual, and annual basis, including taxation risk management with the management and the external auditor of the Bank in order to ensure that the financial reports are accurate, sufficient and reliable, and in compliance with financial reporting standards and regulatory requirements.
2. Reviewing the effectiveness and appropriateness of risk management processes with the Risk Management Unit, in consultation with internal and external auditors.
3. Approving credit review plan and overseeing the effectiveness and independence of credit review function.
4. Reviewing the Bank's operations to see that they are in compliance with Securities and Exchange Acts, SET regulations and standards or laws and regulations pertaining to commercial banking business.
5. Reviewing reports of the internal auditors on the effectiveness and efficiency of risk management, internal control system and governance, including sustainable development undertakings; discussing with the internal auditors about audit findings; and reviewing the implementation per recommendations of the internal auditors, external auditor, and regulators.
6. Overseeing the performance and effectiveness of the internal audit function, including reviewing and approving the Internal Audit Charter, the annual audit plan, and significant changes to the approved plan, considering its independence and the sufficiency of necessary resources, and arranging for an external quality assessment of the internal audit function.
Considering the qualifications and concurring in the appointment, transfer, dismissal, and evaluation of the Internal Audit Head.
7. Considering the qualifications, independence, performance and proposed audit fee of the external auditor and recommending the appointment and termination of the external auditor, including audit fee arrangement to the Board of Directors; and holding at least one meeting a year with the external auditor without presence of the management.



8. Considering the Bank's policy and procedures in relation to non-audit services provided by the audit firm of the external auditor and giving consent to the engagement of such service to ensure that it will not impair the independence of the external auditor.

9. Following up and evaluating the reasonableness of acquisition and disposition of assets concerning material transactions, related party transactions, connected transactions, transactions with possible conflicts of interest, and the use of raised fund according to its disclosed objective, in relation to compliance with the laws and regulatory requirements in order to ensure transparency of those transactions.

10. Considering the disclosure of information regarding acquisition and disposition of assets concerning material transactions, related party transactions, connected transactions, conflicts of interest, the use of raised fund or certain Bank's activities with significant impacts to ensure transparency and appropriateness.

11. Promptly reporting on suspicious behaviors related to fraud or the violation of laws by the Bank's board members and management to the Securities and Exchange Commission after receiving the external auditor's report and ensuring that preliminary investigation is carried out. The Audit Committee shall report the results of such investigation to the Securities and Exchange Commission and the external auditor within 30 days from the date of report.

12. Overseeing and receiving complaint or information submitted directly by stakeholders for attention of the Board of Directors and the whistle-blowing through Internal Audit channel.

13. Reviewing the effectiveness of the internal control system and reviewing the validity of self-assessment results in compliance with the anti-corruption policy.

14. Reporting to the Board of Directors when there is information about the material weaknesses of internal control and overseeing immediate remediation of internal control weaknesses.

15. Submitting minutes of each Audit Committee Meeting to the Board of Directors, and preparing the annual Audit Committee Report, signed by the Audit Committee Chairman, summarizing the year's activities and giving information or data specified by The Stock Exchange of Thailand for disclosure in the annual report of the Bank.

16. Reviewing the Audit Committee Charter at least once a year to appropriately cover its duties and responsibilities and proposing any necessary amendments to the Board of Directors for consideration.

17. Annually conducting its performance assessment relatively to the Audit Committee's purpose, duties and responsibilities and reporting the performance assessment to the Board of Directors.

18. Approving the review of policies as assigned by the Board of Directors.

19. Performing other duties per regulatory requirements or assignment from the Board of Directors, as agreed by the Audit Committee.

Corporate Governance Committee

The Board of Directors approved the appointment of the Corporate Governance Committee in 2002, with the Committee having not less than 3 members and each member having a term of office in accordance with directorship term at the Bank. As of December 31, 2024, the Committee had 5 members, comprising 2 independent directors and 3 non-executive directors, as follows:

1. Sqn.Ldr. Nalinee Paiboon, M.D.
Chairperson
2. Mr. Saravoot Yoovidhya
Member
3. Mr. Kalin Sarasin
Member
4. Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya
Member
5. Mr. Auttapol Rerkpiboon
Member

The Corporate Governance Committee shall hold at least 4 meetings each year. In 2024, the Committee held 4 meetings and reported all meeting minutes to the Board of Directors.

Authorities, Duties and Responsibilities of the Corporate Governance Committee

The Corporate Governance Committee has duties and responsibilities mandated in the Corporate Governance Committee Charter and approved by the Board of Directors, as follows:



1. Establishing the principles and best practices for effective corporate governance appropriate to the Bank.
2. Developing and disseminating the principles and best practices of good corporate governance.
3. Formulating the Statement of Business Conduct and the Code of Conduct of the Bank's employees, and disseminating these codes as practical guidelines to all concerned.
4. Developing and formulating plans for review of corporate governance compliance.
5. Reviewing announcements concerning good corporate governance to summarize and present in the Bank's reports.
6. Recommending the Code of Best Practices for the Board of Directors or proposing guidelines for the Board of Directors Charter and all other Board Committee Charters.
7. Recommending the Statement of Business Conduct and Code of Conduct of the management and Bank's personnel.
8. Reviewing corporate governance guidelines and corporate governance practice to ensure consistency and compatibility with the Bank's business.
9. Reviewing and proposing public announcements related to corporate governance issues.
10. Supervising the Bank's sustainable development undertakings.
11. Reviewing and reporting to the Board of Directors matters related to corporate governance and sustainable development of the Bank, giving opinions on practical guidelines and recommending amendments as deemed appropriate.
12. Ensuring effective practice of corporate governance principles and sustainable development in the Bank.
13. Overseeing the good corporate governance of KASIKORNBANK FINANCIAL CONGLOMERATE.
14. Approving the review of policies as assigned by the Board of Directors.

Human Resources and Remuneration Committee

The Board of Directors approved the appointment of the Human Resources and Remuneration Committee in 2002, with each member having a term of office in accordance with directorship term at the Bank. The Committee comprises at least 3 independent or non-executive directors. As of December 31, 2024, the Committee had 4 members, comprising 2 independent directors and 2 non-executive directors, as follows:

1. Mr. Chanin Donavanik
Chairman
2. Ms. Suphajee Suthumpun
Member
3. Mr. Saravoot Yoovidhya
Member
4. Mr. Auttapol Rerkpiboon
Member

The Human Resources and Remuneration Committee shall hold at least 3 meetings each year. In 2024, the Committee held 12 meetings and reported all meeting minutes to the Board of Directors.

Authorities, Duties and Responsibilities of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee has duties and responsibilities mandated by the Human Resources and Remuneration Committee Charter and approved by the Board of Directors, as follows:

1. Reviewing and making recommendations on the proposals of the Chief Executive Officer relating to human resources policies for the Board of Directors' approval, to ensure that proposals are aligned with the Bank's business strategies.
2. Ensuring a succession plan for senior management in important positions and occasionally reviewing a list of candidates entitled to consideration.
3. Reviewing the remuneration strategy and proposing improvements for the Board's endorsement, in order to retain highly qualified personnel, as well as recommending performance evaluation for the review of salaries and benefits to senior management, based on the objectives, duties and responsibilities, and relevant risks, as well as the Bank's business plan that covers the Sustainable Development Targets.
4. Overseeing that there is an effective system in place in evaluating performance for the review of salaries and benefits of the Chief Executive Officer, based on the objectives, duties and responsibilities, and relevant risks, as well as the Bank's business plan that covers the Sustainable Development Targets.
5. Establishing terms and conditions of employment contracts of the Chief Executive Officer, including their remuneration, as well as seeking and recommending qualified successors to the Board for the positions of Chief Executive Officer, when considered necessary.



6. Reviewing the composition, size, diversity, and remuneration of the Board of Directors on a regular basis, compatible with objectives, duties and responsibilities, and relevant risks, seeking and nominating for the Board of Directors' consideration, qualified candidates having suitable skills, knowledge, competency, and experience, in alignment with our business directions and strategies, plus sustainable development operations, for the positions of Directors and members of the Board Committees; making recommendations on the selection of candidates with proper qualifications for the position of director prior to submission to the General Meeting of Shareholders for approval.

7. Overseeing the formulation of policy, criteria and procedure for the nomination and payment of remunerations and benefits to directors and senior management of companies within the Financial Conglomerate.

8. Discussing with the Risk Oversight Committee about a remuneration policy that reflects major risks of financial institutions.

9. Approving the review of policies as assigned by the Board of Directors.

Risk Oversight Committee

The Board of Directors approved the establishment of the Risk Oversight Committee on September 27, 2018. Each member who is a Bank director has a term of office in accordance with directorship term at the Bank. For member who is an executive, his/her term of office is subject to the Board of Directors' resolution. The Committee must comprise at least 3 members. As of December 31, 2024, the Committee had 6 members, comprising 2 independent directors, 3 non-executive directors and 1 executive director, namely:

1. Mr. Kalin Sarasin
Chairman
2. Ms. Sujitpan Lamsam
Member
3. Ms. Kattiya Indaravijaya
Member
4. Ms. Suphajee Suthumpun
Member
5. Ms. Kaisri Nuengsigkapien
Member
6. Ms. Piyaporn Phanachet
Member

The Risk Oversight Committee shall meet at least once each quarter. In 2024, the Committee held 4 meetings and reported all meeting minutes to the Board of Directors.

Authorities, Duties and Responsibilities of the Risk Oversight Committee

The Risk Oversight Committee has duties and responsibilities as mandated in the Risk Oversight Committee Charter and approved by the Board of Directors, as follows:

1. Providing advice for the Bank's Board of Directors related to the risk governance framework of the Financial Conglomerate.
2. Ensuring that the high-ranking executives and head of risk management function adhere to the risk management policies and strategies, as well as risk appetites.
3. Ensuring that the strategies for capital and liquidity management are consistent with the approved risk appetites.
4. Reviewing and examining the adequacy and effectiveness of the overall risk management policies and strategies, including the risk appetites as well as compliance with laws and regulations at least once a year or upon significant changes. Conducting consultation and exchange of opinions with the Audit Committee to assess whether the overall risk management policies and strategies cover all risk types and emerging risks, and to ensure that the overall policies and strategies of risk management and compliance with laws and regulations have been implemented efficiently and effectively.
5. Reporting to the Bank's Board of Directors on risk positions, risk management efficiency, risk culture assessments and significant matters, as well as corrective actions to address any risk policies or risk strategies compliance issues.
6. Concurring in the appointment, transfer, dismissal, and performance evaluation of the heads of risk management and compliance functions.
7. Approving the review of policies as assigned by the Board of Directors.
8. Performing other duties as determined by the authorities or the Bank's Board of Directors.



Management Committee

The Board of Directors Meeting, and the 88th General Meeting of Shareholders, on April 4, 2000, approved the appointment of the Management Committee. The Committee consists of the Chief Executive Officer, Presidents, officials and persons that the Board of Directors deems appropriate. As of December 31, 2024, the Committee comprised 8 members, namely:

1. Ms. Kattiya Indaravijaya
Chairperson
2. Mr. Pipit Aneaknithi
Member
3. Mr. Ruangroj Poonpol
Member
4. Dr. Pipatpong Poshyanonda
Member
5. Mr. Thiti Tantikulan
Member
6. Mr. Patchara Samalapa
Member
7. Mr. Chongrak Rattanapian
Member
8. Mr. Rungruang Sukkirdkijpi boon
Member

The Management Committee shall hold at least one meeting a month, except when there is a compelling reason or when there is no required meeting agenda or other justifiable reason. In 2024, the Management Committee held 12 meetings and reported all meeting minutes to the Board of Directors every month.

Authorities, Duties and Responsibilities of the Management Committee

The Management Committee has duties and responsibilities as mandated in the Management Committee Charter and approved by the Board of Directors, as follows:

1. Managing and conducting the Bank's business as designated by the Board of Directors, or under specific assignment by the Board of Directors.
2. Managing the Bank's business according to set policies and plans, and under the authorization delegated by the Board of Directors as well as the Bank's delegated operating authority, to ensure that the Bank's business management can achieve the set target.
3. The Management Committee Chairperson, or person assigned by the Chairperson, shall report business activities undertaken by the Management Committee to the Board of

Directors for acknowledgment. However, policy-related issues of the Bank, or issues likely to cause significant changes in the Bank's business, or certain issues requiring action by the Board of Directors of the Bank in compliance with laws, or the Bank's rules and regulations, or issues the Management Committee considers appropriate for approval by the Board of Directors on a case-by-case basis, or under the criteria designated by the Board of Directors. Such activities require prior approval by the Board of Directors.

7.4

Details of Executives

7.4.1 Names and Positions of Executives

As of December 31, 2024, the Bank's executives, under definition of the Office of Securities and Exchange Commission, were:

1. Ms. Kattiya Indaravijaya
Chief Executive Officer
2. Mr. Pipit Aneaknithi
President
3. Dr. Pipatpong Poshyanonda
President
4. Mr. Chongrak Rattanapian
President
5. Mr. Rungruang Sukkirdkijpi boon
President
6. Mr. Thiti Tantikulan
Capital Markets Business Division Head
7. Mr. Surasak Dudsdeemaytha
Executive Vice President
8. Mr. Panop Ansusinha
Investment Banking Business Division Head
9. Mr. Thawee Teerasoontornwong
Executive Vice President
10. Mr. Pattarapong Kanhasuwan
Executive Vice President
11. Mr. Dithichai Limpodom
Executive Vice President
12. Mr. Tipakorn Saiphatana
Executive Vice President
13. Mr. Pipavat Bhadrana vik
Executive Vice President
14. Mr. Akaranant Thitasiriv it
Executive Vice President



15. Mr. Porvarate Chetphongphan
Executive Vice President
16. Ms. Sansana Sukhanunth
Executive Vice President
17. Mr. Chat Luangarpa
Executive Vice President
18. Ms. Siriporn Wongtriphop
Executive Vice President
19. Dr. Ketchayong Skowratananont
Executive Vice President
20. Dr. Karin Boonlertvanich
Executive Vice President
21. Ms. Nisanat Ouvuthipong
Executive Vice President
22. Ms. Sarinya Piyawongsomboon
Executive Vice President
23. Mr. Pornchai Yongnoppakul
Executive Vice President
24. Mr. Charat Siriphongvuttikorn
Executive Vice President
25. Ms. Panlapa Srisogsai
Executive Vice President
26. Mr. Nathapol Luepromchai
Executive Vice President
27. Dr. Tiravat Assavapokee
Executive Vice President
28. Ms. Marisa Waththaphanich
Executive Vice President
29. Mr. Sastra Mungkornusawakul
Executive Vice President
30. Mr. Supreecha Limpikanjanakowit
Executive Vice President
31. Ms. Hataiporn Chiemprasert
Executive Vice President
32. Ms. Pakachat Taychaburapanone
Executive Vice President
33. Ms. Nataya Sukhum
Executive Vice President
34. Mr. Adisorn Sermchaiwong
Executive Vice President
35. Mr. Vasin Vanichvoranun
Executive Vice President
36. Mr. Vallop Vongjitvuttikrai
Executive Vice President
37. Mr. Suwat Techawatanawana
Executive Vice President

38. Ms. Wasana Surakit
First Senior Vice President
39. Ms. Natcha Argasreog
First Senior Vice President
40. Ms. Khajarin Maintaka
Financial Accounting Management Co-Department Head
41. Ms. Yaowaluck Yooyongsin
Financial Accounting Management Co-Department Head
42. Ms. Prapasra Uttamavetin
Financial Planning Co-Department Head
43. Mr. Tanachai Treesawat
Financial Planning Co-Department Head

7.4.2 Policy of Remuneration to Executives

The Human Resources and Remuneration Committee shall propose remuneration of executives to the Board of Directors for consideration and approval in accordance with the Bank policies. The Bank reviews the appropriateness of executive compensation in relation to their scope of responsibilities and benchmarks against compensation rates of executives in comparable commercial banks.

Remuneration for the Chief Executive Officer, including that of executives, is determined in accordance with their duties and responsibilities, as well as the Bank's strategies and short-term performance and long-term value creation, which reflects our status as a Bank of Sustainability. Moreover, the remuneration shall be able to attract and retain high potential executives, and shall align with the performance results of each executive, per key performance indicators designated in 2 dimensions, i.e., Key Stakeholders and 3+1 Strategic Priorities, based on appropriate risk management and new business opportunities under Corporate Governance principles.

The executive compensation structure consists of fixed pay and variable pay, which linked to the Bank's performance and individual performance, balancing short-term and long-term goals.

Details of remuneration to executives can be found on the Bank's website, www.kasikornbank.com, under the "Investor Relations" section, "Corporate Governance" subsection, "Disclosure and Transparency" category on "Remuneration to Directors and Executives".



7.4.3 Remuneration to Executives

In 2024, executives according to the definition of the Financial Institutions Business Act mean persons empowered to manage, including executives in the position of First Senior Vice President or equivalent and higher, and persons holding equivalent positions called by other names, totaling 112 persons (inclusive of two executives who resigned during the year), received remuneration including monthly remuneration, living expenses, special contributions, and bonuses from the Bank, amounting to Baht 1,540,918,059, and the Bank's contributions to their provident funds, amounting to Baht 41,106,339, totaling Baht 1,582,024,398. There are fixed remuneration amounting to Baht 1,186,523,933 and variable remuneration amounting to Baht 395,500,465.

Executives according to the definition of the Securities and Exchange Act and Capital Market Supervisory Board's Notification include executives in the position of Executive Vice President or equivalent and higher, totaling 38 persons (inclusive of one executive who resigned during the year), received remuneration including monthly remuneration, living expenses, special contributions, and bonuses from the Bank, amounting to Baht 738,942,733 and the Bank's contributions to their provident funds, amounting to Baht 18,203,873, totaling Baht 757,146,606 (such special contributions to be received in 2025 are inclusive of remuneration of executives that retired or resigned at the end of 2024). The ratio of compensation for executives in the position of Executive Vice President or equivalent and higher to employees was 2.69 percent.

In addition, the Bank's executives received benefits and other welfare under the Bank's regulations, similar to other employees, such as healthcare and medical checkup expenses, and loan welfare.

7.5 Details of Employees

As of December 31, 2024, the Bank employees totaled 18,948 persons, classified below per the Bank's organizational structure:

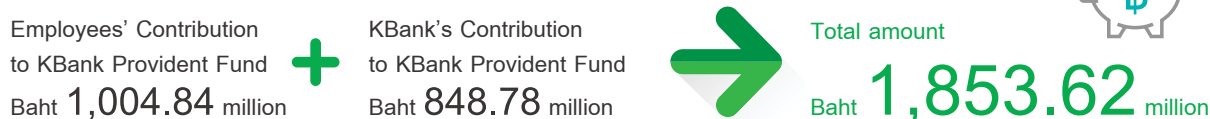




In 2024, the Bank's employee expenses, e.g. salaries, wages, overtime pay, cost of living, special contributions, bonuses, and the Bank's contribution to provident funds, totaled Baht 28,159.75 million.

Moreover, the Bank set up provident funds for employees pursuant to the Provident Fund Act, B.E. 2530 (1987). The Funds titled "KBank Provident Fund" has been registered. Employees are entitled to receive their savings and the Bank's contribution once leaving employment, except where employees are terminated without compensation and thus would receive their savings only.

In 2024, employees' and KBank's contributions to KBank Provident Fund included as follows:



In 2024, employees' and KBank's contributions to KBank Provident Fund included as follows:



Note:

* Excluding Non-Thai Bank employees working abroad.

7.6 Other Important Details

7.6.1 Corporate Secretary, Chief Financial Officer, Internal Audit Head and Compliance Head

Corporate Secretary

The Board of Directors resolved to appoint Mr. Krit Jitjang, Chairman of the Advisory Panel to the Chief Executive Officer, as Corporate Secretary and Secretary to the Board of Directors. The Office of Corporate Secretariat and Governance, Corporate Secretariat Division, is a unit supporting the secretarial function of the Bank. The Corporate Secretary shall have basic knowledge in business, accounting, laws and regulations governing commercial banking business, or attended training courses concerning corporate secretarial practices; have knowledge and understanding about corporate governance principles and best practices; be independent and straightforward in the discharge of duties and provision of both recommendations and comments; and have experience in the secretarial function to the Board of Directors or other qualifications that contribute to effectiveness in the discharge of corporate secretarial



functions. Details of qualifications and experience, and main duties and responsibilities of Corporate Secretary can be found on the Bank's website, www.kasikornbank.com, under the "Investor Relations" section, "Corporate Governance" subsection on "Roles and Responsibilities of the Board". Details of qualifications of Corporate Secretary are disclosed in Attachment 1.

In 2024, the Corporate Secretary attended the Board Nomination and Compensation Program (BNCP) Class 19/2024 and the National Director Conference 2024: Sustainable Future – The Board as a Catalyst for Value, organized by Thai Institute of Directors, and Cybersecurity – Management in Practice, AI Capabilities & AI Innovation, Global Sustainable Finance Trends, the New US-China Dynamics: Trade, Tech, and Financial Wars and Implications for Thailand and ASEAN and KASIKORNBANK Directors Workshop: Board Retreat 2024, organized by KASIKORNBANK.

Chief Financial Officer, Internal Audit Head and Compliance Head

The Bank assigned

- Ms. Sansana Sukhanunth,
Executive Vice President,
as Chief Financial Officer
- Mr. Surasak Dudsdeemaytha,
Executive Vice President,
as Internal Audit Head
- Mr. Phaisarn Vorasetsiri,
First Senior Vice President,
as Compliance Head

Details of qualifications of the Chief Financial Officer are disclosed in Attachment 1, and details of qualifications of Internal Audit Head and Compliance Head are disclosed in Attachment 3.

7.6.2 Chief Investor Relations Officer

The Bank has assigned Ms. Marisa Watthaphanich, Executive Vice President, as Chief Investor Relations Officer.

Details of qualifications of Chief Investor Relations Officer are disclosed in Attachment 1.

7.6.3 Appointment of External Auditor and Consideration of Audit Fees

The Audit Committee considers the qualifications and performance of external auditors for recommendation to the Board of Directors for their annual appointment, and the proposed audit fees for further consideration and approval by the General Meeting of Shareholders. The name list of external auditors to be proposed as the Bank's auditors must also be endorsed by the Bank of Thailand.

In 2024, the remuneration for external auditors included:

1. Audit Fees:

The Bank and subsidiary companies have paid audit fees to:

- Auditors of the Bank, totaling Baht 27,093,000 in the past accounting year.
- The respective audit company including individuals or business entities related to the auditors and the respective audit company, totaling Baht 28,847,500 in the past accounting year.

2. Non-audit Fees:

The Bank has established criteria and approval process for engaging external auditors in non-audit services to ensure that the services do not impair its independence under the Audit Committee's oversight, based on the necessity and appropriateness of using the service, and reasonableness of non-audit services.

The Bank and subsidiary companies paid non-regular audit fees, i.e., special purpose audit engagement, legal and tax service, internal control system services (SOC 2), legal document translation services, and sharing knowledge on risk management of off-balance sheet assets to the respective audit companies or their independent contracted auditors, including individuals or business entities related to the auditors and their respective audit companies, totaling Baht 14,484,000 over the past accounting year. The respective audit companies or their independent contracted auditors, including individuals or business entities related to the auditors and their respective audit companies, possess expertise and can effectively deliver their services.



8. Report on Important Operational Results of Corporate Governance

8.1 Summary of Board of Directors' Performance in the Past Year

In 2024, the Board of Directors reviewed Vision, Purpose and Core Values to ensure that all matters are up-to-date and comply with the Bank's long-term business directions, approved strategic directions and policies of KASIKORNBANK FINANCIAL CONGLOMERATE, reviewed the annual business plan and budget, and reviewed the adequacy of internal control system and appropriate risk management framework. The Board of Directors also supervised, reviewed and monitored management in effectively carrying out actions that were in line with the designated policies, corporate strategy and business plans and were in accordance with the rules and regulatory requirements of related government agencies and the resolutions of shareholders meeting. The management were assigned to report the Bank's operational results to the Board of Directors meetings on a monthly basis.

8.1.1 Nomination, Development and Performance Assessment of the Board of Directors

Nomination of Directors and Management

The Board of Directors has assigned the Human Resources and Remuneration Committee to select and seek candidates, who have knowledge, ability and diverse working experience that is suitable for the nature of business, relevant risks, beneficial to the Bank's long-term operations, plus in alignment with the Bank's business operations and sustainable development strategies, for the position of director and committee member.

The Bank has established a nomination process, which places emphasis on the persons having appropriate qualifications without any characteristics prohibiting them from holding a directorship in a financial institution per the criteria of the relevant regulatory agencies and the Bank's Articles of Association, and other necessary qualifications. The Bank has also considered various elements of the Board of Directors, including a wide range of qualifications or expertise in various disciplines, taking into consideration its composition, size and diversity policy of the Board, namely skills, knowledge, competency, experience, independence, without any discrimination against gender, age, race, and nationality, based on the board skill matrix. Regarding the nomination of persons to the position of independent director, they must possess qualifications as prescribed by the Bank. Required knowledge and expertise of the Board of Directors include banking and financial services, strategic acumen, accounting, marketing and branding, sustainability development, risk management, human resources, law, international business, as well as information and digital technology.

Members of the Board of Directors must consist of, at least, one director who has knowledge or experience in information technology, one director who has adequate knowledge and experience to review the reliability of financial statements, one director who has knowledge, competence and understanding of risks related to the financial institution business, one director who has experience in the financial institution business, and females should constitute at least 30 percent of all Board members. Details of the Bank's Director Nomination Policy can be found on the Bank's website, www.kasikornbank.com, under "Investor Relations" section, "Corporate Governance" subsection, "Disclosure and Transparency" category on "Director Nomination Policy".

The Human Resources and Remuneration Committee shall nominate persons to the position of director, based on the proposed nomination of qualified candidates by shareholders or selection from the director pool database or the database of directors and executives of securities issuing companies (Whitelist). The Human Resources and Remuneration Committee, however, may propose the Board to set up an ad hoc committee comprising the Bank's directors or external personnel to handle the director nomination procedure. In case of nomination and election of directors to replace those retiring by rotation, the Human Resources and Remuneration Committee shall consider the devotion of their time, relations with the management, self-development, performances of the directors, such as their meeting attendance, contributions at meetings, and how they perform their duties with responsibility and integrity throughout their term of office, etc. All the proposed candidates for directors must receive concurrence from the Bank of Thailand prior to being proposed to the General Meeting of Shareholders or the Board of Directors' Meeting for consideration, as the case may be.

The Bank allows shareholders to propose a person for election as a director at the Annual General Meeting of Shareholders and disclose such criteria on the Bank's website. Shareholders, who are eligible to propose a person for election as a director, must



hold minimum of the Bank shares in an amount of 0.05 percent of the total shares with voting rights, either by one shareholder or several shareholders combined. The Human Resources and Remuneration Committee shall consider qualifications of the proposed persons and provide recommendations to the Board of Directors for consideration before proposing them to be elected at the Annual General Meeting of Shareholders.

For the nomination of Chief Executive Officer, the Human Resources and Remuneration Committee shall consider a list of both potential internal and external candidates, who have appropriate qualifications. The consideration is based on skills, knowledge, expertise, leadership and experience that are necessary and beneficial to business operations of the Bank, such as experience in the financial industry, or any other professions considered beneficial for organizational management, for at least 5 years. Otherwise, there shall be evidence of outcomes and reputation in organizational management, either in the public or private sector, or within an organization or institution in Thailand or overseas, having “fit and proper” qualifications, without any characteristics prohibiting them from holding a directorship in a financial institution as specified in regulations of the relevant regulatory agencies and the Bank’s Articles of Association. Additionally, they must have appropriate performance and outstanding vision in order to help the organization achieve success and meet the sustainability goals. The Human Resources and Remuneration Committee shall propose the nominated Chief Executive Officer to the Board of Directors for consideration.

The Human Resources and Remuneration Committee reviewed the criteria and process of director nomination on an annual basis, so as to ensure that they were appropriate, up-to-date and consistent with the best practices. In 2024, the Human Resources and Remuneration Committee reviewed the director nomination policy and procedure, as considered by the Board of Directors, and thus, proceeded to seek and select qualified persons in accordance with the director nomination criteria and process established by the Bank, from the director pool, the database of directors and executives of securities issuing companies (Whitelist) and proposed candidates by shareholders, but there were no proposals from the shareholders. The qualified person was eventually selected in line with the Bank’s key strategies of steering operations in alignment with the regulatory requirements and international standards in order to accommodate new business opportunities. The qualified person must possess experience, which is beneficial to the Bank and consistent with the diversity policy for the component of the Board of Directors. The Human Resources and Remuneration Committee considered that Ms. Piyaporn Phanachet is a professional

executive with experience and expertise in various fields such as accounting, business/marketing, real estate, hotel, and information technology, and she received concurrence from the Bank of Thailand. In addition, the General Meeting of Shareholders approved the election of Ms. Piyaporn Phanachet as the Bank’s independent director. As a result, the number of female directors account for 69 percent of all Board members.

Regarding the election of directors to replace those retiring by rotation, the Human Resources and Remuneration Committee, exclusive of the nominated directors, considered the devotion of their time, relations with the management, self-development, performances of the director, such as their meeting attendance, contributions at meetings, and how they perform their duties with responsibility and integrity during their term of office, etc. As a result, Ms. Kobkarn Wattanavrangkul, Ms. Sujitpan Lamsam, Mr. Suroj Lamsam, Mr. Pipit Aneaknithi, and Dr. Pipatpong Poshyanonda were re-elected as the Bank’s directors via the abovementioned process. As for Mr. Wiboon Khusakul, a director who was due to retire by rotation, he expressed his intent not to be nominated for re-election as a director for another term.

According to the Board of Directors Meeting of KASIKORNBANK PUBLIC COMPANY LIMITED No. 4/2024, held on April 25, 2024, resolved to reduce the size of the Board by decreasing the number of non-executive and executive directors, and increasing the proportion of independent directors of the Board. This change reinforces the Bank’s commitment to adhering to good corporate governance practices according to international standards, bringing greater flexibility to face future challenges and opportunities. Because of the above restructuring, six board members, i.e., Mr. Sara Lamsam, and Mr. Suroj Lamsam resigned from their positions of Non-Executive Director and their Board Committee memberships, whilst Mr. Pipit Aneaknithi, Dr. Pipatpong Poshyanonda, Mr. Chongrak Rattanapian, and Mr. Rungruang Sukkirdkijpiboon resigned from their positions of Director (Authorized Signatory) and President. These six Board members held their current Board positions until April 30, 2024. In addition, at the same Board of Directors Meeting, the Board resolved to appoint all the above four individuals holding the title of Director and President to the position of President, effective from May 1, 2024.

As for the appointment of directors to replace vacant positions, the Human Resources and Remuneration Committee considered criteria and process for the selection of persons with the most appropriate qualifications for the position of director, based on the proportion, number, diversity of the Board of Directors. Having considered the qualified persons, the Human Resources and Remuneration Committee was of the view that Mr. Auttapol Rerkpiboon possessed knowledge and experience



in engineering, technology and innovation, and had expertise in managing large and complex organizations. He has significant experience in the integrated energy industry, including oil, petrochemical and refining businesses, international business, commercial management and marketing, and has skills in corporate communication/marketing communication. In addition, he has an understanding and vision in sustainable development, which are in line with the Bank's business strategies and he received concurrence from the Bank of Thailand. The Board of Directors Meeting, therefore, passed a resolution to appoint Mr. Auttapol Rerkpiboon as the Bank's independent director, effective from August 1, 2024.

Moreover, the Human Resources and Remuneration Committee is responsible for nominating, selecting and reviewing qualified candidates, based on their qualifications, knowledge, competency and experience that are deemed necessary for executive positions without any discrimination. In cooperation with the Chief Executive Officer, the Human Resources and Remuneration Committee is also tasked with considering such criteria to be proposed to the Board of Directors for endorsement before submitting to the Bank of Thailand for concurrence for appointments to the Bank's management at the level of First Senior Vice President and above, or an equivalent position under a different name. For the appointment of executives ranked below First Senior Vice President, Division Heads and the Human Resource Division shall prepare a list of qualified candidates to be nominated before submission for further consideration and approval by the Chief Executive Officer.

Qualifications of Independent Directors

The Board of Directors has established the definition of "Independent Director" in conformity with the requirements of the Bank of Thailand and Notification of the Capital Market Supervisory Board and Corporate Governance Principles, in order to maintain investor confidence and balance in good governance. The Independent Directors are independent from the management and major shareholders. The qualifications set by the Bank for "Independent Director" have been defined more stringent than the criteria set by the Capital Market Supervisory Board and in accordance with the Bank of Thailand's criteria. They are as follows:

1. Holding not more than 0.5 percent of the Bank's shares with voting rights, or that of any subsidiary company, associated company, major shareholder or controlling person of the Bank, which shall be inclusive of the shares held by any related person of such an independent director;

2. Neither being nor having been a non-independent director, an executive director, a manager, an employee, a staff member, an adviser who receives a regular salary, or a controlling

person of the Bank, company in KASIKORNBANK FINANCIAL CONGLOMERATE, subsidiary company, associated company, subsidiary company at the same level, major shareholder or controlling person of the Bank unless the foregoing status has ended for not less than 2 years;

3. Not being a person related by blood or registration under law, such as father, mother, spouse, sibling, and child, including the spouse of a child, of other director, any executive, major shareholder, controlling person or person to be nominated as a director, an executive or a controlling person of the Bank or subsidiary company;

4. Neither holding nor having held a business relationship with the Bank, subsidiary company, associated company, major shareholder or controlling person in a manner which may interfere with his/her independent judgment, and neither being nor having been a substantial shareholder or a controlling person of any person having a business relationship with the Bank, subsidiary company, associated company, major shareholder or controlling person unless the foregoing relationship has ended for not less than 2 years.

The aforementioned "business relationship" includes any normal business transaction, rental or lease of immovable property, transaction related to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, including any other similar actions, which result in the Bank or counterparty being liable to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Bank or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which such a business relationship with the person commences;

5. Neither being nor having been an auditor of the Bank, subsidiary company, associated company, major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Bank, subsidiary company, associated company, major shareholder or controlling person unless the foregoing relationship has ended for not less than 2 years;

6. Neither being nor having been any professional adviser including legal adviser or financial adviser who receives an annual service fee exceeding Baht 2 million from the Bank, subsidiary company, associated company, major shareholder or controlling person, and not being a substantial shareholder, controlling



person, or partner of the professional adviser, unless the foregoing relationship has ended for not less than 2 years;

7. Not being a director who has been appointed as a representative of the Bank's director, major shareholder, or shareholder related to the major shareholder;

8. Not undertaking any business the nature of which is the same as that of the Bank or subsidiary company and which, in any material respect, is competitive with business of the Bank or subsidiary company, or not being a substantial partner in the partnership, a director who is involved in management, an employee, a staff member, an adviser who receives a regular salary, or a shareholder holding more than 1 percent of total shares with voting rights of a company undertaking any business the nature of which is the same as that of the Bank or subsidiary company and which, in any material respect, is competitive with business of the Bank or subsidiary company;

9. Not being an independent director who holds the position for more than 9 consecutive years, including the period during which he/she serves as an independent director of the Bank, company in KASIKORNBANK FINANCIAL CONGLOMERATE, subsidiary company, associated company, subsidiary company at the same level. If an independent director has held the position for 9 years and wishes to be re-appointed as an independent director, he/she shall vacate from the position of director, manager, employee, staff member, adviser who receives a regular salary, or controlling person of the Bank, company in KASIKORNBANK FINANCIAL CONGLOMERATE, subsidiary company, associated company, subsidiary company at the same level, major shareholder or controlling person of the Bank for not less than 2 years.

In addition, for an independent director who has held the position for less than 9 years, if he/she has vacated from the position for less than 2 years and while over that period, he/she has not been appointed as a director, a manager, an employee, a staff member, an adviser who receives a regular salary, or a controlling person of the Bank, company in KASIKORNBANK FINANCIAL CONGLOMERATE, subsidiary company, associated company, subsidiary company at the same level, major shareholder or controlling person of the Bank, he/she may be reappointed as an independent director, but the period which he/she serves as an independent director must all be counted;

10. Not having any characteristics that prohibit the expression of independent opinion towards the Bank's business undertakings.

The previous directorial records as an independent director to be brought up for consideration shall comply with the above criteria, except under exemption in accordance with the Notification of the Capital Market Supervisory Board.

After being appointed as an independent director with the characteristics as stipulated above, an independent director

may be assigned by the Board of Directors to make a decision on the business operations of the Bank, subsidiary company, associated company, subsidiary company at the same level, major shareholder, or controlling person of the Bank in the form of collective decision.

In case where the appointed independent director has or used to have a business relationship at a value exceeding the specified amount under item 4, the Bank shall obtain an opinion of the Board of Directors indicating that after a consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act B.E.2535, the appointment of such person does not affect the discharge of duties and the giving of independent opinions, and relevant information has also been disclosed in the notice calling the shareholders' meeting under the agenda for the election of independent director.

Since 2024, no independent director has had a business relationship with, or has acted as a professional adviser for the Bank, a subsidiary company, an associated company, a major shareholder, or a controlling person. Ms. Piyaporn Phanachet had business relationship with the Bank through loans and contingent liabilities of the company of which she is a controlling person. However, such a transaction was considered a normal course of business of the Bank and was approved prior to the nomination as the Bank's director. There are no characteristics that prohibit independent discretion of the nominated director. The Board of Directors was of the view that the business relations as such would not affect the discharge of her duty and provision of the independent opinion according to the relevant criteria.

Appointment and Removal of Directors

1. The Bank's shareholders meeting shall appoint directors; not fewer than half of all directors shall reside in the Kingdom of Thailand. A director may or may not be a shareholder. Directors shall be elected by the meeting of shareholders in accordance with the following rules and procedures:

- 1) Directors shall be elected individually.
- 2) Each shareholder shall have one vote per share held.
- 3) Each shareholder shall use all of his/her votes in the election of directors.
- 4) Persons receiving the highest number of approving votes among all candidates are to be elected in respective order, not exceeding the number of positions to be filled at that meeting.
- 5) In the event of a tied vote on the last in the order of director positions to be filled, the Chairperson of the meeting shall have the deciding vote.

2. At each General Meeting of Shareholders, one-third of the directors - or the number nearest to one-third if the number



is not a multiple of three - must retire from office. The directors who have been in office the longest shall retire first. If there is disagreement as to who should retire, it shall be decided by drawing lots. Retiring directors may be re-elected.

3. Any director who passes away, or tenders his/her resignation prior to completion of his/her term, or is resolved to be removed by a meeting, or is ordered by the Court to resign, or whose qualifications fall short of the criteria and prerequisites specified, shall be removed from office.

4. If a vacancy in the Board of Directors occurs for reasons other than the expiration of the director's term of office, the remaining Board members shall elect a person with the proper qualifications, and no prohibited characteristics, as a replacement director at the next meeting of the Board of Directors, unless the remaining term of office of said director is less than 2 months. Such a resolution by the Board of Directors shall require not less than three-fourths of the remaining directors' votes for approval. The replacement director shall hold office for the remaining term of the director whom he or she is replacing.

Term of Office

The term of office for directors has been established clearly in the Articles of Association, Board of Directors Charter and the Corporate Governance Policy of the Bank. At each General Meeting of Shareholders, one-third of the directors – or the number nearest to one-third if the number is not a multiple of three – must retire from office. The directors who have been in office the longest retire first. If there is any disagreement as to who shall retire, it shall be decided by drawing lots. Retiring directors may be re-elected. The directors shall not exceed the age limit of 72, and a term of office of independent directors shall not exceed 9 consecutive years.

The term of office of members of the Credit and Investment Screening Committee and Board Committees, i.e., Audit Committee, Corporate Governance Committee, Human Resources and Remuneration Committee, and Risk Oversight Committee shall be in accordance with directorship term at the Bank.

Directorship of Directors, Chief Executive Officer and Executives in Other Companies

The Board of Directors established guidelines that the Bank's directors, Chief Executive Officer and executives may hold a directorship in no more than 5 listed companies. They shall not hold the position of chairman or executive director in more than 3 other business groups. The reporting system for holding the position of director in other companies has been set up. The Bank can check whether its directors hold the directorship position in other companies or not from the Enlite system. The Bank's directors are required to confirm information of being

a director in other companies with the Office of Corporate Secretariat and Governance for the record on monthly basis. For high-ranking executives, they are required to directly report such information via the system at the end of every month. Details on directorships of Directors, Chief Executive Officer and executives in other companies are disclosed in Attachment 2: Details on Directorship of Directors and Executives in Subsidiaries, Associated Companies, Joint Ventures and Related Companies.

At present, no executive director holds a directorship in other listed companies. Neither director nor executive of the Bank holds a directorship in more than 4 listed companies. None is in the position of chairman or executive director in excess of 3 other business groups.

Professional Development for Directors

The Bank places importance on organizing orientations for new directors, to provide them with information on their roles and responsibilities, as well as providing knowledge and information related to the Bank, for instance, strategic direction for the Bank business, good corporate governance practices, sustainable development, human resources, information technology, risk management of KASIKORNBANK FINANCIAL CONGLOMERATE, plus clarifications on legal obligations, regulations related to the directorship of listed companies, regulations related to the Board and Board Committee's charters, the Bank's core policies, and the manual for directors of financial institutions and securities companies, the Statement of Business Conduct and Code of Conduct as an overall process to promote understanding among directors about their roles and the Bank's business operations.

In addition, to enhance the operational efficiency of the Board of Directors, the Bank has a policy in place to encourage directors to attend seminars or training courses, related to the discharge of their duties, or other seminars that will help enhance their competency to perform their tasks in accordance with the set plan and budget. The Board of Directors is also continuously provided with knowledge related to the Bank's business, good corporate governance, sustainable development, risk management, etc., in the forms of documents via electronic media and presentations at the Board of Directors' Meetings on a regular basis. Additionally, executives and staff performing duties related to corporate secretary, compliance, internal control, accounting and finance, investor relations and corporate governance, are encouraged to attend various seminars and training courses.

In 2024, an orientation session was arranged for two new directors, namely Ms. Piyaporn Phanachet and Mr. Auttapol Rerkpiboon, to acknowledge their roles, duties and responsibilities as directors of a listed company. Knowledge and information about business operations of the Bank were also provided.



KBank organized the KASIKORNBANK Directors Workshop: Board Retreat 2024

Presently, a total of 13 board members, accounting for 100 percent of the 13 members, attended training programs, regarding the discharge of their duties. In 2024, the directors communicated and shared their opinions or recommendations about the Bank's business strategy through the "KASIKORNBANK Directors Workshop: Board Retreat 2024". Moreover, all board members were advised to recognize the importance of business ethics, development of their knowledge on corporate governance, sustainable development, laws and regulations related to directors, namely code of conduct, anti-corruption, conflicts of interest prevention, the use of inside information prevention, cyber threats protection, a case study on the discharge of duties by directors and sustainable development trends. Such information was regularly provided to directors via the electronic network system of the Bank. To enhance the knowledge required for the discharge of duties, all directors attended seminars and training programs, as follows:

Board Members	Seminars/Training Programs
1. Ms. Kobkarn Wattanavrangkul	<ul style="list-style-type: none"> The BOT Symposium 2024: "Debt: The Economics of Balancing Today and Tomorrow", Bank of Thailand Seminar on "Aspiring Directors 3/2024: Fighting Fit Approach to Balancing Life and Work", Thai Institute of Directors Association Seminar on "25th Thai IOD Anniversary: Now and Grow on", Thai Institute of Directors Association Course on "Subsidiary Governance Program session 10/2024", Thai Institute of Directors Association Seminar on "The 17th Thailand CEO Roundtable: Geopolitical implications – Post-US election", McKinsey & Company Co., Ltd. Seminar on "Cybersecurity – Management in Practice", KASIKORNBANK Seminar on "AI Capabilities & AI Innovation", KASIKORNBANK Seminar on "The New US-China Dynamics: Trade, Tech, and Financial Wars and Implications for Thailand and ASEAN", KASIKORNBANK "KASIKORNBANK Directors Workshop: Board Retreat 2024", KASIKORNBANK
2. Ms. Sujitpan Lamsam	<ul style="list-style-type: none"> Seminar on "29th Annual Stanford Directors' College: Directors' College Executive Program", Stanford University Seminar on "The 17th Thailand CEO Roundtable: Navigating geopolitical uncertainty in changing world", McKinsey & Company Co., Ltd. Seminar on "Cybersecurity – Management in Practice", KASIKORNBANK Seminar on "AI Capabilities & AI Innovation", KASIKORNBANK Seminar on "Global Sustainable Finance Trends", KASIKORNBANK Seminar on "The New US-China Dynamics: Trade, Tech, and Financial Wars and Implications for Thailand and ASEAN", KASIKORNBANK "KASIKORNBANK Directors Workshop: Board Retreat 2024", KASIKORNBANK



Board Members	Seminars/Training Programs
3. Ms. Kattiya Indaravijaya	<ul style="list-style-type: none">• Seminar on “National Director Conference 2024: Boardroom Debate – The Secret Behind for Tech Strategies”, Thai Institute of Directors Association• Seminar on “National Director Conference 2024: Sustainable Future – The Board as a Catalyst for Value”, Thai Institute of Directors Association• Seminar on “UN Global Compact Network Thailand Forum 2024: Inclusive Business Landscape”, UN Global Compact Network Thailand and UN in Thailand• Seminar on “THE STANDARD ECONOMIC FORUM 2024: Thailand's Debt Dilemma – Strategies for Sustainable Financial Stability”, THE STANDARD COMPANY LIMITED• Course on “Generative AI Mastery for IMET MAX session 2”, Skooldio• Seminar on “Singapore FinTech Festival 2024”, The Monetary Authority of Singapore and Elevandi• Seminar on “CEO Forum 2024: Sustainability in Thailand – From the perspective of Leading Company in Thailand Financial Industry”, Accenture• Course on “Digital Transformation Xponential: Leading People & Organization to the New S-Curve”, RISE• Seminar on “ASEAN Economic Outlook 2025: Investment Opportunities in ASEAN”, Bangkokbiznews• Seminar on “RETHINK SUSTAINABILITY: A Call to Action for Thailand”, KASIKORNBANK and Lombard Odier• Seminar on “EARTH JUMP 2024: The Edge of Action”, KASIKORNBANK• Seminar on “Global Sustainable Finance Trends”, KASIKORNBANK• “KASIKORNBANK Directors Workshop: Board Retreat 2024”, KASIKORNBANK
4. Sqn.Ldr. Nalinee Paiboon, M.D.	<ul style="list-style-type: none">• Seminar on “Cybersecurity – Management in Practice”, KASIKORNBANK• Seminar on “AI Capabilities & AI Innovation”, KASIKORNBANK• Seminar on “Global Sustainable Finance Trends”, KASIKORNBANK• Seminar on “The New US-China Dynamics: Trade, Tech, and Financial Wars and Implications for Thailand and ASEAN”, KASIKORNBANK• “KASIKORNBANK Directors Workshop: Board Retreat 2024”, KASIKORNBANK
5. Mr. Saravoot Yoovidhya	<ul style="list-style-type: none">• Seminar on “42nd General Assembly of Chambers of Commerce: Connect for Growth – Innovating for Our Sustainable Future”, the Thai Chamber of Commerce and the Board of Trade of Thailand• Seminar on “In-Depth Investment in Thailand: Opportunities and Challenges”, the Thai Chamber of Commerce and the Board of Trade of Thailand• Seminar on “Sustainable Daily Talk 2024: Action for Change”, DAILYNEWS• Seminar on “Cybersecurity – Management in Practice”, KASIKORNBANK• Seminar on “AI Capabilities & AI Innovation”, KASIKORNBANK• Seminar on “Global Sustainable Finance Trends”, KASIKORNBANK• Seminar on “The New US-China Dynamics: Trade, Tech, and Financial Wars and Implications for Thailand and ASEAN”, KASIKORNBANK• “KASIKORNBANK Directors Workshop: Board Retreat 2024”, KASIKORNBANK
6. Mr. Kalin Sarasin	<ul style="list-style-type: none">• Course on “Generative AI Mastery for Executive”, the Thai Chamber of Commerce and the Board of Trade of Thailand• Seminar on “Cybersecurity – Management in Practice”, KASIKORNBANK• Seminar on “AI Capabilities & AI Innovation”, KASIKORNBANK• Seminar on “Global Sustainable Finance Trends”, KASIKORNBANK• “KASIKORNBANK Directors Workshop: Board Retreat 2024”, KASIKORNBANK



Board Members	Seminars/Training Programs
7. Ms. Suphajee Suthumpun	<ul style="list-style-type: none"> Seminar on “The Power of AI: A New Game, A Changing World”, Prachachat business Seminar on “Cybersecurity – Management in Practice”, KASIKORNBANK Seminar on “AI Capabilities & AI Innovation”, KASIKORNBANK “KASIKORNBANK Directors Workshop: Board Retreat 2024”, KASIKORNBANK
8. Mr. Chanin Donavanik	<ul style="list-style-type: none"> Seminar on “Cybersecurity – Management in Practice”, KASIKORNBANK Seminar on “AI Capabilities & AI Innovation”, KASIKORNBANK “KASIKORNBANK Directors Workshop: Board Retreat 2024”, KASIKORNBANK
9. Ms. Jainnisa Kuvichkul Chakrabandhu Na Ayudhya	<ul style="list-style-type: none"> Seminar on “Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability”, the Office of the Securities and Exchange Commission Seminar on “Professor Bibson’s Talk: Leading Organizations Through Crises – How Businesses Can Effectively Prepare for & Respond to Crises”, Harvard Business School Association of Thailand Seminar on “Social Enterprise Business Clinic 2024: Be a leader who makes a difference in the world”, Harvard Business School Association of Thailand Seminar on “Starting from zero: the entrepreneurial journey by Khun Sathien Sathientham”, Harvard Business School Association of Thailand Seminar on “The Life And Times of One of Thailand’s Foremost Finance Guru with Dr.Kongkiat”, Harvard Business School Association of Thailand Seminar on “Cybersecurity – Management in Practice”, KASIKORNBANK Seminar on “AI Capabilities & AI Innovation”, KASIKORNBANK Seminar on “H.O.W. CEO Dinner Talk”, KASIKORN Business-Technology Group
10. Ms. Chonchanum Soonthornsaratoon	<ul style="list-style-type: none"> Seminar on “Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability”, the Office of the Securities and Exchange Commission Seminar on “25th Thai IOD Anniversary: Now and Grow on”, Thai Institute of Directors Association Course on “Subsidiary Governance Program session 7/2024”, Thai Institute of Directors Association Course on “Refreshment Training Program: Best Practices in Reporting and Disclosure for Directors and Executives session 13/2024”, Thai Institute of Directors Association Course on “Certificate in Intellectual Property Law and International Trade (IP&IT BAR 2024)”, Central Intellectual Property and International Trade Court Seminar on “Cybersecurity – Management in Practice”, KASIKORNBANK Seminar on “AI Capabilities & AI Innovation”, KASIKORNBANK Seminar on “Global Sustainable Finance Trends”, KASIKORNBANK Seminar on “The New US-China Dynamics: Trade, Tech, and Financial Wars and Implications for Thailand and ASEAN”, KASIKORNBANK “KASIKORNBANK Directors Workshop: Board Retreat 2024”, KASIKORNBANK
11. Ms. Kaisri Nuengsigkapan	<ul style="list-style-type: none"> Seminar on “National Director Conference 2024: Sustainable Future – The Board as a Catalyst for Value”, Thai Institute of Directors Association Seminar on “25th Thai IOD Anniversary: Now and Grow on”, Thai Institute of Directors Association Seminar on “Cybersecurity – Management in Practice”, KASIKORNBANK Seminar on “AI Capabilities & AI Innovation”, KASIKORNBANK “KASIKORNBANK Directors Workshop: Board Retreat 2024”, KASIKORNBANK



Board Members	Seminars/Training Programs
12. Ms. Piyaporn Phanachet	<ul style="list-style-type: none">• Seminar on “Current ESG Issues and the Path Forward for Corporates”, the Office of the Securities and Exchange Commission• Seminar on “CEO Club session 1/2024: Decoding the European and French Green Acts – A Gateway to Opportunities”, The Stock Exchange of Thailand• Seminar on “Director’s Briefing 4/2024: From Vision to Action – How Soneva Integrate Sustainability into Strategy”, Thai Institute of Directors Association• Seminar on “National Director Conference 2024: Sustainable Future – The Board as a Catalyst for Value”, Thai Institute of Directors Association• Course on “Subsidiary Governance Program”, Thai Institute of Directors Association• Seminar on “Audit Committee Forum Session 55: Navigating the New Global Internal Audit Standards”, KPMG Thailand• Seminar on “CEO FORUM: Global Economic and Geopolitical Outlook 2025”, Thailand Management Association• Seminar on “Cybersecurity – Management in Practice”, KASIKORNBANK• Seminar on “AI Capabilities & AI Innovation”, KASIKORNBANK• Seminar on “The New US-China Dynamics: Trade, Tech, and Financial Wars and Implications for Thailand and ASEAN”, KASIKORNBANK• “KASIKORNBANK Directors Workshop: Board Retreat 2024”, KASIKORNBANK
13. Mr. Auttapol Rerkpiboon	<ul style="list-style-type: none">• Seminar on “Thailand Energy Executive Forum 2024”, Thailand Energy Academy and Thailand Energy Association• Seminar on “AI Capabilities & AI Innovation”, KASIKORNBANK• “KASIKORNBANK Directors Workshop: Board Retreat 2024”, KASIKORNBANK

Professional Development for Executives and Succession Plan

The Human Resources and Remuneration Committee is tasked with considering executive development and succession plans for the positions of Chief Executive Officer, Presidents, and other senior executives, in order to ensure that the Bank has sufficient executives in term of capability and quantity to cope with changes from internal factors and external forces and to implement the Bank’s business strategies, by taking into account different factors, e.g., their potential, qualification, knowledge, competencies, experiences required for each position, and performance of the executives with suitable qualifications for each position, such as performance results under key indicators, strategic planning, risk management and control, and leadership. The performance of potential executives is evaluated in order to formulate individual development plans; and rotation of responsibilities is undertaken to ensure that they will gain greater understanding and hands-on experience, preparing them for organization-level management. Criteria and a list of persons qualified for these positions are reviewed regularly and reported to the Board of Directors annually.

In addition, the Bank attaches importance to the development of all executives and employees so that they are well-equipped to perform their tasks. Emphasis is placed on setting short-term and long-term development plans for individual employees, including the development of their leadership knowledge and skills, future skills, management skills to cope with changes and new operational models. The format is in accordance with the leadership development program at various levels via the Bank’s learning platform, virtual classroom workshops, and training sessions jointly held with external institutions for executives and employees of the Bank and its wholly-owned subsidiaries. For senior executives, in addition to standard development programs, the Bank provides executive coaching and employs job rotations to ensure that our senior executives gain vital capability and experiences for the implementation of the Bank’s business strategies. Details are in the Sustainability Report 2024.



Performance Assessment of the Board of Directors

The Bank has established an annual performance assessment plan for the Bank's Board of Directors, which is conducted in 2 ways: the overall performance assessment of the Board and the performance assessment of an individual director. The Board of Directors has set the criteria on performance efficiency assessment of the Board. The Corporate Governance Committee reviews the performance assessment form in compliance with good corporate governance practices. The Board of Directors will use the assessment results and various recommendations in order to enhance their efficiency, and to consider the appropriate composition of the Board. The Corporate Secretary will submit the performance assessment form to all members of the Board of Directors. The summarized assessment results and recommendations are then proposed to the Board of Directors.

The self-assessment process is also applied to the Credit and Investment Screening Committee and Board Committees. The Credit and Investment Screening Committee and all Board Committees conduct self-assessment every year, based on the assessment criteria with respect to the efficiency of the Credit and Investment Screening Committee and Board Committees. The Secretaries to the Credit and Investment Screening Committee and Board Committees forward the performance assessment form to every Committee member. The summarized assessment results and recommendations are submitted to the Board of Directors for enhancing their performance efficiency.

Additionally, in 2023, the Bank hired an external consulting firm that has experience and expertise in corporate governance, on a three years basis, to establish guidelines and provide recommendations on a performance assessment of the Board of Directors, to ensure that the performance of the Board of Directors is more efficient and effective in line with international standards and good corporate governance principles. The scope included an assessment process, methodology and the performance assessment forms of the Board of Directors, Credit and Investment Screening Committee and Board Committees, and processing of performance of the Board of Directors, Credit and Investment Screening Committee and Board Committees, as well as providing recommendations for development or improvement in line with international standards.

The Corporate Governance Committee has reviewed and endorsed the revision of the performance evaluation forms of the Bank's Board of Directors, Credit and Investment Screening Committee and Board Committees based on each charter for the evaluation in 2024, as follows:

- The overall performance assessment of the Board, covering structure and characteristics of the Board, roles and responsibilities of the Board, board meetings, discharge of duties of the Board, relationship with the Bank's management, self-development of directors and executive development, and corporate sustainability management and responsibility towards environmental and social, and governance issues.
- The performance assessment of an individual director evaluating their own performance and other directors' performance (cross assessment) consisting of roles and responsibilities of the Board, board meetings, and skills and the Board of Directors engagement.
- The performance assessment of Credit and Investment Screening Committee and all Board Committees, covering roles and responsibilities, meetings and reporting of each committee.

The performance assessments of the Board of Directors, as a whole and as individuals, Credit and Investment Screening Committee and all Board Committees are based on the rating scales of one point to five points or from strongly disagree or no action on such matter to strongly agree or excellent. A benchmark has been set at the scale of four (good) to compare an average performance of the Board of Directors, Credit and Investment Screening Committee and all Board Committees. Their performance assessment results for 2024 found that the average performance results of the Board of Directors, as a whole and as individuals, Credit and Investment Screening Committee and all Board Committees were above the set targets. Such performance results were reported to the Board of Directors.

Performance Assessment of Senior Executives

Performance assessment of senior executives is conducted against the established indicators and criteria, which have been communicated with them from the outset. The Board of Directors shall consider the Corporate Scorecard, the indicators for the Chief Executive Officers and the alignment of the guidelines for setting the indicators for senior executives.

The Corporate Scorecard shall align with the Bank's strategy, emphasizing stakeholder value creation, business value creation, and long-term competitive capability building towards becoming a Bank of Sustainability. Performance measurement shall include stakeholders accountability and financial outcomes according to Economic Value Management principles, including leading indicators and capability-building indicators affecting long-term financial results. In 2024, the Bank reduced the



number of corporate-level indicators from the previous year to become more focused. Corporate-level indicators and targets are cascaded from the Chief Executive Officer to Presidents, division heads, and subsequent employees according to their scope of responsibilities. The cascaded goals for executives and employees are further broken down into monthly, quarterly, or semi-annual targets, as deemed appropriate. The Bank requires regular performance reporting against targets to allow management to adjust their approaches to deliver their performances according to the goals.

For performance assessment of the Chief Executive Officer, the Human Resources and Remuneration Committee has the duty to consider and submit the results of the Chief Executive Officer's performance assessment against targets to the Board of Directors on an annual basis, in accordance with the criteria endorsed by the Board of Directors, excluding the Chief Executive Officer. The performance assessment criteria have been communicated to the Chief Executive Officer in advance. The Chairman of the Human Resources and Remuneration Committee shall inform the assessment results and remuneration, together with other directors' opinion, to the Chief Executive Officer for acknowledgment.

Performance Assessment of senior executives (First Senior Vice Presidents and equivalent and higher, including Presidents) is based on the criteria determined by the Board of Directors. The assessment results shall be proposed for the Human Resources and Remuneration Committee's endorsement, before further submission to the Board of Directors for consideration and approval of the assessment results and remuneration.

8.1.2 Board of Directors Meetings and Remuneration to Directors

Board of Directors Meetings

The Bank holds a Board of Directors' meeting every month, and the Corporate Secretary informs the meeting dates and agenda items for the following year in advance in December before next year's meeting. The meetings are normally scheduled for the last Thursday of the month (except for March and December). Additional meetings may be held as deemed appropriate. The Corporate Secretary arranges for notices of board meetings, agenda, and related documents containing complete information to be delivered to each director at least 7 days in advance through the Virtual Data Room system, except in urgent cases, to allow sufficient time for the directors to study the matters at hand. Each director may ask for additional

information or access to necessary information from the Corporate Secretary and is free to propose agenda items. The agenda for board meetings shall be categorized clearly and include agenda items designed to monitor the operating results of the Bank on a regular basis. The designation of the agenda must undergo the consideration of the Chairperson of the Board and the Chief Executive Officer. All directors are expected to attend every meeting, or no less than 75 percent of the Board of Directors meetings held each year, except in extenuating circumstances. The Board assigns the management to report the Bank's business operations to the Board of Directors for acknowledgment every month. If any director has a conflict of interest either directly or indirectly in the agenda to be considered, that director shall recuse himself/herself from participation in that agenda item. Moreover, the Board of Directors requires that at least two-thirds of all board members must be present when voting at the Board of Directors Meeting.

During the meeting, the Chairperson will allocate sufficient time for discussion and allow directors to freely express their opinions, including corporate governance issues. Pertinent executives of the Bank shall be invited to attend the meeting to provide related information and to directly acknowledge related policies to ensure efficient implementation. The directors are able to attend the meeting in person or via electronic media. Each agenda item and its resolution are recorded in writing, and the minutes of the meeting which have been affirmed by the Board together with related documents are systematically filed for examination and reference by the Board, or others concerned. Directors may request independent professional advice, as appropriate, at the Bank's expense.

Moreover, the Board has established that directors excluding executives shall conduct at least one meeting annually without the participation of the management, to offer them the opportunity to discuss problems related to the business of the Bank or any other concerns, and evaluate the performance of the Chief Executive Officer. The outcome of such meetings shall be informed to the Chief Executive Officer.

In 2024, the Board of Directors held a total of 12 meetings, and one directors meeting excluding executives was held in September.



Meeting Attendance of Individual Directors in 2024

(Unit: Number of Meetings)

Board Members	Board of Directors (Total 12 meetings)		Directors excluding Executives (Total 1 meeting)	Credit and Investment Screening Committee (Total 12 meetings)	Audit Committee (Total 12 meetings)	Corporate Governance Committee (Total 4 meetings)	Human Resources and Remuneration Committee (Total 12 meetings)	Risk Oversight Committee (Total 4 meetings)	The General Meeting of Shareholders
	in person	via electronic media							
Ms. Kobkarn Wattanavrangkul	12/12		1/1	12/12					1/1
Ms. Sujitpan Lamsam ⁽¹⁾	5/12	7/12	1/1	5/5				4/4	1/1
Ms. Kattiya Indaravijaya ⁽²⁾	12/12			3/5				3/4	1/1
Mr. Pipit Aneaknithi ⁽³⁾	4/4							1/1	1/1
Dr. Pipatpong Poshyanonda ⁽⁴⁾	4/4								1/1
Mr. Chongrak Rattanapian ⁽⁵⁾	4/4							1/1	1/1
Mr. Rungruang Sukkirdkijiboon ⁽⁶⁾	3/4	1/4							1/1
Sqn.Ldr. Nalinee Paiboon, M.D.	12/12		1/1	12/12		4/4			1/1
Mr. Saravoot Yoovidhya ⁽⁷⁾	11/12	1/12	1/1	12/12		3/4	8/8	3/3	1/1
Mr. Kalin Sarasin	8/12	4/12	1/1	12/12		4/4		4/4	1/1
Mr. Wiboon Khusakul ⁽⁸⁾	3/3			3/3		1/1	3/3		1/1
Ms. Suphajee Suthumpun ⁽⁹⁾	9/12	3/12	1/1	11/12	8/9		12/12	3/4	1/1
Mr. Sara Lamsam ⁽¹⁰⁾	4/4					1/1			1/1
Mr. Chanin Donavanik ⁽¹¹⁾	10/12	1/12	1/1	11/12	11/12		8/9		1/1
Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya ⁽¹²⁾	12/12		1/1	11/12	11/12	4/4		3/3	1/1
Ms. Chonchanum Soonthornsaratoon ⁽¹³⁾	10/12	2/12	1/1	12/12			4/4		1/1
Mr. Suroj Lamsam ⁽¹⁴⁾	3/4	1/4						1/1	1/1
Ms. Kaisri Nuengsigkapan	9/12	2/12	1/1	10/12	12/12			4/4	1/1
Ms. Piyaporn Phanachet ⁽¹⁵⁾	4/9	4/9	1/1	9/9	9/9			3/3	
Mr. Auttapol Rerkpiboon ⁽¹⁶⁾	5/5		1/1	5/5		2/2	5/5		

Notes:

- ⁽¹⁾ Ms. Sujitpan Lamsam was appointed a member of the Credit and Investment Screening Committee on August 1, 2024.
- ⁽²⁾ Ms. Kattiya Indaravijaya was appointed a member of the Credit and Investment Screening Committee on August 1, 2024.
- ⁽³⁾ Mr. Pipit Aneaknithi resigned from his directorship on May 1, 2024.
- ⁽⁴⁾ Dr. Pipatpong Poshyanonda resigned from his directorship on May 1, 2024.
- ⁽⁵⁾ Mr. Chongrak Rattanapian resigned from his directorship on May 1, 2024.
- ⁽⁶⁾ Mr. Rungruang Sukkirdkijiboon resigned from his directorship on May 1, 2024.
- ⁽⁷⁾ Mr. Saravoot Yoovidhya was appointed a member of the Human Resources and Remuneration Committee on May 7, 2024, and vacated office as a member of the Risk Oversight Committee on October 1, 2024.
- ⁽⁸⁾ Mr. Wiboon Khusakul expressed his intent not to be nominated for re-election on April 11, 2024.
- ⁽⁹⁾ Ms. Suphajee Suthumpun vacated office as Chairperson of the Human Resources and Remuneration Committee and was appointed a member of the Human Resources and Remuneration Committee on April 11, 2024, and vacated office as a member of the Audit Committee on October 1, 2024.
- ⁽¹⁰⁾ Mr. Sara Lamsam resigned from his directorship on May 1, 2024.
- ⁽¹¹⁾ Mr. Chanin Donavanik was appointed Chairman of the Human Resources and Remuneration Committee on April 11, 2024.
- ⁽¹²⁾ Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya vacated office as a member of the Risk Oversight Committee on October 1, 2024.
- ⁽¹³⁾ Ms. Chonchanum Soonthornsaratoon vacated office as a member of the Human Resources and Remuneration Committee on May 7, 2024.
- ⁽¹⁴⁾ Mr. Suroj Lamsam resigned from his directorship on May 1, 2024.
- ⁽¹⁵⁾ Ms. Piyaporn Phanachet was appointed a director, a member of the Credit and Investment Screening Committee, a member of the Audit Committee, and a member of the Risk Oversight Committee on April 11, 2024.
- ⁽¹⁶⁾ Mr. Auttapol Rerkpiboon was appointed a director, a member of the Credit and Investment Screening Committee, a member of the Corporate Governance Committee, and a member of the Human Resources and Remuneration Committee on August 1, 2024.

Number of members on the Board, Credit and Investment Screening Committee and Board Committees (As of December 31, 2024):

The Board of Directors	13 members	Corporate Governance Committee	5 members
Credit and Investment Screening Committee	13 members	Human Resources and Remuneration Committee	4 members
Audit Committee	4 members	Risk Oversight Committee	6 members



Remuneration to Directors

The Bank has established a set of well-defined and transparent remuneration policies for directors. The Human Resources and Remuneration Committee is responsible for reviewing these policies, taking into consideration the appropriateness of remuneration with respect to the scope of responsibilities of each director and related risks, long-term strategies and targets to ensure that the Bank's remuneration is comparable to that of other commercial banks.

Details of Remuneration to Directors can be found on the Bank's website, www.kasikornbank.com, under "Investor Relations" section, "Corporate Governance" subsection, "Disclosure and Transparency" category on "Remuneration to Directors and Executives".

The General Meeting of Shareholders No. 112, on April 11, 2024, approved the remuneration for directors, Credit and Investment Screening Committee members, Board Committees members, the Legal Adviser, and Director's bonuses for 2024, to remain at the same rate as that of 2023, which shall remain effective until a General Meeting of Shareholders determines otherwise. A director who is also a member of Credit and Investment Screening Committee and Board Committees shall receive additional remuneration in accordance with the increased responsibilities, except that the executive directors and executives receive no remuneration for their membership in a Board Committee as follows:

(Unit: Baht)

1. Remuneration for directors for the Board of Directors Meeting
 - Chairperson of the Board 250,000 per month
 - Vice Chairperson 200,000 per month
 - Director 150,000 per person/month
2. Remuneration for Credit and Investment Screening Committee Members
 - Chairperson 100,000 per month
 - Member 70,000 per person/month
3. Remuneration for Board Committees Members:
 - 3.1 The Audit Committee
 - Chairperson 90,000 per month
 - Member 60,000 per person/month
 - 3.2 The Corporate Governance Committee
 - Chairperson 50,000 per month
 - Member 36,000 per person/month
 - 3.3 The Human Resources and Remuneration Committee
 - Chairman 50,000 per month
 - Member 36,000 per person/month
 - 3.4 The Risk Oversight Committee
 - Chairman 50,000 per month
 - Member 36,000 per person/month
4. Remuneration for the Legal Adviser 300,000 per month
5. Bonus for directors at the rate of 0.5 percent of dividend payments

Details of remuneration to directors are shown as follows:

1. Remuneration

In 2024, directors received remuneration as directors, members of the Credit and Investment Screening Committee, Audit Committee, Corporate Governance Committee, Human Resources and Remuneration Committee, Risk Oversight Committee, and as Legal Adviser, together with a bonus at the rate of 0.5 percent of the dividend payments, totaling Baht 140,243,784.74.

2. Other Remuneration

None

Remuneration for Directors in 2024

Ms. Kobkarn Wattanavrangkul	Received remuneration as Chairperson of the Board, totaling Baht 3,000,000; and as Chairperson of the Credit and Investment Screening Committee, amounting to Baht 1,200,000, and a bonus of Baht 9,453,958.28.
Ms. Sujitpan Lamsam ⁽¹⁾	Received remuneration as Vice Chairperson, totaling Baht 2,400,000; as a member of the Credit and Investment Screening Committee, totaling Baht 350,000; and as a member of the Risk Oversight Committee, amounting to Baht 432,000, and a bonus of Baht 7,090,468.72.
Ms. Kattiya Indaravijaya ⁽²⁾	Received remuneration as a director, totaling Baht 1,800,000, and a bonus of Baht 4,726,979.12.



Mr. Pipit Aneaknithi ⁽³⁾	Received remuneration as a director, totaling Baht 600,000, and a bonus of Baht 4,288,214.76.
Mr. Patchara Samalapa ⁽⁴⁾	Received a bonus of Baht 1,999,752.99.
Mr. Krit Jitjang ⁽⁵⁾	Received a bonus of Baht 1,999,752.99.
Dr. Pipatpong Poshyanonda ⁽⁶⁾	Received remuneration as a director, totaling Baht 600,000, and a bonus of Baht 4,288,214.76.
Mr. Chongrak Rattanapian ⁽⁷⁾	Received remuneration as a director, totaling Baht 600,000, and a bonus of Baht 2,288,461.77.
Mr. Rungruang Sukkirdkijpiboon ⁽⁸⁾	Received remuneration as a director, totaling Baht 600,000, and a bonus of Baht 1,594,739.73.
Sqn.Ldr. Nalinee Paiboon, M.D.	Received remuneration as a director, totaling Baht 1,800,000; as a member of the Credit and Investment Screening Committee, totaling Baht 840,000; and as Chairperson of the Corporate Governance Committee, amounting to Baht 600,000, and a bonus of Baht 4,726,979.12.
Mr. Saravoot Yoovidhya ⁽⁹⁾	Received remuneration as a director, totaling Baht 1,800,000; as a member of the Credit and Investment Screening Committee, totaling Baht 840,000; as a member of the Corporate Governance Committee, totaling to Baht 432,000; as a member of the Human Resources and Remuneration Committee, totaling to Baht 288,000; and as a member of the Risk Oversight Committee, amounting to Baht 324,000, and a bonus of Baht 4,726,979.12.
Mr. Kalin Sarasin	Received remuneration as a director, totaling Baht 1,800,000; as a member of the Credit and Investment Screening Committee, totaling Baht 840,000; as Chairman of the Risk Oversight Committee, totaling Baht 600,000; and as a member of the Corporate Governance Committee, amounting to Baht 432,000, and a bonus of Baht 4,726,979.12.
Mr. Wiboon Khusakul ⁽¹⁰⁾	Received remuneration as a director, totaling Baht 450,000; as a member of the Credit and Investment Screening Committee, totaling Baht 210,000; as a member of the Corporate Governance Committee, totaling Baht 108,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 108,000, and a bonus of Baht 4,136,334.79.
Ms. Suphajee Suthumpun ⁽¹¹⁾	Received remuneration as a director, totaling Baht 1,800,000; as a member of the Credit and Investment Screening Committee, totaling Baht 840,000; as Chairperson of the Human Resources and Remuneration Committee, totaling Baht 150,000; as a member of the Audit Committee, totaling Baht 540,000; as a member of the Human Resources and Remuneration Committee, totaling Baht 324,000; and as a member of the Risk Oversight Committee, amounting to Baht 432,000, and a bonus of Baht 4,726,979.12.
Mr. Sara Lamsam ⁽¹²⁾	Received remuneration as a director, totaling Baht 600,000; and as a member of the Corporate Governance Committee, amounting to Baht 144,000, and a bonus of Baht 4,288,214.76.
Mr. Chanin Donavanik ⁽¹³⁾	Received remuneration as a director, totaling Baht 1,800,000; as a member of the Credit and Investment Screening Committee, totaling Baht 840,000; as Chairman of the Human Resources and Remuneration Committee, totaling Baht 450,000; and as a member of the Audit Committee, amounting to Baht 720,000, and a bonus of Baht 4,726,979.12.



Ms. Jannisa Kuvnichkul Chakrabandhu Na Ayudhya ⁽¹⁴⁾	Received remuneration as a director, totaling Baht 1,800,000; as a member of the Credit and Investment Screening Committee, totaling Baht 840,000; as a member of the Audit Committee, totaling Baht 720,000; as a member of the Corporate Governance Committee, totaling Baht 432,000; and as a member of the Risk Oversight Committee, amounting to Baht 324,000, and a bonus of Baht 4,726,979.12.
Ms. Chonchanum Soonthornsaratoon ⁽¹⁵⁾	Received remuneration as a director and Legal Adviser, totaling Baht 5,400,000; as a member of the Credit and Investment Screening Committee, totaling Baht 840,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 144,000, and a bonus of Baht 4,726,979.12.
Mr. Suroj Lamsam ⁽¹⁶⁾	Received remuneration as a director, totaling Baht 600,000; and as a member of the Risk Oversight Committee, amounting to Baht 144,000, and a bonus of Baht 4,288,214.76.
Ms. Kaisri Nuengsigkapien	Received remuneration as a director, totaling Baht 1,800,000; as a member of the Credit and Investment Screening Committee, totaling Baht 840,000; as Chairperson of the Audit Committee, totaling Baht 1,080,000; and as a member of the Risk Oversight Committee, amounting to Baht 432,000, and a bonus of Baht 4,726,979.12.
Ms. Piyaporn Phanachet ⁽¹⁷⁾	Received remuneration as a director, totaling Baht 1,350,000; as a member of the Credit and Investment Screening Committee, totaling Baht 630,000; as a member of the Audit Committee, totaling Baht 540,000; and as a member of the Risk Oversight Committee, amounting to Baht 324,000, and a bonus of Baht 590,644.35.
Mr. Auttapol Rerkpiboon ⁽¹⁸⁾	Received remuneration as a director, totaling Baht 750,000; as a member of the Credit and Investment Screening Committee, totaling Baht 350,000; as a member of the Corporate Governance Committee, totaling Baht 180,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 180,000.

Notes:

- ⁽¹⁾ Ms. Sujitpan Lamsam was appointed a member of the Credit and Investment Screening Committee on August 1, 2024.
- ⁽²⁾ Ms. Kattiya Indaravijaya was appointed a member of the Credit and Investment Screening Committee on August 1, 2024, without receiving remuneration.
- ⁽³⁾ Mr. Pipit Aneaknithi resigned from his directorship on May 1, 2024.
- ⁽⁴⁾ Mr. Patchara Samalapa received a bonus from dividend payment for the 2H2023 operating results, prorated by his term of office.
- ⁽⁵⁾ Mr. Krit Jitjang received a bonus from dividend payment for the 2H2023 operating results, prorated by his term of office.
- ⁽⁶⁾ Dr. Pipatpong Poshyanonda resigned from his directorship on May 1, 2024.
- ⁽⁷⁾ Mr. Chongrak Rattanapian resigned from his directorship on May 1, 2024.
- ⁽⁸⁾ Mr. Rungruang Sukkirdkijpiboon resigned from his directorship on May 1, 2024.
- ⁽⁹⁾ Mr. Saravoot Yoovidhya was appointed a member of the Human Resources and Remuneration Committee on May 7, 2024, and vacated office as a member of the Risk Oversight Committee on October 1, 2024.
- ⁽¹⁰⁾ Mr. Wiboon Khusakul expressed his intent not to be nominated for re-election on April 11, 2024.
- ⁽¹¹⁾ Ms. Suphaje Suthumpun vacated office as Chairperson of the Human Resources and Remuneration Committee and was appointed a member of the Human Resources and Remuneration Committee on April 11, 2024, and vacated office as a member of the Audit Committee on October 1, 2024.
- ⁽¹²⁾ Mr. Sara Lamsam resigned from his directorship on May 1, 2024.
- ⁽¹³⁾ Mr. Chanin Donovanik was appointed Chairman of the Human Resources and Remuneration Committee on April 11, 2024.
- ⁽¹⁴⁾ Ms. Jannisa Kuvnichkul Chakrabandhu Na Ayudhya vacated office as a member of the Risk Oversight Committee on October 1, 2024.
- ⁽¹⁵⁾ Ms. Chonchanum Soonthornsaratoon vacated office as a member of the Human Resources and Remuneration Committee on May 7, 2024.
- ⁽¹⁶⁾ Mr. Suroj Lamsam resigned from his directorship on May 1, 2024.
- ⁽¹⁷⁾ Ms. Piyaporn Phanachet was appointed a director, a member of the Credit and Investment Screening Committee, a member of the Audit Committee, and a member of the Risk Oversight Committee on April 11, 2024.
- ⁽¹⁸⁾ Mr. Auttapol Rerkpiboon was appointed a director, a member of the Credit and Investment Screening Committee, a member of the Corporate Governance Committee, and a member of the Human Resources and Remuneration Committee on August 1, 2024.



8.1.3 Risk Management

The Risk Oversight Committee is responsible for overseeing the overall risk management of the KASIKORNBANK FINANCIAL CONGLOMERATE, reviewing and examining the adequacy and effectiveness of policies, strategies and risk appetites. The Bank has outlined the risk management process, key steps of which include risk identification, assessment, monitoring and control, and reporting. Moreover, the Bank emphasizes early warning indicators, monitoring of key risk exposures and concentration. Details of risk management are disclosed in “Risk Management” section.

8.1.4 Supervision of Subsidiary and Associated Companies

Nomination of directors or executives for subsidiary and associated companies is under the responsibility of each of the Bank units that oversees respective subsidiary and associated companies. Such nomination of Bank executives of the First Senior Vice President level and higher to hold executive position in subsidiaries must be endorsed by the Human Resources and Remuneration Committee, as recommended by Chief Executive Officer, and approved by the Board of Directors. As for Bank executives of lower levels than the First Senior Vice President level to hold executive positions in subsidiaries, including the assignment of Bank executives to serve as directors in subsidiaries, their nomination must be approved by the Chief Executive Officer or President and reported to the Human Resources and Remuneration Committee and the Board of Directors. After that, the respective companies will be notified for other related proceedings, such as submittal to their board of directors for approval and filing for registration at the Ministry of Commerce. Companies' directors are assigned for drawing up business strategies and policies, supervising the management's operations to attain maximum benefits for the companies, and monitoring the companies' administration to ensure efficient implementation of the companies' strategies and policies, in line with the established goals and plans. In addition, companies' directors must ensure compliance with corporate governance principles and regulations of the Bank, as well as regulatory requirements of the Bank of Thailand, the Securities and Exchange Commission and other related agencies. Before casting any votes on important issues, companies' directors must obtain approval from the companies' board of directors. Besides, the companies have been required by the Bank to set up the regulations or procedures in respect

of related party transactions corresponding to the Bank, compile and record data to be incorporated in the financial statements on a timely basis. Additionally, they are required to disclose material information in an accurate and a timely manner.

For investment in other significant businesses, with the right to vote at not less than 20 percent, but not more than 50 percent, the Bank has arranged the shareholders' agreement to ensure clarity in management and decision-making on important matters. Additionally, the units responsible for supervising the investment have steadily monitored operations of the companies.

The Bank has audited and reviewed operations of its subsidiaries in accordance with the established plans to ensure that their management and operations are consistent with their objectives and in support of the Bank's businesses, while also having appropriate risk management, internal controls and information technology management in line with the relevant laws and regulatory requirements. Moreover, they are required to report accurate financial information to the Bank for the preparation and disclosure of consolidated financial statements.

8.1.5 Ensuring Compliance with Corporate Governance Policies and Guidelines

(1) Conflicts of Interest Prevention

Concerning intra-group transactions among KASIKORNBANK FINANCIAL CONGLOMERATE and conflicts of interest prevention, KASIKORNBANK operates as a financial conglomerate under the Financial Institution Business Act as approved by the Bank of Thailand. To encourage actions in compliance with standards of good governance and to meet targets related to its implementation, the Bank has initiated guidelines to control and supervise intra-group transactions, as well as preventing transactions that may involve conflicts of interest or related party or related transactions. This is one of the key components of Corporate Governance Policy that the Board of Directors and the Bank's employees must strictly comply with to earn the trust of all stakeholders. Key criteria include:

- The Board of Directors has resolved to approve the policy of Intra-Group Transactions among KASIKORNBANK FINANCIAL CONGLOMERATE and the risk management policy of Intra-Group Transactions among KASIKORNBANK FINANCIAL CONGLOMERATE as operational guideline for the Bank and its subsidiaries in order to formulate systematic and precise intra-business transaction framework, under appropriate risk management and there should be review to ensure compliance with the laws,



regulatory requirements and Consolidated Supervision Criteria of the Bank of Thailand for financial business groups.

- All types of business transactions within the financial conglomerate are based upon the Statement of Corporate Governance Principles. Attention is duly paid to the transaction conditions, all risks involved, internal control, reporting procedures and information disclosure, according to the Bank of Thailand's relevant policies. All intra-business transactions comply with the procedures and are under the terms and conditions applied to the normal course of business. The quantitative amount of intra-business transactions, both individually and cumulatively, comply with the Conflicts of Interest Prevention Policy.
- The Board of Directors has resolved to approve the Conflicts of Interest Prevention Policy, as well as guidelines to consider appropriateness in the conduct of transactions that shall be under scrutiny of the Audit Committee and ensure compliance with the criteria of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, The Stock Exchange of Thailand, and the Bank of Thailand.
- The Board of Directors has established a principle for conducting related party transactions between the Bank's directors, executives, or related persons of the Bank or its subsidiaries. Such a transaction can be conducted if the transaction is under terms and conditions similar to those applied to general customers in the normal course of business of the Bank and its subsidiaries. Directors, executives, or employees with related interest in a transaction with the Bank or its subsidiaries must not participate in consideration or approval of such a transaction. The price of the transaction must be set appropriately, fairly, on an arm's length basis and in accordance with general commercial terms as applied to general customers.
- In conducting transactions between the Bank and its subsidiaries or transactions between the Bank's subsidiaries, the Bank requires that all transactions be under terms and conditions similar to those applied to other persons in the normal course of business at a similar level of risk. Those transactions must be approved by the Bank's and its subsidiaries' Board of Directors, and comply with policies and regulations enforced by the Bank and any competent agencies, as the case may be.
- Related party transactions must be submitted to the Audit Committee for consideration, in case of such related party transactions being within the scope of consideration according to the Statement of Corporate Governance Principles and the criteria stipulated by the Office of the Securities and Exchange Commission.
- Directors, officers in the position of First Senior Vice President and higher, and those in the position of Department Head or equivalent in the Financial Accounting Management Department or Financial Planning Department under the Finance and Control Division and their related persons are required to disclose their shareholding information in business, their directorship or their authority to manage or control majority votes in the shareholders meeting, including the right to control the election and removal of directors or the assignment of any other person to be the nominee of their shareholding or management, or the authority to control businesses. The disclosure must be made in the Bank's database and information must be updated regularly so that related departments can use it to monitor credit extensions and investments in conformity with the relevant regulations. The Office of Corporate Secretariat and Governance shall report information on the benefits of such persons to the Board of Directors when a transaction between the Bank and the person related to the Bank's directors and such persons is brought into consideration.
- Directors and executives shall file the first reports on their interests and related persons' interests to the Corporate Secretary for further submittal to the Chairperson of the Board and Chairperson of the Audit Committee. Such reports shall be submitted each time of the change, to comply with the Securities and Exchange Act. In 2024, there were no changes in vested transactions of directors and executives. Directors and executives appointed in 2024 have already submitted their reports to the Chairperson of the Board and Chairperson of the Audit Committee for acknowledgment.
- The Bank has communicated the policies, rules and regulations related to the prevention of conflicts of interest to the relevant employees every year via various channels of the Bank.
- The Bank has disclosed details of every related or related party transaction that may involve conflicts of interest according to the Office of the Securities and Exchange Commission and Capital Market Supervisory



KBank communicated with and educated its employees regarding the code of conduct through its electronic network and e-Learning.

Board's criteria, in the Annual Registration Statement and Annual Report (Form 56-1 One Report) and other reports, as the case may be. This also includes disclosures of information on related party transactions to The Stock Exchange of Thailand according to The Stock Exchange of Thailand's regulations and to the Office of the Securities and Exchange Commission, as well as disclosure of related transactions of the Bank according to the recognized accounting standards and the rules of the Bank of Thailand. Disclosures of related transactions are shown in the Notes to the Financial Statements, under "Related Party Transactions and Balances". The Bank used general commercial conditions to consider related party transactions, in accordance with defined procedures necessary to support the Bank's business operations, and in a manner consistent with the Bank's strategies in the best interests of shareholders.

- In 2024, the Bank communicated the Code of Conduct regarding the prevention of conflicts of interest with all directors, executives and employees, along with offering them related knowledge via the electronic network system of the Bank, such as e-Learning courses on the Code of Conduct and the Anti-Corruption Policy. Additionally, all executives and employees were required to sign their acknowledgment of compliance with the Code of Conduct.

Directors can study details of the prevention of conflicts of interest from the Directors' Handbook. Executives and employees can further study details of the Code of Conduct from the Enterprise Risk Management's database.

- Last year, the Internal Audit Department conducted an audit on credit granting controls, transactions similar to credit granting or debt guarantees for directors/ persons with management authority of the Bank or their related persons, as well as the supervision of transactions with major shareholders or businesses with related interest, including the Bank's transactions with important counterparties. The audit result showed that the Bank has clearly defined the policies, responsible units, and operational manuals. The Bank requires that all transactions must be under terms and conditions similar to those applied to other persons in the normal course of business and the prices are fair and reasonable according to general commercial conditions. Additionally, the Bank has appropriate and up-to-date processes for managing the database of related parties. Furthermore, mechanisms are in place to monitor lending to related parties and entities with vested interests to ensure compliance with criteria and no conflicts of interest.

Additionally, at every Board of Directors Meeting, the Corporate Secretary reviews the meeting agenda and documents before submitting it to the Board of Directors for consideration. For agenda on credit approval or any transaction of the Bank or its subsidiaries which must be approved by the Board of Directors, directors with related interest in transactions with the Bank or its subsidiaries shall not receive the meeting documents. Neither shall they be allowed to participate in the Board of Directors Meeting for considering or approving respective transactions.

(2) Supervision for the Use of Inside Information

The Bank has established policies and procedures to supervise the use of inside information. In essence:

- All operational units must set up a process, manage their workplace, and maintain inside information to prevent disclosure to others. Inside information can be used and sent only by persons who need to know or use that information for their operations.
- Directors and employees are prohibited from buying, selling, transferring or obtaining the transfer of securities and stock futures that may take advantage of outsiders by using inside information that may have a significant



impact on the securities price or value and has not been disclosed to the public or The Stock Exchange of Thailand. Though they may have become aware of such information in their capacity, either as directors or employees of the Bank, such actions are prohibited, whether to favor themselves or others.

- The Bank has regulated that directors, executives in the position of Executive Vice President or equivalent and higher, and staff in the position of Department Head or equivalent and higher in the Financial Accounting Management Department or Financial Planning Department under the Financial and Control Division, must report their changes in ownership of securities issued by the Bank and stock futures with underlying the Bank stock, including those under ownership of their spouse or cohabiting couples, minor children and related companies to the Office of the Securities and Exchange Commission. In addition, there must be a copy of their ownership report of securities submitted to the Corporate Secretary, and such reports in 2024 were submitted to the Board of Directors Meeting.
- Concerning the supervision of securities and stock futures trading and prevention of the use of inside information, the Bank has stipulated a silent period for securities and stock futures trading by directors and related staff, including their spouses or cohabiting couples, and minor children, prohibiting them from trading of those securities starting one month prior to the Bank's disclosure of financial statements or quarterly performance, or prohibiting them from trading of securities during approval of transactions, which may affect the Bank security price, until the second day after the information has been disclosed. Internal regulations on the prevention of the use of inside information are disseminated at the beginning of each year and quarterly to directors and related staff through various operating channels of the Bank. In 2024, the Office of Corporate Secretariat and Governance and the Compliance Department notified the blackout period to the directors, executives, and related staff via the electronic network system of the Bank. Moreover, the Bank has defined a watch list and restricted list to prohibit related staff from trading on securities, while also monitoring such actions on a regular basis. In 2024, there were no directors and executives who bought and/or sold the Bank's securities. Also, there were no directors, executives and related employees who bought and/or sold securities issued by the Bank and stock futures using of inside information.

- In 2024, the Bank communicated the Code of Conduct, use of inside information and security trading with all directors, executives and employees, as well as providing related knowledge to them via the electronic network system of the Bank such as e-Learning courses on the Code of Conduct and the Anti-Corruption Policy. Additionally, all executives and employees were required to sign their acknowledgment of compliance with the Code of Conduct. Directors can study the regulations related to securities trading and futures contracts from the Directors' Handbook. Executives and employees can further study details from the Enterprise Risk Management's database.

(3) Anti-Corruption

KASIKORNBANK is committed to conducting business with transparency, integrity, and compliance with regulatory requirements as well as good corporate governance practices. The Bank acts against corruption in all its forms and it undertook the following tasks:

1. The Bank, KASIKORN ASSET MANAGEMENT CO., LTD. (KAsset), and KASIKORN SECURITIES PCL (KSecurities) have co-signed a declaration of the "Thai Private Sector Collective Action Against Corruption" project jointly initiated by the Thai Institute of Directors Association (IOD), the Thai Chamber of Commerce, the Joint Foreign Chambers of Commerce in Thailand, the Thai Listed Companies Association, the Thai Bankers' Association, the Federation of Thai Capital Market Organizations and the Federation of Thai Industries with the objective of promoting anti-corruption on a wider scale. The Bank, KAsset and KSecurities have been recognized as certified companies of Thailand's Private Sector Collective Action Coalition Against Corruption by the Thai Private Sector Collective Action Against Corruption Council or CAC, since 2013, and already received the renewed certification.

2. The Bank has established anti-corruption regulations on all fronts, with abstention from bribery and inappropriate incentives, as directed in the Code of Conduct, which is strictly observed by directors and employees. In addition, the Board of Directors approved the No Gift Policy and the Anti-Corruption Policy, which includes the issues of bribes and inducements, gifts and benefits, charitable contributions, and financial sponsorships, as well as political contributions and activities. The policy is reviewed annually. In 2024, the Board of Directors approved revision of the Anti-Corruption Policy in compliance with the expanded guidelines in the assessment form per anti-corruption measures of the Thai Private Sector Collective Action Against Corruption. Additionally, no donations were made to any organization, unit, project, or activity related to politics.



3. The Bank recognizes the importance of communications on the Anti-Corruption Policy for appropriate practices and actions within the organization as well as outside parties, which was disclosed on the Bank's website. In 2024, regular communications on the Anti-Corruption Policy were made with all directors, executives and employees via the Bank's internal media including a Corporate Governance Journal and electronic network system. The training courses on the Code of Conduct and the Anti-Corruption Policy were organized via the e-Learning system for executives and employees to promote their understanding so that they perform their duties with responsibility and in a correct and proper manner, and an assessment on their understanding were conducted after the training. With our strong commitment towards anti-corruption of all forms, as well as ensuring transparency in our business operations and good governance practices, communications on a No Gift Policy have been made with all employees of the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE.

4. The Bank has conducted risk assessment, monitoring, and evaluation of anti-corruption practices, including the following:

- Defining operational risk strategies and policy, as well as operational risk assessment and control, to ensure efficient prevention and mitigation of operational risks and mishandlings that may affect the Bank's financial position and reputation. The Bank has also conducted the risk assessment, analysis, monitoring and control, and compiled the overall risk position to remain within an appropriate risk appetite. Presently, the Bank is now equipped with a risk analysis on internal and external frauds, covering key product categories, as well as a risk analysis on corruption. Such risks are reviewed by the relevant departments on a regular basis. The results of risk management and positions of enhanced controls and capacities in various aspects on operational risk management are reported to the Risk Oversight Committee and Operational Risk Management Sub-committee on a monthly basis. Strategies, policies, and key operational risk management plans are presented for the Board of Directors' approval on a regular basis, as well. Moreover, all responsible employees have been trained in operational risk management, while responsible employees have been assigned to attend operational risk management courses organized by government agencies and outside organizations on a regular basis.
- Formulating fraud management plans, strategies, policies, guidelines, and processes. Analyzing various data to develop methods for preventing and detecting frauds, as well as establishing rules or models for fraud management. Managing and investigating suspected fraud cases or those with fraudulent risk, examining and collecting relevant data or evidence, conducting fraud investigations, analyzing root causes of fraud incidents, and recommending measures to reduce risks and enhance risk controls, while coordinating efforts to mitigate potential losses.
- Overseeing the Bank's business operations to be in compliance with the Bank's policies and regulations, as well as regulatory requirements. It is the Bank's policy to ensure full regulatory compliance of the KASIKORNBANK FINANCIAL CONGLOMERATE. The Compliance Risk Management Policy, approved by the Board of Directors, stipulates the duties and responsibilities related to compliance of the Board of Directors, the Risk Oversight Committee, executives, departments or units, and employees. Employee communications have been conducted to instill awareness of their duties and responsibilities in studying and understanding related laws and requirements, as well as Bank regulations, and in strict compliance with such regulations.
- Auditing relies upon risk-based approach. Fraud and unethical conduct are among the concerned risks assessed and audited. In addition, recommendations on relevant internal control are proposed.
- Reviewing the Anti-Corruption Policy in consistence with the best practices and international standards, organized training and provided knowledge for directors, executives, and employees. The Bank also communicates with them regularly via the annual corporate governance activities, including mapping out concrete guidelines for monitoring and evaluation.

5. The Bank has encouraged and promoted suppliers to carry out their business operations, with transparency, integrity, compliance with laws and the principles of good corporate governance, and no involvement with corruption, on a regular basis. Our operations in 2024 included:

- Communication of the supplier manual on the Code of Conduct related to business ethics, human and labor rights, occupational safety and health, and environment, as well as corruption prevention policy,



conflicts of interest prevention policy were conducted 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 festive seasons.
- Provision of various channels to receive information, suggestions, or complaints.

(4) Receiving Information or Whistle-blowing, and Complaints

The Bank provides various communication channels for all stakeholders, namely K-Contact Center, K-BIZ Contact Center, and branches, etc. A hotline is available as a center to receive and manage complaints. In addition, the Bank has established a written whistle-blowing policy, which provides a channel to whistle-blow improper conduct. Aside from encouraging companies within KASIKORNBANK FINANCIAL CONGLOMERATE to put whistle-blowing channels in place, the Bank has also communicated such policy to stakeholders of the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE via various channels so that they can whistle-blow inappropriate or improper conduct, including non-compliance with laws, regulations, Code of Conduct, the Bank's policies and procedures or internal control weaknesses that may result in losses. Whistle-blowers can directly notify the Board of Directors of any improper conduct in alignment with the specified criteria shown under the "Investor Relations" section on the Bank's website or the Internal Audit Department as an independent unit in written documents or electronic mails. The Bank has a procedure and measure to protect the rights of information providers, protection of confidential information – only authorized persons can have access to such information, the information providers will be protected from being bullied, intimidated, or negatively affected by reporting information or destroying evidence, and the Audit Committee is assigned to issue instructions and report to the Board of Directors on confidential information. Fair measures have been established for stakeholders to whom losses are incurred due to violation of their legal rights.

In 2024, a total of 15 cases of information or suspicious conducts was reported to the Internal Audit Department. An investigation showed that there were 4 cases related to non-compliance with the Bank's policies and procedures. No issues were found on the other 7 cases reported. The Bank took actions against those employees in accordance with the established procedures or improve the procedures for enhanced suitability to prevent the incident from reoccurring.



8.2 Performance Result Report of the Audit Committee during the Past Year

Performance results of the Audit Committee are shown in Attachment 6. Details of the meetings and meeting attendance of the Audit Committee members can be found under 8.1.2 on Board of Directors Meetings and Remuneration of Directors.

8.3 Performance Result Reports of Other Board Committees

Performance results of the Corporate Governance Committee, Human Resources and Remuneration Committee and Risk Oversight Committee are shown in Attachment 6. Details of the meetings and meeting attendance of the Corporate Governance Committee members, Human Resources and Remuneration Committee members and Risk Oversight Committee members can be found under 8.1.2 on Board of Directors Meetings and Remuneration to Directors.



8.4 Rights of Shareholders and Equitable Treatment of Shareholders

In recognizing the importance and rights of all shareholders, and having specified relations with shareholders in the Statement of Corporate Governance Principles, the Bank makes every effort to ensure the basic equal legitimate rights of shareholders, including the right to participate in shareholders meeting, the right to appoint a proxy to participate in and vote at shareholders meeting, the right to vote for the appointment or removal of individual directors, the right to vote on the appointment of independent auditor and the fixing of audit fees, and the right to vote on other various businesses of the Bank. Shareholders' rights also include eligibility to receive dividend payments, the right to give opinions and enquire into business matters of the Bank during shareholders meeting, and the right to receive sufficient information in a timely manner. Moreover, the Bank emphasizes the disclosure of accurate, complete, timely and transparent information to shareholders. The following measures were undertaken to promote the rights of shareholders and the equal and fair treatment of all shareholders:

1. The 2024 General Meeting of Shareholders on April 11, 2024, was held via electronic media so as to provide all shareholders including institutional shareholders with the opportunity to attend the Meeting from anywhere. The Bank implemented strict preventive measures for the General Meeting of Shareholders, pursuant to the Emergency Decree on Electronic Media Conference B.E. 2563 (2020) and other related laws and regulations, as follows:

1.1 Procedures prior to the meeting date:

- Under the specified criteria of the Board and relevant regulatory agencies, the Bank provided shareholders with the opportunity to propose matters for inclusion as agenda items, as well as the opportunity to propose qualified candidates having no prohibited characteristics for election as directors at the General Meeting of Shareholders, during September 1 - November 30, 2023. Guidelines on the proposing procedure and shareholders' rights were provided to shareholders through the information dissemination system of The Stock Exchange of Thailand and disclosed on the Bank's website. No shareholders proposed items to be included in the agenda, or proposed any candidates for election as directors.
- The meeting notice via electronic media and related documents, both Thai and English, was disseminated on website for 28 days prior to the meeting date, with clear, complete and adequate information on the date and time of the meeting via electronic media and the meeting agenda. In addition, proxy forms and a complete set of supporting documents for the meeting agenda, together with the Bank's Articles of Association related to the meeting, both Thai and English versions, were sent to shareholders for their consideration no less than 14 days prior to the meeting date. Along with the meeting notice, shareholders were sent sufficient information to allow them to vote on every agenda item, each of which was identified clearly as items for acknowledgment, for approval, or for consideration, together with sufficient and clear comments by the Board of Directors to help shareholders in their voting decisions. The meeting notice was published in a daily newspaper for 3 consecutive days, and at least 3 days before the meeting date.
- Shareholders were given the opportunity to submit questions concerning meeting agenda items in advance before the shareholders meeting date. These criteria were disclosed on the Bank's website and via the information dissemination system of The Stock Exchange of Thailand at the same time as in the meeting notice via electronic media.
- The Bank provided details on procedures for meeting attendance via electronic media and necessary documents for shareholders or proxies to present in order to confirm the right to attend the meeting, including a proxy form per the Ministry of Commerce designation. Also included was a list of independent directors, the Chairperson of the Board, or any other persons whom the shareholders might wish to appoint as proxy, and to determine the voting directions.
- Shareholders and proxies wishing to attend the meeting via electronic media were allowed to submit a request form through e-Request on the Inventech Connect system. The electronic registration was available from April 1, 2024 until the end of the meeting on April 11, 2024.



1.2 Procedures on the meeting date:

- The meeting was held via electronic media, and shareholders and attendees could attend the meeting from anywhere through the Webex Meetings system.
- Shareholders were informed that 1 share equaled 1 vote; approval of a resolution was based on the majority of votes, except for certain resolutions which required the approval of no less than two-thirds of all votes of those attending the meeting, or three-fourths of all votes of those attending the meeting and having the right to vote. This practice is in line with the Bank's Articles of Association and related laws.
- The number and proportion of shareholders participating in the meeting in person and through proxies, the voting and vote counting methods were clearly explained. Both voting and vote counting were carried out in a transparent manner. The Bank used the Inventech Connect system for shareholder registration. Attendees could watch live broadcasts through the Webex Meetings system and vote for each agenda item through the e-Voting system, which showed the voting results once shareholders or proxies cast their votes, allowing for a rapid and efficient meeting process.
- The Bank arranged for an independent legal advisory firm to supervise meeting transparency, in compliance with related laws and the Bank's Articles of Association, and examination of the accuracy of vote counts.
- The Bank arranged for the shareholders' meeting to be conducted in a transparent and efficient manner, in line with the Bank's Articles of Association and related laws. The consideration of items and voting was conducted in accordance with the announced agenda and no additional agenda item was included without prior notice to the shareholders. This included consideration of the election of directors individually and director remuneration, together with consideration of the appointment and the fixing of remuneration of auditor, and other agenda items as specified in the meeting notice.
- All shareholders were offered an equal opportunity to give suggestions and ask questions within an appropriate timeframe, and directors in charge of

topics clarified and provided complete information to shareholders. All 18 directors were in attendance, as well as senior executives and auditors.

- Voting through the e-Voting on Inventech Connect system could be made for every agenda item. To count the votes in approval for each agenda item, the Bank deducted the total votes cast in disapproval and abstentions from votes of all shareholders being entitled to vote at the Meeting and by proxies.
- The Bank provided English simultaneous interpretation through Video Conference system to facilitate foreign shareholders or proxies who attended the meeting.
- Shareholders or proxies who entered the meeting via electronic media after it had commenced were allowed to vote for agenda items that were still under consideration, pending for voting.
- Audio and video of the shareholders' meeting were recorded in both Thai and English languages. Electronic traffic was also kept as evidence and for future reference.

1.3 Procedures after the meeting date:

- For shareholders' timely acknowledgment and examination of voting results, the Bank disclosed the resolution of each agenda item on our website and via the information dissemination system of The Stock Exchange of Thailand on the shareholders meeting date.
- Comprehensive meeting minutes were recorded. They included significant details for each agenda item, e.g., attendance of directors and executives, proportion of directors attending the meeting, meeting resolutions, voting results (divided into approve, disapprove, abstain, voided ballot, and not entitled to vote), questions, explanations and opinions expressed at the meeting. The minutes of the shareholders meeting were sent to regulatory agencies within 14 days from the meeting date, as well as being made available on the Bank's website.



2. The Bank discloses important information for shareholders on our website and via the information dissemination system of The Stock Exchange of Thailand, and has published the quarterly Shareholder Newsletter to provide information and news on website, such as the overall economy, investment in money and capital markets, and other information that may be beneficial to shareholders.

8.5 Responsibility to Stakeholders

The Bank has placed emphasis on the rights of all stakeholders and clearly defined the policies and operational guidelines towards different stakeholders in the Statement of Business Conduct and Code of Conduct for all employees, as well as the Human Rights and Anti-Corruption Policies. Contact channels have been in place for all stakeholders.

Actions towards Stakeholders

Shareholders:

The Bank is determined to achieve good operating performance, sustainable growth, and competitiveness, with due consideration given to both current and future risk factors, in order to maximize shareholders value over the long term and generate sustainable total return. The Bank discloses all information in a fair and transparent manner, and makes every effort to protect the Bank's assets and uphold its reputation.

The Board of Directors:

The Board of Directors has acknowledged and fully complied with the authority, duties and responsibilities of directors, as well as the rights of stakeholders, and undertakes measures to ensure that these legitimate rights are provided, and that all stakeholders are treated equally and fairly.

Regulatory Agencies:

The Bank conducts businesses, with integrity, fairness, transparency and accountability, makes business decisions and operates businesses in compliance with the relevant laws and regulations, as well as the Statement of Business Conduct and Code of Conduct and co-create the future of finance.

Employees:

Employees are valuable assets of the Bank. The Bank continues to seek capable and experienced personnel in line with growth and demands of the organization. Compensation should be tied with short-term and long-term performance, based on balanced scorecard, comparable to that of other leading companies. The Bank also ensures that compensation and performance evaluation criteria are appropriate with the current economic conditions and competition, and these are

communicated to employees and provided learn and lead opportunities. Necessary training programs are continuously provided to enhance employees' capabilities. Good business culture and favorable atmosphere are promoted in the workplace, together with fair and equal treatment, and respect for the honor, dignity, and individual rights of all employees. The Bank recognizes the need for safety, occupational health and proper welfare for employees, and provides benefits such as provident funds, scholarships for employees and their children, annual medical check-ups, as well as safety procedures such as fire drills and the installation of disaster prevention systems, etc.

Customers:

The Bank aims to promote customer satisfaction by offering diverse, complete, and high-quality financial products and services, in response to the needs of customers. The Bank gives due attention to and holds itself accountable to customers to make our customers successful in their life and business. The Board approved a Market Conduct Policy to ensure fair and transparent treatments to customers. The Board also approved a Customer Data Privacy Policy that gives high priority to the protection of their confidential information. Customers are provided with explanations of the risks related to the use of various financial services. Nevertheless, the Bank monitors and measures customer satisfaction, and listens to customers' opinions for the development and improvement of products and services on a regular basis.

Counterparties:

The Bank respects compliance with contracted terms and conditions in trade, in fair and acceptable competition, and refrains from all mala fide practices. For supplier selection, the Bank has put in place a fair and equitable selection process. The Bank shall not enter into business matching with unlawful businesses, and suppliers should have the Corporate Social Responsibility Policy, avoid causing any environmental pollution and comply with the Bank's Supplier Code of Conduct. The Bank places emphasis on counterparties' transparent business operations, respect for human rights, fair treatment of labor and compliance with the standards related to safety, occupational health and environment. The Bank continuously organizes training to our suppliers, including monitoring, examining and assessing them.

Competitors:

The Bank observes fairness in competition and does not practice any mala fide methods that are deleterious to competitors. The Bank also supports free business operations and fair competition to ensure that its business operations are efficient and sustainable. In 2024, there were no lawsuits seen between the Bank and its subsidiaries and competitors.

**Creditors:**

The Bank abides by lending terms and conditions, including conditions related to guarantee, capital and liquidity management to ensure that the Bank has the stability, strength and is equipped to settle debts to creditors within the established timeframe. In compliance with related laws, accurate and appropriate explanations have been given to creditors on all of the possible risks involved with non-deposit financial services. In case the Bank is unable to comply with any established conditions, advance notification will be made to related creditors in order to jointly resolve the problems.

Communities, Environment and Society:

Guided by the Sustainable Development Policy, the Bank's social contributions aims to improve the quality of life of all Thais and ensure that their lifestyles are environmentally friendly. Our ESG activities are primarily based on the implementation of the Bank's Sustainable Development Policy (SD in Action) and issues related to the environment, society and governance, with measurable operational guidelines that meet the international Business for Societal Impact (B4SI) standard. Additionally, the Bank's ESG activities are based on the social return on investment (SROI) assessment to ensure that all of our activities, including those related to ESG, will create positive impacts to society, effectively meet the needs of all stakeholders in every dimension and obtain a social license, while also helping expand our businesses in a sustainable manner. Details of implementations and operational results in accordance with the Global Reporting Initiative (GRI Standards) are included in Sustainability Report 2024.

The Bank also specified other procedural guidelines, as follows:

Fairness:

The Bank demonstrates fairness to all parties having business relationships with the Bank, and does its best to avoid any bias or events that would lead to conflicts of interest.

Ethics:

The Bank adheres to its Statement of Business Conduct and pursues every business endeavor with integrity.

Professionalism:

The Bank maintains professional standards, aiming high for superb quality integrated with modern and sophisticated technology.

Responsiveness:

The Bank keeps ready to respond to the needs of its customers and society, as well as changes in the economy and technology, and is adapting to the customers' requirements both at present and in the future.

Discipline and Compliance:

The Bank is committed to discipline in the operation of its business and ensures that all business decisions and actions comply with all applicable laws and regulations and to observe the Bank's ethical standards and the Code of Conduct.

Protection of Intellectual Property Right and Copyright:

The Bank has included the violation of intellectual property in the Code of Conduct. Employees have the duty to protect data and must not violate intellectual property of the Bank through any method. The Bank has the policy of not supporting operations that violate intellectual property or copyrights of other entities, such as establishing a policy to ensure IT stability and safety; only copyrighted software is used in the Bank's information systems. Employees are prohibited from installing unauthorized software copies on the Bank's computer systems, and their software use is examined.

Human Rights Protection:

The Bank is committed to operating businesses in compliance with the laws and major international standards, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs), principles of humanity and rights in accordance with International Labor Organization (ILO), International Bill of Human Rights and Principles of the United Nations Global Compact (UNGC). The Bank established the Human Rights Policy related to employees, customers, suppliers and business partners, and incorporated respect of human rights in the Code of Conduct, with regard to support and respect of human rights by refraining from human rights violations. The Bank also provides related knowledge for employees for use in their operations, while arranging channels to receive information and complaints on human rights violations. The policy is reviewed annually. In 2024 the policy was reviewed to comply with international standards and there were no complaints on human rights violations.

8.6 Disclosure and Transparency

Information Disclosure

The Bank has authorized the Chief Executive Officer, Presidents, Chief Financial Officer, or executive who is responsible for Chief Investor Relations Officer function to consider and make decisions on the contents of significant information for public disclosure. Any of these persons may disclose information by him/herself, or assign relevant parties to handle this task. An executive who is responsible for Chief Investor Relations Officer function has the authority to hold press conferences or to disseminate significant information related to the Bank, and to answer questions raised by shareholders, investors, and securities analysts. The unit



responsible for corporate communications activities was assigned to coordinate with information owners in disseminating significant information related to the Bank. The Bank has a well-defined KASIKORNBANK Disclosure Policy, approved by the Board of Directors, to ensure that the disclosures of the Bank's financial and non-financial information to shareholders, investors, analysts, regulatory agencies, and the general public are accurate, complete, equal, transparent, timely, consistent, and in accordance with all applicable laws, regulatory requirements, and regulations.

In 2024, the Bank adequately disclosed important financial information in its financial statements and notes to the financial statements. The disclosures were in line with regulations of the Bank of Thailand, The Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and Financial Reporting Standards. Such information was also disseminated via the information dissemination system of The Stock Exchange of Thailand and the Bank's website. The financial statements were reviewed/audited by an independent certified public accountant. The Board of Directors also disclosed its report of the responsibilities for financial reports in the annual registration statement and annual report (Form 56-1 One Report). Moreover, the Bank has published unreviewed/unaudited quarterly financial statements, reviewed/audited quarterly financial statements that were reviewed/audited by an independent certified public accountant, and Basel III Pillar 3 Disclosure, as well as other non-financial information such as the Management Discussion and Analysis (MD&A) and information on the Bank's corporate governance and sustainable development for the benefit of shareholders, investors and analysts. In addition, the Bank has periodically evaluated the effectiveness of its disclosure procedures. Over the 5 year-period (2020 - 2024), the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE had no significant penalty charges.

The Bank has disseminated its information through various channels and mass media on a regular basis so that shareholders and stakeholders can receive information thoroughly. Information outlets include, for example, The Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Ministry of Commerce, newspapers, magazines and journals, television, the Bank IR/PR news, the Bank website (www.kasikornbank.com), company visits, press conferences, and notice and meeting documents sent by mail to shareholders. In addition, the Bank provided information to shareholders and investors in various forms, e.g., Investor Presentation, Monthly Economic Information, quarterly Shareholder Newsletter and K-IR News which can be

accessed via the Bank's website. In compliance with the Statement of Corporate Governance Principles, the Bank enforces a 7-day silent period before the quarterly operating results are reported to The Stock Exchange of Thailand. During this period, no information related to the Bank's performance is revealed to outsiders via all channels, such as one-on-one meetings, group meetings and replies to questions related to the Bank's operating results.

Investor Relations

The Investor Relations Unit is responsible for investor relations management, preparation of annual investor relations plan in line with the sustainable development guidelines and K-Strategy, and systemic disclosure of the Bank's information per regulatory requirements, for the benefits of shareholders, investors, analysts and credit rating agencies, both local and international. These included acknowledgment of opinion, recommendations and anticipations of shareholders, investors and securities analysts, in order to submit them to executives and the Board of Directors of the Bank (Two-way Communications), which will lead to the setting of consistent long-term targets. The Unit is also responsible for managing and supervising shareholders' rights and benefits, in accordance with all applicable laws, as well as creating, maintaining and promoting cordial relationships with the Bank's shareholders. This will in turn enhance the Bank's image and credibility, thus creating higher value to shareholders in a sustainable manner over time. The Bank also regularly conducts investor relations satisfaction survey. The survey results



KBank organized a hybrid Non-Deal Roadshow meeting for Thai and foreign fund managers, investors, and analysts from around the world.



are analyzed to optimize the efficiency and effectiveness of the investor relations policies, functions and activities in accordance with international standards. In this regard, shareholders can contact ordinary shares registrar at the Thailand Securities Depository Company Limited. The Bank's business operations place emphasis on actions in accordance with the Good Corporate Governance Principles and the Bank has devised an Investor Relations Code of Conduct to ensure that our investor relations function is accurate, complete, and transparent in compliance with the laws, regulatory requirements, and the Bank's regulations.

In the previous year, the Bank conducted investor relations activities, wherein the executives and the Investor Relations Unit met with various groups and provided information through various channels, such as face-to-face discussions, telephone communications, online meetings via various platforms, i.e., MS Teams and Zoom, on various occasions, as follows:

Type of Meeting	Online Virtual Meeting			Physical and Hybrid Meeting		
	No. of Events	No. of Companies	No. of Persons	No. of Events	No. of Companies	No. of Persons
1. One-on-One Meeting	41	43	74	29	39	56
2. Analyst and Fund Manager Meeting	4	367	555	1	75	104
3. Investor Conference and Group Meeting	11	142	192	4	36	52
4. Non-deal Roadshow	1	21	22	8	74	165
Total	57	573	843	42	224	377

There were 21 events, out of the above, wherein a total of 599 persons from 371 companies met with the Bank's Chief Executive Officer or Presidents. Some companies met with the Bank on more than one occasion through more than one meeting format.

Moreover, the Investor Relations Unit has improved its operations towards a digital format by organizing the meeting via electronic media, reducing the use of paper and delivering documents via digital channels. If printing of documents or reports is mandatory, environmentally-friendly paper, printing ink and printing processes were used to achieve Net Zero target per the Bank's Sustainable Development Policy.

Investors and shareholders may contact the Bank at:

An executive who is responsible for
Chief Investor Relations Officer function

Investor Relations Unit,

Corporate Communications Department:

- Individual Investors and Shareholders
E-mail : Shareholder_IR@kasikornbank.com
Tel. : +662-4706116
- Institutional Investors and Shareholders
E-mail : IR@kasikornbank.com
Tel. : +662-4706900 to 1
+662-4702660 to 1

Address:

KASIKORNBANK PUBLIC COMPANY LIMITED
Investor Relations Unit,
Corporate Communications Department,
Rat Burana Building, 33rd Floor,
1 Soi Rat Burana 27/1, Rat Burana Road,
Rat Burana Sub-District, Rat Burana District,
Bangkok 10140, Thailand
Website: www.kasikornbank.com

Ordinary shares registrar:

- The Thailand Securities Depository Company Limited
Tel. : +662-0099999



9. Internal Control and Related Party Transactions

9.1 Internal Control and Auditing Systems

The Board of Directors and the Bank's management have placed particular emphasis on an efficient internal control system and promotion of an appropriate business culture, recognizing the importance of risk management and the internal control system in every business undertaking of the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE. Internal Control Policy, in compliance with Internal Control – Integrated Framework recently revised by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), was introduced requiring all units to comply with the policy for all business operations and employees' practices to ensure that the goals and objectives of the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE will be met and the operations will be effective and efficient to achieve long-term profitability including maintaining reliable financial and managerial reporting. Such a system can also help to ensure compliance with laws and regulations as well as policies, plans, and internal rules and procedures, and prevent the risk of unexpected losses or damage to assets and reputation of the KASIKORNBANK FINANCIAL CONGLOMERATE.

The Bank demonstrates a commitment to integrity and ethical values to create awareness on the importance of risk management and internal control system. To create an appropriate control environment, executives and employees at all levels have the roles, duties, and responsibilities for internal control. In order to achieve so, the Bank has established written policies and operational procedures. The Bank still places emphasis on Asset Quality Management that may be affected by the economic conditions, as well as sales and the provision of services to customers, based on Market Conduct, plus personal data protection, financial fraud and digital assets management, together with maintenance of cybersecurity, to ensure that customers use services with confidence and safety. In addition, the Bank places emphasis on responsible lending and conducts business with consideration for environmental, social, and governance dimensions, as well as governance of companies within KASIKORNBANK FINANCIAL CONGLOMERATE.

The Bank shall ensure the adequacy of staff. Also, training and orientation programs are provided for skill enhancement, accurate practices, and efficient and effective performance are established in line with the business structure and competition in the current environment. An operational manual with information on rules and regulations, a professional Code of Conduct, and penalties against disciplinary actions and gross offenses have also been provided to ensure common understanding as well as capabilities that will lead to efficient, transparent and fair operations for the benefit of customers, suppliers and other stakeholders. In addition, to strengthen the supervision aspect and promote a risk culture that is consistent at all levels of the organization, the Bank has cultivated a risk culture by communicating through executives and all employees are required to participate in the Bank's risk culture course and internal control course through e-Learning channels. Additionally, communication regarding risk management, internal control, internal audit, and related policies is provided to companies within KASIKORNBANK FINANCIAL CONGLOMERATE.

The Bank identifies and analyzes risks to the achievement of its objectives across the Bank, companies within KASIKORNBANK FINANCIAL CONGLOMERATE, departments, and functions. Risk Management unit and a clear risk management policy are set up.

Control activities are an integral part of day-to-day operations. Appropriate segregation of duties is embedded to create a proper "check-and-balance" system for operating staff, supervisors, and performance assessment. Any possible conflict of interest is identified and subject to careful monitoring, in accordance with regulatory requirements and the Bank's regulations.

Information systems have continuously been upgraded to provide accurate, up-to-date, and adequate information for timely decision-making by the management and the Board of Directors. Information systems include the financial data, as well as operational and compliance data, to monitor the effectiveness of the internal control system to prompt corrective action against significant deficiencies. The Bank also provides varied and effective communication channels to ensure that all executives



and employees understand and adhere to the policies and procedures affecting their duties and responsibilities and to receive useful information for business undertaking or recommendations from external stakeholders such as customers, counterparties and regulators.

The Bank establishes monitoring activities, both ongoing monitoring and separate evaluations, to ascertain whether internal control is present and functioning as designed that contributes to the mitigation of risks at different periods. The internal control deficiencies will be communicated to responsible persons and serious matters will be reported to the Board of Directors, Audit Committee, and/or executives in a timely manner.

Recognizing the importance of its roles and responsibilities towards Corporate Governance, the Board oversees that the Bank is equipped with appropriate and effective systems of risk management, internal control, internal auditing, and governance. The Audit Committee, comprising independent directors, has been assigned to oversee the performance, effectiveness and appropriateness of such processes, and to consider important audit results of the Internal Audit Department, the Bank of Thailand and other regulatory agencies, as well as acknowledging risk reports including emerging risk and new threats in Thailand and other countries, and action against those risks. The Bank's management is responsible for managing tasks and activities and monitoring the operations of employees at all levels with regard to risk management, including the effectiveness of internal control system, and compliance with laws, regulations, and related policies. The Board is of the view that the Bank has maintained an effective internal control system at an adequate and appropriate level of protection.

Internal auditing is conducted by the Internal Audit Department which is independent in its tasks and reports directly to the Audit Committee. The audit is conducted using a risk-based approach and aimed at assessing the adequacy and effectiveness of the risk management and internal control system, the efficiency of resource management, the accuracy and reliability of information, and compliance with regulatory requirements, the Bank's operational procedures, and the Statement of Business Conduct. The audit plan has been reviewed and revised on a regular basis as well as emphasized on proactive assurance so that it is flexible and responsive to key risks during a specific period. The Internal Audit Department has constantly applied the principles of continuous audit and data analytics in its operations. The efficiency of data analytics has been enhanced through the development

of automated data analytics rules and use of new techniques such as machine learning and generative AI. Moreover, the Internal Audit Department provides consulting services to the audited units, in accordance with the nature and scope of tasks as agreed upon by both parties, with the objective of increasing the value and improving the operations of the KASIKORNBANK FINANCIAL CONGLOMERATE. In addition, preparations have been made to audit new technologies, such as blockchain, biometrics and AI/ML by developing audit guidelines for those particular technologies. Internal auditors have been encouraged to acquire new knowledge and skills in areas of technology and financial innovation to brace for the digital banking age, as well as matters related to sustainability development and climate-related risk so that they can provide related recommendations in line with the Bank's strategic directions. An audit on sustainability-related matters is made on a regular basis.

The Internal Audit Department acts in conformance with the International Standards for the Professional Practice of Internal Auditing. The Department constantly evaluates and improves the quality of its work as measured against the generally accepted international auditing standards. In addition, there is an external assessment by independent auditors every 5 years, showing the recent assessment results by the independent external auditors that the Internal Audit Department's internal audit activities were in line with the required international standards.

The Internal Audit Department, which is an independent unit, has also been assigned as another whistle-blowing reporting channel. This ensures that the Bank has a transparent and fair whistle-blowing process and complies with good corporate governance standards. The Audit Committee resolved to appoint Mr. Surasak Dudsdeemaytha as Internal Audit Head, in view of his suitable knowledge, qualifications and experience to perform this function.

The Compliance Department, Enterprise Risk Management Division, is tasked with ensuring that our operations are in compliance with the regulatory requirements and regulations of the Bank. It is also required to devise policies and procedures in alignment with the regulatory requirements, communicate regulatory requirements to the relevant employees, provide consultation concerning the regulatory requirements, monitor and review regulatory compliance, and report it to high-level executives, the Risk Oversight Committee, or the Board of Directors. Mr. Phaisarn Vorasetsiri is the Compliance Head.



9.2 Related Party Transactions

Significant Related Party Transactions

- Deposits, loans and contingencies made to directors, key executive officers, and close members of their families, which are fairly charged at market price as with other normal business or the price as stipulated in the agreement as of 31 December 2024 and 2023, are summarized, as follows:

(Unit : Million Baht)

	2024	2023
Deposits	29,534	27,798
Loans	153	246
Contingencies	-	-

- Additional transactions occurring between the Bank, its subsidiaries, associated companies and joint ventures, which are charged at market price as with other normal business or the price as stipulated in the agreement as of 31 December 2024 and 2023 are, as follows:

- Loans, deposits and contingencies between the Bank, its subsidiaries, associated companies and joint ventures are summarized as follows:

(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
Subsidiaries								
KASIKORN ASSET MANAGEMENT CO., LTD.	-	5,166	-	-	4,854	1	100	Dr. Pipatpong Poshyanonda Mr. Pipavat Bhadranaik Mr. Porvarate Chetphongphan Mr. Adisorn Sermchaiwong Mr. Vasin Vanichvoranun Mr. Suradech Kietthanakom
KASIKORN RESEARCH CENTER CO., LTD.	-	184	-	-	175	-	100	Mr. Pipit Aneaknithi Dr. Wichai Narongwanich Mr. Siriwat Visoldilokpun
KASIKORN SECURITIES PCL	-	4,273	-	-	8,834	-	99.99	Dr. Pipatpong Poshyanonda Mr. Thiti Tantikulanen Dr. Anuwat Sriudom
KASIKORN LEASING CO., LTD.	111,583	2,979	-	139,749	3,643	-	100	Mr. Rungruang Sukkirdkijpiboon Mr. Nathapol Luepromchai Mr. Panya Kongkapaissal Mr. Siriwat Visoldilokpun



(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
KASIKORN FACTORY & EQUIPMENT CO., LTD.	19,446	110	3	18,988	164	3	100	Mr. Rungruang Sukkirdkijpiboon Mr. Nathapol Luepromchai Ms. Monta Voraprasit
KASIKORN TECHNOLOGY GROUP SECRETARIAT CO., LTD.	-	224	-	-	168	-	100	Mr. Ruangroj Poonpol Mr. Sastra Mungkornusawakul Ms. Wasana Surakit
KASIKORN LABS CO., LTD.	-	122	108	-	90	114	100	Mr. Ruangroj Poonpol Ms. Yaowaluck Yooyongsin Ms. Prapasra Uttamavetin
KASIKORN SOFT CO., LTD.	-	1,261	3,881	-	998	2,977	100	Mr. Ruangroj Poonpol Ms. Yaowaluck Yooyongsin Ms. Prapasra Uttamavetin
KASIKORN INFRA CO., LTD.	-	230	-	-	174	-	100	Mr. Ruangroj Poonpol Ms. Yaowaluck Yooyongsin Ms. Prapasra Uttamavetin
KASIKORN X CO., LTD.	-	670	4	-	136	-	100	Mr. Ruangroj Poonpol Ms. Sansana Sukhanunth Dr. Karin Boonlertvanich Dr. Anuwat Sriudom
MUANG THAI GROUP HOLDING CO., LTD.	-	1,347	-	-	1,340	-	51	Ms. Sujitpan Lamsam Mr. Dithichai Limpodom Ms. Sansana Sukhanunth Dr. Karin Boonlertvanich Mr. Adisorn Sermchaiwong
KASIKORNTHAI BANK SOLE LIMITED	-	391	1,717	-	1,132	1,134	100	Mr. Photjanart Sangpruaksa Ms. Natcha Argasreog Ms. Sunan Siriaksorn Dr. Anuwat Sriudom
KASIKORNBANK (CHINA) CO., LTD.	-	458	265	-	54	254	100	Mr. Pipit Aneaknithi Mr. Pattarapong Kanhasuwan Mr. Worawit Kiatthawee-anand Ms. Jariporn Kijcharoenpaisan Ms. Siriporn Reangjit Ms. Khajarin Maintaka
K-SME VENTURE CAPITAL CO., LTD.	-	63	-	-	163	-	100	Mr. Thawee Teerasoontornwong Mr. Worawit Kiatthawee-anand



(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
BEACON VENTURE CAPITAL CO., LTD.	-	302	-	-	339	-	100	Mr. Pipit Aneaknithi Mr. Chongrak Rattanapian Ms. Sansana Sukhanunth Mr. Chat Luangarpa Dr. Karin Boonlertvanich Mr. Thanapong Na Ranong
KASIKORN VISION CO., LTD.	-	2,613	-	-	6,407	-	100	Mr. Pattarapong Kanhasuwan Mr. Chat Luangarpa Mr. Photjanart Sangpruaksa
KASIKORN VISION FINANCIAL COMPANY PTE. LTD.	-	2	-	-	1,612	-	100	Mr. Pattarapong Kanhasuwan Mr. Chat Luangarpa
UNITA CAPITAL CO., LTD.	-	314	-	-	294	-	100	Mr. Porvarate Chetphongphan Ms. Sansana Sukhanunth Dr. Karin Boonlertvanich Mr. Vasin Vanichvoranun Mr. Sooksant Wattanayakorn
KASIKORN INVESTURE CO., LTD.	7,735	688	-	-	729	-	100	Mr. Patchara Samalapa Ms. Sansana Sukhanunth Mr. Sastra Mungkornusawakul Mr. Phaisarn Vorasetsiri
KOP50 CO., LTD.	-	14	-	-	10	-	100	Dr. Karin Boonlertvanich Ms. Marisa Watthaphanich Dr. Wichai Narongwanich Ms. Wasana Surakit
PHETHAI ASSET MANAGEMENT CO., LTD.	-	36	-	-	23	-	100	-
PROGRESS PLUS CO., LTD.	-	23	-	-	33	-	100	Mr. Pornchai Yongnoppakul
PROGRESS APPRAISAL CO., LTD.	-	183	-	-	265	-	100	Ms. Nisanat Ouvuthipong Mr. Chidchod Loyprasert
PROGRESS GUNPAI SECURITY GUARD CO., LTD.	5	355	-	5	315	-	100	Ms. Nisanat Ouvuthipong Ms. Usa Coasol Mr. Sorrasak Pheongrattana
PROGRESS MANAGEMENT CO., LTD.	-	29	-	-	26	-	100	Ms. Panlapa Srisogsai Ms. Sawakon Makasawat
PROGRESS FACILITIES MANAGEMENT CO., LTD.	-	68	-	-	64	-	100	Mr. Pornchai Yongnoppakul
PROGRESS SERVICE SECURITY GUARD CO., LTD.	-	111	-	-	114	-	100	Mr. Pornchai Yongnoppakul



(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
PROGRESS STORAGE CO., LTD.	-	65	-	-	57	-	100	Ms. Nisanat Ouvuthipong Mr. Chidchod Loyprasert
PROGRESS H R CO., LTD.	-	119	-	-	116	-	100	Ms. Hataiporn Chiemprasert Ms. Sunan Siriaksorn
PROGRESS SERVICE SUPPORT CO., LTD.	-	196	-	-	152	-	100	Dr. Ketchayong Skowratananont Ms. Satinee Srirattapong Ms. Onthida Boonpiamsak Mr. Boonterb Chirapatr
PROGRESS COLLECTION CO., LTD.	-	79	-	-	62	-	100	Ms. Panlapa Srisogsai Ms. Sawakon Makasawat
PROGRESS TRAINING CO., LTD.	-	30	-	-	22	-	100	Mr. Sastra Mungkornusawakul Ms. Hataiporn Chiemprasert
KHAO KLA VENTURE CAPITAL MANAGEMENT CO., LTD.	-	11	-	-	30	-	100	-
MUANG THAI LIFE ASSURANCE PCL	-	1,155	722	-	1,859	802	38.25	Ms. Sujitpan Lamsam Mr. Pipavat Bhadravik Ms. Nataya Sukhum
MUANG THAI BROKER CO., LTD.	-	26	1	1	35	1	50.99	-
FUCHSIA VENTURE CAPITAL CO., LTD.	-	9	-	-	16	-	38.25	Ms. Sujitpan Lamsam
AI GEN CO., LTD.	1	21	-	1	15	-	47.68	-
MT INSURE BROKER CO., LTD.	-	1	-	-	1	-	38.25	-
BEACON INTERFACE CO., LTD.	-	15	-	-	15	-	100	Mr. Ruangroj Poonpol Ms. Yaowaluck Yooyongsin Ms. Prapasra Uttamavetin
KASIKORN X VENTURE CAPITAL CO., LTD.	-	641	-	-	998	-	100	Mr. Ruangroj Poonpol Ms. Natcha Argasreog Dr. Anuwat Sriudom
PROGRESS MULTI INSURANCE BROKER CO., LTD.	-	109	-	-	127	-	100	-
KASIKORN VISION INFORMATION TECHNOLOGY CO., LTD.	-	-	-	-	-	-	100	Mr. Photjanart Sangpruaksa Ms. Natcha Argasreog
KBTG VIETNAM CO., LTD.	-	138	80	-	102	77	100	Mr. Pattarapong Kanhasuwan Mr. Chat Luangarpa Ms. Natcha Argasreog
KASIKORN VISION ANALYTICS CO., LTD.	-	30	-	-	31	-	100	-



(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
KASIKORN VISION (SHANGHAI) PRIVATE FUND MANAGEMENT CO., LTD.	-	-	-	-	-	-	100	Mr. Pattarapong Kanhasuwan Mr. Vasin Vanichvoranun Mr. Suradech Kietthanakorn
ORBIX CUSTODIAN CO., LTD.	-	137	-	-	84	-	100	Mr. Pongpichet Nananukool Ms. Phattrapha Hongkumdee Mr. Sooksant Wattanayakorn
ORBIX INVEST CO., LTD.	-	91	-	-	73	-	100	Dr. Karin Boonlertvanich Mr. Vasin Vanichvoranun
ORBIX TECHNOLOGY & INNOVATION CO., LTD.	-	168	-	-	222	-	100	Dr. Karin Boonlertvanich Ms. Phattrapha Hongkumdee
ORBIX TRADE CO., LTD. (Formerly: SATANG CORPORATION CO., LTD.)	-	487	-	-	681	-	99.59	Dr. Karin Boonlertvanich Mr. Vasin Vanichvoranun
KUBIX DIGITAL ASSET CO., LTD.	-	232	-	-	123	-	100	Mr. Panop Ansusinha Mr. Tipakorn Saiphatana Dr. Karin Boonlertvanich Dr. Anuwat Sriudom
PT BANK MASPION INDONESIA TBK	-	14	-	-	5	-	84.55	Mr. Chat Luangarpa
PT KASIKORN VISION FINANCIAL INDONESIA	-	-	-	-	-	-	99.99	Mr. Pattarapong Kanhasuwan
NGERN HAI JAI CO., LTD.	14,103	40	-	-	201	-	100	Mr. Akaranant Thitasirivit Mr. Surapong Siwalai Ms. Khajarin Maintaka
KAPTURE ONE CO., LTD.	-	10	-	-	19	-	70	Ms. Sarinya Piyawongsomboon Ms. Arporn Sirisrisakunchai
KASIKORN GLOBAL PAYMENT CO., LTD.	-	813	-	-	606	-	100	-
MARCO TECHNOLOGY CO., LTD.	17	3	1	15	3	-	75	Ms. Yaowaluck Yooyongsin Ms. Prapasra Uttamavetin
KENERGYPLUS CO., LTD.	-	23	-	-	70	-	100	Mr. Sooksant Wattanayakorn Ms. Prapasra Uttamavetin
KCLIMATE 1.5 CO., LTD. ²⁾	-	15	-	-	-	-	100	Dr. Wichai Narongwanich Mr. Theeradej Tunpaiboon



(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
Associated companies and joint ventures								
PROCESSING CENTER CO., LTD.	-	48	-	-	88	-	30	Dr. Pipatpong Poshyanonda Ms. Siripom Wongtriphop
NATIONAL ITMX CO., LTD.	-	2,278	-	-	3,129	-	27.94	Dr. Pipatpong Poshyanonda
BCI (THAILAND) CO., LTD.	-	13	-	-	16	-	22.17	Mr. Nathapol Luepromchai
THAI PAYMENT NETWORK CO., LTD.	-	2	-	-	3	-	33.33	Mr. Pattarapong Kanhasuwan
SOVANNAPHUM LIFE ASSURANCE PLC	-	-	-	-	-	-	18.74	-
LICH VIET DEVELOPMENT CO., LTD. (Formerly: LICH VIET DEVELOPMENT JOINT STOCK COMPANY)	-	-	-	-	-	-	36	-
ROBOWEALTH SECURITY BROKERAGE CO., LTD.	-	50	-	-	10	-	53.05	Mr. Thanapong Na Ranong
SEARCH ENGINE OPTIMIZATION CO., LTD.	-	16	-	-	47	-	30.02	Mr. Thanapong Na Ranong
NAYA RESIDENCE CO., LTD. ²⁾	-	17	-	-	-	-	15.3	-
LIVE WELL LIVING CO., LTD. ²⁾	-	18	-	-	-	-	15.3	-
H Sem Trading Corporation Co., Ltd ²⁾	238	2	-	-	-	-	9.9	-
The Move Thunder Co., Ltd ²⁾	-	-	-	-	-	-	9.9	-
KASIKORN LINE CO., LTD.	13,350	597	-	13,500	3,114	3	50	Mr. Patchara Samalapa Ms. Natcha Argasreog
JK ASSET MANAGEMENT CO., LTD.	4,178	47	1,787	4,900	316	1,050	55	Mr. Thawee Teerasoontornwong
KASIKORN CARABAO CO., LTD.	-	94	-	-	82	-	50	Mr. Patchara Samalapa
BENIX CO., LTD.	-	-	-	-	-	-	12.24	-
MUANGTHAI RUTNIN CO., LTD.	-	4	-	-	50	-	24.86	-
T2P HOLDING CO., LTD.	-	8	-	-	-	-	50.16	-
ARUN ASSET MANAGEMENT COMPANY LIMITED ²⁾	-	401	-	-	-	-	50	Mr. Atipat Asawachinda

¹⁾ 2024 the company was not related to the Bank.²⁾ 2024 the company was related to the Bank.



- 2.2 Certain subsidiaries and associated companies have entered into 1-3 years building lease and service agreements with the Bank. As of 31 December 2024 and 2023, the remaining tenures amounting to Baht 209 million and Baht 10 million, respectively.
- 2.3 The Bank has entered into a 1 year Information Technology service agreement with Kasikorn Business-Technology Group and BEACON INTERFACE COMPANY LIMITED. As of 31 December 2024 and 2023, the Bank has commitment to pay total service fees amounting to Baht 2,367 million and Baht 2,837 million, respectively.
- 2.4 The Bank has entered into the 10-year term Bancassurance Agreement with Muang Thai Life Assurance PCL (“MTL”), which come into effect from January 1, 2022. The Bank derive the Exclusivity fee of Baht 12,700 million for distribution of life insurance products of MTL in an exclusive manner via distribution channels of the Bank and its subsidiaries and also derive other performance bonus as stipulated in the agreement. As of 31 December 2024, the Bank has deferred income from Bancassurance Agreement amounting to Baht 8,890 million.
- 2.5 The Bank has entered into 1-9 years service agreements with associated company and other related entities. As of 31 December 2024 and 2023, the Bank has commitment to pay total service fees amounting to Baht 870 million and Baht 161 million, respectively.
- 2.6 Revenue and expenses between the Bank and related persons or entities for the year ended 31 December 2024 and 2023 is summarised as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Subsidiaries</u>				
Revenue :				
Interest income	-	-	6,283	5,371
Dividend income	-	-	4,273	4,571
Fees income	-	-	4,084	3,218
Other income	-	-	6,863	5,840
Expenses :				
Interest expenses	-	-	307	220
Fees expenses	-	-	7,224	6,294
Other expenses	-	-	2,759	2,586
<u>Associated companies and joint ventures</u>				
Revenue :				
Interest income	948	744	948	744
Dividend income	1,102	310	1,102	310
Fees income	9	39	9	39
Other income	249	78	249	78
Expenses :				
Interest expenses	15	15	15	15
Fees expenses	5	5	5	5
Other expenses	1,237	1,034	1,237	1,034

(Unit : Million Baht)



	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Related persons and other related entities				
Revenue :				
Interest income	317	316	317	316
Expenses :				
Interest expenses	835	531	835	530
Other expenses	960	920	960	920

3. Loans, deposits and contingencies between the Bank and other business entities where the directors, key executive officers and close members of their families have managing authority and/or hold 10% or more of their paid-up capital, in which market price as charged as with other normal business as of 31 December 2024 and 2023, are summarized as follows:

(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer/ Shareholder and Relationship
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
THE RED BULL CO., LTD.	-	18	-	-	16	-	100	Mr. Saravoot Yoovidhya and related persons
KRATINGDAENG EXCELLENCE CENTER COMPANY LIMITED	-	36	-	-	29	-	95	Indirect holding through related entity
GREEN NATURAL PRODUCTS COMPANY LIMITED ¹⁾	-	-	-	-	2	-	-	-
KASIKORN LINE INSURANCE BROKER COMPANY LIMITED	-	2	-	-	9	-	100	Indirect holding through related entity
KARNTHARUEA F.C. COMPANY LIMITED ¹⁾	-	-	-	-	1	-	-	-
GIFFARINE BEAUTY & HEALTH MEDICAL CLINIC COMPANY LIMITED ²⁾	-	2	-	-	-	-	66	Sqn.Ldr. Nalinee Paiboon, M.D.
GIFFARINE SKYLINE UNITY CO., LTD.	-	286	-	-	396	-	80	Indirect holding through related entity Sqn.Ldr. Nalinee Paiboon, M.D.
GOODSERVE CO., LTD.	-	1	-	-	1	-	12	Director's related persons
GREAT GREEN RABBIT COMPANY LIMITED	-	3	-	-	2	-	47	Director's related persons
KHAO ANGKAEW CO., LTD. ²⁾	-	5	-	-	-	-	11.2	Mr. Kalin Sarasin
KANABANA CO., LTD.	-	2	-	-	2	-	80	Mr. Saravoot Yoovidhya and related persons
CAR CONVENIE COMPANY LIMITED ¹⁾	-	-	-	-	9	-	-	-
CAVALLINO SERVICES CO., LTD.	-	19	-	-	12	-	21	Director's related persons
CAVALLINO MOTORS COMPANY LIMITED	1	86	179	1	271	97	21	Director's related persons
KTD PROPERTY DEVELOPMENT LTD.	-	67	-	-	44	-	100	Mr. Saravoot Yoovidhya and related persons
THE RED BULL BEVERAGE CO., LTD.	-	437	-	-	1,126	-	99.97	Mr. Saravoot Yoovidhya and related persons
KSS 2020 COMPANY LIMITED	-	2	-	-	1	-	50	Director's related persons
KAERAI GOLF COMPANY LIMITED	-	7	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons



(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer/ Shareholder and Relationship
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
KOSHIN TRADING (THAILAND) CO., LTD.	-	12	-	-	14	2	13.33	Director's related persons
JARDEN CO., LTD.	-	1	-	-	1	-	45	Key executive officer's related persons
JTB (THAILAND) CO., LTD.	-	76	-	-	65	-	24	Mr. Chanin Donavanik
							24	Director's related persons
CHALERMSUK RUAMPATANA CO., LTD.	-	2	-	-	2	-	36	Director's related persons
SAWAFUJI ELECTRIC (THAILAND) COMPANY LIMITED ¹⁾	-	-	-	-	10	-	-	-
SIMPORT COMPANY LIMITED	-	28	-	-	17	-	100	Indirect holding through related entity
CENTRAL GOLF CO., LTD.	-	48	-	-	7	-	100	Mr. Saravoot Yoovidhya and related persons
CIRCURE HERBAL MED CO., LTD.	-	2	-	-	3	-	71.4	Mr. Saravoot Yoovidhya and related persons
DEEPBLOK CO., LTD. ²⁾	-	1	-	-	-	-	100	Indirect holding through related entity
NAPHAN 2015 COMPANY LIMITED ¹⁾	-	-	-	-	1	-	-	-
DATA MINING CO., LTD. ¹⁾	-	-	-	-	6	-	-	-
DURBELL CO., LTD.	-	607	-	-	785	-	98	Mr. Saravoot Yoovidhya and related persons
THE CONSERVATORY COMPANY LIMITED ¹⁾	-	-	-	-	7	-	-	-
THE NEST MANAGEMENT CO., LTD.	-	1	-	-	1	-	98	Director's related persons
THE PENINSULA TRAVEL SERVICE CO., LTD.	3	4	-	3	4	-	12	Indirect holding through related entity
TALADNOI CHAOPHRAYA VIEW PROPERTIES CO., LTD.	-	2	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
TOSHIBA THAILAND CO., LTD. ²⁾	-	8	-	-	-	-	31.55	Indirect holding through related entity
MUANG THAI ASSET CO., LTD. ¹⁾	-	-	-	-	18	-	-	-
THAJEEN GOLF CO., LTD.	-	32	-	-	7	-	100	Mr. Saravoot Yoovidhya and related persons
TC-BANGKOK CONDO CO., LTD.	-	21	-	-	20	-	100	Mr. Saravoot Yoovidhya and related persons
T.C. SATHORN CONDO CO., LTD.	-	32	-	-	160	-	100	Mr. Saravoot Yoovidhya and related persons
T.G. VENDING AND SHOWCASE INDUSTRIES CO., LTD.	-	16	-	-	21	-	93.75	Mr. Saravoot Yoovidhya and related persons
T.C. CONDO AND DEPARTMENT STORE CO., LTD.	-	8	-	-	4	-	100	Mr. Saravoot Yoovidhya and related persons
T.C. PAKNAM CONDO CO., LTD.	-	3	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
T.C. PINKLAO PROPERTIES CO., LTD.	-	110	-	-	11	-	90	Mr. Saravoot Yoovidhya and related persons
T.C. SAMUTPRAKAN CONDO CO., LTD.	-	112	-	-	102	-	100	Mr. Saravoot Yoovidhya and related persons
T.C. PHARMA-CHEM. CO., LTD.	-	182	-	-	146	-	16.67	Director's related persons
T.C. PHARMACEUTI CAL INDUSTRIES CO., LTD.	-	4,257	2	-	4,022	-	80.05	Director's related persons
T.C. ROMGLAO CONDO CO., LTD.	-	59	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
T.C. SUKHUMWIT CONDO 101 AND CONSULTANT CO., LTD.	-	149	-	-	158	-	71.45	Mr. Saravoot Yoovidhya and related persons
TC-TRADING & LEASING CO., LTD.	-	11	-	-	16	-	100	Mr. Saravoot Yoovidhya and related persons
TCP INCUBATOR COMPANY LIMITED	-	4	-	-	4	-	100	Indirect holding through related entity
TC-MYCIN CO., LTD.	-	48	-	-	15	-	71.45	Mr. Saravoot Yoovidhya and related persons



(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer/ Shareholder and Relationship
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
TC-MYCIN INDUSTRIES CO., LTD.	-	11	-	-	14	-	71.45	Mr. Saravoot Yoovidhya and related persons
THAI GATEWAY COMPANY LIMITED ¹⁾	-	-	-	-	4	-	-	-
T2P COMPANY LIMITED ²⁾	-	90	-	-	-	-	100	Indirect holding through related entity
THAI DIGITAL ID CO., LTD.	-	5	-	-	6	-	100	Indirect holding through related entity
THAI REPRE GERATION COMPONANT CO., LTD. ¹⁾	-	-	-	-	1	-	-	-
THANACHOT APARTMENT COMPANY LIMITED	-	1	-	-	1	-	12.5	Mr. Tipakorn Saiphatana
THANTHIYA TECHNOLOGY CO., LTD. ¹⁾	-	-	-	-	8	-	-	-
NAKHONCHASRI GOLF CO., LTD.	-	5	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
TOMATO JUICE PRODUCT (THAILAND) CO., LTD.	-	64	-	-	13	-	100	Mr. Saravoot Yoovidhya and related persons
NETONE NETWORK SOLUTION CO., LTD. ¹⁾	-	-	-	-	10	1	-	-
BRITANIA RAYONG COMPANY LIMITED ¹⁾	-	-	-	-	10	-	-	-
BANGKOK ARCHITECTURAL RESEARCH CO., LTD. ¹⁾	-	-	-	-	6	-	-	-
BANGBON FRUIT COMPANY LIMITED	-	1	-	-	1	-	98.25	Mr. Saravoot Yoovidhya and related persons
BANGBON FOOD PRODUCTION CO., LTD.	-	1	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
BANGPAKONG FRUIT CO., LTD.	-	1	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
BANGPAKONG FOOD PRODUCTION CO., LTD.	-	1	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
B.GRIMM BIP POWER 1 LIMITED ¹⁾	-	-	-	-	213	213	-	-
B.GRIMM BIP POWER 2 LIMITED ¹⁾	-	-	-	-	279	232	-	-
BP-CASTROL (THAILAND) COMPANY LIMITED ¹⁾	-	-	-	-	298	-	-	-
BURAPHA GOLF PCL.	-	73	3	-	70	3	66.24	Mr. Saravoot Yoovidhya and related persons
BENJAKHUN CO., LTD.	-	30	-	-	31	-	79.9	Ms. Sujitpan Lamsam and related persons
BEST BUY INSURE BROKER CO., LTD. ²⁾	-	16	-	-	-	-	30	Key executive officer's related persons
BOLD ONE CO., LTD.	-	3	-	-	4	-	27.5	Director's related persons
PRABKAYA SOLUTION CO., LTD.	-	1	-	-	1	-	40	Director's related persons
PIYASIRI COMPANY LIMITED	-	1	-	-	1	-	26.99 19.33	Indirect holding through related entity Director's related persons
PREM GREEN COMPANY LIMITED	-	6	-	-	7	-	95.48	Director's related persons
PAED RIU FRUIT COMPANY LIMITED	-	3	-	-	3	-	100	Mr. Saravoot Yoovidhya and related persons
PAED RIU FOOD PRODUCTION COMPANY LIMITED	-	2	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
PROFESSIONAL COMPUTER COMPANY LIMITED ¹⁾	-	-	-	-	21	49	-	-
THAI FRUIT PRODUCT CO., LTD.	-	14	-	-	43	-	100	Mr. Saravoot Yoovidhya and related persons
PITAK LAND CO., LTD.	-	7	-	-	6	-	61.06	Mr. Saravoot Yoovidhya and related persons
P LANDSCAPE CO., LTD. ¹⁾	-	-	-	18	29	-	-	-



(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer/ Shareholder and Relationship
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
P I A INTERIOR COMPANY LIMITED	-	69	8	-	57	18	87.49 12.5	Director's related persons Indirect holding through related entity
PCC CAPITAL CO., LTD.	-	2	-	-	1	-	100	Indirect holding through related entity
P2V GROUP CO., LTD. ²⁾	-	1	-	-	-	-	57	Key executive officer's related persons
FOSEGO (THAILAND) COMPANY LIMITED ¹⁾	-	-	-	-	6	-	-	-
PATR SAMPHAN COMPANY LIMITED ¹⁾	-	-	-	-	51	-	-	-
PHAPIRA CO., LTD. ²⁾	-	1	-	-	-	-	99.98	Mr. Saravoot Yoovidhya
MAHACHAI FOOD PRODUCTION COMPANY LIMITED	-	1	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
MADAME PIA COMPANY LIMITED	-	3	-	-	5	-	75	Director's related persons
MY DNA CO., LTD. ¹⁾	-	-	-	-	6	-	-	-
MISSION SUCCESS 2005 COMPANY LIMITED	-	1	-	-	1	-	23.33	Director's related persons
MEDICAMAX (THAILAND) CO., LTD.	-	1	-	-	2	-	30	Director's related persons
MUANG THAI REAL ESTATE PUBLIC COMPANY LIMITED	-	28	-	-	18	-	79.97	Indirect holding through related entity
MUANG THAI INSURANCE PUBLIC COMPANY LIMITED	-	740	-	-	811	-	75	Indirect holding through related entity
MOBILE INNOVATION CO., LTD. ¹⁾	-	-	-	-	12	-	-	-
YUPONG CO., LTD. ¹⁾	-	-	-	-	13	-	-	-
YOU TECHNOLOGIES GROUP (THAILAND) COMPANY LIMITED	-	7	-	-	8	-	51	Director's related persons
RUAM SAMPHANT COMPANY LIMITED ¹⁾	-	-	-	-	3	-	-	-
MUANG THAI MANAGEMENT SECURITY GUARD COMPANY LIMITED	-	28	-	-	15	-	99.99	Indirect holding through related entity
M&A GUARD SERVICE CO., LTD.	-	4	-	-	8	-	35	Director's related persons
ASM SECURITY MANAGEMENT COMPANY LIMITED ¹⁾	-	-	-	-	1	-	-	-
REAL FOCUS COMPANY LIMITED	-	8	-	-	7	-	47	Director's related persons
INTERNATIONAL SCHOOL EASTERN SEABOARD CO.,LTD. ²⁾	52	5	-	-	-	-	34.82	Director's related persons
RAI PORPLA LIMITED PARTNERSHIP	-	1	-	-	1	-	25	Director's related persons
LOXBIT PUBLIC COMPANY LIMITED ¹⁾	-	-	-	-	9	36	-	-
LOXBIT PA PUBLIC COMPANY LIMITED ¹⁾	-	-	-	-	1	-	-	-
LOXLEY PUBLIC COMPANY LIMITED ¹⁾	-	-	-	-	108	126	-	-
LOXLEY JOINT & HOLD CO., LTD. ¹⁾	-	-	-	-	16	-	-	-
LOXLEY SIMULATION TECHNOLOGY COMPANY LIMITED ¹⁾	-	-	-	-	1	-	-	-
LOXLEY SYSTEM INTEGRATOR COMPANY LIMITED ¹⁾	-	-	-	-	44	111	-	-
LOXLEY TRADING CO., LTD. ¹⁾	-	-	-	-	100	-	-	-



(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer/ Shareholder and Relationship
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
LOXLEY BUSINESS INNOVATION COMPANY LIMITED ¹⁾	-	-	-	-	24	-	-	-
LOXLEY PROPERTY DEVELOPMENT CO., LTD. ¹⁾	-	-	-	-	8	-	-	-
LOXLEY POWER SYSTEMS COMPANY LIMITED ¹⁾	-	-	-	-	19	186	-	-
LOXLEY WIRELESS PUBLIC COMPANY LIMITED ¹⁾	-	-	-	-	8	-	-	-
LOXLEY EVOLUTION TECHNOLOGY COMPANY LIMITED ¹⁾	-	-	-	-	9	-	-	-
LOXLEY ENGINEERING COMPANY LIMITED ¹⁾	-	-	-	-	3	-	-	-
LILY CHAENGWATTANA CO., LTD.	-	3	-	-	2	-	99.63	Director's related persons
LENDNOVATE COMPANY LIMITED ²⁾	-	24	-	-	-	-	100	Indirect holding through related entity
VONTARN CO., LTD. ¹⁾	-	-	-	-	4	-	-	-
WANWARIN & ASSOCIATE CO., LTD. ¹⁾	-	-	-	-	11	-	-	-
WABI SABI STUDIO CO., LTD. ¹⁾	-	-	-	-	18	-	-	-
VESCO PHARMACEUTICAL CO., LTD.	-	37	1	-	53	1	19.4	Director's related persons
VESTA P.V.C. CO., LTD.	-	3	-	-	3	-	39.17	Director's related persons
SALANA ORGANIC VILLAGE (SOCIAL ENTERPRISE) COMPANY LIMITED	-	9	-	-	15	-	99.41	Director's related persons
SALAYA GOLF CO., LTD.	-	2	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
STORMBREAKER VENTURE COMPANY LIMITED	-	1	-	-	1	-	60 30	Indirect holding through related entity Mr. Saravoot Yoovidhya
STILLWATER STUDIO LTD. ¹⁾	-	-	-	4	2	-	-	-
SATHIRA PHATTANA CO., LTD. ¹⁾	-	-	-	-	17	-	-	-
SAMUTSONGKRAM SUPERMARKET AND FOOD CENTER CO., LTD.	-	15	-	-	13	-	100	Mr. Saravoot Yoovidhya and related persons
SAMUTSAKORN FRUIT CO., LTD.	-	2	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
SAMUI DARLAND LTD.	-	1	-	-	1	-	25.5	Director's related persons
SIAM BEVERAGE COMPANY LIMITED	-	3	-	-	2	-	99.67	Indirect holding through related entity
SIAM WINERY COMPANY LIMITED	-	134	7	-	318	51	100	Indirect holding through related entity
SIAM WINERY TRADING PLUS COMPANY LIMITED	-	31	2	-	108	2	74.66 25.34	Indirect holding through related entity Director's related persons
SIAM WINERY COMMERCIAL COMPANY LIMITED	2	250	-	2	125	-	100	Indirect holding through related entity
SIAM WINERY HOLDING COMPANY LIMITED	-	7	-	-	2	-	77.67	Director's related persons
SIAMSAMUT WARIN CO., LTD. ¹⁾	-	-	-	-	4	-	-	-
BAN SANG OPENING ZOO CO., LTD.	-	17	-	-	34	-	99.97	Mr. Saravoot Yoovidhya and related persons
PUNYARIDHI LAW OFFICE COMPANY LIMITED	-	3	-	-	3	-	99.99	Ms. Chonchanum Soonthornsaratoon



(Unit : Million Baht)

	2024			2023			Percentage of shares held (%)	Director/ Key executive officer/ Shareholder and Relationship
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
SURUDEE CO., LTD. ¹⁾	-	-	-	-	3	-	-	-
SUWINTHAWONG GOLF CO., LTD.	-	2	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
NHONGPLATAPHIEN GOLF COMPANY LIMITED	-	16	-	-	7	-	100	Mr. Saravoot Yoovidhya and related persons
NONGPHO GOLF COMPANY LIMITED	-	5	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
HAADKAEOW GOLDEN SAND CO., LTD.	-	5	1	-	4	1	11.24	Director's related persons
ALUMET CO., LTD.	617	2	60	597	2	12	48 52	Indirect holding through related entity Director's related persons
INTER SAUCE PRODUCT CO., LTD.	-	1	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
INSPIRATION SIAM CO., LTD.	1	59	-	-	128	-	99.99	Indirect holding through related entity
EXIMNET COMPANY LIMITED ¹⁾	-	-	-	-	1	-	-	-
H.R. SERVICES COMPANY LIMITED	-	2	-	-	3	-	99.93	Indirect holding through related entity
NS BLUESCOPE LYSAGHT (THAILAND) CO., LTD. ¹⁾	-	-	-	-	133	-	-	-
M & A ACCOUNTING AND TAX CO., LTD.	-	31	-	-	37	-	32.56	Director's related persons
M&A CONSULTANTS SERVICE CO., LTD.	-	1	-	-	1	-	63.97	Director's related persons
M&A ADVISORY CO., LTD.	-	18	-	-	19	-	38.41	Director's related persons
M O CAP COMPANY LIMITED ¹⁾	-	-	-	-	5	-	-	-
STR PROPERTY DEVELOPMENT CO., LTD.	-	75	-	-	8	-	100	Director's related persons
HEALTH AT HOME COMPANY LIMITED ²⁾	-	17	-	-	-	-	10.9	Indirect holding through related entity
HEALTH AT HOME CARE CENTER CO., LTD. ²⁾	-	2	-	-	-	-	99.99	Indirect holding through related entity
L SOLAR 3 COMPANY LIMITED ¹⁾	-	-	-	-	2	-	-	-
L FOOD SOLUTIONS CO., LTD. ¹⁾	-	-	-	-	4	-	-	-
L ELEVATOR & ENGINEERING COMPANY LIMITED ¹⁾	-	-	-	-	3	-	-	-
L HARD WARE AND SERVICES CO., LTD. ¹⁾	-	-	-	-	21	-	-	-
LB EV COMPANY LIMITED ¹⁾	-	-	-	-	10	-	-	-
HEALTHVEN COMPANY LIMITED	-	20	-	-	25	-	99.99	Indirect holding through related entity
HAPPY GIFT CO., LTD.	-	3	-	-	2	-	80	Indirect holding through related entity
HI-GEAR CO., LTD.	-	66	-	-	56	-	100	Mr. Saravoot Yoovidhya and related persons

¹⁾ 2024 the entity was not related to the Bank.²⁾ 2024 the entity was related to the Bank.

In accordance with the SEC's directive number TorJor. 79/2561, titled "Rules, Conditions and Procedures for Disclosure of Financial and Non-financial Information of Securities Issuers (No.15)", requires to disclose the related party transactions in the past 3 years, were as follows:

Location of disclosure

Through the website under the investor relations section Date of disclosure

"https://www.kasikornbank.com/en/IR/FinanInfoReports/Pages/financial-reports.aspx"





Statement of
the Board of Directors

Statement of
the Chief Executive Officer

Part 1
Business Operations
and Performance

Part 2
Corporate Governance

Part 3
Financial Statements

Attachment

Part

3

Financial Statements

(Financial Statements for the Past 3 Years)





Financial Statements

Summary of Independent Auditor's Report for the Past 3 years

An auditor is KPMG Phoomchai Audit Limited who has audited the financial statements for the year 2024, 2023 and 2022.

Summary of Independent Auditor's Report 2024

An auditor expressed an unqualified opinion on the consolidated financial statement and the Bank-only financial statement for the year ended 31 December 2024.

Summary of Independent Auditor's Report 2023

An auditor expressed an unqualified opinion on the consolidated financial statement and the Bank-only financial statement for the year ended 31 December 2023.

Summary of Independent Auditor's Report 2022

An auditor expressed an unqualified opinion on the consolidated financial statement and the Bank-only financial statement for the year ended 31 December 2022.

For the financial statements and notes to the financial statement for the year ending 31 December 2024, details can be found on the Attachment 7 Financial Reports, page 226 - 377.



Summary Statements of Financial Position, Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows

Statements of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>Consolidated</i>		
	As of 31 December		
	2024	2023	2022
ASSETS			
Cash	46,021,380	48,689,687	57,114,801
Interbank and money market items - net	522,728,943	569,008,240	502,535,945
Financial assets measured at fair value through profit or loss	61,529,925	48,295,155	47,263,976
Derivative assets	53,117,135	44,697,550	65,032,151
Investments - net	1,018,887,189	963,305,284	973,358,035
Investments in subsidiaries, associates and joint ventures - net	13,070,984	11,279,267	8,818,550
Loans to customers and accrued interest receivables - net	2,390,186,867	2,371,491,768	2,377,773,934
Properties foreclosed - net	54,719,954	54,752,757	51,007,012
Premises and equipment - net	59,431,352	59,945,507	60,098,414
Goodwill and other intangible assets - net	30,469,210	28,405,107	26,996,479
Deferred tax assets	8,915,653	10,174,107	8,536,452
Other assets - net	66,208,406	73,511,952	67,833,133
Total Assets	4,325,286,998	4,283,556,381	4,246,368,882



Statements of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>Consolidated</i>		
	As of 31 December		
	2024	2023	2022
LIABILITIES AND EQUITY			
Deposits	2,718,675,016	2,699,562,045	2,748,684,528
Interbank and money market items	172,144,373	179,206,713	155,239,770
Liabilities payable on demand	30,458,532	31,119,145	24,887,230
Financial liabilities measured at fair value through profit or loss	124,596	364,126	670,081
Derivative liabilities	41,340,623	42,061,983	53,959,439
Debts issued and borrowings	67,333,978	81,572,464	67,897,113
Provisions	37,518,237	33,798,704	31,683,474
Deferred tax liabilities	613,883	359,640	271,591
Insurance contract liabilities	527,203,232	529,301,474	513,477,884
Other liabilities	98,259,184	89,374,775	82,518,338
Total Liabilities	3,693,671,654	3,686,721,069	3,679,289,448
Equity			
Share capital			
Authorized share capital			
3,024,682,097 common shares, Baht 10 par value	30,246,821	30,246,821	30,246,821
Issued and paid-up share capital			
2,369,327,593 common shares, Baht 10 par value	23,693,276	23,693,276	23,693,276
Premium on common shares	18,103,110	18,103,110	18,103,110
Other equity instruments	15,549,174	15,549,174	15,549,174
Other reserves	20,007,580	17,566,303	20,889,729
Retained earnings			
Appropriated			
Legal reserve	3,050,000	3,050,000	3,050,000
Unappropriated	482,948,709	454,322,906	421,984,592
Total Equity attributable to equity holders of the Bank	563,351,849	532,284,769	503,269,881
Non-controlling interests	68,263,495	64,550,543	63,809,553
Total Equity	631,615,344	596,835,312	567,079,434
Total Liabilities and Equity	4,325,286,998	4,283,556,381	4,246,368,882



Statements of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>The Bank</i>		
	As of 31 December		
	2024	2023	2022
ASSETS			
Cash	45,675,851	48,465,208	56,852,284
Interbank and money market items - net	526,134,390	575,410,771	513,260,804
Financial assets measured at fair value through profit or loss	33,786,430	25,026,087	20,423,350
Derivative assets	47,363,687	41,461,971	60,475,712
Investments - net	407,633,985	360,979,078	393,408,762
Investments in subsidiaries, associates and joint ventures - net	90,694,727	88,111,542	64,234,879
Loans to customers and accrued interest receivables - net	2,269,660,887	2,246,758,096	2,269,748,835
Properties foreclosed - net	53,918,612	53,805,584	50,083,425
Premises and equipment - net	44,555,012	44,482,081	45,520,901
Goodwill and other intangible assets - net	18,538,870	17,182,746	18,132,732
Deferred tax assets	6,698,387	7,779,396	6,814,924
Other assets - net	41,229,402	41,885,422	42,456,635
Total Assets	3,585,890,240	3,551,347,982	3,541,413,243



Statements of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>The Bank</i>		
	As of 31 December		
	2024	2023	2022
LIABILITIES AND EQUITY			
Deposits	2,679,405,654	2,671,734,442	2,719,710,100
Interbank and money market items	161,696,929	166,282,327	157,992,319
Liabilities payable on demand	30,458,532	31,119,145	24,887,230
Derivative liabilities	42,038,266	41,725,172	53,837,360
Debts issued and borrowings	57,111,652	71,788,822	54,047,731
Provisions	34,208,256	30,766,343	29,002,961
Other liabilities	73,239,703	62,032,134	55,254,323
Total Liabilities	3,078,158,992	3,075,448,385	3,094,732,024
Equity			
Share capital			
Authorized share capital			
3,024,682,097 common shares, Baht 10 par value	30,246,821	30,246,821	30,246,821
Issued and paid-up share capital			
2,369,327,593 common shares, Baht 10 par value	23,693,276	23,693,276	23,693,276
Premium on common shares	18,103,110	18,103,110	18,103,110
Other equity instruments	15,549,174	15,549,174	15,549,174
Other reserves	21,847,906	19,052,894	19,897,560
Retained earnings			
Appropriated			
Legal reserve	3,050,000	3,050,000	3,050,000
Unappropriated	425,487,782	396,451,143	366,388,099
Total Equity attributable to equity holders of the Bank	507,731,248	475,899,597	446,681,219
Total Liabilities and Equity	3,585,890,240	3,551,347,982	3,541,413,243



Statements of Profit or Loss and Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>Consolidated</i>		
	For the year ended 31 December		
	2024	2023	2022
Interest income	189,439,957	183,608,339	151,332,681
Interest expenses	40,063,763	35,164,393	18,334,326
Interest income - net	149,376,194	148,443,946	132,998,355
Fees and service income	52,122,669	48,620,493	48,345,142
Fees and service expenses	18,843,225	17,439,684	15,462,889
Fees and service income - net	33,279,444	31,180,809	32,882,253
Gain on financial instrument measured at fair value through profit or loss	13,205,660	12,123,319	5,053,081
Gain (Loss) on investments	45,364	(587,625)	(130,479)
Share of profit (loss) from investments using equity method	981,380	(35,464)	114,723
Dividend income	3,525,591	3,569,347	3,445,695
Net premiums earned	67,176,713	67,673,532	66,056,237
Other operating income	2,952,246	3,057,715	2,122,501
Total operating income	270,542,592	265,425,579	242,542,366
Underwriting expenses	72,597,037	72,771,958	69,284,761
Total operating income - net	197,945,555	192,653,621	173,257,605
Other operating expenses			
Employee expenses	42,512,731	40,274,282	34,602,347
Directors' remuneration	207,279	163,110	154,280
Premises and equipment expenses	11,832,049	11,387,865	11,407,579
Taxes and duties	6,783,115	6,744,367	5,967,475
Others	25,937,823	26,398,790	22,621,261
Total other operating expenses	87,272,997	84,968,414	74,752,942
Expected credit loss	47,250,859	51,840,495	51,919,456
Operating profit before income tax expense	63,421,699	55,844,712	46,585,207
Income tax expense	12,402,170	10,777,828	8,632,532
Net profit	51,019,529	45,066,884	37,952,675



Statements of Profit or Loss and Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>Consolidated</i>		
	For the year ended 31 December		
	2024	2023	2022
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Gain (Loss) on investments in debt instruments measured at fair value through other comprehensive income	4,324,333	1,168,050	(5,700,230)
Gain (Loss) on cash flow hedges	959,435	(1,989,673)	7,561,285
(Loss) Gain arising from translating the financial statements of a foreign operation	(138,300)	(649,848)	315,228
Income taxes relating to components of other comprehensive income	(1,060,135)	170,060	(526,083)
Items that will not be reclassified subsequently to profit or loss			
Changes in revaluation surplus	10,267	937,853	3,261,118
Loss on investments in equity instruments designated at fair value through other comprehensive income	(1,013,238)	(6,096,104)	(10,193,304)
Actuarial (loss) gain on defined benefit plans	(2,120,056)	(1,020,354)	1,579,290
Income taxes relating to components of other comprehensive income	451,264	1,129,673	653,142
Total other comprehensive income - net	1,413,570	(6,350,343)	(3,049,554)
Total comprehensive income	52,433,099	38,716,541	34,903,121
Net profit attributable to :			
Equity holders of the Bank	48,598,125	42,405,035	35,769,490
Non-controlling interests	2,421,404	2,661,849	2,183,185
Total comprehensive income attributable to :			
Equity holders of the Bank	49,578,408	38,588,102	34,581,998
Non-controlling interests	2,854,691	128,439	321,123
Earnings per share of equity holders of the Bank			
Basic earnings per share (Baht)	20.20	17.58	14.78
Weighted average number of common shares (Thousand shares)	2,369,328	2,369,328	2,369,328



Statements of Profit or Loss and Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>The Bank</i>		
	For the year ended 31 December		
	2024	2023	2022
Interest income	157,570,052	152,347,495	123,993,202
Interest expenses	37,085,228	32,453,404	16,802,179
Interest income - net	120,484,824	119,894,091	107,191,023
Fees and service income	47,978,594	44,803,858	44,018,899
Fees and service expenses	17,827,527	16,168,294	14,398,950
Fees and service income - net	30,151,067	28,635,564	29,619,949
Gain on financial instrument measured at fair value through profit or loss	12,001,664	11,550,997	7,848,245
Loss on investments	(920)	(545,410)	(194,615)
Dividend income	5,908,811	5,883,664	6,764,357
Other operating income	4,990,173	4,053,451	3,807,905
Total operating income	173,535,619	169,472,357	155,036,864
Other operating expenses			
Employee expenses	28,159,754	27,670,536	23,824,934
Directors' remuneration	140,244	104,302	95,400
Premises and equipment expenses	13,077,935	12,454,831	12,262,847
Taxes and duties	6,057,944	5,982,490	5,284,250
Others	22,804,619	24,594,937	21,916,944
Total other operating expenses	70,240,496	70,807,096	63,384,375
Expected credit loss	43,740,684	49,387,488	51,641,361
Operating profit before income tax expense	59,554,439	49,277,773	40,011,128
Income tax expense	10,562,014	8,456,950	6,294,538
Net profit	48,992,425	40,820,823	33,716,590



Statements of Profit or Loss and Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>The Bank</i>		
	For the year ended 31 December		
	2024	2023	2022
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Gain (Loss) on investments in debt instruments measured at fair value through other comprehensive income	4,298,769	1,183,482	(5,405,987)
(Loss) Gain on cash flow hedges	(436,101)	(579,563)	3,977,695
(Loss) Gain arising from translating the financial statements of a foreign operation	(175,596)	(264,887)	720,426
Income taxes relating to components of other comprehensive income	(737,414)	(103,386)	138,619
Items that will not be reclassified subsequently to profit or loss			
Changes in revaluation surplus	-	-	3,252,643
Gain (Loss) on investments in equity instruments designated at fair value through other comprehensive income	33,421	(988,839)	(997,541)
Actuarial (loss) gain on defined benefit plans	(2,057,868)	(1,018,305)	1,471,592
Income taxes relating to components of other comprehensive income	404,889	401,429	(745,339)
Total other comprehensive income - net	1,330,100	(1,370,069)	2,412,108
Total comprehensive income	50,322,525	39,450,754	36,128,698
Earnings per share of equity holders of the Bank			
Basic earnings per share (Baht)	20.37	16.91	13.91
Weighted average number of common shares (Thousand shares)	2,369,328	2,369,328	2,369,328



Statements of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>Consolidated</i>		
	For the year ended 31 December		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit before income tax expense	63,421,699	55,844,712	46,585,207
Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities			
Depreciation and amortisation	8,992,194	8,764,165	8,583,601
Expected credit loss	49,421,597	55,640,738	56,541,162
(Gain) Loss on foreign exchange translation of long-term borrowings	(305,482)	(213,851)	472,411
(Gain) Loss on revaluation of financial assets measured at fair value through profit or loss	(1,866,128)	(2,019,026)	2,613,222
Loss on impairment of properties foreclosed	405,577	1,281,560	1,080,504
(Reversal) Loss on impairment of premises and equipment	(28,833)	47,893	(624)
(Reversal) Loss on impairment of intangible assets	(180,787)	975,592	40,534
Loss (Reversal) on revaluation of premises	34,708	(3,253)	(29,601)
Provision for other assets	(549,132)	(31,508)	(298,223)
Provisions	808,412	1,012,467	1,458,781
(Gain) Loss on disposal of investments	(47,888)	586,555	175,261
Loss on the investment in subsidiaries and associates	2,524	6,852	600
(Gain) Loss on disposal of premises and equipment	(13,326)	19,132	32,091
Loss on write off of intangible assets	13,428	107,511	53
Share of (gain) loss from investments using equity method	(981,380)	35,464	(114,723)
	119,127,183	122,055,003	117,140,256
Interest income - net	(149,376,194)	(148,443,946)	(132,998,355)
Dividend income	(3,525,591)	(3,569,347)	(3,445,695)
Proceeds from interest	184,352,051	184,421,568	151,022,885
Interest paid	(40,660,297)	(29,147,479)	(16,384,632)
Proceeds from dividends	4,641,011	3,859,783	3,633,080
Income tax paid	(12,626,415)	(8,358,083)	(10,615,477)
Operating profit before changes in operating assets and liabilities	101,931,748	120,817,499	108,352,062



Statements of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>Consolidated</i>		
	For the year ended 31 December		
	2024	2023	2022
(Increase) Decrease in operating assets			
Interbank and money market items (assets)	45,384,905	(67,176,003)	(69,608,246)
Financial assets measured at fair value through profit or loss	(1,632,642)	969,176	14,135,056
Derivative assets	(8,419,585)	20,334,601	(26,975,037)
Loans to customers	(86,116,593)	(63,623,137)	(157,210,711)
Properties foreclosed	13,392,921	9,011,435	12,752,340
Other assets	8,017,387	(311,076)	(8,180,210)
Increase (Decrease) in operating liabilities			
Deposits	21,239,358	(49,562,989)	125,080,049
Interbank and money market items (liabilities)	(9,305,887)	22,598,553	(37,361,307)
Liabilities payable on demand	(655,448)	6,230,756	(411,077)
Financial liabilities measured at fair value through profit or loss	(239,530)	(305,955)	(943,776)
Derivative liabilities	559,099	(11,459,515)	16,686,937
Short-term debts issued and borrowings	(14,636,389)	10,335,710	(11,896,275)
Other liabilities	8,340,594	11,682,255	36,084,123
Net cash provided by operating activities	77,859,938	9,541,310	503,928
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of investments measured at fair value through other comprehensive income	168,761,614	129,899,388	218,706,413
Proceeds from redemption of investments measured at amortised cost	169,945,799	84,082,291	85,829,724
Proceeds from capital decrease and disposal of investments in subsidiaries and associates	4,544	18,440	5,640
Purchase of investments measured at fair value through other comprehensive income	(279,814,271)	(107,398,867)	(149,194,157)
Purchase of investments measured at amortised cost	(108,178,032)	(102,129,833)	(107,928,769)
Purchase of investments in subsidiaries, associates and joint ventures	(1,920,360)	(3,597,223)	(11,721,873)
Proceeds from disposal of premises and equipment	59,867	15,492	50,818
Proceeds from disposal of intangible assets	65,424	-	-
Purchase of premises and equipment	(3,136,519)	(3,968,643)	(5,153,118)
Purchase of leasehold	(8,875)	(55,450)	(18,286)
Purchase of intangible assets	(5,933,149)	(4,873,967)	(4,799,079)
Net cash (used in) provided by investing activities	(60,153,958)	(8,008,372)	25,777,313



Statements of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>Consolidated</i>		
	For the year ended 31 December		
	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term debts issued and borrowings	6,556	23,445,181	2,928,947
Repayment of long-term debts issued and borrowings	(117,640)	(21,695,195)	(21,504,326)
Proceeds from acquisition of non-controlling interests	199,998	31,668	-
Dividend paid to shareholders	(17,769,957)	(9,477,310)	(7,700,315)
Dividend paid to non-controlling interests	(609,650)	(493,445)	(489,134)
Cash payment for distribution of other equity instruments	(907,334)	(450,735)	(941,370)
Cash payment for lease liabilities	(1,093,579)	(1,260,882)	(1,422,014)
Net cash used in financing activities	(20,291,606)	(9,900,718)	(29,128,212)
Effect of exchange rate changes on balances held in foreign currencies at the end of the year	(82,681)	(57,334)	(10,161)
Net decrease in cash	(2,668,307)	(8,425,114)	(2,857,132)
Cash at the beginning of the year	48,689,687	57,114,801	59,971,933
Cash at the end of the year	46,021,380	48,689,687	57,114,801



Statements of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>The Bank</i>		
	For the year ended 31 December		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit before income tax expense	59,554,439	49,277,773	40,011,128
Adjustments to reconcile profit from operating before income tax expense			
to cash receipts (payments) from operating activities			
Depreciation and amortisation	7,507,917	7,411,095	7,350,113
Expected credit loss	46,119,562	52,887,002	56,014,183
Gain on foreign exchange translation of long-term borrowings	(244,125)	-	-
Gain on revaluation of financial assets measured at fair value			
through profit or loss	(862,642)	(1,605,230)	(61,288)
Reversal of loss on impairment of investments	-	(50,000)	-
Loss on impairment of properties foreclosed	316,627	1,158,555	1,048,381
(Reversal) Loss on impairment of premises and equipment	(29,659)	42,734	(624)
(Reversal) Loss on impairment of intangible assets	(200,150)	951,854	38,109
Reversal of loss on revaluation of premises	-	-	(29,601)
Provision for other assets	(565,234)	(32,555)	(304,040)
Provisions	249,584	650,369	1,220,627
Loss on disposal of investments	920	589,628	194,616
Loss on the investment in subsidiaries and associates	-	5,782	-
Loss (Gain) on disposal of premises and equipment	938	(805)	21,725
Loss on write off of intangible assets	-	83,219	53
	111,848,177	111,369,421	105,503,382
Interest income - net	(120,484,824)	(119,894,091)	(107,191,023)
Dividend income	(5,908,811)	(5,883,664)	(6,764,357)
Proceeds from interest	152,747,240	156,069,369	125,939,756
Interest paid	(37,715,213)	(26,079,861)	(14,998,191)
Proceeds from dividends	5,922,769	5,873,193	6,776,398
Income tax paid	(10,790,824)	(5,868,189)	(6,892,972)
Operating profit before changes in operating assets and liabilities	95,618,514	115,586,178	102,372,993



Statements of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>The Bank</i>		
	For the year ended 31 December		
	2024	2023	2022
(Increase) Decrease in operating assets			
Interbank and money market items (assets)	48,711,660	(62,457,591)	(93,182,874)
Financial assets measured at fair value through profit or loss	1,584,920	(2,986,855)	15,707,291
Derivative assets	(5,366,817)	19,646,237	(23,866,791)
Loans to customers	(83,408,968)	(45,735,992)	(141,224,285)
Properties foreclosed	10,967,490	6,691,114	11,304,087
Other assets	1,585,821	4,612,646	(14,630,009)
Increase (Decrease) in operating liabilities			
Deposits	7,936,871	(47,892,422)	128,863,005
Interbank and money market items (liabilities)	(5,715,786)	8,827,732	(44,265,667)
Liabilities payable on demand	(655,448)	6,230,756	(462,077)
Derivative liabilities	392,933	(12,119,024)	17,226,258
Short-term debts issued and borrowings	(15,126,433)	10,337,714	(11,785,363)
Other liabilities	11,855,411	(3,509,627)	25,425,669
Net cash provided by (used in) operating activities	68,380,168	(2,769,134)	(28,517,763)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of investments measured at fair value through other comprehensive income	87,373,162	53,185,992	143,634,713
Proceeds from redemption of investments measured at amortised cost	95,719,876	38,330,735	54,519,301
Proceeds from capital decrease and disposal of investments in subsidiaries and associates	-	4,262,848	-
Purchase of investments measured at fair value through other comprehensive income	(193,915,136)	(19,437,719)	(72,690,450)
Purchase of investments measured at amortised cost	(30,487,775)	(41,544,570)	(44,073,325)
Purchase of investments in subsidiaries, associates and joint ventures	(3,118,084)	(28,727,789)	(22,520,861)
Proceeds from disposal of premises and equipment	39,059	12,018	8,166
Proceeds from disposal of intangible assets	65,013	-	-
Purchase of premises and equipment	(2,653,007)	(2,563,037)	(1,968,207)
Purchase of leasehold	(8,845)	(6,258)	(15,896)
Purchase of intangible assets	(4,402,520)	(3,231,867)	(2,969,254)
Net cash (used in) provided by investing activities	(51,388,257)	280,353	53,924,187



Statements of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

	<i>The Bank</i>		
	For the year ended 31 December		
	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term debts issued and borrowings	-	23,445,181	2,928,947
Repayment of long-term debts issued and borrowings	(117,640)	(18,356,195)	(21,504,326)
Dividend paid to shareholders	(17,769,957)	(9,477,310)	(7,700,315)
Cash payment for distribution of other equity instruments	(907,334)	(450,735)	(941,370)
Cash payment for lease liabilities	(984,021)	(1,053,890)	(1,261,192)
Net cash used in financing activities	(19,778,952)	(5,892,949)	(28,478,256)
Effect of exchange rate changes on balances held in foreign currencies			
at the end of the year	(2,316)	(5,346)	3,968
Net decrease in cash	(2,789,357)	(8,387,076)	(3,067,864)
Cash at the beginning of the year	48,465,208	56,852,284	59,920,148
Cash at the end of the year	45,675,851	48,465,208	56,852,284



Statement of
the Board of Directors

Statement of
the Chief Executive Officer

Part 1
Business Operations
and Performance

Part 2
Corporate Governance

Part 3
Financial Statements

Attachment





Attachment

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Details on Board of Directors, Executives, Controlling Persons,
Corporate Secretary and Chief Financial Officer

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Details on Directorship of Directors
and Executives in Subsidiaries, Associated Companies,
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Details on Internal Audit Head and Compliance Head

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Business Assets and Details on Asset Valuation

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Policies and Guidelines for Corporate Governance
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Report of Board Committees

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Attachment 1 Details on Board of Directors, Executives, Controlling Persons, Corporate Secretary and Chief Financial Officer

As of December 31, 2024



1. Ms. Kobkarn Wattanavrangkul

Chairperson of the Board

Chairperson of the Credit and Investment Screening Committee

Age 64

Date of Appointment

April 4, 2018

Education

- Bachelor's Degree (Architecture), Rhode Island School of Design, USA
- Honorary Doctorate Degree in Arts (Management), Sripatum University
- Honorary Doctorate Degree in Philosophy (Human Resource Development), Ramkhamhaeng University
- Honorary Doctorate Degree in Arts (Tourism Management), University of the Thai Chamber of Commerce

Training Program

- Subsidiary Governance Program (SGP) Class 10/2024, Thai Institute of Directors Association
- Director Leadership Certification Program (DLCP) Class 0/2021, Thai Institute of Directors Association
- Board Nomination and Compensation Program (BNCP) Class 4/2018, Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Class 11/2005, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 1/2000, Thai Institute of Directors Association

- The Joint State – Private Sector Course Class 19, National Defence College
- Capital Market Academy Leader Program Class 5/2008, Capital Market Academy
- The Executive Creative Economy Training Program (EXCET 1), Office of Knowledge Management and Development (Public Organization)
- Top Executive Program in Commerce and Trade (TEPCoT 4), Commerce Academy
- The Executive Program in Energy Literacy for a Sustainable Future Class 2, Thailand Energy Academy
- Executive Development Program Class 2, Office of the Royal Development Projects Board
- Top Executive Program in Industrial Development and Investment Class 1, Institute of Business and Industrial Development
- Top Executive Program on China Business Insights and Network (TEPCIAN 1), University of the Thai Chamber of Commerce

Experience over Past 5 Years

2022 - Present	Chairperson of the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present	Chairperson of the Board, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2022	Member of the National Economic Reform Committee
2018 - 2022	Lead Independent Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - 2020	Chairperson of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - 2020	Chairperson of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - 2020	Vice Chairperson, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - 2019	Chairman of the Board, Pinkanakorn Development Agency (Public Organization)
2018 - 2019	Member of Special Advisory Committee for the Prime Minister
2017 - 2021	Advisor, the Thai Chamber of Commerce



Positions in Other Listed Companies None

Positions in Non-listed Companies

2022 - Present	Director, MNP Company Limited
2022 - Present	Director, Sonne Clean Energy Company Limited
2022 - Present	Director, N.C.C. Management and Development Company Limited
2020 - Present	Director, Thai Electric Industries Company Limited
2020 - Present	Director, Nikornkij & Sons Company Limited
2020 - Present	Director, Superlite N.K.S. Holding Company Limited
2020 - Present	Chairperson, Toshiba Thailand Company Limited
2018 - Present	Director, Superlite Real Estate Company Limited
2018 - Present	Director, Toshiba Thailand Company Limited
2018 - Present	Director, Thai Toshiba Lighting Company Limited
2018 - Present	Director, Thai Toshiba Electric Industries Company Limited
2018 - Present	Advisor, Bangkadi Industrial Park Company Limited

Other Affiliations

- Chairperson, KASIKORNTHAI FOUNDATION
- Chairperson, Rugby School Thailand
- President, Dr.Korn-Thanpuying Niramol Suriyasat Foundation
- Chairperson, Bangkok Art and Culture Centre Foundation
- Honorary President, Thai-Japanese Association
- Vice Chairman, the Thai Chamber of Commerce
- Member of the Board of Trustees,
Sirindhorn International Institute of Technology
- Member of the Board,
Chulalongkorn School of Integrated Innovation
- Member of the Board,
Creative Economy Agency (Public Organization)
- Member of the Council, the Thai Red Cross Society
- Member of the Board, the Paralympic Committee of Thailand
- Member of the Board,
the Thai Rice Foundation under Royal Patronage
- Member of the Public Sector Development Sub-committee on Driving
Public Sector for the Future

Family Relationship None



2. Ms. Sujitpan Lamsam

Vice Chairperson

Member of the Credit and Investment Screening Committee

Member of the Risk Oversight Committee

(Authorized Signature)

Age 66

Date of Appointment

April 30, 1998

Education

- Master's Degree (Management),
Massachusetts Institute of Technology, USA
- Master's Degree (Honors) (Economics), Cambridge University, UK
- Bachelor's Degree (Honors) (Economics),
Cambridge University, UK

Training Program

- Director Accreditation Program (DAP) Class 21/2004,
Thai Institute of Directors Association
- Directors' College Executive Program,
Stanford Rock Center for Corporate Governance,
Stanford University
- Stanford Executive Program,
Stanford Graduate School of Business, Stanford University

Experience over Past 5 Years

Aug. 2024 - Present	Member of the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - Present	Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - Present	Vice Chairperson, KASIKORNBANK PUBLIC COMPANY LIMITED
Feb. - Aug. 2024	Member of the Corporate Governance and Sustainable Development Committee, Muang Thai Insurance Public Company Limited
2009 - May 2024	Director, Muang Thai Asset Company Limited
2008 - 2019	Chairman of the Executive Committee, Muang Thai Insurance Public Company Limited



Positions in Other Listed Companies

2019 - Present	Vice Chairman, Muang Thai Insurance Public Company Limited
2008 - Present	Chairman of the Investment Committee and Member of the Risk Management Committee, Muang Thai Insurance Public Company Limited
2008 - Present	Director, Muang Thai Insurance Public Company Limited)

Positions in Other Listed Companies

2017 - Present	Director, Fuchsia Venture Capital Company Limited
2009 - Present	Chairman of the Executive Committee, Muang Thai Life Assurance Public Company Limited
2009 - Present	Director, Muang Thai Holding Company Limited
2007 - Present	Director, Muang Thai Group Holding Company Limited
2005 - Present	Member of the Risk Management Committee, Muang Thai Life Assurance Public Company Limited
1999 - Present	Director, Muang Thai Life Assurance Public Company Limited

Other Affiliations

- Advisory Board Member, MIT Golub Center for Finance and Policy



3. Ms. Kattiya Indaravijaya

Director

Chief Executive Officer

Member of the Credit and Investment Screening Committee

Member of the Risk Oversight Committee

(Authorized Signature)

Age 59

Date of Appointment

January 1, 2016

Education

- Master's Degree (Business Administration - Finance and Investment),
The University of Texas at Austin, USA
- Bachelor's Degree (Business Administration - Marketing),
Chulalongkorn University

Training Program

- Director Certification Program (DCP - Diploma) Class 52/2016,
Thai Institute of Directors Association
- Director Certification Program (DCP) Class 224/2016,
Thai Institute of Directors Association
- The National Defence Course Class 60, National Defence College
- Capital Market Academy Leader Program Class 22/2016,
Capital Market Academy
- Executive Coaching Institute Certification Program 2023,
Berkeley Executive Coaching Institute
- Climate Action Leaders Forum 2021 Class 1, Thailand Greenhouse
Gas Management Organization (Public Organization)
- Stanford Executive Program,
Stanford Graduate School of Business, Stanford University
- Essential IT for Non-IT Executives, MIT Sloan School of Management
- Design Thinking: Empathizing to Understand the Problem,
Rochester Institute of Technology
- Stanford Business Leadership Series:
Module 5 - Leading with Purpose,
Stanford Graduate School of Business,
Stanford University
- Situational Leadership, Slingshot Group
- The Extraordinary Coach, Slingshot Group
- Storytelling for Leaders, Slingshot Group

Experience over Past 5 Years

Aug. 2024 - Present	Member of the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present	Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present	Chief Executive Officer, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2022	Member of the Board, Marketing Association of Thailand
2017 - 2020	Director, BEACON VENTURE CAPITAL COMPANY LIMITED
2016 - 2020	Chairperson, KASIKORN RESEARCH CENTER COMPANY LIMITED
2016 - 2020	President, KASIKORNBANK PUBLIC COMPANY LIMITED



2016 - 2020 Chairperson, KASIKORN ASSET MANAGEMENT COMPANY LIMITED

2013 - 2019 Director, Muang Thai Group Holding Company Limited

Positions in Other Listed Companies None

Positions in Non-listed Companies

2024 - Present Advisor, Thai Digital Platform Social Enterprise Company Limited

Other Affiliations

- Honorary Member of the Board, Marketing Association of Thailand
- Member of the University Council, Chulalongkorn University
- Member of the Monetary Policy Committee, Chulalongkorn University Council
- Member of the Board, the Thai Bankers' Association
- Member of the Board, KASIKORNTHAI FOUNDATION
- Member of the Board, Professor Sangvian Indaravijaya Foundation
- Member of the Board and Treasurer, Suanluang Rama IX Foundation
- Member of the Social Development and CSR Committee, the Thai Chamber of Commerce
- Member of the Council Board, Thailand Carbon Neutral Network

Family Relationship None

**4. Sqn.Ldr. Nalinee Paiboon, M.D.**

Director

Member of the Credit and Investment Screening Committee

Chairperson of the Corporate Governance Committee

Age 66

Date of Appointment

August 22, 2012

Education

- Bachelor's Degree (Doctor of Medicine), Chulalongkorn University
- Diplomate Thai Board of Obstetrics and Gynaecology, Bhumibol Adulyadej Hospital
- Honorary Doctorate Degree in Philosophy (Technology Management), Phranakorn Rajabhat University
- Honorary Doctorate Degree in Philosophy (General Management), Ramkhamhaeng University

Training Program

- Director Accreditation Program (DAP) Class 100/2013, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 29/2019, Capital Market Academy
- TLCA Exclusive Development Program Class 14/2014, Thai Listed Companies Association
- Top Executive in Industrial Development and Investment Class 4, Institute of Business and Industrial Development
- Top Executive Program in Commerce and Trade (TEPCoT 11), Commerce Academy
- Joint Government-Private Sector Administration of Society's Peace and Order Course Class 6, Royal Thai Police
- Top Executive Program for Creative and Amazing Thai Services (ToPCATS 1), University of the Thai Chamber of Commerce
- The Programme for Senior Executives on Justice Administration Class 25, Judicial Training Institute

Experience over Past 5 Years

2022 - Present Member of the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2017 - Present Chairperson of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2012 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED

2016 - 2020 Member of the Cosmetic Committee, Ministry of Public Health

Positions in Other Listed Companies None

Positions in Non-listed Companies

2021 - Present Director, Skyline Unity Company Limited

2020 - Present Director, NWN Biotech Company Limited

2013 - Present Managing Director, Giffarine Beauty and Health Medical Clinic Company Limited

2012 - Present Director, Happy Gift Company Limited

2001 - Present President and Managing Director, Giffarine Skyline Unity Company Limited

2001 - Present President, Giffarine Skyline Laboratory and Health Care Company Limited

1997 - Present President, Skyline Health Care Company Limited

1995 - Present President, Skyline Laboratory Company Limited

Other Affiliations None

Family Relationship None

**5. Mr. Saravoot Yoovidhya**

Director

Member of the Credit and Investment Screening Committee

Member of the Corporate Governance Committee

Member of the Human Resources and Remuneration Committee

Age 54

Date of Appointment

October 2, 2012

Education

- Master's Degree (Industrial Engineering), Oregon State University, USA
- Bachelor's Degree (Computer Engineering),
King Mongkut's Institute of Technology Ladkrabang

Training Program

- Board Nomination and Compensation Program (BNCP)
Class 10/2020, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) Class 20/2015,
Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 100/2013,
Thai Institute of Directors Association
- Introduction to Blockchain for Financial Service, INSEAD
- Blockchain, Cryptoassets, and Decentralized Finance, INSEAD

Experience over Past 5 Years

May 2024 - Present	Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - Present	Member of the Credit and Investment Screening Committee and the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - 2022	Director, Bottle Cleaner Company Limited
2020 - Oct. 2024	Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - 2022	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2014 - 2023	Director, STR Property Development Company Limited

1996 - 2019 Director,
Wonderland Adventure Park Company Limited

Positions in Other Listed Company None**Positions in Non-listed Companies**

Sep. 2024 - Present	Director, Phapira Company Limited
2023 - Present	Director, Yee Lee Marketing Sendirian Berhad
2022 - Present	Director, International School Eastern Seaboard Company Limited
2022 - Present	Chairman, TC Red Bull (Guangxi) Drink Company Limited
2021 - Present	Chairman, TC Red Bull (Sichuan) Drink Company Limited
2021 - Present	Director, Sponsor Beverage Company Limited
2021 - Present	Director, T.C. Sukumvit Condo 101 and Consultant Company Limited
2021 - Present	Director, TC-Mycin Industries Company Limited
2021 - Present	Director, Mayflower Education Partners Company Limited
2020 - Present	Director, TC-Mycin Company Limited
2020 - Present	Chairman, TC Red Bull (Beijing) Trading Company Limited
2019 - Present	Chairman and Manager, TC (Beijing) Investment Company Limited
2019 - Present	Director, Healthven Company Limited
2019 - Present	Director, TCP Incubator Company Limited
2019 - Present	Director, Crown TCP Beverage Cans Company Limited
2018 - Present	Director, StormBreaker Venture Company Limited
2018 - Present	Director, TCPVN Company Limited
2017 - Present	Director, TCPMM Private Limited
2017 - Present	Director, Pitak Land Company Limited
2017 - Present	Director, TCPSG Private Limited
2017 - Present	Director, Kanabana Company Limited
2017 - Present	Director, YFC Global Private Limited
2017 - Present	Chief Executive Officer, T.G. Vending and Showcase Industries Company Limited
2017 - Present	Chief Executive Officer, Durbell Company Limited
2015 - Present	Chief Executive Officer, T.C. Pharmaceutical Industries Company Limited
2015 - Present	Chief Executive Officer, The Red Bull Beverage Company Limited
2015 - Present	Director, The Red Bull Excellence Center Company Limited
2015 - Present	Chairman, Hainan Red Bull Drink Company Limited
2011 - Present	Director, KTD Property Development Limited
2008 - Present	Director, T.C. Agrottrading Company Limited
2007 - Present	Director, Prachinburi Glass Industry Company Limited
2007 - Present	Director, Inter-Biopharm Holding Limited
1999 - Present	Director, Burapha Golf Public Company Limited



1996 - Present	Director, The Red Bull Company Limited
1995 - Present	Director, Ban Sang Opening Zoo Company Limited
1995 - Present	Director, T.C. Pinklao Properties Company Limited
1995 - Present	Director, Red Bull Vitamin Drink (Thailand) Company Limited
1994 - Present	Director, Samutsongkram Supermarket and Food Center Company Limited
1994 - Present	Director, Thai Krajeab Company Limited
1994 - Present	Director, Circure Herbal Med Company Limited
1994 - Present	Director, Tomato Juice Product (Thailand) Company Limited
1994 - Present	Director, Bangbon Fruit Company Limited
1994 - Present	Director, Bangbon Food Production Company Limited
1994 - Present	Director, Bangpakong Fruit Company Limited
1994 - Present	Director, Bangpakong Food Production Company Limited
1994 - Present	Director, Paed Riu Fruit Company Limited
1994 - Present	Director, Paed Riu Food Production Company Limited
1994 - Present	Director, Thai Fruit Product Company Limited
1994 - Present	Director, Mahachai Food Production Company Limited
1994 - Present	Director, Somthakhoy Company Limited
1994 - Present	Director, Samutsakorn Fruit Company Limited
1994 - Present	Director, Nongchok Food Production Company Limited
1994 - Present	Director, Inter Sauce Product Company Limited
1994 - Present	Director, Hi-Gear Company Limited
1994 - Present	Director, Kaerai Golf Company Limited
1994 - Present	Director, Central Golf Company Limited
1994 - Present	Director, Thajeen Golf Company Limited
1994 - Present	Director, Nakhonchaisri Golf Company Limited
1994 - Present	Director, Salaya Golf Company Limited
1994 - Present	Director, Suwinthawong Golf Company Limited
1994 - Present	Director, Nhongplataphen Golf Company Limited
1994 - Present	Director, Nongpho Golf Company Limited
1994 - Present	Director, Taladnoi Chaophraya View Properties Company Limited
1994 - Present	Director, T.C. Condo and Department Store Company Limited
1994 - Present	Director, T C - Bangkok Condo Company Limited
1994 - Present	Director, TC-Trading & Leasing Company Limited
1994 - Present	Director, T.C. Paknam Condo Company Limited
1994 - Present	Director, T.C.Romglao Condo Company Limited
1994 - Present	Director, T.C. Samutprakan Condo Company Limited
1994 - Present	Director, T C Sathon Condo Company Limited

Other Affiliations

- Chairman of the Education Development Strategy Committee, the Thai Chamber of Commerce
- Vice Chairman, the Thai Chamber of Commerce
- Advisor to the University Council, University of the Thai Chamber of Commerce

Family Relationship None**6. Mr. Kalin Sarasin****Director****Member of the Credit and Investment Screening Committee****Chairman of the Risk Oversight Committee****Member of the Corporate Governance Committee****(Authorized Signature)****Age 63****Date of Appointment**

April 3, 2013

Education

- Master's Degree (Business Administration), University of Notre Dame, USA
- Bachelor's Degree (Industrial Engineering), Lehigh University, USA
- Honorary Doctorate Degree in Philosophy (Industrial Engineering), Rajamangala University of Technology Krungthep
- Honorary Doctorate Degree in Philosophy (Business Administration), Mae Fah Luang University

Training Program

- Director Accreditation Program (DAP) Class 105/2013, Thai Institute of Directors Association
- The National Defence Course Class 57, National Defence College
- Capital Market Academy Leader Program Class 17/2013, Capital Market Academy
- Advanced Management Program (AMP 171), Harvard Business School
- Generative AI Mastery for Executives, the Thai Chamber of Commerce and Board of Trade of Thailand
- Environmental, Social, and Governance Essentials, Singapore Institute of Directors
- LED 5: Audit Committee Essentials, Singapore Institute of Directors
- LED 4: Stakeholder Engagement, Singapore Institute of Directors
- LED 3: Board Performance, Singapore Institute of Directors
- LED 2: Board Dynamics, Singapore Institute of Directors
- LED 1: Listed Entity Director Essentials, Singapore Institute of Directors

**Experience over Past 5 Years**

2022 - Present	Member of the Credit and Investment Screening Committee, Chairman of the Risk Oversight Committee and Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - 2023	Advisor to the Board of Directors, True Corporation Public Company Limited
2021 - Mar. 2024	Director and Member of the Audit Committee, Thai President Foods Public Company Limited
2021 - Feb. 2024	Director, Amata City Halong Joint Stock Company
2021 - 2023	Senior Chairman, the Thai Chamber of Commerce and Board of Trade of Thailand
2021 - 2023	Member of the National Science and Technology Development Agency Governing Board
2021 - 2023	Chairman of the BCG Model Implementation Sub-committee on Tourism and Creative Economy
2020 - 2023	Member of the Bio-Circular-Green Economy (BCG Model) Committee
2020 - 2022	Member of the Board of Investment
2020 - 2022	Member of the National Economic Reform Committee
2020 - 2022	Chairman of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2021	Member of the National 5G Committee
2020 - 2021	Member of the Eastern Economic Corridor Policy Committee
2019 - 2023	Member of the National Intellectual Property Policy Committee
2019 - 2022	Chairman, Suvarnabhumi Airport Hotel Company Limited
2019 - 2021	Member of the Advisory Board on the Private Business Sector within the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)
2019 - 2021	Member of the Board, Centre for the Administration of Economic Situations due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)
2019 - 2021	Member of the Committee, Anti-Corruption Organization of Thailand Foundation
2018 - 2023	Member of the State Enterprise Director Nomination Sub-committee
2017 - 2023	Specialist, Industrial Sector, National Research Council of Thailand
2017 - 2023	Specialist Member of the National Geo-Informatics Board

2017 - 2023	Member of the Tourism & MICE Promotion Working Group (D3) and Head of Private Sector Team of the SMEs & Productivity Promotion Working Group (D2) under the Public-Private Collaborative Committee
2017 - 2022	Specialist on Business Administration of the National Digital Economy and Society Committee
2017 - 2022	Member of the Digital Economy and Society Development Fund Management Committee
2017 - 2022	Chairman of the University Council, University of the Thai Chamber of Commerce
2017 - 2021	Chairman, the Thai Chamber of Commerce and Board of Trade of Thailand
2015 - 2021	Member of the National Strategy Committee
2014 - 2022	Director, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen
2013 - 2022	Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - 2021	Director-Government Liaison and Public Affairs, The Siam Cement Public Company Limited
2001 - 2021	Director, SCG International Corporation Company Limited

Positions in Other Listed Companies

2024 - Present	Chairman of the Ethics Committee, Airports of Thailand Public Company Limited
Apr. 2024 - Present	Director, Asset World Corp Public Company Limited
2023 - Present	Director, Chairman of the Audit Committee and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited
2023 - Present	Director, SCGJWD Logistics Public Company Limited
2022 - Present	Advisor to the President and CEO, The Siam Cement Public Company Limited

Positions in Non-listed Companies

2023 - Present	Chairman, Toyota Motor Thailand Company Limited
2023 - Present	Chairman, Toyota Auto Body Thailand Company Limited
2023 - Present	Chairman, Ratchamongkol Rice Company Limited
2023 - Present	Chairman, Dusit Foods Company Limited
2021 - Present	Advisor, B. Grimm Joint Venture Holding Company Limited
2021 - Present	Director, Thai Digital Platform Social Enterprise Company Limited
2020 - Present	Director, BeerCo Limited, Singapore
2019 - Present	Director, Toppan (Thailand) Company Limited
2017 - Present	Director, Toyota Motor Thailand Company Limited
2004 - Present	Director, Sarasin Company Limited
2004 - Present	Director, Seatran Port Company Limited



Other Affiliations

- Honorary Chairman, the Thai Chamber of Commerce and Board of Trade of Thailand
- Chairman, Pol. Gen. Pow Sarasin Foundation
- Chairman of the Organ Donation Promoting Committee, the Thai Red Cross Organ Donation Center
- President, Thai-Japanese Association
- Executive Director of National Blood Center, the Thai Red Cross Society
- Executive Director of the Plasma Fractionation Center, National Blood Center, the Thai Red Cross Society
- Member of the Council and Chairman of the Audit Committee, the Thai Red Cross Society
- Member of the Council, National Defence College
- Honorary Advisor, University of the Thai Chamber of Commerce

Family Relationship None



7. Ms. Suphajee Suthumpun

Director

Member of the Credit and Investment Screening Committee

Member of the Human Resources and Remuneration Committee

Member of the Risk Oversight Committee

Age 60

Date of Appointment

October 6, 2015

Education

- Master's Degree (Business Administration - International Finance and International Accounting), Northrop University, USA
- Bachelor's Degree (Sociology and Anthropology), Thammasat University

Training Program

- Advanced Audit Committee Program (AACP) Class 23/2016, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 89/2007, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 16/2013, Capital Market Academy

- The Programme for Senior Executives on Justice Administration Class 19, Judicial Training Institute
- Thammasat Leadership Program Class 1, Thammasat University

Experience over Past 5 Years

Apr. 2024 - Present	Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - Present	Member of the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - Present	Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - 2024	Member of the Corporate Governance and Nomination Committee, SCG Packaging Public Company Limited
2020 - Apr. 2024	Chairperson of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2022	Chairperson of the Digital Literacy Sub-committee under the National Reform Committee on Culture, Sports, Labor and Human Resources Development
2020 - 2022	Member of the National Reform Committee on Culture, Sports, Labor and Human Resources Development
2019	Director, Dusit Hospitality Services Company Limited
2018 - 2020	Director, NR Instant Produce Public Company Limited
2017 - 2023	Member of the International Advisory Board, Ecole Hoteliere de Lausanne
2017 - 2020	Honorary Member of the University Council, Thammasat University
2016 - 2022	Director, Le Cordon Bleu Dusit Company Limited
2016 - 2022	Director, Dusit Hospitality Education Philippines, Inc.
2016 - 2019	Director, Suanlum Property Company Limited
2016 - 2019	Director, Phraram 4 Development Company Limited
2016 - 2019	Director, Dusit Worldwide Company Limited
2015 - Oct. 2024	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - 2022	Honorary Member of the University Council, Navamindradhiraj University
2015 - 2019	Member of the National Enterprise Corporation Establishment Preparation Sub-committee
2015 - 2019	Director, Dusit Excellence Company Limited
Positions in Other Listed Companies	
Mar. 2024 - Present	Member of the Audit Committee, SCG Packaging Public Company Limited
2022 - Present	Chairperson of the Sustainability Committee, Dusit Thani Public Company Limited



2021 - Present	Director, SCG Packaging Public Company Limited
2020 - Present	Member of the Investment Committee, Dusit Thani Public Company Limited
2016 - Present	Group Chief Executive Officer, Member of the Executive Committee and Chairperson of the Risk Management Committee, Dusit Thani Public Company Limited
2015 - Present	Director, Dusit Thani Public Company Limited

Positions in Non-listed Companies

Jul. 2024 - Present	Director, Dusit Estate Company Limited
2022 - Present	Director, BAKEIP Limited
2022 - Present	Director, Baujour International Co Limited
2022 - Present	Director, Port Royal Company Limited
2022 - Present	Director, Bonjour Company Limited
2022 - Present	Director, Bonjour Bakery Asia Company Limited
2022 - Present	Director, Suanlum Property Company Limited
2021 - Present	Director, The Food Education Bangkok Company Limited
2021 - Present	Director, The Cooking Capital Bangkok Company Limited
2019 - Present	Director, Dusit Real Foods Company Limited
2019 - Present	Director, Dusit Thani Properties REIT Company Limited
2019 - Present	Director, Dusit Fudu Hotel Management (Shanghai) Company Limited
2019 - Present	Director, Epicure Catering Company Limited
2018 - Present	Director, LVM Holdings Pte. Ltd.
2018 - Present	Director, Dusit Gastro Company Limited
2018 - Present	Director, Dusit Foods Company Limited
2017 - Present	Director, Asai Holdings Company Limited
2017 - Present	Director, D&J Company Limited
2016 - Present	Director, Vimarn Suriya Company Limited
2016 - Present	Director, Dusit Thani Properties Company Limited
2016 - Present	Director, Dusit Management Company Limited
2016 - Present	Director, Dusit China Capital Company Limited
2016 - Present	Director, Dusit Overseas Company Limited
2016 - Present	Director, Dusit Thani Philippines, Inc.
2016 - Present	Director, DMS Property Investment Private Limited
2015 - Present	Director, Dusit Thai Properties Public Company Limited

Other Affiliations

- Qualified Member of the State Enterprise Policy Committee
- Councilor, Thailand Management Association
- Honorary Member of the Council, the International Buddhist
Studies College, Mahachulalongkornrajavidyalaya University
- Member of the Council, Dusit Thani College
- Member of the Advisory Board,
Sasin Graduate Institute of Business Administration
- Member of the Thammasat Global Advisory Board,
Thammasat University

- Member of the Board, Teach for Thailand Foundation
- Member of the Sub-committee on Producing
and Developing Graduates

Family Relationship None**8. Mr. Chanin Donavanik****Independent Director****Member of the Credit and Investment Screening Committee****Chairman of the Human Resources and Remuneration Committee****Member of the Audit Committee****Age** 68**Date of Appointment**

April 3, 2017

Education

- Master's Degree (Business Administration), Boston University, USA

Training Program

- Role of the Chairman Program (RCP) Class 51/2022,
Thai Institute of Directors Association
- The Board's Role in Mergers and Acquisitions (BMA) Class 1/2022,
Thai Institute of Directors Association
- Director Certification Program (DCP) Class 72/2006,
Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 10/2004,
Thai Institute of Directors Association

Experience over Past 5 Years

Apr. 2024 - Present	Chairman of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - Present	Member of the Credit and Investment Screening Committee and the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - 2022	Director, Dusit Foods Company Limited
2017 - 2022	Director, D&J Company Limited



2017 - 2022	Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - 2020	Vice Chairman, Dusit Hospitality Education Philippines, Inc.
2014 - 2019	Director, Dusit Excellence Company Limited
2012 - 2019	Director, Dusit USA Management Inc.
2010 - 2019	Director, Dusit Management Company Limited
2008 - 2019	Director, Dusit Worldwide Company Limited
2006 - 2019	Director, Le Cordon Bleu Dusit Company Limited
2000 - 2019	Director, Devarana Spa Company Limited

Positions in Other Listed Companies

2017 - Present	Member of the Investment Committee, Dusit Thani Public Company Limited
2016 - Present	Vice Chairman and Chairman of the Executive Committee, Dusit Thani Public Company Limited

Positions in Non-listed Companies

2023 - Present	Director, DI Hospitality Holdings Company Limited
2023 - Present	Director, Dusit Foods Company Limited
2022 - Present	Director, Le Cordon Bleu Dusit Company Limited
2020 - Present	Chairman, Thai Digital Platform Social Enterprise Company Limited
2017 - Present	Chairman, Dusit Thani Properties REIT Company Limited
2016 - Present	Director, Vimarn Suriya Company Limited
2015 - Present	Director, Piyasiri Company Limited
2014 - Present	Director, Dusit Fudu Hotel Management (Shanghai) Company Limited
2013 - Present	Director, JTB (Thailand) Company Limited
2013 - Present	Director, Dusit China Capital Company Limited
2011 - Present	Director, DMS Property Investment Private Limited
2010 - Present	Director, Chanut and Children Company Limited
2009 - Present	Director, Dusit Thai Properties Public Company Limited
2008 - Present	Director, Dusit Overseas Company Limited
1995 - Present	Chairman, Dusit Thani Philippines, Inc.
1990 - Present	Director, Dusit Thani Properties Company Limited
1989 - Present	Director, Thai-Japan Gas Company Limited
1988 - Present	Director, Thana Jirang Company Limited

Other Affiliations

- Chairman of Tourism and Service Business Committee,
the Thai Chamber of Commerce
- Vice Chairman, Dusit Thani College
- Head of Private Sector Team of the Tourism & MICE Promotion
Working Group (D3) under the Public-Private Collaborative
Committee

Family Relationship None**9. Ms. Jannisa Kuvnichkul
Chakrabandhu Na Ayudhya****Independent Director****Member of the Credit and Investment Screening Committee****Member of the Audit Committee****Member of the Corporate Governance Committee****Age 45****Date of Appointment**

April 4, 2019

Education

- Master's Degree (Business Administration), Harvard University, USA
- Bachelor's Degree (Business Administration), Chulalongkorn University

Training Program

- Director Leadership Certification Program (DLCP) Class 0/2021,
Thai Institute of Directors Association
- Director Certification Program (DCP) Class 278/2019,
Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 13/2011,
Capital Market Academy

Experience over Past 5 Years

2022 - Present	Member of the Credit and Investment Screening Committee and the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present	Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - Oct. 2024	Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - 2020	Director, Tanara Company Limited
2016 - 2020	Chief Executive Officer, Candy Crepe Company Limited
2010 - 2020	Chief Executive Officer, M Essentials Company Limited
2008 - 2019	Executive Director, Alumet Company Limited



Positions in Other Listed Companies None

Positions in Non-listed Companies

2019 - Present Director, Alumet Company Limited
2010 - Present Director, Metta Group Company Limited

Other Affiliations

- President, Harvard Business School Association of Thailand
- Member of the Executive Board, Harvard Club of Thailand
- Member of the Executive Board, Young Presidents' Organization (YPO)

Family Relationship None



10. Ms. Chonchanum Soonthornsaratoon

Director and Legal Adviser

Member of the Credit and Investment Screening Committee
(Authorized Signature)

Age 56

Date of Appointment

April 2, 2020

Education

- Master's Degree (Laws), Tulane University, USA
- Master's Degree (Political Science), Mississippi State University, USA
- Bachelor's Degree (Political Science), Sukhothai Thammathirat Open University
- Bachelor's Degree (Laws), Chulalongkorn University

Training Program

- Refreshment Training Program (RFP) Class 13/2024, Thai Institute of Directors Association
- Subsidiary Governance Program (SGP) Class 7/2024, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 320/2022, Thai Institute of Directors Association
- Board Nomination and Compensation Program (BNCP) Class 12/2021, Thai Institute of Directors Association
- Risk Management Program for Corporate Leaders (RCL) Class 22/2021, Thai Institute of Directors Association

- Financial Statements for Directors (FSD) Class 43/2020, Thai Institute of Directors Association
- IT Governance and Cyber Resilience Program (ITG) Class 14/2020, Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI) Class 22/2019, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 163/2019, Thai Institute of Directors Association
- Certificate in Intellectual Property Law and International Trade (IP&IT BAR 2024), Central Intellectual Property and International Trade Court
- Financial and Banking Investigation Class 4, Political Science Association of Kasetsart University
- Thammasat Digital Evidence Class 2, Thammasat University

Experience over Past 5 Years

2022 - Present Member of the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - Present Legal Adviser, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - May 2024 Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2022 Member of Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2000 - 2020 Director, Theptanyapa Company Limited

Positions in Other Listed Companies None

Positions in Non-listed Companies

2022 - Present Director, Siam Motors Parts Company Limited
2000 - Present Director and Legal Adviser, Punyariddhi Law Office Company Limited

Other Affiliations

- Member (Legal Expert) of the Executive Board of the Elderly Fund
- Member of the Committee, the RAKPANAN FOUNDATION UNDER ROYAL PATRONAGE OF HER ROYAL HIGHNESS PRINCESS MAHA CHAKRI SIRINDHORN
- Honorary Advisor (Legal), the Thai Red Cross Society
- Honorary Advisor (Legal), Queen Saovabha Memorial Institute, the Thai Red Cross Society
- Legal Advisor, the Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn
- Legal Advisor, the Chaipattana Foundation
- Legal Advisor, the Kidney Foundation of Thailand
- Legal Advisor, Prince Mahidol Award Foundation under the Royal Patronage

Family Relationship None



11. Ms. Kaisri Nuengsigkapan

Independent Director

Member of the Credit and Investment Screening Committee

Chairperson of the Audit Committee

Member of the Risk Oversight Committee

Age 63

Date of Appointment

April 7, 2022

Education

- Master's Degree (Business Administration), Thammasat University
- Bachelor's Degree (Accounting), Thammasat University

Training Program

- Director Leadership Certification Program (DLCP) Class 0/2020, Thai Institute of Directors Association
- Advanced Audit Committee Program (AAP) Class 36/2020, Thai Institute of Directors Association
- Role of the Compensation Committee (RCC) Class 16/2013, Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Class 30/2013, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 0/2000, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 3/2006, Capital Market Academy

Experience over Past 5 Years

2022 - Present	Member of the Credit and Investment Screening Committee, Chairperson of the Audit Committee and Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - 2024	Chairman of the Appeal Committee, The Stock Exchange of Thailand
2018 - 2024	Director, Thai Institute of Directors Association
2018 - 2020	Director, P.K. Garment (Import-Export) Company Limited
2018 - 2019	Director and Member of the Audit Committee, SCG Ceramics Public Company Limited

2016 - 2022	Member of the Corporate Governance Committee, Bank of Thailand
2016 - 2022	Director and Treasurer, Rakkaew Foundation

Positions in Other Listed Companies

2023 - Present	Member of the Audit Committee, Indorama Ventures Public Company Limited
2022 - Present	Advisor to the Executive Committee, Mc Group Public Company Limited
2020 - Present	Director and Member of the Nomination, Compensation and Corporate Governance Committee, Indorama Ventures Public Company Limited
2019 - Present	Director and Chairman of the Audit Committee, SCG Packaging Public Company Limited
2016 - Present	Chairman of the Board of Directors, Mc Group Public Company Limited

Positions in Non-listed Companies

2018 - Present	Chairman, Buono (Thailand) Public Company Limited
2016 - Present	Director, TOP T 2015 Company Limited

Other Affiliations

- Advisor to Board Members, Thai Institute of Directors Association

Family Relationship None



12. Ms. Piyaporn Phanachet

Independent Director

Member of the Credit and Investment Screening Committee

Member of the Audit Committee

Member of the Risk Oversight Committee

Age 58

Date of Appointment

April 11, 2024

Education

- Master's Degree (Real Estate Development), Massachusetts Institute of Technology, USA
- Master's Degree (Business Administration), University of New Hampshire, USA
- Bachelor's Degree (Accounting), Chulalongkorn University

**Training Program**

- Subsidiary Governance Program (SGP) Class 9/2024, Thai Institute of Directors Association
- ESG in the Boardroom: A Practical Guide for Board (ESG) Class 0/2023, Thai Institute of Directors Association
- Successful Formulation & Execution of Strategy (SFE) Class 43/2023, Thai Institute of Directors Association
- Board Nomination and Compensation Program (BNCP) Class 17/2023, Thai Institute of Directors Association
- Director Leadership Certification Program (DLCP) Class 3/2021, Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Class 53/2018, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 237/2017, Thai Institute of Directors Association
- Sustainable Business Strategy, Harvard Business School
- E: Engage Empower and Execute, SEAC Institute
- Executive Coaching Certification, Berkeley Executive Coaching Institute
- Leadership Communication Certification, Berkeley Executive Coaching Institute

Experience over Past 5 Years

- Apr. 2024 - Present Member of the Credit and Investment Screening Committee, the Audit Committee, and the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
- Apr. 2024 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED
- 2022 - Aug. 2024 Chairman of the Nomination and Remuneration Committee, Humanica Public Company Limited
- 2021 - Aug. 2024 Director and Member of the Audit Committee, Humanica Public Company Limited
- 2020 - 2021 Advisor, U City Public Company Limited
- 2018 - 2020 Director, BTS Sansiri Holding Group
- 2018 - 2020 Director and Member of the Executive Committee, U City Public Company Limited
- 2017 - 2020 Director, Subsidiaries of U City Public Company Limited
- 2017 - 2020 Chief Executive Officer, U City Public Company Limited
- 2017 - 2019 Chairperson of the Corporate Governance Committee, Vienna House Hotelmanagement GmbH

Positions in Other Listed Companies

- 2022 - Present Director and Member of the Audit Committee, Dusit Thani Public Company Limited
- 2021 - Present Chief Executive Officer and Chairman of the Risk Management Committee, TCM Corporation Public Company Limited
- 2020 - Present Director and Member of the Executive Committee, TCM Corporation Public Company Limited

Positions in Non-listed Companies

- 2021 - Present Director, Royal Thai Surface Company Limited

- 2021 - Present Director, Carpets International Thailand Public Company Limited
- 2021 - Present Director, TCMC HK (2017) Limited
- 2021 - Present Director, Royal Thai HK (2017) Limited
- 2021 - Present Director, Anderry Limited
- 2021 - Present Director, Onsen Limited
- 2021 - Present Director, Royal Thai Americas (2017) Inc.
- 2021 - Present Director, Royal Thai Carpets (Foshan) Company Limited
- 2021 - Present Director, TCM Living Limited
- 2021 - Present Director, T.C.H. Suminoe Company Limited
- 2021 - Present Director, Manor (2016) Holding Limited
- 2021 - Present Director, James Alexander Company Limited

Other Affiliations

- Chairperson of IOD Community of Practices - Sustainability Community, Thai Institute of Directors Association
- Chairman of the Corporate Performance Management Group Committee, Thailand Management Association
- Director, 100 Tonson Foundation

Family Relationship None**13. Mr. Auttapol Rerkpiboon****Independent Director**

Member of the Credit and Investment Screening Committee

Member of the Corporate Governance Committee

Member of the Human Resources and Remuneration Committee

Age 59

Date of Appointment

August 1, 2024

Education

- Master's Degree (Economics), National Institute of Development Administration
- Diploma of Petroleum Management, College of Petroleum Studies, Oxford University, UK
- Bachelor's Degree (Civil Engineering), Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 173/2013, Thai Institute of Directors Association



- Company Secretary Program (CSP) Class 14/2005, Thai Institute of Directors Association
- The National Defence Course Class 58, National Defence College
- Capital Market Academy Leader Program Class 20, Capital Market Academy
- TLCA Executive Development Program Class 1, Thai Listed Companies Association
- Advanced Certificate Course in Politics and Governance in Democratic System for Executives Class 14, King Prajadhipok's Institute
- The Executive Program in Energy Literacy for a Sustainable Future Class 12, Thailand Energy Academy
- TIJ Executive Program on the Rule of Law and Development (RoLD) Class 2, Thailand Institute of Justice (Public Organization)
- NIDA-Wharton Executive Leadership Program 2009, The Wharton School of the University of Pennsylvania, USA
- PTT Executive Leadership, General Electric, USA
- Rule of Law for Democracy Class 8, College of the Constitutional Court

Experience over Past 5 Years

Aug. 2024 - Present	Member of the Credit and Investment Screening Committee, the Corporate Governance Committee, and the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
Aug. 2024 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2023 - 2024	Member of the Policy Committee of State Enterprises and Private Sector for Sports Associations
2022 - 2024	Chairman of the Council Board and the Executive Committee, Thailand Carbon Neutral Network
2022 - 2024	Member of the Steering Committee on Vetiver Development and Campaign according to Royal Initiative Project
2021 - 2024	Member of the Social Cooperation Promotion Committee, Princess Maha Chakri Award Foundation
2021 - 2024	Member of the Board, Thai Foundation
2021 - 2022	Director, Arun Plus Company Limited
2020 - 2024	Member of the Board, Suan Luang Rama IX Foundation
2020 - 2024	Member of the Council, Vidyasirimedhi Institute of Science and Technology (VISTEC)
2020 - 2024	Member of the Committee, Ruamchit Normklao Foundation for Thai Youth under the Patronage of Her Majesty the Queen
2020 - 2024	Chairman, Power of Innovation Foundation
2020 - 2024	Member of the Council of Trustees, Petroleum Institute of Thailand
2020 - 2024	Member of the Council, Thailand Business Council for Sustainable Development
2020 - 2024	Member of the Committee, Green Globe Institute
2020 - 2024	Vice Chairman, Thailand Energy Academy

2020 - 2024	Member of the Committee, the Bang Kachao Area Development Supervision Committee for Sustainability
2020 - May 2024	Director, PTT Exploration and Production Public Company Limited
2020 - May 2024	Director, Secretary to the Board, Chief Executive Officer and President, PTT Public Company Limited
2018 - Jul. 2024	Expert Member the Payment Systems Committee, Bank of Thailand
2018 - 2020	Director, Chairman of the Risk Management Committee and Member of the Nomination and Remuneration Committee, Thai Oil Public Company Limited
2018 - 2020	Chairman, PTT Tank Terminal Company Limited
2017 - 2020	Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited
2015 - May 2024	Chairman, PTT Oil and Retail Business Public Company Limited

Positions in Other Listed Companies

May 2024 - Present Director, CP Aextra Public Company Limited

Positions in Non-listed Companies None**Other Affiliations**

- Chairman, Power for Sustainable Future Foundation
- President, Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the King
- Expert Committee Member, National Science and Technology Development Governing Board
- Expert Member, Government Pension Fund Committee
- Member of the Board, Prem Tinsulanonda Historical Park Foundation
- Member of the University Council, Chulalongkorn University

Family Relationship None**14. Mr. Pipit Aneaknithi**

President

Age 57

Date of Appointment

May 1, 2024

**Education**

- Master's Degree (Business Administration), Fachhochschule Pforzheim, Germany
- Master's Degree (Business Administration), University of Brighton, UK
- Bachelor's Degree (Pharmacy), Chiang Mai University

Training Program

- Director Leadership Certification Program (DLCP) Class 11/2023, Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Class 41/2017, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 231/2016, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 120/2015, Thai Institute of Directors Association
- The National Defence Course Class 61, National Defence College
- Capital Market Academy Leader Program Class 31/2021, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future Class 17, Thailand Energy Academy
- Executive Program, Singularity University, USA
- Executive Leadership Program, Cambridge University, UK
- Senior Executive Program, Harvard Business School, USA
- Senior Executive Program, Tsinghua University, China
- Senior Executive Program, China European International Business School, China

Experience over Past 5 Years

May 2024 - Present	President, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2023	Chairman, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
2018 - Oct. 2024	Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - Sep. 2024	Director, Muang Thai Group Holding Company Limited
2017 - Apr. 2024	Director and President, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - 2020	Chairman, KASIKORN LEASING COMPANY LIMITED

Positions in Other Companies

- Chairman, KASIKORN RESEARCH COMPANY LIMITED
- Chairman, KASIKORNBANK (CHINA) COMPANY LIMITED
- Director, BEACON VENTURE CAPITAL COMPANY LIMITED

Other Affiliations None**Family Relationship** None**15. Dr. Pipatpong Poshyanonda**

President

Age 57

Date of Appointment

May 1, 2024

Education

- Ph.D. (Engineering Management), University of Missouri-Rolla, USA
- Master's Degree (Computer Science), University of Southwestern Louisiana, USA
- Bachelor's Degree (Computer Engineering), Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 231/2016, Thai Institute of Directors Association
- The National Defence Course Class 65, National Defence College

Experience over Past 5 Years

May 2024 - Present	President, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - Sep. 2024	Director, Muang Thai Group Holding Company Limited
2020 - Apr. 2024	Director and President, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2022	Chairman, KASIKORN LEASING COMPANY LIMITED
2020 - 2022	Chairman, KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS PLUS COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS APPRAISAL COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS FACILITIES MANAGEMENT COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS SERVICE SECURITY GUARD COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS STORAGE COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS SERVICE SUPPORT COMPANY LIMITED
2017 - 2020	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

**Positions in Other Companies**

- Chairman, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
- Chairman, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
- Vice Chairman, Processing Center Company Limited
- Director, National ITMX Company Limited
- Director, PP Posh Company Limited
- Director, PNP 2015 Company Limited

Other Affiliations None**Family Relationship** None**16. Mr. Chongrak Rattanapian****President****Age 56****Date of Appointment**

May 1, 2024

Education

- Master's Degree (Business Administration - Finance), William Paterson University of New Jersey, USA
- Bachelor's Degree (Economics), Thammasat University

Training Program

- Subsidiary Governance Program (SGP) Class 9/2024, Thai Institute of Directors Association
- The Board's Roles in Climate Governance (BCG) Class 1/2024, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) Class 38/2020, Thai Institute of Directors Association
- Board Nomination and Compensation Program (BNCP) Class 3/2018, Thai Institute of Directors Association
- Driving Company Success with IT Governance (ITG) Class 2/2016, Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI) (Exclusive Class) Class 0/2014, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 190/2014, Thai Institute of Directors Association
- The National Defence Course Class 66, National Defence College
- Capital Market Academy Leader Program Class 17/2013, Capital Market Academy

- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 4/2023 on Risk Management for CFOs, Thai Listed Companies Association (2 hours)
- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 1/2023 on Economic Update for CFO, Thai Listed Companies Association (2 hours)
- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 3/2022 on PDPA for Accounting and Finance, Thai Listed Companies Association (2 hours)
- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 2/2022 on Economic Update for CFO, Thai Listed Companies Association (2 hours)
- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 1/2022 on Quality Enhancement on Financial Reporting of Thai Listed Company, Thai Listed Companies Association (2 hours)
- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 3/2021 on How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis, Thai Listed Companies Association (2 hours)
- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 2/2021 on COVID-19 Implications for Financial Reporting and Audit, Thai Listed Companies Association (2 hours)
- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 1/2021 on Economic Update for CFO, Thai Listed Companies Association (2 hours)
- Seminar on Director's Briefing 11/2021: What Your Board Needs to Know about C - Suite Development, Thai Institute of Directors Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 7/2020 on Data Privacy Law and Cyber Security Law, Thai Listed Companies Association (2 hours)
- Management Accounting for Planning and Decision Making Class 1/2020, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (7 hours)
- Summary of Significant Change for TFRS (Revised 2018) Class 1/2019, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (6 hours)
- The Chartered Financial Analyst (CFA), the CFA Institute

Experience over Past 5 Years

May 2024 - Present	President, KASIKORNBANK PUBLIC COMPANY LIMITED
2023 - Oct. 2024	Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2023 - Apr. 2024	Director and President, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - 2023	Director, UNITA CAPITAL COMPANY LIMITED
2022 - 2023	Director, Muang Thai Group Holding Company Limited
2022 - 2023	Director, KASIKORN INVESTURE COMPANY LIMITED
2022 - 2023	Director, KBTG VIETNAM COMPANY LIMITED



2020 - 2023	Director, KASIKORN VISION INFORMATION TECHNOLOGY COMPANY LIMITED
2019 - 2023	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - 2020	Director, Muang Thai Group Holding Company Limited
2017 - Feb. 2024	Director, KASIKORN X COMPANY LIMITED
2017 - 2023	Director, KASIKORN LABS COMPANY LIMITED
2017 - 2023	Director, KASIKORN SERVE COMPANY LIMITED
2017 - 2023	Director, KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED
2017 - 2023	Director, KASIKORN INFRA COMPANY LIMITED
2017 - 2023	Director, KASIKORN SOFT COMPANY LIMITED
2017 - 2019	Director, KASIKORN LEASING COMPANY LIMITED

Positions in Other Companies

- Director, BEACON VENTURE CAPITAL COMPANY LIMITED
- Director, SUPERNAP (Thailand) Company Limited
- Director, National Credit Bureau Company Limited

Other Affiliations None**Family Relationship** None**17. Mr. Rungruang Sukkirdkijpiboon****President****Age** 54**Date of Appointment**

May 1, 2024

Education

- Master's Degree (Business Administration), University of Arkansas at Little Rock, USA
- Bachelor's Degree (Economics), Thammasat University

Training Program

- Director Certification Program (DCP) Class 354/2024, Thai Institute of Directors Association
- Advanced Manager Course, GE Capital Training
- Quality Master Black Belt, GE Capital Training
- Quality Black Belt, GE Capital Training

- Design for Performance Change, Accenture Training Center, St. Charles
- Human Performance Design, Professional Education Center

Experience over Past 5 Years

May 2024 - Present	President, KASIKORNBANK PUBLIC COMPANY LIMITED
2023 - Apr. 2024	Director and President, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - 2023	Director and Member of the Nomination and Remuneration Committee, Krungthai Card Public Company Limited
2022 - 2023	Retail Banking Product & Strategy Acting Group Head, Krungthai Bank Public Company Limited
2022 - 2023	Director and Chairman of the Risk Management Committee, Krungthai Asset Management Public Company Limited
2022 - 2023	Director, Krungthai AXA Life Insurance Public Company Limited
2021 - 2023	Advisor to the President, Krungthai Bank Public Company Limited
2021 - 2023	Director, Infinitas by Krungthai Company Limited
2021 - 2022	Director, Arise by Infinitas Company Limited
2018 - 2021	Chief Executive Officer, Central JD Fintech Company Limited

Positions in Other Companies

- Chairman, KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED
- Chairman, KASIKORN LEASING COMPANY LIMITED

Other Affiliations None**Family Relationship** None**18. Mr. Krit Jitjang****Corporate Secretary****Age** 53**Date of Appointment**

January 1, 2024

Education

- Master's Degree (Business Administration), Sloan School of Management, Massachusetts Institute of Technology, USA
- Bachelor's Degree (Honors) (Business Administration - Banking and Finance), Chulalongkorn University

Training Program

- Board Nomination and Compensation Program (BNCP) Class 19/2024, Thai Institute of Directors Association
- Company Secretary Program (CSP) Class 141/2023, Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI) Class 20/2018, Thai Institute of Directors Association



- Director Certification Program (DCP) Class 140/2010, Thai Institute of Directors Association
- The National Defence Course Class 64, National Defence College
- Climate Action Leaders Forum 2023 Class 2, Thailand Greenhouse Gas Management Organization (Public Organization)
- Leading in a Disruptive World - SEAC 2017, Stanford Center for Professional Development
- Executive Coaching Certification Program 2016, Berkeley Executive Coaching Institute
- Advanced Human Resource Executive Program 2014, University of Michigan's Ross School of Business

Experience over Past 5 Years

Aug. 2024 - Present	Secretary to the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
Jan. 2024 - Present	Corporate Secretary and Secretary to the Board of Directors, KASIKORNBANK PUBLIC COMPANY LIMITED
2023 - Present	Chairman of the Advisory Panel to the Chief Executive Officer, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - 2023	Chairman, KASIKORN LEASING COMPANY LIMITED
2022 - 2023	Chairman, KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED
2021 - 2023	Director, BEACON VENTURE CAPITAL COMPANY LIMITED
2020 - 2023	Director, National Credit Bureau Company Limited
2020 - 2023	Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2023	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2023	President, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2023	Chairman, KASIKORN RESEARCH COMPANY LIMITED
2018 - 2020	Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
2018 - 2020	Secretary to the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - 2023	Director, KASIKORN X COMPANY LIMITED
2015 - 2020	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2014 - 2021	Chairman, PROGRESS MANAGEMENT COMPANY LIMITED
2014 - 2021	Chairman, PROGRESS COLLECTION COMPANY LIMITED

Directorship in Other Companies None

Other Affiliations

- Managing Director, KASIKORNTHAI FOUNDATION

Family Relationship None

19. Mr. Thiti Tantikulanan

Capital Markets Business Division Head*

Age 55

Date of Appointment

January 1, 2017

Education

- Bachelor's Degree (Business Administration), University of Washington, USA

Training Program

- Corporate Governance for Capital Market Intermediaries (CGI) Class 15/2016, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 19/2014, Capital Market Academy
- Thailand Insurance Leadership Program Class 2/2012, OIC Advanced Insurance Institute

Experience over Past 5 Years

2008 - Present	Capital Markets Business Division Head, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - 2021	Director, TRIS Corporation Limited
2016 - 2019	Director and Member of the Audit Committee, the Thai Bond Market Association

Directorship in Other Companies

- Executive Chairman, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
- Director, ASCO Business Promotion Company Limited

Other Affiliations

- Governor, The Stock Exchange of Thailand
- Director, Association of Thai Securities Companies
- Director, the SET Foundation

Family Relationship None

* This position is equivalent to Senior Executive Vice President.

20. Mr. Surasak Dudsdeemaytha

Executive Vice President

Audit Division Head

Internal Audit Head

Age 59

Date of Appointment

January 1, 2010

Education

- Master's Degree (Business Administration), Sasin Graduate Institute of Business Administration
- Bachelor's Degree (Economics), Kasetsart University

Training Program

- Advanced Audit Committee Program (AACP) Class 24/2016, Thai Institute of Directors Association
- Role of the Compensation Committee (RCC) Class 16/2013, Thai Institute of Directors Association



- Director Certification Program (DCP) Class 131/2010, Thai Institute of Directors Association
- Securities Business Regarding Compliance Function for Head of Compliance 2021, The Thai Bankers' Association
- Securities Business Regarding Compliance Function for Head of Compliance 2019, The Thai Bankers' Association
- Advanced Management Strategies for Drug Prevention and Suppression Class 1/2018, Office of the Narcotics Control Board
- Standards on Anti-Money Laundering and Combating the Financing of Terrorism for Reporting Entities under Section 13 and Section 16 Class 1/2017, Anti Money Laundering Office
- Audit Committee Seminar - Get Ready for the Year End 2015, Federation of Accounting Professions, Office of the Securities and Exchange Commission, The Stock Exchange of Thailand, Thai Institute of Directors Association and Thai Listed Companies Association

Experience over Past 5 Years

- 2014 - Present Secretary to the Audit Committee,
KASIKORNBANK PUBLIC COMPANY LIMITED
- 2010 - Present Executive Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None**Other Affiliations** None**Family Relationship** None**21. Mr. Panop Anusinha**

Investment Banking Business Division Head*

Age 59

Date of Appointment

July 2, 2012

Education

- Master's Degree (Business Administration), University of Connecticut, USA
- Bachelor's Degree (Industrial Engineering), Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 344/2023, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 28, Capital Market Academy

Experience over Past 5 Years

- 2012 - Present Investment Banking Business Division Head,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KUBIX DIGITAL ASSET COMPANY LIMITED

Other Affiliations None**Family Relationship** None

* This position is equivalent to Executive Vice President.

22. Mr. Thawee Teerasoontornwong

Executive Vice President

Co-Division Head - Enterprise Risk Management Division

Age 56

Date of Appointment

September 1, 2014

Education

- Master's Degree (Business Administration), Chulalongkorn University
- Bachelor's Degree (Engineering), Chiang Mai University

Training Program

- Director Certification Program (DCP) Class 258/2018, Thai Institute of Directors Association

Experience over Past 5 Years

- 2014 - Present Executive Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, K-SME VENTURE CAPITAL COMPANY LIMITED
- Director, JK Asset Management Company Limited

Other Affiliations None**Family Relationship** None**23. Mr. Pattarapong Kanhasuwan**

Executive Vice President

World Business Co-Group Head

Age 57

Date of Appointment

January 1, 2017

Education

- Master's Degree (Finance), The University of Toledo, USA
- Bachelor's Degree (Economics), Thammasat University

Training Program

- Director Accreditation Program (DAP) Class 130/2016, Thai Institute of Directors Association
- Leader as Communicator, Berkeley Executive Coaching Institute
- Elevating Performance-driven Organization for Sustainable Success for Double Digit ROE, BTS Consulting

Experience over Past 5 Years

- 2017 - Present Executive Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED
- 2020 - 2022 Director, KASIKORN VISION INFORMATION
TECHNOLOGY COMPANY LIMITED

Directorship in Other Companies

- Chairman, KASIKORN VISION COMPANY LIMITED
- Chairman, KASIKORN VISION FINANCIAL COMPANY PRIVATE LIMITED
- Deputy Chairman, KASIKORNBANK (CHINA) COMPANY LIMITED
- Deputy Chairman, KASIKORN VISION (SHANGHAI)
PRIVATE FUND MANAGEMENT COMPANY LIMITED



- Director, KBTG VIETNAM COMPANY LIMITED
- Director, Thai Payment Network Company Limited
- Commissioner, PT KASIKORN VISION FINANCIAL INDONESIA

Other Affiliations None

Family Relationship None

24. Mr. Dithichai Limpodom

Executive Vice President

Co-Division Head - Corporate Business Division

Age 48

Date of Appointment

January 1, 2019

Education

- Master's Degree (Business Administration - Finance and Marketing),
Sasin Graduate Institute of Business Administration
- Bachelor's Degree (Business Administration - Finance and Banking),
Thammasat University

Training Program

- Director Certification Program (DCP) Class 354/2024,
Thai Institute of Directors Association

Experience over Past 5 Years

2019 - Present Executive Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Muang Thai Group Holding Company Limited

Other Affiliations None

Family Relationship None

25. Mr. Tipakorn Saiphatana

Executive Vice President

Co-Division Head - Corporate Business Division

Age 46

Date of Appointment

January 1, 2019

Education

- Master's Degree (Finance),
University of Illinois at Urbana-Champaign, USA
- Master's Degree (Business and Managerial Economics),
Chulalongkorn University
- Bachelor's Degree (Finance and Banking), Thammasat University

Training Program

- The Executive Program in Energy Literacy for a Sustainable Future
Class 20, Thailand Energy Academy
- The Chartered Financial Analyst (CFA), the CFA Institute
- Leading in a Disruptive World - SEAC,
Stanford Center for Professional Development

Experience over Past 5 Years

2019 - Present Executive Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KUBIX DIGITAL ASSET COMPANY LIMITED

Other Affiliations None

Family Relationship None

26. Mr. Pipavat Bhadranavik

Executive Vice President

Co-Division Head - Distribution Network Division

Age 55

Date of Appointment

January 1, 220

Education

- Master's Degree (Business Administration - Finance and Banking),
Chulalongkorn University
- Bachelor's Degree (Business Administration),
Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 294/2020,
Thai Institute of Directors Association
- Top Executive Program in Commerce and Trade (TEPCoT 12),
Commerce Academy

Experience over Past 5 Years

2020 - Present Executive Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

2012 - 2019 First Senior Vice President,
KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
- Director, Muang Thai Life Assurance Public Company Limited

Other Affiliations None

Family Relationship None

**27. Mr. Akaranant Thitasirivit**

Executive Vice President

Co-Division Head - Distribution Network Division

Age 54

Date of Appointment

January 1, 2020

Education

- Master's Degree (Business Administration - International Finance and Banking), The University of Birmingham, UK
- Bachelor's Degree (Business Administration - Finance and Banking), Assumption University

Training Program

- Director Certification Program (DCP) Class 347/2023, Thai Institute of Directors Association

Experience over Past 5 Years

2020 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2022	Director, Muang Thai Group Holding Company Limited

Directorship in Other Companies

- Director, NGERN HAI JAI COMPANY LIMITED

Other Affiliations None**Family Relationship** None**28. Mr. Porvarate Chetphongphan**

Executive Vice President

Co-Division Head - Enterprise Risk Management Division

Age 53

Date of Appointment

January 1, 2020

Education

- Master's Degree (Business Administration - Finance), The University of Texas at Arlington, USA
- Bachelor's Degree (Engineering), Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 272/2019, Thai Institute of Directors Association
- Strategic Board Master Class (SBM) Class 6/2019, Thai Institute of Directors Association
- PDPA for Management 2020, IMC Institute
- Service Excellence Design Workshop 2017, Thailand Management Association

Experience over Past 5 Years

2020 - Present	Secretary to the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - Mar. 2024	Director, KUBIX DIGITAL ASSET COMPANY LIMITED

2014 - 2019	Director, PROGRESS SERVICE SUPPORT COMPANY LIMITED
2010 - 2019	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
- Director, UNITA CAPITAL COMPANY LIMITED

Other Affiliations None**Family Relationship** None**29. Ms. Sansana Sukhanunth**

Executive Vice President

Finance and Control Division Head and Chief Financial Officer

Age 55

Date of Appointment

August 1, 2020

Date of Appointment as Chief Financial Officer

August 29, 2023

Education

- Master's Degree (Business Administration - Finance), University of Wisconsin - Madison, USA
- Bachelor's Degree (Business Administration - Finance), Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 205/2015, Thai Institute of Directors Association
- Strategic Management Accounting Class 1/2024 Federation of Accounting Professions under the Royal Patronage of His Majesty the King (6 hours)
- e-Learning CFO's Orientation for New IPOs 2023, The Stock Exchange of Thailand (12 hours)

Experience over Past 5 Years

2020 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2023	Chairperson, PROGRESS TRAINING COMPANY LIMITED
2020 - 2023	Chairperson, PROGRESS H R COMPANY LIMITED
2020 - 2023	Secretary to the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2010 - 2020	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN X COMPANY LIMITED
- Director, Muang Thai Group Holding Company Limited
- Director, BEACON VENTURE CAPITAL COMPANY LIMITED
- Director, UNITA CAPITAL COMPANY LIMITED
- Director, KASIKORN INVESTURE COMPANY LIMITED

Other Affiliations None**Family Relationship** None



30. Mr. Chat Luangarpa

Executive Vice President

World Business Co-Group Head

Age 48

Date of Appointment

August 1, 2020

Education

- Master's Degree (Business Administration),
The University of Queensland, Australia
- Bachelor's Degree (Engineering), Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 335/2023,
Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 132/2016,
Thai Institute of Directors Association
- Thai-Chinese Leadership Studies Class 6,
Thai-Chinese Leadership Institute, Huachiew Chalermprakiet University
- Basic Bahasa, Petra Language Center, Petra Christian University,
Indonesia
- Capital Markets Fundamental Knowledge: Module1_F/X,
Chula Unisearch, Chulalongkorn University
- Commercial Loan Small Business, IFAC

Experience over Past 5 Years

2020 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - 2020	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- President Commissioner, PT Bank Maspion Indonesia Tbk
- Director, BEACON VENTURE CAPITAL COMPANY LIMITED
- Director, KASIKORN VISION COMPANY LIMITED
- Director, KASIKORN VISION FINANCIAL COMPANY PRIVATE LIMITED
- Director, KBTG VIETNAM COMPANY LIMITED

Other Affiliations None

Family Relationship None

31. Ms. Siriporn Wongtriphop

Executive Vice President

Transaction Banking Business Division Head

Age 56

Date of Appointment

December 1, 2020

Education

- Master's Degree (Marketing), Thammasat University
- Bachelor's Degree (Marketing), Assumption University

Training Program

- Director Certification Program (DCP) Class 367/2024,
Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 132/2016,
Thai Institute of Directors Association
- Digital CEO, Digital Economy Promotion Agency
- Elevating Performance-driven Organization for Sustainable Success
for Double Digit ROE, BTS Consulting
- Generative AI Mastery for Executives, Skooldio

Experience over Past 5 Years

2020 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2023 - 2024	Director, BCI (Thailand) Company Limited
2017 - 2020	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Processing Center Company Limited

Other Affiliations None

Family Relationship None

32. Dr. Ketchayong Skowratananont

Executive Vice President

Co-Division Head - Integrated Channels Business Division

Age 54

Date of Appointment

December 1, 2020

Education

- Ph.D. (Electrical Engineering), Imperial College,
University of London, UK
- Master's Degree (Engineering Management),
University of Missouri-Rolla, USA
- Bachelor's Degree (Computer Engineering), Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 310 /2021,
Thai Institute of Directors Association
- Transformational Executive Network for Exponential Growth (TEN X),
University of the Thai Chamber of Commerce and DeOne Academy

Experience over Past 5 Years

2020 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - 2023	Chairman, PROGRESS GUNPAI SECURITY GUARD COMPANY LIMITED
2021 - Feb. 2024	Chairman, PROGRESS MULTI INSURANCE BROKER COMPANY LIMITED
2021 - 2023	Executive Chairman, KASIKORN LEASING COMPANY LIMITED
2021 - 2023	Executive Chairman, KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED



2021 - 2023	Chairman, PROGRESS STORAGE COMPANY LIMITED
2021 - 2023	Chairman, PROGRESS SERVICE SECURITY GUARD COMPANY LIMITED
2021 - 2023	Chairman, PROGRESS FACILITIES MANAGEMENT COMPANY LIMITED
2021 - 2023	Chairman, PROGRESS APPRAISAL COMPANY LIMITED
2021 - 2023	Chairman, PROGRESS PLUS COMPANY LIMITED
2020	Director, PROGRESS SERVICE SUPPORT COMPANY LIMITED
2020	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - 2020	Chief Executive Officer, Young & Rubicam Company Limited

Directorship in Other Companies

- Chairman, PROGRESS SERVICE SUPPORT COMPANY LIMITED

Other Affiliations None**Family Relationship** None**33. Dr. Karin Boonlertvanich****Executive Vice President****Corporate Strategy and Innovation Division Head****Age** 44**Date of Appointment**

January 1, 2022

Education

- Ph.D. (Industrial and System Engineering),
Georgia Institute of Technology, USA
- Master's Degree (Industrial and System Engineering),
Georgia Institute of Technology, USA
- Master's Degree (Business Administration), DeVry University, USA
- Bachelor's Degree (Mechanical Engineering), Kasetsart University

Training Program

- Director Certification Program (DCP) Class 340/2023,
Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 34/2024,
Capital Market Academy
- Digital CEO Class 5/2022, Digital Economy Promotion Agency

Experience over Past 5 Years

2022 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - 2022	Director, KASIKORNTHAI BANK LIMITED
2018 - 2022	Director, KASIKORN VISION COMPANY LIMITED
2017 - 2021	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Chairman, KUBIX DIGITAL ASSET COMPANY LIMITED
- Chairman, UNITA CAPITAL COMPANY LIMITED
- Chairman, ORBIX TECHNOLOGY & INNOVATION COMPANY LIMITED
- Chairman, ORBIX TRADE COMPANY LIMITED
- Director, KASIKORN X COMPANY LIMITED
- Director, Muang Thai Group Holding Company Limited
- Director, BEACON VENTURE CAPITAL COMPANY LIMITED
- Director, ORBIX INVEST COMPANY LIMITED
- Director, KOP50 COMPANY LIMITED
- Director, S.B.I. Engineering Company Limited
- Director, B.K.L. Company Limited

Other Affiliations

- Member of the Thai Financial Markets Committee, Bank of Thailand
- Member of the Committee, Climate Change Institute,
the Federation of Thai Industries

Family Relationship None**34. Ms. Nisanat Ouvuthipong****Executive Vice President****Co-Division Head - Customer and Enterprise Service Fulfillment Division****Age** 49**Date of Appointment**

January 1, 2022

Education

- Master's Degree (Business Administration),
University of Michigan-Ann Arbor, USA
- Bachelor's Degree (Industrial Engineering), Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 332/2023,
Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI)
Class 20/2018, Thai Institute of Directors Association
- Transformational Executive Network for Exponential Growth (TEN X),
University of the Thai Chamber of Commerce and DeOne Academy
- Investment Consultant Complex 2, ATI - ASCO Training Institute
- Investment Consultant Plain,
Association of Investment Management Companies

Experience over Past 5 Years

2022 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - 2023	Director, Muang Thai Life Assurance Public Company Limited
2018 - 2023	Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2017 - 2021	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED



Directorship in Other Companies

- Chairperson, PROGRESS APPRAISAL COMPANY LIMITED
- Chairperson, PROGRESS GUNPAI SECURITY COMPANY LIMITED
- Chairperson, PROGRESS STORAGE COMPANY LIMITED

Other Affiliations None

Family Relationship None

35. Ms. Sarinya Piyawongsomboon

Executive Vice President

Customer Relationship Management and Segmentation Division Head

Age 47

Date of Appointment

January 1, 2022

Education

- Master's Degree (Business Administration),
University of North Carolina at Chapel Hill, USA
- Bachelor's Degree (Business Administration - Finance and Banking),
Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 344/2023,
Thai Institute of Directors Association

Experience over Past 5 Years

2022 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - 2021	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, Kapture One Company Limited

Other Affiliations None

Family Relationship None

36. Mr. Pornchai Yongnoppakul

Executive Vice President

Co-Division Head - Customer and Enterprise Service Fulfillment Division

Age 60

Date of Appointment

January 1, 2023

Education

- Master's Degree (Business Administration),
National Institute of Development Administration
- Bachelor's Degree (Business Administration),
Sukhothai Thammathirat Open University

Experience over Past 5 Years

2023 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - 2022	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Chairman, PROGRESS PLUS COMPANY LIMITED
- Chairman, PROGRESS FACILITIES MANAGEMENT
COMPANY LIMITED
- Chairman, PROGRESS SERVICE SECURITY GUARD
COMPANY LIMITED

Other Affiliations None

Family Relationship None

37. Mr. Charat Siriphongvuttikorn

Executive Vice President

Co-Division Head - Distribution Network Division

Age 48

Date of Appointment

January 1, 2023

Education

- Master's Degree (Industrial Engineering),
The University of Tennessee at Chattanooga, USA
- Bachelor's Degree (Civil Engineering), Chulalongkorn University

Training Program

- Mindfulness Organization,
Personnel Management Association of Thailand

Experience over Past 5 Years

2023 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - 2022	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Other Affiliations None

Family Relationship None

38. Ms. Panlapa Srisogsai

Executive Vice President

Co-Division Head - Enterprise Risk Management Division

Age 54

Date of Appointment

May 1, 2023

Education

- Master's Degree (International Business), University of Exeter, UK
- Master's Degree (Business Administration), Chulalongkorn University
- Bachelor's Degree (Science - Applied Physics),
King Mongkut's Institute of Technology Ladkrabang

Training Program

- Director Certification Program (DCP) Class 365/2024,
Thai Institute of Directors Association
- Anti-Corruption: The Practical Guide (ACPG) Class 57/2021,
Thai Institute of Directors Association



- Ethical Leadership Program (ELP) Class 24/2021, Thai Institute of Directors Association
- Strategic Risk Management in Digital Era Class 1/2022, the Thai Institute of Banking and Finance Association
- How to Become an Internal Auditor (2021), Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Personal Data Protection Act (PDPA) for Internal Auditor (2021), the Institute of International Auditors of Thailand
- IT Risk Management Class 2/2021, the Thai Institute of Banking and Finance Association
- Leader as Communicator Class 1/2021, Berkeley Executive Coaching Institute

Experience over Past 5 Years

2023 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - 2023	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Chairperson, PROGRESS MANAGEMENT COMPANY LIMITED
- Chairperson, PROGRESS COLLECTION COMPANY LIMITED

Other Affiliations None

Family Relationship None

39. Mr. Nathapol Luepromchai

Executive Vice President

Credit Products Business Division Head

Age 50

Date of Appointment

August 4, 2023

Education

- Master's Degree (Technology of Information System Management), Mahidol University
- Master's Degree (Business Administration), Sasin Graduate Institute of Business Administration
- Bachelor's Degree (Science), Kasetsart University

Training Program

- Director Certification Program (DCP) Class 340/2023, Thai Institute of Directors Association
- Refreshment Training Program: Outbound Investment (RFP) Class 8/2022, Thai Institute of Directors Association
- Strategic Board Master Class (SBM) Class 10/2022, Thai Institute of Directors Association
- The Board's Role in Mergers and Acquisitions (BMA) Class 1/2022, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 180/2021, Thai Institute of Directors Association

Experience over Past 5 Years

2023 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - 2023	Director and Member of the Investment Committee, Ngern Tid Lor Public Company Limited
2014 - 2023	Executive Vice President, Bank of Ayudhya Public Company Limited

Directorship in Other Companies

- Director, KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED
- Director, KASIKORN LEASING COMPANY LIMITED
- Director, BCI (Thailand) Company Limited

Other Affiliations None

Family Relationship None

40. Dr. Tiravat Assavapokee

Executive Vice President

Data and Analytics Division Head

Age 49

Date of Appointment

January 1, 2024

Education

- Ph.D. (Industrial and Systems Engineering), Georgia Institute of Technology, USA
- Master's Degree (Industrial and Systems Engineering), Georgia Institute of Technology, USA
- Master's Degree (Industrial Engineering), Oregon State University, USA
- Bachelor's Degree (Computer Science and Applied Mathematics), King Mongkut's Institute of Technology Ladkrabang

Training Program

- Data Strategy: Leveraging Data as a Competitive Advantage, Berkeley Hass

Experience over Past 5 Years

Jan. 2024 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - 2023	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - 2021	Executive Vice President, Krungthai Bank Public Company Limited

Directorship in Other Companies None

Other Affiliations None

Family Relationship None



41. Ms. Marisa Watthaphanich

Executive Vice President

Corporate Secretariat Division Head

Age 53

Date of Appointment

January 1, 2024

Education

- Master's Degree (Business Administration - Finance), California State University (Los Angeles), USA
- Bachelor's Degree (Business Administration - Management Information Systems), California State University (Northridge), USA

Training Program

- Director Certification Program (DCP) Class 170/2013, Thai Institute of Directors Association
- Generative AI Mastery for Executives Class 3, Skooldio

Experience over Past 5 Years

Jan. 2024 - Present	Secretary to the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
Jan. 2024 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - 2023	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KOP50 COMPANY LIMITED

Other Affiliations None

Family Relationship None

42. Mr. Sastra Mungkornusawakul

Executive Vice President

Co-Division Head - Human Resource Division

Age 46

Date of Appointment

January 1, 2024

Education

- Master's Degree (Business Administration), Kasetsart University
- Bachelor's Degree (Business Administration), Chiang Mai University

Training Program

- Director Certification Program (DCP) Class 353/2024, Thai Institute of Directors Association

Experience over Past 5 Years

Jan. 2024 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2023 - Present	Joint Secretary to the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - 2023	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

2021	Senior Vice President, People Strategy Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - 2020	Senior Vice President, Corporate Strategy and Transformation Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Chairman, PROGRESS TRAINING COMPANY LIMITED
- Director, KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED
- Director, KASIKORN INVESTURE COMPANY LIMITED

Other Affiliations None

Family Relationship None

43. Mr. Supreecha Limpikanjanakowit

Executive Vice President

Co-Division Head - Integrated Channels Business Division

Age 50

Date of Appointment

January 1, 2024

Education

- Master's Degree (Telecommunications Management), Thammasat University
- Bachelor's Degree (Electronics Engineering), King Mongkut's Institute of Technology Ladkrabang

Training Program

- Director Certification Program (DCP) Class 171/2023, Thai Institute of Directors Association
- Digital CEO Class 6/2024, Digital Economy Promotion Agency
- TLCA Executive Development Program Class 6/2010, Thai Listed Companies Association

Experience over Past 5 Years

Jan. 2024 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2023	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - 2022	General Manager, Digital Service, Advanced Info Services Public Company Limited
2021 - 2022	Director, Rabbit-Line Pay Company Limited
2019	Director, KASIKORN GLOBAL PAYMENT COMPANY LIMITED
2019 - 2021	Director, National Digital ID Company Limited
2018 - 2021	Director, KASIKORN VISION COMPANY LIMITED
2018 - 2021	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, National Digital ID Company Limited
- Director, StormBreaker Venture Company Limited

Other Affiliations None

Family Relationship None



44. Ms. Hataiporn Chiemprasert

Executive Vice President

Co-Division Head - Human Resource Division

Age 51

Date of Appointment

January 1, 2024

Education

- Master's Degree (Business Administration - Finance and Marketing),
Sasin Graduate Institute of Business Administration
- Bachelor's Degree (Applied Statistics), Chulalongkorn University

Training Program

- Director Accreditation Program (DAP) Class 184/2021,
Thai Institute of Directors Association
- Board Nomination and Compensation Program (BNCP) Class 11/2021,
Thai Institute of Directors Association

Experience over Past 5 Years

Jan. 2024 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2023 - Present	Joint Secretary to the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2021	Director, KASIKORNBANK (CHINA) COMPANY LIMITED
2019 - 2023	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - 2022	Director, KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED

Directorship in Other Companies

- Chairperson, PROGRESS H R COMPANY LIMITED
- Director, PROGRESS TRAINING COMPANY LIMITED

Other Affiliations None

Family Relationship None

45. Ms. Pakachat Taychaburapanone

Executive Vice President

Branding and Marketing Communications Division Head

Age 57

Date of Appointment

May 15, 2024

Education

- Master's Degree (General Management),
Stevens Institute of Technology, USA
- Bachelor's Degree (Statistics), Chulalongkorn University

Experience over Past 5 Years

May 2024 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - Apr. 2024	General Manager - Ice Cream Southeast Asia Business Unit, Unilever

Directorship in Other Companies None

Other Affiliations None

Family Relationship None

46. Ms. Nataya Sukhum

Executive Vice President

Wealth Management and Bancassurance Co-Division Head

Age 51

Date of Appointment

July 1, 2024

Education

- Master's Degree (Business Information Technology),
Chulalongkorn University
- Master's Degree (Banking and Finance),
University of Technology, Sydney, Australia
- Bachelor's Degree (Accounting), Assumption University

Training Program

- Director Certification Program (DCP) Class 369/2024,
Thai Institute of Directors Association
- Generative AI Mastery for Executives, Skooldio

Experience over Past 5 Years

Jul. 2024 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - Apr. 2024	First Executive Vice President, Siam Commercial Bank Public Company Limited

Directorship in Other Companies

- Director, Muang Thai Life Assurance Public Company Limited

Other Affiliations None

Family Relationship None

47. Mr. Adisorn Sermchaiwong

Executive Vice President*

Wealth Management and Bancassurance Co-Division Head
and Private Banking Group Head

Age 59

Date of Appointment

August 1, 2024

Education

- Master's Degree (Business Administration),
Sasin Graduate Institute of Business Administration
- Bachelor's Degree (Engineering),
Chulalongkorn University

Training Program

- Corporate Governance for Executives (CGE) Class 22/2023,
Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 38/2005,
Thai Institute of Directors Association



- Director Certification Program (DCP) Class 60/2005, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 1/2005, Capital Market Academy
- The Oxford Advanced Management and Leadership Program, University of Oxford, UK
- CFA Level III Chartered Financial Analyst, the CFA Institute

Experience over Past 5 Years

Aug. 2024 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2023 - 2024	Director, Muang Thai Life Assurance Public Company Limited
2023 - Jul. 2024	Executive Chairman, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2020 - 2022	Chief Executive Officer, TMBAM Eastspring and Thanachart Fund Eastspring
2019 - 2020	President and Chief Executive Officer, CIMB Thai Bank Public Company Limited
2012 - 2019	Senior Executive Vice President, CIMB Thai Bank Public Company Limited

Directorship in Other Companies

- Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
- Director, Muang Thai Group Holding Company Limited

Other Affiliations

None

Family Relationship

* He was appointed as Senior Executive Vice President, effective on January 1, 2025.

48. Mr. Vasin Vanichvoranun

Executive Vice President

Age 58

Date of Appointment

January 1, 2010

Education

- Master's Degree (Business Administration - Finance and Marketing), Sasin Graduate Institute of Business Administration
- Bachelor's Degree (Mechanical Engineering), King Mongkut's Institute of Technology Ladkrabang

Training Program

- Role of the Chairman Program (RCP) Class 55/2023, Thai Institute of Directors Association
- The Board's Role in Mergers and Acquisitions (BMA) Class 2/2022, Thai Institute of Directors Association
- Subsidiary Governance Program (SGP) Class 1/2022, Thai Institute of Directors Association
- Director Leadership Certification Program (DLCP) Class 2/2021, Thai Institute of Directors Association

- Director Certification Program (DCP) Class 305/2021, Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI) Class 3/2015, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 24, Capital Market Academy

Experience over Past 5 Years

2010 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - 2023	Director, Tris Corporation Limited
2018 - 2022	Chairman, Association of Investment Management Companies
2015 - 2022	Executive Chairman, KASIKORN ASSET MANAGEMENT COMPANY LIMITED

Directorship in Other Companies

- Chairman, ORBIX INVEST COMPANY LIMITED
- Chairman, KASIKORN VISION (SHANGHAI) PRIVATE FUND MANAGEMENT COMPANY LIMITED
- Director, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
- Director, UNITA CAPITAL COMPANY LIMITED
- Director, ORBIX TRADE COMPANY LIMITED
- Director, Thailand Futures Exchange Public Company Limited

Other Affiliations

None

Family Relationship

49. Mr. Vallop Vongjitvuttikrai

Executive Vice President

Age 55

Date of Appointment

August 1, 2013

Education

- Master's Degree (Business Administration - Operation Management), Illinois Institute of Technology, USA
- Bachelor's Degree (Chemical Engineering), King Mongkut's University of Technology Thonburi

Training Program

- Top Executive Program in Commerce and Trade (TEPCoT 7), Commerce Academy

Experience over Past 5 Years

2013 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
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Directorship in Other Companies

None

Other Affiliations

None

Family Relationship



50. Mr. Suwat Techawatanawana

Executive Vice President

Age 54

Date of Appointment

January 1, 2017

Education

- Master's Degree (Business Administration - Finance and Marketing), Sasin Graduate Institute of Business Administration
- Master's Degree (Electrical Engineering), University of Southern California, USA
- Bachelor's Degree (Engineering), Chulalongkorn University

Training Program

- Director Accreditation Program (DAP) Class 130/2016, Thai Institute of Directors Association
- Thai-Chinese Leadership Studies Class 5, Thai-Chinese Leadership Institute, Huachiew Chalermprakiet University
- Financial Planning Program, Thai Financial Planners Association
- Data Driven Financial Program Class 1/2020, the Thai Institute of Banking and Finance Association
- Senior Executive Program (SEP-31), Sasin Graduate Institute of Business Administration
- The Executive Program in Energy Literacy for a Sustainable Future Class 9, Thailand Energy Academy

Experience over Past 5 Years

2017 - Present	Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2020	Executive Chairman, KASIKORN LEASING COMPANY LIMITED

Directorship in Other Companies None

Other Affiliations None

Family Relationship None

51. Ms. Wasana Surakit

First Senior Vice President, Finance and Control Division
(Accounting Supervisor)

Age 57

Date of Appointment

January 1, 2017

Date of Appointment as Accounting Supervisor

November 1, 2005

Education

- Master's Degree (Accounting), Thammasat University
- Bachelor's Degree (Accounting), Ramkhamhaeng University

Training Program

- Director Certification Program (DCP) Class 360/2024, Thai Institute of Directors Association

- Strategic Management Accounting, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (6 hours)
- Financial Fraud, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (5 hours)
- Enterprise IT Governance, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (6 hours)
- Example Cases of Errors and Unusual Items in Financial Statement, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (5.30 hours)
- Integrated Audit of the Purchasing System and Payables, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (6 hours)
- CFO 2023, NYC Management Company Limited (7 hours)
- TFRS 2023, NYC Management Company Limited (7 hours)
- Financial Science for Accountants (2021), Learn CPD Company Limited (7 hours)
- TFRS 16 Leases (2021), Learn CPD Company Limited (7 hours)
- TFRS 9 Financial Instruments (2021), Learn CPD Company Limited (7 hours)
- Accounting Information, DBD Academy (9 hours)
- Financial Statement Analysis, DBD Academy (7 hours)
- Analysis of Financial Data for Management Decisions (2019), NYC Management Company Limited (7 hours)
- Fraud Prevention in the Organization, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (6 hours)
- Be Aware of All the New Laws in 2019 and Trends in 2020 (2019), NYC Management Company Limited

Experience over Past 5 Years

2017 - Present	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Feb. 2024	Director, KASIKORN INFRA COMPANY LIMITED
2020 - Feb. 2024	Director, KASIKORN SOFT COMPANY LIMITED
2020 - 2023	Director, KASIKORN SERVE COMPANY LIMITED
2020 - 2022	Director, KASIKORN X COMPANY LIMITED
2020 - 2022	Director, KASIKORN LABS COMPANY LIMITED
2019 - 2023	Director, PROGRESS PLUS COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED
- Director, KOP50 COMPANY LIMITED

Other Affiliations

- Member of the Board, Cultivation of Wisdom Foundation
- Member of the Board, KASIKORNTHAI FOUNDATION

Family Relationship None



52. Ms. Natcha Argasreog

First Senior Vice President, Finance and Control Division

Age 49

Date of Appointment

January 1, 2019

Education

- Master's Degree (Business Administration), Chulalongkorn University
- Bachelor's Degree (Political Science), Thammasat University

Training Program

- Director Certification Program (DCP) Class 343/2023, Thai Institute of Directors Association

Experience over Past 5 Years

2019 - Present	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2023 - Feb. 2024	Director, KASIKORN INFRA COMPANY LIMITED
2023 - Feb. 2024	Director, KASIKORN SOFT COMPANY LIMITED
2023 - Feb. 2024	Director, KASIKORN LABS COMPANY LIMITED
2022	Director, ORBIX CUSTODIAN COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORNTHAI BANK SOLE LIMITED
- Director, KASIKORN VISION INFORMATION TECHNOLOGY COMPANY LIMITED
- Director, KBTG VIETNAM COMPANY LIMITED
- Director, KASIKORN X VENTURE CAPITAL COMPANY LIMITED
- Director, KASIKORN LINE Company Limited

Other Affiliations None

Family Relationship None

53. Ms. Khajarin Maintaka

Senior Vice President

Financial Accounting Management Co-Department Head,
Finance and Control Division

Age 45

Date of Appointment

July 1, 2022

Education

- Master's Degree (Business Administration - Finance and Strategy), International University of Japan
- Bachelor's Degree (Honors) (Accounting), Chulalongkorn University

Training Program

- Refreshment Training Program: Joint Venture Governance (RFP) Class 11/2023, Thai Institute of Directors Association
- Subsidiary Governance Program (SGP) Class 5/2023, Thai Institute of Directors Association
- The Board's Role in Mergers and Acquisitions (BMA) Class 4/2023, Thai Institute of Directors Association
- Board Nomination and Compensation Program (BNCP) Class 15/2022, Thai Institute of Directors Association
- Director Refreshment Training Program (RFP) Class 3/2021, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) Class 36/2020, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 254/2018, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 137/2017, Thai Institute of Directors Association
- Thai Chartered Management Accountants: TCMA - Professional, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (48 hours)
- Corporate Reporting Forum 2024, PWC (6 hours)
- PwC Thailand's 2024 Symposium: Beyond Boundaries - Shaping Tomorrow's Innovation, PWC (6 hours)
- Cash Flow Statement, DBD Academy (3 hours)
- Conceptual Framework for Financial Reporting, DBD Academy (2 hours)
- Corporate Reporting Forum 2023 "Decoding the Future Landscape", PWC (6 hours)
- 23rd AFA Conference: Future Asean Accountants, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (5 hours)
- Difference Between Accounting and Tax Income, DBD Academy (6.30 hours)
- Cost Accounting Theory, DBD Academy (5.30 hours)
- Accounting Information System, DBD Academy (5 hours)
- Financial Statement Analysis, DBD Academy (5 hours)
- Basic Finance, CPD Tutor (7 hours)
- Basic Principle of Accounting, CPD Tutor (7 hours)
- Code of Ethics, DBD Academy (1 hour)
- Summary of Changes in the TFRS Financial Reporting Standards which will be Effective in 2023, The Stock Exchange of Thailand



Experience over Past 5 Years

2022 - Present	Senior Vice President, Financial Accounting Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2022	Senior Vice President, Financial Planning Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - 2020	First Vice President, Financial Planning Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORNBANK (CHINA) COMPANY LIMITED
- Director, NGERN HAI JAI COMPANY LIMITED

Other Affiliations None

Family Relationship None

54. Ms. Yaowaluck Yooyongsin

Senior Vice President

Financial Accounting Management Co-Department Head,
Finance and Control Division

Age 48

Date of Appointment

May 1, 2022

Education

- Master's Degree (Accounting), Chulalongkorn University
- Bachelor's Degree (Business Administration - Accounting), Rajamangala Institute of Technology

Training Program

- Director Certification Program (DCP) Class 371/2024, Thai Institute of Directors Association
- TFRS 2023, NYC Management Company Limited (7 hours)

Experience over Past 5 Years

2022 - Present	Senior Vice President, Financial Accounting Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - 2022	First Vice President, Financial Accounting Management Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN LABS COMPANY LIMITED
- Director, KASIKORN SOFT COMPANY LIMITED
- Director, KASIKORN INFRA COMPANY LIMITED
- Director, BEACON INTERFACE COMPANY LIMITED
- Director, Marco Technology Company Limited

Other Affiliations None

Family Relationship None

55. Ms. Prapasra Uttamavetin

Senior Vice President

Financial Planning Co-Department Head, Finance and Control Division
Age 52

Date of Appointment

November 1, 2020

Education

- Master's Degree (Business Administration - Finance), California State University, USA
- Bachelor's Degree (Accounting), Thammasat University

Experience over Past 5 Years

2022 - Present	Senior Vice President, Financial Planning Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - 2022	First Vice President, Financial Planning Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - 2019	Vice President, Financial Planning Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN LABS COMPANY LIMITED
- Director, KASIKORN SOFT COMPANY LIMITED
- Director, KASIKORN INFRA COMPANY LIMITED
- Director, BEACON INTERFACE COMPANY LIMITED
- Director, Marco Technology Company Limited
- Director, KENERGYPLUS COMPANY LIMITED

Other Affiliations None

Family Relationship None

56. Mr. Tanachai Treesawat

First Vice President

Financial Planning Co-Department Head, Finance and Control Division
Age 42

Date of Appointment

October 1, 2022

Education

- Master's Degree (Business Administration), Sripatum University
- Bachelor's Degree (Laws), Chulalongkorn University

Experience over Past 5 Years

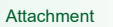
2020 - Present	First Vice President, Financial Planning Department, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - 2020	Vice President, Financial Planning Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies None

Other Affiliations None

Family Relationship None





Attachment 2 Details on Directorship of Directors and Executives in Subsidiaries, Associated Companies, Joint Ventures and Related Companies

As of December 31, 2024

[illegible]

[illegible]

[illegible]



** Invested by joint venture and the Bank of Thailand granted approval for the inclusion of the companies as subsidiaries in the KASIKORNBANK FINANCIAL CONGLOMERATE



Attachment 3

Details on Internal Audit Head and Compliance Head

As of December 31, 2024

1. Mr. Surasak Dudsdeemaytha

Executive Vice President

Audit Division Head

Internal Audit Head

Please see details in Attachment 1

2. Mr. Phaisarn Vorasetsiri

First Senior Vice President, Enterprise Risk Management Division
Compliance Head

Age 51

Education

- Master's Degree (Business Administration - Accounting), University of Illinois at Urbana – Champaign, USA
- Graduate Diploma in Auditing, Thammasat University
- Bachelor's Degree (Honors) (Laws), Thammasat University
- Bachelor's Degree (Accounting), Thammasat University

Training Program

- Board Reporting Program (BRP) Class 47/2024, Thai Institute of Directors Association
- Subsidiary Governance Program (SGP) Class 4/2023, Thai Institute of Directors Association
- Ethical Leadership Program (ELP) Class 23/2021, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 215/2016, Thai Institute of Directors Association
- Securities Business Regarding Compliance Function for Head of Compliance, the Thai Bankers' Association

Experience over Past 5 Years

2019 - Present	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2022 - 2023	Director, UNITA CAPITAL COMPANY LIMITED
2020 - 2023	Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN INVESTURE COMPANY LIMITED

Other Affiliations None

Family Relationship None



Attachment 4

Business Assets and Details on Asset Valuation

1. Business Assets

KBank has explained the main fixed assets, the bank and its subsidiaries in the business are disclosed in the section Business Assets page 35.

2. Details on Asset Valuation

-None-



Attachment 5 Policies and Guidelines for Corporate Governance and Business Ethics (Full Version)

Corporate Governance Policies and Guidelines

KBank discloses a full report of corporate governance policies and guidelines on the Bank's website, www.kasikornbank.com. It can be viewed in the Investor Relations section, Corporate Governance subsection on Statement of Corporate Governance Principles or scan QR Code.



Business Ethics

KBank discloses a full report of Statement of Ethics on the Bank's website, www.kasikornabnk.com. It can be viewed in the Investor Relations section, subsection on Statement of Business Conduct and Code of Conduct or scan QR Code.





Attachment 6 Report of Board Committees

Report of the Audit Committee

The Audit Committee of KASIKORNBANK PUBLIC COMPANY LIMITED comprises four independent directors: Ms. Kaisri Nuengsigkapien serves as Chairperson and Mr. Chanin Donovanik, Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya and Ms. Piyaporn Phanachet serve as members.

In 2024, the Audit Committee held 12 meetings, and all meeting results were reported to the Board of Directors for acknowledgment. Details of meeting attendance of each member of the Audit Committee are, as follows:

Committee Members	Number of Meeting Attendance
Ms. Kaisri Nuengsigkapien	12/12
Mr. Chanin Donovanik	11/12
Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya	11/12
Ms. Piyaporn Phanachet*	9/9

* Ms. Piyaporn Phanachet was appointed a member of the Audit Committee on April 11, 2024.

The Audit Committee has discharged its duties and responsibilities as stipulated in the Audit Committee Charter, in summary as follows:

Review of Financial Report

- The reviews of quarterly, semi-annual and annual financial statements were jointly performed with the Finance and Control Division Head in order to consider financial reports, significant accounting policies and accounting estimates, disclosure of information in notes to financial statements and taxation risk management. The Audit Committee placed importance on estimation of the Bank's expected credit loss, investment and progress of performance among subsidiaries within KASIKORNBANK FINANCIAL CONGLOMERATE, and compliance with TFRS.

Additionally, the Audit Committee regularly met with the Bank's auditor without Management's presence to discuss opinions, review audit issues, International Standards on Auditing, changes in TFRS such as TFRS17 and TSA 600 (Revised), the assessment of Expected Credit Loss model, the use of data as early warning signs, BEPS 2.0 impacts, and FTSE Russell ESG Scores preparation.

Review of Risk Management

- The Audit Committee reviewed risk management and monitored significant incidents and new threats that emerged in Thailand and abroad which may significantly impact KASIKORNBANK FINANCIAL CONGLOMERATE. The Audit Committee received Risk Status reports from the Risk Oversight Committee (ROC) meetings to ensure appropriate risk management. Furthermore, the Audit Committee reviewed IT risk management, was actively monitoring cyber threats and other risks that may affect security and stability of the Bank's information systems, while also monitoring timeliness and adequacy of action plans implementation. In addition, the Audit Committee placed emphasis on preparation to prevent, detect and respond to any cyber threats.



- Under KBank's current business directions, the Audit Committee attaches importance to the operations of credit underwriting process and asset quality management as well as adequacy of loan loss provisioning, including expansion of monitoring process and use of data as early warning signs to other customer groups for precaution. Focus is also on continual support and assistance granted to customers according to policies of the government and the Bank of Thailand as well as appropriate and thorough customer services. KBank also places emphasis on effective measures to combat financial frauds, risk management concerning the digital asset business and overseeing the new business operations both domestic and international including the alignment between business plans and the Bank's objectives, transparency and appropriateness of connected or related party transactions, as well as the business performance.

Review of Compliance with Regulations

- The Audit Committee supervises and monitors performance or operations of KBank and other companies within KASIKORNBANK FINANCIAL CONGLOMERATE to be in compliance with relevant regulatory requirements and laws. These include market conduct, responsible lending, operations in accordance with the Anti-Corruption Policy, taking into consideration the audit results of the Internal Audit Department, the Bank of Thailand and external auditor on a regular basis. In addition, the Audit Committee acknowledged reports on regulatory changes, observations or notices from regulators and compliance risk management reports, with emphasis placed on appropriateness and timeliness of actions upon any changes in laws and regulations.

Review of Internal Control System

- The effectiveness of internal control was assessed and reported via significant audit results by internal auditors, the internal control assessment by management and relevant departments, as well as the results of the Bank of Thailand examinations and those of other regulators governing KASIKORNBANK FINANCIAL CONGLOMERATE. The Audit Committee also followed up on corrective actions towards significant issues and acknowledged reports on material operational loss events to consider the causes of such events and the appropriateness of measures to prevent recurrences.
- The Audit Committee supports the Bank in continuously raising awareness of risk management for all employees organization-wide, and the importance of communicating with staff in reporting suspicious incidents or information in relation to potential frauds via KBank's whistleblowing channels. These endeavors are undertaken as a part of sound risk culture.

Supervision of Internal Audit and Credit Review

- The Audit Committee considered the annual review of the Internal Audit Charter, approved the annual audit plan and adjustments to it during the year, and regularly monitored the performance of the Internal Audit Department versus the plan, and quality of work in accordance with international standards and best practices and preparation for the 2024 Global Internal Audit Standards. The Audit Committee supports development in terms of personnel, processes and technology for predictive analytics or detection of irregularities and audit support. The Audit Committee placed importance on proactive assurance across the board, auditing matters in alignment with KBank strategies and ESG efforts to ensure sustainable development operations with a focus on adding value in audit tasks through preventive recommendations and forecasting future risks. The Audit Committee also attaches importance on recruitment and development of personnel of the Internal Audit Department to ensure their readiness for the advancement/complexity of new technologies and the Bank's business expansion both in Thailand and other countries.
- The Audit Committee approved the annual credit review plan, followed up on the implementation of the plan, and considered the review results of the Credit Review Department, focusing on analysis of the root cause, providing appropriate recommendations and monitoring the implementation of action plans. The Audit Committee supported personnel development and the adoption of new technologies to enhance efficiency and effectiveness.
- The Audit Committee oversees the independence of Internal Audit function and Credit Review function, as well as their efficiency and effectiveness, and appropriateness of line of command and resource adequacy to fulfill these activities.



Support to Corporate Governance

- The Audit Committee placed emphasis on transparency of KASIKORNBANK FINANCIAL CONGLOMERATE's business operations. The Audit Committee acknowledged and reviewed complaints or whistleblowing to ensure appropriate case management and fairness for all parties.
- The Audit Committee recognized the importance of compliance with the Bank's procedures for considering the reasonableness of acquisition and disposition of assets concerning material transactions, related party transactions, connected transactions, transactions with possible conflicts of interest. In 2024, there was no such transaction required consideration.

Appointment of Auditors

- The Audit Committee appointed KPMG Phoomchai Audit Ltd. as the external auditor of the Bank and overseas branches for 2024. The appointment was recommended to the Board of Directors for submission to the Annual General Meeting of Shareholders' approval and further determination of audit fees. Moreover, the Audit Committee supervised the selection of external auditors of subsidiaries within KASIKORNBANK FINANCIAL CONGLOMERATE based on qualifications and independence in accordance with the requirements of the Bank of Thailand, the Office of the Securities and Exchange Commission and international practices, as well as its audit quality in the past year, while also considering appropriate audit fees. In addition, emphasis is placed on the quality and value of the services provided, as well as their responsiveness to the bank's operations.
- The Audit Committee considered the use of other services by the auditors to ensure that it will not affect their independence in providing audit services. The Audit Committee also monitored changes in standards and best practices related to auditors, as well as incidents involving audit offices and companies both in Thailand and abroad which may have a connection with the auditors' performance of duties and independence.

In performing the duties and responsibilities specified in the Audit Committee Charter, the Audit Committee conducted the annual review of the Audit Committee Charter and self-assessment of its performance and reported the results to the Board of Directors. The Audit Committee has performed its duties with due care, independence and transparency, and provided comments and recommendations on risk management and internal control for the best interest of KASIKORNBANK FINANCIAL CONGLOMERATE.

The Audit Committee is confident that the consolidated and the Bank-only financial statements are fairly presented in all material aspects, prepared in accordance with financial reporting standards and regulatory requirements and appropriately disclosed, and that KASIKORNBANK FINANCIAL CONGLOMERATE has operated business under appropriate risk management, internal controls and governance, and in compliance with relevant laws and regulatory requirements.

(Ms. Kaisri Nuengsigkapan)
Chairperson, Audit Committee



Report of the Corporate Governance Committee

The Corporate Governance Committee of KASIKORNBANK PUBLIC COMPANY LIMITED comprises five directors: Sqn.Ldr. Nalinee Paiboon, M.D. as Chairperson, and Mr. Saravoot Yoovidhya, Mr. Kalin Sarasin, Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya and Mr. Auttapol Rerkpiboon as members. Also participating in the meetings included Ms. Chonchanum Soonthornsaratoon, Director and Legal Adviser.

In 2024, the Corporate Governance Committee held four meetings, and all meeting results were reported to the Board of Directors for acknowledgment. Details of meeting attendance of each member of the Corporate Governance Committee are, as follows:

Committee Members	Number of Meeting Attendance
Sqn.Ldr. Nalinee Paiboon, M.D.	4/4
Mr. Saravoot Yoovidhya	3/4
Mr. Kalin Sarasin	4/4
Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya	4/4
Mr. Auttapol Rerkpiboon*	2/2

* Mr. Auttapol Rerkpiboon was appointed a member of the Corporate Governance Committee on August 1, 2024.

The Corporate Governance Committee has discharged the duties and responsibilities concerning corporate governance and sustainable development, as mandated under the Corporate Governance Committee Charter, which in summary, include:

Corporate Governance

- Reviewing charters, principles and policies concerning corporate governance and sustainable development, and endorsing the revision of the Board of Directors Charter, the Credit and Investment Screening Committee Charter, the Audit Committee Charter, the Human Resources and Remuneration Committee Charter, the Management Committee Charter, the Statement of Corporate Governance Principles, the KASIKORNBANK Disclosure Policy, the Anti-Corruption Policy and the Regulation for Directors' Securities and Stock Futures Trading so that they are up-to-date and consistent with the business operations, regulatory requirements, best practices and international standards.
- Approving the Performance Assessment Forms of the Board of Directors, the Credit and Investment Screening Committee and Board Committees to be used as tools for annual performance assessment.
- Approving the action plan for corporate governance operations and activities to promote good corporate governance practices, with emphasis on the maintenance of corporate governance standards and development of good corporate governance in a continuous and sustainable manner and on embedding of good corporate governance in the organizational culture, as well as providing recommendations and monitoring the operational progress.
- Endorsing the Bank's practices and annual information disclosure in compliance with the Corporate Governance Code, as enforced by the Office of the Securities and Exchange Commission.
- Considering the Bank's preparations for the Annual General Meeting of Shareholders in compliance with the laws, regulatory requirements, and best practices, including the granting of rights to shareholders to propose an issue for inclusion in the AGM agenda and a candidate for election to directorship, as well as the right to submit questions related to the AGM agenda.
- Approving guidelines of the Corporate Governance Report in the Annual Registration Statement and Annual Report (Form 56-1 One Report).



- Acknowledging the results of performance assessment of the Board of Directors, conducted by the external consulting firm.
- Acknowledging that the Bank earned an “Excellence” rating on the Corporate Governance Report of Thai Listed Companies 2024, conducted by the Thai Institute of Directors Association; and providing recommendations for operational improvement.

Sustainable Development

- Endorsing the Sustainable Development Framework and Policy and sustainable development strategies for 2025.
- Approving the Bank’s Corporate Sustainability Targets for 2025 - 2027.
- Approving the action plan for sustainable development; and monitoring the operational progress.
- Approving materiality prioritization for 2024 - 2025 and guidelines of the Sustainability Report 2024.
- Providing recommendations on Climate Strategy 2025 to ensure that it is in line with the Bank’s strategic imperatives and Net Zero Commitment.
- Providing recommendations on establishment of the Environment and Climate Change Policy and the Bank’s action plan in line with the Bank of Thailand’s Policy Statement related to environmental and climate change.
- Providing recommendations on ESG Risk Management Capability Development Plan.
- Providing recommendations on consideration of projects related to the environment and society to reaffirm the Bank’s proper environmental and social risk management; and monitoring the implementation progress of the projects on a regular basis.
- Acknowledging the Bank’s recognition as a member of the Dow Jones Sustainability Indices (DJSI), in both the DJSI World and DJSI Emerging Market Indices, and as the CDP’s A List from the Carbon Disclosure Project; and providing recommendations for operational improvement.

The Corporate Governance Committee has discharged the duties and responsibilities mandated under the Corporate Governance Committee Charter, with prudent and careful consideration, aiming for maximum benefit of the Bank, shareholders and all stakeholders.

(Sqn.Ldr. Nalinee Paiboon, M.D.)
Chairperson, Corporate Governance Committee



Report of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee of KASIKORNBANK PUBLIC COMPANY LIMITED comprises four directors: Mr. Chanin Donavanik as Chairman, Ms. Suphajee Suthumpun, Mr. Saravoot Yoovidhya and Mr. Auttapol Rerkpiboon as members.

In 2024, the Human Resources and Remuneration Committee held 12 meetings, and all meeting results were reported to the Board of Directors for acknowledgment. Details of meeting attendance of each member of the Human Resources and Remuneration Committee are, as follows:

Committee Members	Number of Meeting Attendance
Mr. Chanin Donavanik*	8/9
Ms. Suphajee Suthumpun	12/12
Mr. Saravoot Yoovidhya**	8/8
Mr. Auttapol Rerkpiboon***	5/5

* Mr. Chanin Donavanik was appointed Chairman of the Human Resources and Remuneration Committee on April 11, 2024.

** Mr. Saravoot Yoovidhya was appointed a member of the Human Resources and Remuneration Committee on May 7, 2024.

*** Mr. Auttapol Rerkpiboon was appointed a member of the Human Resources and Remuneration Committee on August 1, 2024.

The Human Resources and Remuneration Committee has discharged the duties and responsibilities mandated by the Human Resources and Remuneration Committee Charter, which in summary, include:

- Providing recommendations related to the human resource management strategic plan for 2024 - 2026, in consistence with the Bank's business directions and strategies.
- Endorsing the revision of authorities, duties and responsibilities in the Human Resources and Remuneration Committee Charter in accordance with the Board restructuring.
- Reviewing the criteria for granting the rights to shareholders to nominate candidates for election as directors and questionnaires on qualifications of nominated candidates.
- Reviewing the director and executive nomination policies, to ensure that they are appropriate, up-to-date, in compliance with regulatory requirements and best practices, and consistent with the Bank's business directions and strategies, as well as sustainable development.
- Considering the qualifications and past performances of directors retiring by rotation to be re-elected as the Bank's directors for another term, nominating qualified candidates to fill up the positions of directors retiring by rotation under the nomination procedure as well as giving shareholders the opportunity to propose candidates for consideration and election as directors, taking into consideration, composition, size, and diversity of the Board, as well as compliance with the Bank's business strategies, for submission to the Board of Directors for consideration and further submission to the General Meeting of Shareholders for election, and considering the appointment of Independent Directors to replace vacant positions in compliance with the Board restructuring before submission to the Board of Directors for approval.
- Nominating qualified directors for appointment as Board Committee members and reviewing their suitability.
- Reviewing the remuneration for directors to ensure that it is appropriate and commensurate with the scope of their duties and responsibilities, and related risks, as well as comparable commercial banks.
- Endorsing organizational restructuring to support achievement of business goals per the Bank's strategies.
- Endorsing the performance evaluation model of Chief Executive Officer, Presidents and senior executives for 2024 to ensure consistency with the current situation and business model.



- Considering performance assessment of Chief Executive Officer, Presidents and senior executives compared to given targets and plans, and considering remuneration of Chief Executive Officer, Presidents and senior executives, for further submission for consideration by the Board of Directors.
- Considering the terms and conditions for renewal of employment contract of Chief Executive Officer and reviewing the contracts and remuneration of Presidents.
- Endorsing the CEO succession management and senior executive development.
- Considering proposals related to employment, appointment and changes in assignment of senior executives, in tandem with the Bank's business directions and succession plans, and acknowledging changes in senior executives and directors of companies within KASIKORNBANK FINANCIAL CONGLOMERATE in accordance with the Bank of Thailand regulations, governing the supervision of corporate governance of Financial Business Groups.
- Endorsing and providing recommendations on long-term incentive schemes for senior executives, as compared to other leading companies, to motivate the senior executives and support achievement of the established goals.
- Endorsing the rate of increase for the executive and employee remuneration and bonus payment, in connection with the Bank's operating results and individual performance, and against comparable commercial banks, current inflation rate and trends, while also considering the payment to employees in special cases.
- Endorsing the management of critical talents to enhance competitiveness.
- Acknowledging the guidelines for supervision and potential enhancement of companies within KASIKORNBANK FINANCIAL CONGLOMERATE.

The Human Resources and Remuneration Committee has prudently and carefully performed its duties and responsibilities, with caution and transparency, as specified in the Human Resources and Remuneration Committee Charter, aiming primarily for the maximum benefit to the Bank and its shareholders.

(Mr. Chanin Donavanik)

Chairman, Human Resources and Remuneration Committee



Report of the Risk Oversight Committee

The Risk Oversight Committee of KASIKORNBANK PUBLIC COMPANY LIMITED comprises six directors: Mr.Kalin Sarasin as Chairman, and Ms. Sujitpan Lamsam, Ms. Kattiya Indaravijaya, Ms. Suphajee Suthumpun, Ms. Kaisri Nuengsigkapien and Ms. Piyaporn Phanachet as members.

In 2024, the Risk Oversight Committee held four meetings. All meeting results were reported to the Board of Directors for acknowledgment. Details of meeting attendance of each member of the Risk Oversight Committee are, as follows:

Committee Members	Number of Meeting Attendance
Mr. Kalin Sarasin	4/4
Ms. Sujitpan Lamsam	4/4
Ms. Kattiya Indaravijaya	3/4
Ms. Suphajee Suthumpun	3/4
Ms. Kaisri Nuengsigkapien	4/4
Ms. Piyaporn Phanachet*	3/3

* Ms. Piyaporn Phanachet was appointed a member of the Risk Oversight Committee on April 11, 2024.

The Risk Oversight Committee has duties and responsibilities mandated by the Risk Oversight Committee Charter, which in summary include:

- Conducting an annual review of KASIKORNBANK FINANCIAL CONGLOMERATE risk management policies and risk appetite to align with KBank's strategic and business plans for enhancing business capability through value-added risk efficiency and risk stability activities.
- Endorsing the annual review of key risk limits, such as industry concentration limits, country limits, large group and large exposure limits, as well as approving the trading risk framework.
- Endorsing the annual review of Compliance Risk Management Policy and approving annual compliance program, Compliance Department Charter and annual compliance report as required by regulatory authorities.
- Supervising and monitoring the operation of Compliance Department in accordance with the compliance program and being acknowledge of non-compliance issues and following up on corrective actions to resolve such issues in order to ensure compliance with regulatory requirements.
- Monitoring risk profile on various dimensions and ensuring that an analysis on the impacts of changes in economic, environment, social and political factors as well as changes in regulatory requirements, technologies and cybersecurity threats, emerging risks on KASIKORNBANK FINANCIAL CONGLOMERATE is in place, and providing guidance regarding approaches and implementation of stress testing program as well as reviewing and formulating risk management strategy in anticipation of changing environment.
- Providing recommendation on formulation of IT and cybersecurity risk strategy to ensure alignment with business direction of digital financial services, with a focus on customer information security, stability of KBank system and changing behaviors of customers.



- Ensuring efficient risk management of KASIKORNBANK FINANCIAL CONGLOMERATE with concrete risk management assessment for K Companies to help prioritize key risks and formulate consistent risk strategies. Emphasis has been placed on collaboration between KBank and K Companies in establishing risk management framework to be consistent with KBank standards. The Risk Oversight Committee has also emphasized the transparency of transactions within KASIKORNBANK FINANCIAL CONGLOMERATE to avoid conflicts of interest, and regularly given guidance on K Companies' risk management.

In the discharge of duties and responsibilities specified in the Risk Oversight Committee Charter, the Risk Oversight Committee has acted with care and prudence, aiming primarily for maximum benefit to KASIKORNBANK FINANCIAL CONGLOMERATE.

(Mr. Kalin Sarasin)

Chairman, Risk Oversight Committee



Attachment 7 Financial Reports

Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors of KASIKORNBANK PUBLIC COMPANY LIMITED is of the view that the Bank has maintained an effective internal control system at an adequate and appropriate level of protection to assure the credibility of the consolidated and Bank-only financial statements presenting the financial positions as of December 31, 2024, as well as the financial performance for the year ending December 31, 2024, in accordance with Thai Financial Reporting Standards and relevant laws and regulations. The financial statements for the year ending December 31, 2024 and the notes to the financial statements have been prepared in accordance with Thai Financial Reporting Standards. Proper accounting policies have been employed and consistently adhered to in the preparation of these financial statements, including careful consideration together with prudent and reasonable estimations. These are transparent and reasonable presentations that reflect a true and fair financial position and performance that is useful to shareholders, investors and analysts. Moreover, the financial statements have been audited by an independent certified public accountant whose unqualified opinions are stated therein.

The Board of Directors has reviewed the appropriateness and effectiveness of risk management, internal control, internal audit, and supervision, to be reasonably assured that the financial records are accurate and complete, the Bank's assets are protected, and significant operational risk are managed. The Board of Directors has appointed an Audit Committee entirely comprised of independent directors responsible for the quality of the Bank's financial reporting and internal control systems, as well as complete and appropriate disclosure of connected transactions and other processes.

The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee in this Annual Registration Statement and Annual Report (Form 56-1 One Report). The Board of Directors places importance on fulfilling its duties and responsibilities in supervising the business undertakings of the Bank in compliance with the Statement of Corporate Governance Principles. The Board is held accountable for the consolidated and Bank-only financial statements, including the financial data disclosed in the Form 56-1 One Report.

(Ms. Chonchanum Soonthornsaratoon)
Director and Legal Adviser

(Ms. Kattiya Indaravijaya)
Director and Chief Executive Officer



Independent Auditor's Report

To the Shareholders of KASIKORNBANK PUBLIC COMPANY LIMITED

Audit Report

Opinion

I have audited the consolidated and the Bank-only financial statements of KASIKORNBANK PUBLIC COMPANY LIMITED and its subsidiaries ("the Bank and its subsidiaries"), and of KASIKORNBANK PUBLIC COMPANY LIMITED ("the Bank"), respectively, which comprise the consolidated and the Bank-only statements of financial position as at 31 December 2024, the consolidated and the Bank-only statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and the Bank-only financial statements present fairly, in all material respects, the financial position of the Bank and its subsidiaries and of the Bank, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of the Bank of Thailand.

Basis for Opinion

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



Key Audit Matters

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

Allowance for expected credit loss on loans to customers

For disclosures related to credit risk, loans to customers and allowance for expected credit loss, refer to notes to consolidated and the Bank-only financial statements 3.3.(2), 5, 14 and 16.

The Key Audit Matter

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

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

How the matter was addressed in my audit

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

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

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



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

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

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

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

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

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

Valuation of financial instruments in the statements of financial position

For disclosures related to financial instruments and fair values, refer to notes to consolidated and the Bank-only financial statements 3.15, 5 and 29.

The Key Audit Matter

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

Of these amounts, as at 31 December 2024, financial assets and liabilities designated at level 2 and 3 fair value in the consolidated financial statements amounted to Baht 440,855 million and Baht 95,581 million respectively, and in the Bank-only financial statements, they amounted to Baht 371,126 million and Baht 96,206 million respectively, for which the fair value is based upon inputs other than quoted prices in active markets or valuation techniques incorporating those inputs. Therefore, judgment is applied in the estimation of fair values. This can lead to a higher risk that the amounts of financial instruments shown in the statement of financial position may be mispriced. Accordingly, it is considered a Key Audit Matter.



How the matter was addressed in my audit

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

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

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

Valuation of life insurance policy reserves

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

The Key Audit Matter

As at 31 December 2024, insurance contract liabilities recorded in respect of a subsidiary in the consolidated financial statements amounted to Baht 527,203 million, mainly the long-term technical reserves (approximately 98.53% of insurance contract liabilities). The valuation of these reserves is based on actuarial methodologies and assumptions that involve significant complex judgments about future events which could materially affect the amount of the recorded liability and expense. Accordingly, it is considered a Key Audit Matter.

How the matter was addressed in my audit

In planning my audit procedures, I performed a risk assessment by considering factors which could affect the major valuation assumptions and controls framework. These major assumptions include economic assumptions such as investment returns and discount rates and non-economic assumptions such as mortality and persistency.

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



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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2025

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409



Financial Statements and Notes to the Financial Reports

Statements Of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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



Statements Of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

		Thousand Baht			
		Consolidated		The Bank	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
LIABILITIES AND EQUITY					
Deposits	21	2,718,675,016	2,699,562,045	2,679,405,654	2,671,734,442
Interbank and money market items	22	172,144,373	179,206,713	161,696,929	166,282,327
Liabilities payable on demand		30,458,532	31,119,145	30,458,532	31,119,145
Financial liabilities measured at fair value through profit or loss	23	124,596	364,126	-	-
Derivative liabilities	11	41,340,623	42,061,983	42,038,266	41,725,172
Debts issued and borrowings	24	67,333,978	81,572,464	57,111,652	71,788,822
Provisions	25	37,518,237	33,798,704	34,208,256	30,766,343
Deferred tax liabilities	20	613,883	359,640	-	-
Insurance contract liabilities	26	527,203,232	529,301,474	-	-
Other liabilities		98,259,184	89,374,775	73,239,703	62,032,134
Total Liabilities		3,693,671,654	3,686,721,069	3,078,158,992	3,075,448,385
Equity					
Share capital					
Authorized share capital					
3,024,682,097 common shares, Baht 10 par value		30,246,821	30,246,821	30,246,821	30,246,821
Issued and paid-up share capital					
2,369,327,593 common shares, Baht 10 par value		23,693,276	23,693,276	23,693,276	23,693,276
Premium on common shares		18,103,110	18,103,110	18,103,110	18,103,110
Other equity instruments	31	15,549,174	15,549,174	15,549,174	15,549,174
Other reserves		20,007,580	17,566,303	21,847,906	19,052,894
Retained earnings					
Appropriated					
Legal reserve	32	3,050,000	3,050,000	3,050,000	3,050,000
Unappropriated		482,948,709	454,322,906	425,487,782	396,451,143
Total Equity attributable to equity holders of the Bank		563,351,849	532,284,769	507,731,248	475,899,597
Non-controlling interests		68,263,495	64,550,543	-	-
Total Equity		631,615,344	596,835,312	507,731,248	475,899,597
Total Liabilities and Equity		4,325,286,998	4,283,556,381	3,585,890,240	3,551,347,982

(Ms. Chonchanum Soonthornsaratoon)
Director and Legal Adviser

(Ms. Kattiya Indaravijaya)
Director and Chief Executive Officer



Statements Of Profit Or Loss And Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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



Statements Of Profit Or Loss And Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

(Ms. Chonchanum Soonthornsaratoon)
Director and Legal Adviser

(Ms. Kattiya Indaravijaya)
Director and Chief Executive Officer

Statements Of Changes In Equity

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes	Thousand Baht													
	Consolidated													
	Equity Holders of the Bank													
	Issued and Paid-up Share Capital	Premium on Share Capital	Other Equity Instruments (Note 31)	Appraisal (Deficit) Surplus on Asset Revaluation	Revaluation Surplus (Deficit) on Investments in Debt Instruments Measured at Fair Value through Other Comprehensive Income	Revaluation Surplus (Deficit) on Investments in Equity Instruments Designated at Fair Value through Other Comprehensive Income	Other Reserves	Cash Flow Hedge Reserve	Gain (Loss) from Translating Financial Statements of Foreign Operation	Total Other Reserves	Retained Earnings	Total Equity	Non-controlling Interests	Total
											Appropriated Legal Reserve	Unappropriated	Attributable to Equity Holders of the Bank	
Year ended 31 December 2023														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2022														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2021														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2020														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2019														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2018														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2017														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2016														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2015														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2014														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2013														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2012														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2011														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2010														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2009														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2008														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2007														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2006														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2005														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2004														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2003														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2002														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2001														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-	-	-	-	-	-	(746,279)	(746,279)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	38,206
Year ended 31 December 2000														
	23,693,276	18,103,110	15,548,174	18,966,221	(3,311,034)	76,824	4,291,123	836,595	20,889,729		3,050,000	421,994,592	503,269,881	63,809,453
33	-	-	-	-	-	-	-	-	-	-	-	(9,477,310)	(9,477,310)	(493,445)
31	-	-	-	-	-	-</								




Statements Of Changes In Equity


KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Thousand Baht										
	The Bank										
	Equity Holders of the Bank										
	Issued and Paid-up Share Capital	Premium on Share Capital	Other Equity Instruments (Note 31)	Appraisal (Deficit) Surplus on Asset Revaluation	Revaluation Surplus (Deficit) on Investments in Debt Instruments Measured at Fair Value Through Other Comprehensive Income	Revaluation Surplus (Deficit) on Investments in Equity Instruments Designated at Fair Value Through Other Comprehensive Income	Cash Flow Hedge Reserve	Gain (Loss) from Translating the Financial Statements of Foreign Operation	Total Other Reserves	Retained Earnings	Total
										Appropriated Legal Reserve	Unappropriated
Year ended 31 December 2023											
Balance at 1 January 2023	23,693,276	18,103,110	15,549,174	17,713,060	(3,349,937)	848,816	3,125,598	1,560,023	19,897,560	3,050,000	366,386,099
Dividend paid	-	-	-	-	-	-	-	-	-	-	(9,477,310)
Distribution of other equity instruments	-	-	-	-	-	-	-	-	-	-	(746,279)
Net profit	-	-	-	-	-	-	-	-	-	-	40,820,823
Other comprehensive income	-	-	-	-	946,785	(791,071)	(463,651)	(247,489)	(555,426)	-	(814,643)
Total comprehensive income	-	-	-	-	946,785	(791,071)	(463,651)	(247,489)	(555,426)	-	40,006,180
Transferred to retained earnings	-	-	-	(289,240)	-	-	-	-	(289,240)	-	289,240
Others	-	-	-	-	-	-	-	-	-	-	(8,787)
Balance at 31 December 2023	23,693,276	18,103,110	15,549,174	17,423,820	(2,403,152)	57,745	2,661,947	1,312,534	19,052,894	3,050,000	396,451,143
Year ended 31 December 2024											
Balance at 1 January 2024	23,693,276	18,103,110	15,549,174	17,423,820	(2,403,152)	57,745	2,661,947	1,312,534	19,052,894	3,050,000	396,451,143
Dividend paid	-	-	-	-	-	-	-	-	-	-	(17,769,957)
Distribution of other equity instruments	-	-	-	-	-	-	-	-	-	-	(725,867)
Net profit	-	-	-	-	-	-	-	-	-	-	48,992,425
Other comprehensive income	-	-	-	-	3,439,015	26,737	(348,880)	(140,477)	2,976,395	-	(1,846,295)
Total comprehensive income	-	-	-	-	3,439,015	26,737	(348,880)	(140,477)	2,976,395	-	47,346,130
Transferred to retained earnings	-	-	-	(181,383)	-	-	-	-	(181,383)	-	181,383
Others	-	-	-	-	-	-	-	-	-	-	4,950
Balance at 31 December 2024	23,693,276	18,103,110	15,549,174	17,242,437	1,035,863	84,482	2,313,067	1,172,057	21,847,906	3,050,000	425,487,782

KASIKORNBANK
Form 56-1 One Report 2024

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


(Ms. Chonchanum Soonthornsaratoon)
Director and Legal Adviser


(Ms. Katiya Indaravijaya)
Director and Chief Executive Officer



Statements Of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Thousand Baht

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

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



Statements Of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

(Ms. Chonchanum Soonthornsaratoon)
Director and Legal Adviser

(Ms. Kattiya Indaravijaya)
Director and Chief Executive Officer



Notes to the Financial Statements

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

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

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 27 February 2025.

1 GENERAL INFORMATION

KASIKORNBANK PUBLIC COMPANY LIMITED, ("the Bank"), is a registered public company located in the Kingdom of Thailand and listed on the Stock Exchange of Thailand on 9 February 1976. The registered office of the Bank is at 400/22 Phahon Yothin Road, Sam Sen Nai Sub-District, Phaya Thai District, Bangkok.

The principal activity of the Bank is commercial banking and the Bank conducts its businesses through a network of branches covering all parts of Thailand, branches in Hong Kong Special Administrative Region of the People's Republic of China, Cayman Islands, Kingdom of Cambodia and the Socialist Republic of Vietnam and subsidiaries companies in Thailand, People's Republic of China, Lao People's Democratic Republic, Republic of Singapore, the Socialist Republic of Vietnam and Indonesia. Details of the Company's subsidiaries, associated companies and joint ventures as 31 December 2024 and 2023 are given in note 13.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Thailand Federation of Accounting Professions ("TFAC"), applicable rules and regulations of the Thai Securities and Exchange Commission ("SEC") and Stock Exchange of Thailand ("SET") and with the Bank of Thailand ("BOT") notification number SOR NOR SOR 21/ 2561, directive dated 31 October 2018, regarding the "Preparation and announcement of the financial statements of commercial banks and holding companies which are a parent company of a group of companies offering financial services", any other supplementary BOT notifications.

b) Basis of measurement

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

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

* except for derivatives used for dynamic hedge



c) Functional and presentation currencies

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

d) Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

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

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note 3 "material accounting policies" and in the following notes:

Note	4	Business combinations
	10	Financial assets measured at fair value through profit or loss
	11	Derivatives
	12	Investments - net
	16	Allowance for expected credit loss
	23	Financial liabilities measured at fair value through profit or loss
	26	Insurance contract liabilities
	29	Fair value of financial assets and financial liabilities



3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Bank and its subsidiaries (“the Group”) and the Group interests in associates and joint ventures.

Business combinations

The Group apply the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

Business combinations are accounted for under the acquisition method. The cost of an acquisition is measured at the fair value of the assets transferred, equity securities issued and identifiable liabilities assumed at the date of exchange.

Control is the power to govern the financial and operating policies of an entity that expose it to variable returns. In assessing control, the Bank and its subsidiaries take into consideration potential voting rights that currently are exercisable.

Step acquisition

When a business combination is achieved in stages, the Bank and its subsidiaries’ previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Goodwill in a business combination

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

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the Bank at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount



from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

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

Subsidiaries

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

Non-controlling interest (NCI)

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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

Associated companies and joint venture

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

Interest in associated companies and joint venture are accounted for in the consolidated financial statements using the equity method and are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of the Item, until the date that significant influence or joint control ceases. When the Bank and its subsidiaries' share of losses exceeds its interest in an associate and joint venture, the Bank and its subsidiaries' carrying amount together with any long-term interests is reduced to nil and recognition of further losses is discontinued except to the extent that the Bank and its subsidiaries have incurred legal or constructive obligations or made payments on behalf of the associated company and joint venture.

*Transactions eliminated on consolidation*

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

The consolidated financial statements include the accounts of the Head Office, all domestic and overseas branches and subsidiaries. All inter-company transactions and balances within this Group have been eliminated.

3.2 Cash

Cash represents cash in hand and cash on collection.

3.3 Financial instruments**1) Financial assets and financial liabilities***Recognition and initial measurement*

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

Financial assets

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

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

- The Bank and its subsidiaries held the financial asset within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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



- The Bank and its subsidiaries held the financial asset within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Business model assessment

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

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

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

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

Principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money, credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs e.g. liquidity risk and administrative costs. In assessing whether the contractual cash flows are solely payments of principal and interest, the Bank and its subsidiaries considers the contractual terms of the instrument. This includes assessing whether the financial asset contains



a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Reclassification

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

Financial liabilities

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

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

2) Impairment of financial assets

Measurement

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

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

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

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

Expected Credit Loss Recognition - Staging

Stage 1 Performing

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

*Stage 2 Under-performing*

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

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

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

Stage 3 Non-performing

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

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

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

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

Expert credit judgement

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

*Modified financial instruments*

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

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

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

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

Write-offs of credit impaired instruments and reversal of impairment

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

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

3) Derivatives held for risk management and hedge accounting

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

Fair value hedges

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

When a derivative or financial assets/liabilities is designated as the hedging instrument in a hedge of the change in fair value of a recognized asset or liability, changes in the fair value of the derivative together with changes in



the fair value of the hedged item that are attributable to the hedged risk are recognized immediately in profit or loss including fair value change of ineffective portion.

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

Cash flow hedges

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

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

Net investment hedges

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

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

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



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

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

Trading derivatives

Trading derivatives include derivatives that are not hedging derivatives, then all changes in its fair value are recognized immediately in profit or loss.

4) Investments – net

Investments – net in the statement of financial position includes:

- Debt investment securities measured at amortized cost; these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortized cost using the effective interest method;
- Debt securities measured at FVOCI; and
- Equity investment securities designated as at FVOCI.

For debt securities measured at FVOCI, change in fair value and expected credit loss are recognized in OCI, except for the following, which are recognized in profit or loss in the same manner as for financial assets measured at amortized cost:

- interest revenue using the effective interest method;
- ECL and reversals; and
- foreign exchange gains and losses.

When a debt security measured at FVOCI is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss.



Cumulative gains or losses from change in revaluation of equity securities measured at FVOCI are recognized in OCI and transferred to retained earnings on disposal of an investment. Dividends are recognized in profit or loss, on accrual basis at the date which the Bank and its subsidiaries earns the rights to receive the dividend.

3.4 Investments in subsidiaries, associates and joint ventures

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

3.5 Properties foreclosed

Properties foreclosed are presented at the lower of cost or market value. The market value is estimated by using the latest appraisal value after deduction of estimated disposal expenses and holding cost.

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

Rental fee from properties foreclosed will be recognized as other income.

The Bank and its subsidiaries regularly assess impairment of assets on a yearly basis. Losses on impairment are charged to profit or loss.

Gains or losses on disposal of properties foreclosed are recorded as other operating income or other operating expenses upon disposal.

3.6 Premises and equipment

Recognition and measurement

Owned assets

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

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



When parts of an item of premises and equipment have different useful lives, they are accounted for as separate items of premises and equipment.

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

Revalued assets

Revaluation of land and buildings is performed by independent professional valuers according to the Bank of Thailand's criteria with sufficient regularity to ensure that the carrying amount of these assets do not differ materially from that which would be determined using fair values at the reporting date.

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

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

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

Subsequent expenditure

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

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each item of premises and equipment.

Depreciation on buildings acquired before July 1996 is computed using the declining balance method. Depreciation on buildings acquired after July 1996 and on equipment is computed using the straight-line method. The estimated useful lives are as follows:



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

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

3.7 Goodwill and intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in goodwill and intangible assets. The measurement of goodwill at initial recognition is described in note 3.1. Subsequent to initial recognition, goodwill is measured at cost less impairment losses. Impairment assessment of goodwill is described in note 3.9.

Other intangible assets

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

Subsequent expenditure

Subsequent expenditure is capitalized as intangible assets only when it is highly probable that the Bank and its subsidiaries will receive future economic benefits related to the item and cost of the item can be measured reliably. Otherwise, it will be recognized as expense when incurred.

Amortisation

Amortisation is charged to profit or loss on a straight-line basis which closely reflects the pattern and period of time of future economic benefits expected to flow to the bank, excluding goodwill. Other intangible assets are amortized from the date they are available for use. The estimated useful lives are as follows:

Software licenses	5-15 years
Advisory fee licenses	10 years

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

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

3.8 Digital assets

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



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

3.9 Impairment of non-financial assets

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

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

Calculation of recoverable amount

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

Reversals of impairment

An impairment loss in respect of goodwill is not reversed. Impairment losses recognized in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

3.10 Deferred tax assets and Deferred tax liabilities

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, using tax rates enacted or substantively enacted at the reporting date.



The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Bank and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Bank and its subsidiaries take into account the impact of uncertain tax positions in determining the amount of income tax. The Bank and its subsidiaries believe that its accruals for tax liabilities are adequate for all tax to be paid in the future based on its assessment of many factors, including interpretations of tax law, prior experiences and series of judgements about future events; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that they are no longer probable that the related tax benefit will be realized.

3.11 Investment property

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

3.12 Provisions

Provision is recognized when the Bank and its subsidiaries have a present legal or a constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the time value of money has significant impact to provisions, they are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

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



3.13 Employee benefits

Short-term employee benefits

Recognized amount expected to be paid as expense in profit or loss as the related service is provided.

Post-employment benefits : Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Bank and its subsidiaries pay fixed contributions into the provident fund, a separate entity, and will have no legal or constructive obligation to pay further amounts. Contributions paid by the Bank and its subsidiaries are recognized as expense in profit or loss in the periods during which services are rendered by employees.

Post-employment benefits : Defined benefit plans

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

The Bank and its subsidiaries determine the net obligation in respect of defined retirement by using historical data in estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods discounting to present value by using market yield of government bonds with a maturity consistent with the estimated term of the post-employment benefit obligations. The retirement benefit is calculated by actuary using Projected Unit Credit Method and presented as part of provision, and the Bank and its subsidiaries recognized all current service cost and interest cost related to provision for retirement benefits as personnel expenses in profit or loss.

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

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

3.14 Insurance contract liabilities

(a) Classification of insurance and investment contracts

The subsidiary issues contracts that transfer insurance risk or both insurance risk and financial risk.

Insurance contracts are those contracts under which the subsidiary accepts significant insurance risk from the insured by agreeing to compensate the policyholders or other beneficiaries if a specified uncertain future event adversely affects the policyholders. Once a contract has been classified as an insurance contract, it remains an



insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

The subsidiary defines as significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event that are at least significant level more than the benefits payable if the insured event did not occur.

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

The subsidiary issues only insurance contracts.

The subsidiary does not unbundle any insurance contracts as its accounting policy recognizes all insurance revenues and expenses through the profit or loss.

(b) Recognition and measurement of insurance contract liabilities

Long-term technical reserves

Long-term technical reserves are liabilities for contractual benefits and claims that are expected to be incurred in the future. They are recorded when the premiums are recognized and are released when benefit and claims are incurred. Such reserves are measured using assumptions considered to be appropriate for the policies in force and calculated by internal actuary of the subsidiary using an actuarial method of "Net Level Premium Valuation" based on assumptions for mortality, morbidity and discounted interest rate. The change in long-term technical reserves is recognized in profit and loss.

Loss reserves and outstanding claims

Loss reserves and outstanding claims are recorded for the estimated cost of all claims notified but not settled at the reporting date. Provision is also made for the cost of claims incurred, but not reported, based on the subsidiary's experience and historical data. Differences between the provision for outstanding claims and subsequent revisions and settlements are included in profit or loss in later years.

Premium reserve

Premium reserve is unearned premium reserve that are outstanding balances of written premiums for short-term insurance contracts over the remaining period of coverage.

(c) Liability adequacy test

The liability of the subsidiary is tested for adequacy by comparing the aggregated best current estimate of future contractual cash flows by using current assumptions with the aggregated carrying amount of gross insurance contract provisions.



An additional provision for liability inadequacy is made where the reserves calculated by “Gross Premium Valuation Method” exceeds the liabilities calculated by Net Level Premium Valuation method. However, the liability adequacy test is performed based on aggregation of total insurance contract liabilities including loss reserves and outstanding claims and premium reserve for policies in force at the reporting date.

The assumptions used in the Gross Premium Valuation are in accordance with the Notification of the Office of Insurance Commission regarding Assessment of Assets and Liabilities of Life Insurance B.E. 2554 except for discounted interest rate which the subsidiary uses the adjusted current risk-free interest rate for purpose of liability adequacy test in accordance with industry practice.

3.15 Fair value of financial assets and financial liabilities

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

The Bank and its subsidiaries measure fair value of non-financial assets based on highest and best use assumption. A transfer between the hierarchy occurs when the source or level of observability of input data in fair value measurement has changed.

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

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

3.16 Other equity instruments

Subordinated perpetual debenture is recognized as equity when the Bank and its subsidiaries has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest is unconditionally deferred without limitation of time and the number of deferments and payable at the Bank and its subsidiaries's



discretion. Accordingly, any interest payments are recognized similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

3.17 Interest income and expense

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

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

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

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

Calculation of interest income and expense

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

Presentation

Interest income and expense presented in the statement of profit or loss and OCI include:

- interest on financial assets and financial liabilities measured at amortized cost calculated on an effective interest basis;
- interest on debt instruments measured at FVOCI calculated on an effective interest basis;
- the effective portion of fair value changes in qualifying hedging derivatives designated in cash flow hedges of variability in interest cash flows, in the same period as the hedged cash flow affect interest income or expense; and



- the effective portion of fair value changes in qualifying hedging derivatives designated in fair value hedges of interest rate risk.

3.18 Fees and service income and expenses

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

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

3.19 Recognition of net premium earned

Short-term insurance contracts

Premium written is recognized on the inception date and presented gross of premium ceded and commissions and brokerage expenses.

Premium earned comprises of premium written and change in unearned premium reserves and is recognized as revenue proportionally over the period of coverage.

Long-term insurance contracts

First year premium written is recognized as revenue when premium is received and insurance policy is approved. Renewal premium income is recognized as revenue when premium is due and is estimated taking into account the historical lapse experience of the subsidiary. First year premium written and renewal premium income are presented gross of premium ceded and commissions and brokerage expenses.

Premium received in advance is not recognized as revenue until the due date.

3.20 Underwriting expenses

Commissions and brokerage expenses

Commissions and brokerage expenses are recognized as expenses when incurred.

Benefit payments and insurance claims

Benefit payments and insurance claims consist of benefits, claims and loss adjustment expenses during the years, net of subrogation recoveries and changes in provision for short-term insurance claims. They are recognized as expenses when incurred or approved.



3.21 Income tax expense

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

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

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

The Group operates in the Socialist Republic of Vietnam, where the new tax legislation to implement the global minimum top-up tax has been enacted, effective from 1 January 2024. Based on the assessment performed, the Group does not expect a potential top-up tax impact in the consolidated financial statements for the year ended 31 December 2024.

3.22 Earnings per share

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

3.23 Hybrid Instruments for financial liabilities

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

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

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

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



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

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

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

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

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

3.24 Assets and liabilities in foreign currencies

1. Foreign currency transactions

Assets and liabilities denominated in foreign currencies are translated into the currency of the primary economic environment in which the Bank, its foreign branches and its subsidiaries operate (the functional currency) at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in



foreign currencies at the reporting date are translated into the functional currency at the reference rates announced by the BOT on that date. Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated into the functional currency using the exchange rate at the date of the initial transaction except for the non-monetary assets and liabilities designated as hedged item of fair value hedge in foreign exchange risk that are translated into the functional currency using the reference rate announced by the BOT.

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

2. *Foreign operations*

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

Exchange gains or losses on retranslation of financial statements of the Bank's foreign branches are recognized in other comprehensive income, and presented in the foreign currency translation reserve in equity.

3.25 Leases

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

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



4 BUSINESS COMBINATIONS

On 27 October 2023, the Group has obtained control over SATANG CORPORATION CO., LTD. (Renamed as ORBIX TRADE CO., LTD. on October 31, 2023) by acquiring an interest of ORBIX TRADE CO., LTD. 97% of the total issued and paid-up share capital share capital at average price of Baht 89 per share. The transaction value is Baht 1,585 million. The Group incurred acquisition-related costs of Baht 38 million in other operating expenses.

In June 2024, the fair value measurement of Net Asset Value related to a business combination has been completed. There are no any items need to be adjusted from the financial statements presented on 31 December 2023 as follows;

	(Unit : Million Baht)
	<u>Consolidated</u>
Goodwill arising from the step acquisition as follows;	
Net purchase consideration	1,585
Non controlling interest	12
<u>Less</u> Fair value of net assets acquired	<u>(402)</u>
Goodwill	<u>1,195</u>

5 FINANCIAL RISK MANAGEMENT

Credit risk

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

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



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

The consideration of the customer's ability to repay loan depends on the impact of overall economic situation. In the 2024, Thai economy's recovery remain continued to grow in an uneven manner (K-shaped Recovery). The tourism sector has recovered while other economic activities remained pressured by rising costs, household debt burdens and living expenses that subsequently affected inflation and liquidity of the clients.

The Bank and its subsidiaries continue to assist customers, including support for retail debtors and small and medium-sized enterprise (SME) debtors under the government initiatives in order to be in line with the ability to repay and/or cash flow estimation. For the loan staging and provisioning of affected debtor is reflected by the debtor's ability to repay loan. The Bank and its subsidiaries classify financial assets and estimate expected credit loss to higher stage when there is a confidence that a debtor can comply with the new contractual terms. The Bank and its subsidiaries also increase ECL through Management Overlay to readily cope with the uncertainty that may affect uneven Thailand's economic recovery and global economic slowdown, or other risks not yet incorporated into the models.

To manage non-performing loans (NPL), the Bank and its subsidiaries have set up the JK asset management Co., Ltd. (JK AMC) and Arun Asset Management Co., Ltd. (Arun AMC) to acquire or transfer NPL in order to efficiently facilitate the NPL management through strong ecosystem under a partnership model with asset management companies, as per the Bank of Thailand notification number SOR NOR SOR 3/2567 on guidelines for joint ventures to resolve NPL resulting from the COVID-19 pandemic of commercial banks. In 2024, the Bank transferred the NPL's legal claim of Baht 30 billion to these two joint venture asset management companies, more than 50% of which was sold to the joint venture companies. In 2023, the Bank transferred the NPL's legal claim of Baht 35 billion to the JK AMC only which substantially transferred all the risks and rewards of the underlying portfolio to AMC, under joint management resulting in derecognition in consolidated financial statements.



Credit risk analysis

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

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

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

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



The following tables set out information about the credit quality as of 31 December 2024 and 2023 of loans to customers and accrued interest receivables.

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>31 December 2024</u>			
	Stage 1	Stage 2	Stage 3	
	<u>(Performing)</u>	<u>(Under - performing)</u>	<u>(Non - performing)</u>	<u>Total</u>
Low	1,769,009	14,082	-	1,783,091
Medium	388,009	67,234	-	455,243
High	57,865	134,385	-	192,250
Non - performing	<u>-</u>	<u>-</u>	<u>91,309</u>	<u>91,309</u>
Total	2,214,883	215,701	91,309	2,521,893
<u>Less</u> Allowance for expected credit loss	<u>(37,862)</u>	<u>(49,712)</u>	<u>(44,132)</u>	<u>(131,706)</u>
Carrying amount	<u>2,177,021</u>	<u>165,989</u>	<u>47,177</u>	<u>2,390,187</u>

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>31 December 2023</u>			
	Stage 1	Stage 2	Stage 3	
	<u>(Performing)</u>	<u>(Under - performing)</u>	<u>(Non - performing)</u>	<u>Total</u>
Low	1,796,773	32,483	-	1,829,256
Medium	359,942	68,298	-	428,240
High	71,258	84,550	-	155,808
Non - performing	<u>-</u>	<u>-</u>	<u>92,064</u>	<u>92,064</u>
Total	2,227,973	185,331	92,064	2,505,368
<u>Less</u> Allowance for expected credit loss	<u>(45,546)</u>	<u>(43,822)</u>	<u>(44,508)</u>	<u>(133,876)</u>
Carrying amount	<u>2,182,427</u>	<u>141,509</u>	<u>47,556</u>	<u>2,371,492</u>



(Unit : Million Baht)

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

(Unit : Million Baht)

The Bank				
31 December 2023				
	Stage 1	Stage 2	Stage 3	
	(Performing)	(Under - performing)	(Non - performing)	Total
Low	1,731,489	28,722	-	1,760,211
Medium	335,778	65,427	-	401,205
High	53,585	71,640	-	125,225
Non - performing	-	-	86,161	86,161
Total	2,120,852	165,789	86,161	2,372,802
<u>Less</u> Allowance for expected credit loss	<u>(42,495)</u>	<u>(42,004)</u>	<u>(41,545)</u>	<u>(126,044)</u>
Carrying amount	<u>2,078,357</u>	<u>123,785</u>	<u>44,616</u>	<u>2,246,758</u>



Collateral

Collateral is used to mitigate credit exposure along the entire credit process especially for credit approval, ECL estimation and repossession upon default. Collateral of the Bank and its subsidiaries comprises both non-financial and financial assets. Non-financial collateral ranges from land, premises, machinery and vehicles whose values are appraised by the valuers approved by the SEC on a timely basis while financial collaterals cover bank deposits, receivables and securities. As at 31 December 2024 and 2023, for stage 3 facilities, the major collateral is land with premises which covers 83% and 82% of all collaterals of stage 3 facilities, respectively.

As at 31 December 2024 and 2023, loan-to-value ratio of total secured loan, which are commercial and mortgage loan, are approximately 76% and 77%, respectively.

Input, assumptions and techniques used for estimating impairment

ECL Inputs & Measurement

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

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

Governance

To ensure integrity and transparency of ECL measurement process, the Bank and its subsidiaries establishes TFRS9 Impairment Working Group. The Group is responsible for overseeing the total ECL process which includes justifying reasonable ECL inputs and outputs. The ECL inputs consist of risk parameters, macroeconomic scenarios, and their associated probability weights. The justification of ECL outputs includes post model adjustment and expert judgment when deemed appropriate. The Group consists of cross-functional senior management, department representatives, and credit experts.

**Market risk**

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

1. Interest rate risk

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

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

(Unit : Million Baht)

+100 bps

	<u>Consolidated*</u>		<u>The Bank</u>	
	<u>31 December 2024</u>	<u>31 December 2023</u>	<u>31 December 2024</u>	<u>31 December 2023</u>
THB	4,066	3,465	3,927	3,343
Foreign Currencies	(315)	(117)	(430)	(175)
Total Effect of Interest Rate Change	<u>3,751</u>	<u>3,348</u>	<u>3,497</u>	<u>3,168</u>

*Excluding insurance subsidiary



The average balances of the interest-bearing financial assets and liabilities of the Bank and its subsidiaries, calculated by using monthly average, and the average interest rates for the years ended 31 December 2024 and 2023 are as follows:

(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>2024</u>			<u>2023</u>		
	Average	Interest		Average	Interest	
	Balance	Income/ Expense	Rate (%)	Balance	Income/ Expense	Rate (%)
Interest-bearing Financial Assets						
Interbank and money market items	597,676	13,495	2.26	591,000	10,861	1.84
Investments	900,011	29,393	3.27	888,462	26,345	2.97
Loans to customers	<u>2,332,360</u>	<u>146,552</u>	6.28	<u>2,327,498</u>	<u>146,402</u>	6.29
Total	<u>3,830,047</u>	<u>189,440</u>	4.95	<u>3,806,960</u>	<u>183,608</u>	4.82
Interest-bearing Financial Liabilities						
Deposits	2,698,219	18,624	0.69	2,705,744	14,078	0.52
Interbank and money market items	213,941	4,295	2.01	220,492	3,719	1.69
Debts issued and borrowings	<u>72,363</u>	<u>4,752</u>	6.57	<u>83,895</u>	<u>4,794</u>	5.71
Total	<u>2,984,523</u>	<u>27,671</u>	0.93	<u>3,010,131</u>	<u>22,591</u>	0.75

(Unit : Million Baht)

	<u>The Bank</u>					
	<u>2024</u>			<u>2023</u>		
	Average	Interest		Average	Interest	
	Balance	Income/ Expense	Rate (%)	Balance	Income/ Expense	Rate (%)
Interest-bearing Financial Assets						
Interbank and money market items	604,466	15,278	2.53	597,195	12,365	2.07
Investments	381,245	9,881	2.59	378,378	7,257	1.92
Loans to customers	<u>2,205,405</u>	<u>132,411</u>	6.00	<u>2,210,435</u>	<u>132,725</u>	6.00
Total	<u>3,191,116</u>	<u>157,570</u>	4.94	<u>3,186,008</u>	<u>152,347</u>	4.78
Interest-bearing Financial Liabilities						
Deposits	2,663,822	16,872	0.63	2,680,189	12,484	0.47
Interbank and money market items	201,022	3,719	1.85	214,497	3,273	1.53
Debts issued and borrowings	<u>62,033</u>	<u>4,277</u>	6.89	<u>71,662</u>	<u>4,291</u>	5.99
Total	<u>2,926,877</u>	<u>24,868</u>	0.85	<u>2,966,348</u>	<u>20,048</u>	0.68



Financial assets and liabilities, classified by maturity of interest repricing, as of 31 December 2024 and 2023 are shown below:

(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>2024</u>						
	<u>Immediate</u>	<u>Within</u>	<u>Over 6 Months</u>	<u>Over 1 Year</u>	<u>Over</u>	<u>Non-interest</u>	
	<u>Repricing</u>	<u>6 Months</u>	<u>to 1 Year</u>	<u>to 5 Years</u>	<u>5 Years</u>	<u>Bearing</u>	<u>Total</u>
<u>Financial Assets</u>							
Cash	-	-	-	-	-	46,021	46,021
Interbank and money market items	30,758	476,578	4,297	3,119	-	8,293	523,045
Financial assets measured at fair							
value through profit or loss	12,912	870	1,181	15,720	11,864	18,983	61,530
Investments	-	153,713	29,373	290,013	458,019	89,687	1,020,805
Loans to customers and accrued							
interest receivables	<u>1,645,882</u>	<u>331,795</u>	<u>49,774</u>	<u>274,962</u>	<u>202,112</u>	<u>17,368</u>	<u>2,521,893</u>
Total Financial Assets	<u>1,689,552</u>	<u>962,956</u>	<u>84,625</u>	<u>583,814</u>	<u>671,995</u>	<u>180,352</u>	<u>4,173,294</u>
<u>Financial Liabilities</u>							
Deposits	2,028,475	378,065	96,571	63,898	-	151,666	2,718,675
Interbank and money market items	24,035	56,976	5,164	68,446	-	17,523	172,144
Liabilities payable on demand	-	-	-	-	-	30,459	30,459
Financial liabilities measured at fair							
value through profit or loss	-	117	-	8	-	-	125
Debts issued and borrowings	<u>1</u>	<u>1,041</u>	<u>1,614</u>	<u>20,281</u>	<u>44,391</u>	<u>6</u>	<u>67,334</u>
Total Financial Liabilities	<u>2,052,511</u>	<u>436,199</u>	<u>103,349</u>	<u>152,633</u>	<u>44,391</u>	<u>199,654</u>	<u>2,988,737</u>
Items recognized on the							
statements of financial position	<u>(362,959)</u>	<u>526,757</u>	<u>(18,724)</u>	<u>431,181</u>	<u>627,604</u>	<u>(19,302)</u>	<u>1,184,557</u>



(Unit : Million Baht)

	Consolidated						
	2023						
	Immediate	Within	Over 6 Months	Over 1 Year	Over	Non-interest	
	Repricing	6 Months	to 1 Year	to 5 Years	5 Years	Bearing	Total
Financial Assets							
Cash	-	-	-	-	-	48,690	48,690
Interbank and money market items	49,339	507,601	1,892	734	-	9,725	569,291
Financial assets measured at fair							
value through profit or loss	7,649	4,527	162	1,397	13,546	21,014	48,295
Investments	-	190,864	58,117	205,999	417,974	92,228	965,182
Loans to customers and accrued							
interest receivables	<u>1,714,498</u>	<u>265,575</u>	<u>94,603</u>	<u>298,499</u>	<u>117,174</u>	<u>15,019</u>	<u>2,505,368</u>
Total Financial Assets	<u>1,771,486</u>	<u>968,567</u>	<u>154,774</u>	<u>506,629</u>	<u>548,694</u>	<u>186,676</u>	<u>4,136,826</u>
Financial Liabilities							
Deposits	1,999,620	354,173	164,027	28,857	-	152,885	2,699,562
Interbank and money market items	23,668	66,259	14,930	62,625	-	11,725	179,207
Liabilities payable on demand	-	-	-	-	-	31,119	31,119
Financial liabilities measured at fair							
value through profit or loss	-	351	5	8	-	-	364
Debts issued and borrowings	<u>-</u>	<u>9</u>	<u>15,219</u>	<u>23,186</u>	<u>43,034</u>	<u>124</u>	<u>81,572</u>
Total Financial Liabilities	<u>2,023,288</u>	<u>420,792</u>	<u>194,181</u>	<u>114,676</u>	<u>43,034</u>	<u>195,853</u>	<u>2,991,824</u>
Items recognized on the							
statements of financial position	<u>(251,802)</u>	<u>547,775</u>	<u>(39,407)</u>	<u>391,953</u>	<u>505,660</u>	<u>(9,177)</u>	<u>1,145,002</u>



(Unit : Million Baht)

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



(Unit : Million Baht)

	The Bank						
	2023						
	Immediate	Within	Over 6 Months	Over 1 Year	Over	Non-interest	
	Repricing	6 Months	to 1 Years	to 5 Years	5 Years	Bearing	Total
Financial Assets							
Cash	-	-	-	-	-	48,465	48,465
Interbank and money market items	37,544	499,929	16,088	15,519	-	6,832	575,912
Financial assets measured at fair							
value through profit or loss	-	3,989	44	1,302	5,380	14,311	25,026
Investments	-	165,318	42,799	65,310	80,272	7,948	361,647
Loans to customers and accrued							
interest receivables	1,706,655	193,977	63,795	239,689	154,708	13,978	2,372,802
Total Financial Assets	1,744,199	863,213	122,726	321,820	240,360	91,534	3,383,852
Financial Liabilities							
Deposits	1,996,242	326,195	158,275	27,057	-	163,965	2,671,734
Interbank and money market items	28,985	58,092	4,374	61,855	-	12,976	166,282
Liabilities payable on demand	-	-	-	-	-	31,119	31,119
Debts issued and borrowings	-	-	15,219	23,697	32,749	124	71,789
Total Financial Liabilities	2,025,227	384,287	177,868	112,609	32,749	208,184	2,940,924
Items recognized on the							
statements of financial position	(281,028)	478,926	(55,142)	209,211	207,611	(116,650)	442,928



2. Foreign exchange rate risk

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

Foreign currency positions in Baht equivalent, as of 31 December 2024 and 2023 were as follows:

(Unit : Million Baht)

	Consolidated						
	2024						
	Currency						
	US Dollar	Yen	Pound	Euro	Yuan	Others	Total
Assets							
Cash	1,179	164	97	566	53	910	2,969
Interbank and money market items - net	85,840	16,218	216	618	15,685	16,779	135,356
Financial assets measured at fair value							
through profit or loss	5,868	-	64	14	-	25	5,971
Investments - net	109,533	5,399	3,172	34,142	21,701	25,607	199,554
Investments in subsidiaries and							
associates - net	320	-	-	-	-	65	385
Loans to customers and accrued interest							
receivables	61,634	954	129	3,984	59,221	37,279	163,201
Other assets	<u>5,484</u>	<u>272</u>	<u>77</u>	<u>791</u>	<u>390</u>	<u>1,084</u>	<u>8,098</u>
Total	<u>269,858</u>	<u>23,007</u>	<u>3,755</u>	<u>40,115</u>	<u>97,050</u>	<u>81,749</u>	<u>515,534</u>
Liabilities							
Deposits	65,948	1,637	463	5,380	25,744	31,420	130,592
Interbank and money market items	23,318	1	-	119	11,762	11,332	46,532
Liabilities payable on demand	18,466	349	78	1,089	801	426	21,209
Financial liabilities measured at fair value							
through profit or loss	47	-	-	-	-	-	47
Debts issued and borrowings	65,687	1,135	-	-	-	-	66,822
Other liabilities	<u>13,816</u>	<u>3,311</u>	<u>391</u>	<u>547</u>	<u>1,015</u>	<u>1,625</u>	<u>20,705</u>
Total	<u>187,282</u>	<u>6,433</u>	<u>932</u>	<u>7,135</u>	<u>39,322</u>	<u>44,803</u>	<u>285,907</u>
Foreign currency position of							
items recognized on the statements							
of financial position - net	<u>82,576</u>	<u>16,574</u>	<u>2,823</u>	<u>32,980</u>	<u>57,728</u>	<u>36,946</u>	<u>229,627</u>
items not recognized on the statements							
of financial position* - net	<u>(35,907)</u>	<u>(16,242)</u>	<u>139</u>	<u>(28,630)</u>	<u>(67,508)</u>	<u>(19,568)</u>	<u>(167,716)</u>

* Forward exchange contracts, cross currency swaps and FX options



(Unit : Million Baht)

	<u>Consolidated</u>						
	<u>2023</u>						
	<u>Currency</u>						
	<u>US Dollar</u>	<u>Yen</u>	<u>Pound</u>	<u>Euro</u>	<u>Yuan</u>	<u>Others</u>	<u>Total</u>
<u>Assets</u>							
Cash	949	199	75	452	39	856	2,570
Interbank and money market items - net	89,614	674	200	1,150	31,600	13,765	137,003
Financial assets measured at fair value							
through profit or loss	16,965	-	-	-	-	26	16,991
Investments - net	91,311	3,854	2,234	19,663	21,183	21,547	159,792
Investments in subsidiaries and							
associates - net	275	-	-	-	-	65	340
Loans to customers and accrued interest							
receivables	71,366	836	123	3,633	59,504	37,779	173,241
Other assets	<u>16,785</u>	<u>265</u>	<u>82</u>	<u>910</u>	<u>644</u>	<u>814</u>	<u>19,500</u>
Total	<u>287,265</u>	<u>5,828</u>	<u>2,714</u>	<u>25,808</u>	<u>112,970</u>	<u>74,852</u>	<u>509,437</u>
<u>Liabilities</u>							
Deposits	57,566	1,349	411	2,836	22,169	28,074	112,405
Interbank and money market items	14,123	-	-	161	20,838	12,477	47,599
Liabilities payable on demand	18,855	491	59	887	663	501	21,456
Financial liabilities measured at fair value							
through profit or loss	50	-	-	-	-	-	50
Debts issued and borrowings	64,945	16,495	-	-	-	-	81,440
Other liabilities	<u>13,969</u>	<u>2,166</u>	<u>165</u>	<u>519</u>	<u>1,070</u>	<u>1,157</u>	<u>19,046</u>
Total	<u>169,508</u>	<u>20,501</u>	<u>635</u>	<u>4,403</u>	<u>44,740</u>	<u>42,209</u>	<u>281,996</u>
Foreign currency position of							
items recognized on the statements							
of financial position - net	<u>117,757</u>	<u>(14,673)</u>	<u>2,079</u>	<u>21,405</u>	<u>68,230</u>	<u>32,643</u>	<u>227,441</u>
items not recognized on the statements							
of financial position* - net	<u>(105,909)</u>	<u>15,505</u>	<u>20</u>	<u>(15,548)</u>	<u>(51,165)</u>	<u>(17,260)</u>	<u>(174,357)</u>

* Forward exchange contracts, cross currency swaps and FX options



(Unit : Million Baht)

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

* Forward exchange contracts, cross currency swaps and FX options



(Unit : Million Baht)

	The Bank						
	2023						
	Currency						
	US Dollar	Yen	Pound	Euro	Yuan	Others	Total
Assets							
Cash	930	199	75	452	39	676	2,371
Interbank and money market items - net	107,250	673	200	1,149	34,267	4,263	147,802
Financial assets measured at fair value							
through profit or loss	12,440	-	-	-	-	-	12,440
Investments - net	39,587	-	-	309	-	1,260	41,156
Investments in subsidiaries and associates - net	18,473	-	-	-	12,635	1,769	32,877
Loans to customers and accrued interest receivables	67,736	836	123	3,633	3,056	11,459	86,843
Other assets	<u>9,882</u>	<u>231</u>	<u>57</u>	<u>82</u>	<u>2</u>	<u>111</u>	<u>10,365</u>
Total	<u>256,298</u>	<u>1,939</u>	<u>455</u>	<u>5,625</u>	<u>49,999</u>	<u>19,538</u>	<u>333,854</u>
Liabilities							
Deposits	55,612	1,349	411	2,836	797	4,174	65,179
Interbank and money market items	14,472	-	-	161	440	9,017	24,090
Liabilities payable on demand	18,855	491	59	887	663	501	21,456
Debts issued and borrowings	55,170	16,495	-	-	-	-	71,665
Other liabilities	<u>7,484</u>	<u>2,143</u>	<u>142</u>	<u>171</u>	<u>2</u>	<u>423</u>	<u>10,365</u>
Total	<u>151,593</u>	<u>20,478</u>	<u>612</u>	<u>4,055</u>	<u>1,902</u>	<u>14,115</u>	<u>192,755</u>
Foreign currency position of items recognized on the statements							
of financial position - net	<u>104,705</u>	<u>(18,539)</u>	<u>(157)</u>	<u>1,570</u>	<u>48,097</u>	<u>5,423</u>	<u>141,099</u>
Foreign currency position of items not recognized on the statements							
of financial position* - net	<u>(74,256)</u>	<u>18,532</u>	<u>20</u>	<u>(1,996)</u>	<u>(51,165)</u>	<u>(17,260)</u>	<u>(126,125)</u>

* Forward exchange contracts, cross currency swaps and FX options



3. Equity price risk

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

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

4. Commodity price risk

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

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

5. Credit spread risk

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

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



Liquidity risk

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

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

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

Location of disclosure	Through the website under the investor relations section	Date of disclosure
	"https://www.kasikornbank.com/en/IR/FinanInfoReports/Pages/financial-reports.aspx"	
Date of disclosure	Within 4 months after the period end date as indicated in the notification	
Information as of	30 June 2024	

The disclosure for the years ended 31 December 2024 will be provided on or before 30 April 2025 on the Bank's website as noted above.



Financial assets and liabilities, classified by remaining contractual maturity analysis, as of 31 December 2024 and 2023 were as follows:

(Unit : Million Baht)

	Consolidated						
	2024						
	At call	Within 6 Months	Over 6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	Total
<u>Financial Assets</u>							
Cash	-	-	-	-	-	46,021	46,021
Interbank and money market items	38,232	467,711	11,277	4,019	1,806	-	523,045
Financial assets measured at							
fair value through profit or loss	127	804	1,182	18,293	12,577	28,547	61,530
Investments*	512	66,691	46,916	193,344	137,510	12,987	457,960
Loans to customers and accrued							
interest receivables	<u>285,691</u>	<u>674,293</u>	<u>196,642</u>	<u>540,987</u>	<u>824,280</u>	<u>-</u>	<u>2,521,893</u>
Total Financial Assets	<u>324,562</u>	<u>1,209,499</u>	<u>256,017</u>	<u>756,643</u>	<u>976,173</u>	<u>87,555</u>	<u>3,610,449</u>
<u>Financial Liabilities</u>							
Deposits	2,180,141	378,065	96,571	63,898	-	-	2,718,675
Interbank and money market items	41,558	56,873	5,164	68,549	-	-	172,144
Liabilities payable on demand	30,459	-	-	-	-	-	30,459
Financial liabilities measured at							
fair value through profit or loss	52	65	-	8	-	-	125
Debts issued and borrowings	<u>1</u>	<u>1,045</u>	<u>1,616</u>	<u>20,281</u>	<u>33,568</u>	<u>10,823</u>	<u>67,334</u>
Total Financial Liabilities	<u>2,252,211</u>	<u>436,048</u>	<u>103,351</u>	<u>152,736</u>	<u>33,568</u>	<u>10,823</u>	<u>2,988,737</u>
Liquidity - net	<u>(1,927,649)</u>	<u>773,451</u>	<u>152,666</u>	<u>603,907</u>	<u>942,605</u>	<u>76,732</u>	<u>621,712</u>
Liquidity - cumulative net	(1,927,649)	(1,154,198)	(1,001,532)	(397,625)	544,980	621,712	621,712

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



(Unit : Million Baht)

	Consolidated						
	2023						
	At call	Within 6 Months	Over 6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	Total
Financial Assets							
Cash	-	-	-	-	-	48,690	48,690
Interbank and money market items	56,704	491,549	10,470	8,601	1,967	-	569,291
Financial assets measured at							
fair value through profit or loss	1,542	4,527	162	1,397	13,976	26,691	48,295
Investments*	568	43,069	67,127	190,980	86,375	17,544	405,663
Loans to customers and accrued							
interest receivables	<u>298,522</u>	<u>601,953</u>	<u>206,039</u>	<u>591,513</u>	<u>807,341</u>	<u>-</u>	<u>2,505,368</u>
Total Financial Assets	<u>357,336</u>	<u>1,141,098</u>	<u>283,798</u>	<u>792,491</u>	<u>909,659</u>	<u>92,925</u>	<u>3,577,307</u>
Financial Liabilities							
Deposits	2,152,505	354,173	164,027	28,857	-	-	2,699,562
Interbank and money market items	35,393	66,012	15,030	62,772	-	-	179,207
Liabilities payable on demand	31,119	-	-	-	-	-	31,119
Financial liabilities measured at							
fair value through profit or loss	35	316	5	8	-	-	364
Debts issued and borrowings	<u>-</u>	<u>77</u>	<u>15,264</u>	<u>23,196</u>	<u>32,390</u>	<u>10,645</u>	<u>81,572</u>
Total Financial Liabilities	<u>2,219,052</u>	<u>420,578</u>	<u>194,326</u>	<u>114,833</u>	<u>32,390</u>	<u>10,645</u>	<u>2,991,824</u>
Liquidity - net	<u>(1,861,716)</u>	<u>720,520</u>	<u>89,472</u>	<u>677,658</u>	<u>877,269</u>	<u>82,280</u>	<u>585,483</u>
Liquidity - cumulative net	(1,861,716)	(1,141,196)	(1,051,724)	(374,066)	503,203	585,483	585,483

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



(Unit : Million Baht)

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



(Unit : Million Baht)

	The Bank						
	2023						
	At call	Within 6 Months	Over 6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	Total
Financial Assets							
Cash	-	-	-	-	-	48,465	48,465
Interbank and money market items	41,078	495,091	16,289	21,487	1,967	-	575,912
Financial assets measured at							
fair value through profit or loss	1,478	3,989	44	1,302	5,380	12,833	25,026
Investments	568	33,137	65,650	174,640	80,272	7,380	361,647
Loans to customers and accrued							
interest receivables	<u>282,132</u>	<u>574,480</u>	<u>160,204</u>	<u>555,940</u>	<u>800,046</u>	<u>-</u>	<u>2,372,802</u>
Total Financial Assets	<u>325,256</u>	<u>1,106,697</u>	<u>242,187</u>	<u>753,369</u>	<u>887,665</u>	<u>68,678</u>	<u>3,383,852</u>
Financial Liabilities							
Deposits	2,160,207	326,195	158,275	27,057	-	-	2,671,734
Interbank and money market items	41,397	58,410	4,473	62,002	-	-	166,282
Liabilities payable on demand	31,119	-	-	-	-	-	31,119
Debts issued and borrowings	<u>-</u>	<u>68</u>	<u>15,264</u>	<u>23,707</u>	<u>22,105</u>	<u>10,645</u>	<u>71,789</u>
Total Financial Liabilities	<u>2,232,723</u>	<u>384,673</u>	<u>178,012</u>	<u>112,766</u>	<u>22,105</u>	<u>10,645</u>	<u>2,940,924</u>
Liquidity - net	<u>(1,907,467)</u>	<u>722,024</u>	<u>64,175</u>	<u>640,603</u>	<u>865,560</u>	<u>58,033</u>	<u>442,928</u>
Liquidity - cumulative net	(1,907,467)	(1,185,443)	(1,121,268)	(480,665)	384,895	442,928	442,928



Operational Risk Management

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

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

Insurance Risk Management

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

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

Reserving risk refers to the risk that long-term and short-term provisions presented in the subsidiary's financial statements for its policyholder obligations will be inadequate. The adequacy of the reserves is considered by the Board of Directors of the subsidiary at each reporting date based on advice from the subsidiary's actuaries and analysis of the sensitivity to key assumptions, in particular interest rate.

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



Concentration of insurance risk

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

Most of the subsidiary company's contracts are life insurance non-par contract with guaranteed benefits. The amount of risk to which the subsidiary company is exposed depends on the level of guarantees inherent in the contracts and the current interest rate. The changes in interest rate will not cause a change to the amount of the liability, unless the change is material enough to trigger a liability adequacy test adjustment.

As at 31 December 2024, the discount interest rates for the purpose of the liability adequacy test, in accordance with industry practice, are depending on the yield curve corresponding to the estimated timing of the net expected cash flows from insurance contracts. Management monitors the sensitivity to changes in rates on an ongoing basis. A decrease of 100 basis points from current market interest rates would not trigger a liability adequacy test adjustment.



6 CAPITAL REQUIREMENTS

The capital funds and the ratios of capital to risk weighted assets (Capital Adequacy Ratio) of KASIKORNBANK FINANCIAL CONGLOMERATE and the Bank as at 31 December 2024 and 2023 are set out below. The Bank has chosen to adopt the StandardizeStandardized Approach in accordance with BOT requirements, which is in line with the requirements of Basel III.

(Unit : Million Baht)

	<u>KASIKORNBANK FINANCIAL</u> <u>CONGLOMERATE</u>	
	<u>2024</u>	<u>2023</u>
Tier 1 Capital		
Common Equity Tier 1 Capital (CET1)		
Issued and paid-up share capital, premium on common shares	41,796	41,796
Legal reserve	3,050	3,050
Net profit after appropriation	462,677	433,706
Other comprehensive income	19,713	17,280
Capital adjustment items on CET1	(3,285)	(3,359)
<u>Less</u> Capital deduction items on CET1	<u>(40,415)</u>	<u>(35,999)</u>
Total Common Equity Tier 1 Capital (CET1)	483,536	456,474
Additional Tier 1 Capital		
Additional Tier 1 Capital instruments	27,317	27,317
<u>Less</u> Capital deduction items on Additional Tier 1	<u>(405)</u>	<u>(392)</u>
Total Additional Tier 1 Capital	<u>26,912</u>	<u>26,925</u>
Total Tier 1 Capital Base	<u>510,448</u>	<u>483,399</u>
Tier 2 Capital		
Tier 2 Capital instrument	24,508	24,508
General Provision	31,361	31,010
<u>Less</u> Capital deduction items on Tier 2	<u>(491)</u>	<u>(1,142)</u>
Total Tier 2 Capital Base	<u>55,378</u>	<u>54,376</u>
Total Capital Base	<u>565,826</u>	<u>537,775</u>
Total Risk-Weighted Assets	2,794,131	2,771,128



(Unit : Percentage)

KASIKORNBANK FINANCIAL CONGLOMERATEMinimum requirements including

<u>Capital Adequacy Ratio</u>	<u>Buffer requirements*</u>	<u>2024</u>	<u>2023</u>
Tier 1 Capital ratio	9.50	18.27	17.44
<i>Common Equity Tier 1 ratio</i>	8.00	17.31	16.47
Tier 2 Capital ratio	-	1.98	1.97
Capital adequacy ratio	12.00	20.25	19.41

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

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

(Unit : Million Baht)

The Bank

	<u>2024</u>	<u>2023</u>
Tier 1 Capital		
Common Equity Tier 1 Capital (CET1)		
Issued and paid-up share capital, premium on common shares	41,796	41,796
Legal reserve	3,050	3,050
Net profit after appropriation	403,553	376,949
Other comprehensive income	21,775	18,992
Capital adjustment items on CET1	(2,315)	(2,668)
<u>Less</u> Capital deduction items on CET1	<u>(31,187)</u>	<u>(29,459)</u>
Total Common Equity Tier 1 Capital (CET1)	436,672	408,660
Additional Tier 1 Capital		
Additional Tier 1 Capital instruments	27,317	27,317
<u>Less</u> Capital deduction items on Additional Tier 1	<u>(405)</u>	<u>(392)</u>
Total Additional Tier 1 Capital	<u>26,912</u>	<u>26,925</u>
Total Tier 1 Capital Base	<u>463,584</u>	<u>435,585</u>
Tier 2 Capital		
Tier 2 Capital instrument	24,508	24,508
General Provision	<u>29,661</u>	<u>29,205</u>
Total Tier 2 Capital Base	<u>54,169</u>	<u>53,713</u>
Total Capital Base	<u>517,753</u>	<u>489,298</u>
Total Risk-Weighted Assets	2,647,883	2,613,978



(Unit : Percentage)

<u>The Bank</u>			
<u>Minimum requirements including</u>			
<u>Capital Adequacy Ratio</u>	<u>Buffer requirements*</u>	<u>2024</u>	<u>2023</u>
Tier 1 Capital ratio	9.50	17.51	16.66
<i>Common Equity Tier 1 ratio</i>	8.00	16.49	15.63
Tier 2 Capital ratio	-	2.04	2.06
Capital adequacy ratio	12.00	19.55	18.72

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

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

As at 31 December 2024 and 2023, the Bank and KASIKORNBANK FINANCIAL CONGLOMERATE have no add-on arising from Single Lending Limit.

In accordance with the BOT's directive number SOR NOR SOR 14/2562, dated 28 June 2019, titled "The Disclosure of Capital Requirements of Commercial Banks (No.2)" and the BOT's directive number SOR NOR SOR 15/2562, dated 28 June 2019, titled "The Disclosure of Capital Requirements of Commercial Banks on Consolidated Basis (No. 2)", requires KASIKORNBANK FINANCIAL CONGLOMERATE to disclose the capital requirements, were as follows:

Location of disclosure	Through the website of the Bank under the investor relations section Date of disclosure "https://www.kasikornbank.com/en/IR/FinanInfoReports/Pages/financial-reports.aspx"
Date of disclosure	Within 4 months after the period end date as indicated in the notification
Information as of	30 June 2024

The disclosure for the years ended 31 December 2024 will be provided on or before 30 April 2025 on the Bank's website as noted above.



7 CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities as of 31 December 2024 and 2023 is as follows:

(Unit : Million Baht)

	Consolidated 2024					
	Financial instrument measured at fair value through profit or loss	Financial instrument designated at fair value through profit or loss	Investment in debt measured at fair value through other comprehensive income	Investment in equity designated at fair value through other comprehensive income	Financial instrument measured at amortized cost	Total
Financial Assets						
Cash	-	-	-	-	46,021	46,021
Interbank and money market items - net	-	-	-	-	522,729	522,729
Financial assets measured at fair value through profit or loss	61,459	71	-	-	-	61,530
Derivative assets	48,302	-	-	-	4,815	53,117
Investments - net	-	-	332,888	89,175	596,824	1,018,887
Loans to customers and accrued interest receivables - net	-	-	-	-	2,390,187	2,390,187
Total	<u>109,761</u>	<u>71</u>	<u>332,888</u>	<u>89,175</u>	<u>3,560,576</u>	<u>4,092,471</u>
Financial Liabilities						
Deposits	-	-	-	-	2,718,675	2,718,675
Interbank and money market items	-	-	-	-	172,144	172,144
Liabilities payable on demand	-	-	-	-	30,459	30,459
Financial liabilities measured at fair value through profit or loss	52	73	-	-	-	125
Derivative liabilities	41,068	-	-	-	273	41,341
Debts issued and borrowings	<u>54,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,893</u>	<u>67,334</u>
Total	<u>95,561</u>	<u>73</u>	<u>-</u>	<u>-</u>	<u>2,934,444</u>	<u>3,030,078</u>



(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>2023</u>					
	Financial instrument measured at fair value through <u>profit or loss</u>	Financial instrument designated at fair value through <u>profit or loss</u>	Investment in debt measured at fair value through other comprehensive <u>income</u>	Investment in equity designated at fair value through other comprehensive <u>income</u>	Financial instrument measured at <u>amortized cost</u>	<u>Total</u>
<u>Financial Assets</u>						
Cash	-	-	-	-	48,690	48,690
Interbank and money						
market items - net	-	-	-	-	569,008	569,008
Financial assets measured						
at fair value through						
profit or loss	47,969	326	-	-	-	48,295
Derivative assets	42,163	-	-	-	2,535	44,698
Investments - net	-	-	213,511	91,660	658,134	963,305
Loans to customers and						
accrued interest						
receivables - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,371,492</u>	<u>2,371,492</u>
Total	<u>90,132</u>	<u>326</u>	<u>213,511</u>	<u>91,660</u>	<u>3,649,859</u>	<u>4,045,488</u>
<u>Financial Liabilities</u>						
Deposits	-	-	-	-	2,699,562	2,699,562
Interbank and money						
market items	-	-	-	-	179,207	179,207
Liabilities payable on						
demand	-	-	-	-	31,119	31,119
Financial liabilities						
measured at fair value						
through profit or loss	35	329	-	-	-	364
Derivative liabilities	40,890	-	-	-	1,172	42,062
Debts issued and						
borrowings	<u>53,630</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,942</u>	<u>81,572</u>
Total	<u>94,555</u>	<u>329</u>	<u>-</u>	<u>-</u>	<u>2,939,002</u>	<u>3,033,886</u>



(Unit : Million Baht)

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



(Unit : Million Baht)

The Bank					
2023					
	Financial instrument measured at fair value through profit or loss	Investment in debt measured at fair value through other comprehensive income	Investment in equity designated at fair value through other comprehensive income	Financial instrument measured at amortized cost	Total
Financial Assets					
Cash	-	-	-	48,465	48,465
Interbank and money market items - net	-	-	-	575,411	575,411
Financial assets measured at fair value through profit or loss	25,026	-	-	-	25,026
Derivative assets	39,244	-	-	2,218	41,462
Investments - net	-	194,345	7,380	159,254	360,979
Loans to customers and accrued interest receivables - net	-	-	-	2,246,758	2,246,758
Total	<u>64,270</u>	<u>194,345</u>	<u>7,380</u>	<u>3,032,106</u>	<u>3,298,101</u>
Financial Liabilities					
Deposits	-	-	-	2,671,734	2,671,734
Interbank and money market items	-	-	-	166,282	166,282
Liabilities payable on demand	-	-	-	31,119	31,119
Derivative liabilities	40,755	-	-	970	41,725
Debts issued and borrowings	<u>53,630</u>	<u>-</u>	<u>-</u>	<u>18,159</u>	<u>71,789</u>
Total	<u>94,385</u>	<u>-</u>	<u>-</u>	<u>2,888,264</u>	<u>2,982,649</u>



8 SUPPLEMENTARY INFORMATION OF CASH FLOWS

Significant non-cash items for the years ended 31 December 2024 and 2023 are as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Change in foreign exchange for long-term debts issued and borrowings*	(714)	(1,015)	(656)	(290)
Amortisation cost for long-term debts issued and borrowings	-	5	-	5

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



9 INTERBANK AND MONEY MARKET ITEMS - NET (ASSETS)

Interbank and money market items - net (assets) as of 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
1. <u>Domestic</u>				
The BOT and FIDF	310,658	322,716	310,658	322,716
Commercial banks	51,966	91,118	49,443	87,639
Specialised financial institutions	12,879	17,411	10,456	16,871
Other financial institutions	<u>14,472</u>	<u>3,487</u>	<u>14,441</u>	<u>3,456</u>
Total	389,975	434,732	384,998	430,682
<u>Add</u> Accrued interest receivable and				
undue interest income	224	402	211	379
<u>Less</u> Allowance for expected credit loss	<u>(77)</u>	<u>(77)</u>	<u>(43)</u>	<u>(45)</u>
Total domestic	<u>390,122</u>	<u>435,057</u>	<u>385,166</u>	<u>431,016</u>
2. <u>Foreign</u>				
US Dollars	82,006	85,839	108,821	103,307
Chinese Yuan	15,554	31,270	8,109	33,403
Japanese Yen	16,218	674	16,217	674
Euro	618	1,148	617	1,147
Other currencies	<u>17,923</u>	<u>14,845</u>	<u>6,346</u>	<u>4,978</u>
Total	132,319	133,776	140,110	143,509
<u>Add</u> Accrued interest receivable and				
undue interest income	527	381	1,209	1,342
<u>Less</u> Allowance for expected credit loss	<u>(225)</u>	<u>(192)</u>	<u>(337)</u>	<u>(442)</u>
Total foreign	<u>132,621</u>	<u>133,965</u>	<u>140,982</u>	<u>144,409</u>
3. <u>Fair value hedge adjustments</u>				
Fair value hedge adjustments	<u>(14)</u>	<u>(14)</u>	<u>(14)</u>	<u>(14)</u>
Total fair value hedge adjustments	<u>(14)</u>	<u>(14)</u>	<u>(14)</u>	<u>(14)</u>
Total domestic foreign and fair value				
hedge adjustments	<u>522,729</u>	<u>569,008</u>	<u>526,134</u>	<u>575,411</u>

**10 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets measured at fair value through profit or loss as of 31 December 2024 and 2023 consisted of;

10.1 Trading financial assets :

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Government and state enterprise securities	14,947	8,965	14,733	8,770
Private enterprise debt instruments	2,605	2,131	2,449	2,055
Marketable equity securities - domestic	2,746	3,568	22	22
Loans	5,875	-	5,875	-
Others	-	136	-	-
Total	<u>26,173</u>	<u>14,800</u>	<u>23,079</u>	<u>10,847</u>

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

(Unit : Million Baht)

	<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>
Private enterprise debt instruments	10	269
Foreign debt instruments	61	57
Total	<u>71</u>	<u>326</u>

10.3 Financial assets - others :

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Private enterprise debt instruments	27,572	14,361	7,103	-
Foreign debt instruments	2,245	5,921	-	3,067
Marketable equity securities – domestic	296	305	296	305
Marketable equity securities – overseas	-	9,373	-	9,373
Others	5,173	3,209	3,308	1,434
Total	<u>35,286</u>	<u>33,169</u>	<u>10,707</u>	<u>14,179</u>

Total Financial assets measured at fair value

through profit or loss	<u>61,530</u>	<u>48,295</u>	<u>33,786</u>	<u>25,026</u>
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In the third quarter of 2024, the Bank reclassified the part of unsecured business loans, which ceased operation and planned to sell in the future, from loans to financial assets measured at fair value through profit or loss in alignment with the Bank's policy of prudently managing assets quality for maximum efficiency.



11 DERIVATIVES

11.1 Trading derivatives

Fair value and notional amount classified by type of risks as of 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

Type of risk	Consolidated									
	Fair value				Notional amount classified by maturity					
	Assets		Liabilities		Up to 1 year		Over 1 year		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Exchange rate	30,479	25,987	26,796	23,677	1,669,770	1,250,563	190,667	187,653	1,860,437	1,438,216
Interest rate	7,538	7,058	7,134	7,054	197,956	120,421	552,609	391,335	750,565	511,756
Others										
- Commodities	266	943	258	936	8,013	12,363	-	-	8,013	12,363
- Equities	312	299	132	47	3,271	4,186	6,871	6,211	10,142	10,397
- Debts	-	-	14	14	200	280	-	200	200	480
- Others	(482)	(494)	-	-	-	-	-	-	-	-
Total	<u>38,113</u>	<u>33,793</u>	<u>34,334</u>	<u>31,728</u>	<u>1,879,210</u>	<u>1,387,813</u>	<u>750,147</u>	<u>585,399</u>	<u>2,629,357</u>	<u>1,973,212</u>

(Unit : Million Baht)

Type of risk	The Bank									
	Fair value				Notional amount classified by maturity					
	Assets		Liabilities		Up to 1 year		Over 1 year		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Exchange rate	30,525	25,946	27,525	24,126	1,650,440	1,236,049	201,083	198,754	1,851,523	1,434,803
Interest rate	7,538	7,058	7,134	7,054	197,956	120,421	552,609	391,335	750,565	511,756
Others										
- Commodities	266	943	258	936	8,013	12,363	-	-	8,013	12,363
- Equities	198	176	198	176	-	-	9,436	8,248	9,436	8,248
- Debts	-	2	14	14	200	580	-	200	200	780
- Others	(482)	(494)	-	-	-	-	-	-	-	-
Total	<u>38,045</u>	<u>33,631</u>	<u>35,129</u>	<u>32,306</u>	<u>1,856,609</u>	<u>1,369,413</u>	<u>763,128</u>	<u>598,537</u>	<u>2,619,737</u>	<u>1,967,950</u>



11.2 Hedging derivatives

11.2.1 Fair value hedge

Fair value hedge is used to manage the exposure of changes in fair value of fixed rate and/or foreign currency rate banking book instruments, mainly are interbank and money market items - net (assets), investments and borrowings where their carrying amount of assets and liabilities, attributable to the hedged risk as of 31 December 2024 are Baht 12,833 million and Baht 59,479 million, respectively. They are hedged by interest rate swap or FX swap as per table below which arose ineffectiveness which recognized loss in the profit or loss for the year ended 31 December 2024 of Baht 254 million.

Fair value and notional amount classified by type of risks as of 31 December 2024 and 2023 consisted of

(Unit : Million Baht)

<u>Consolidated and The Bank</u>						
<u>Fair value</u>						
<u>Type of risks</u>	<u>Assets</u>		<u>Liabilities</u>		<u>Notional Amount</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest rate	<u>526</u>	<u>1,110</u>	<u>6,186</u>	<u>7,743</u>	<u>161,663</u>	<u>147,229</u>
Total	<u>526</u>	<u>1,110</u>	<u>6,186</u>	<u>7,743</u>	<u>161,663</u>	<u>147,229</u>

11.2.2 Cash flow hedge

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

Cash flow hedge reserve is cumulative amount of effective portion of fair value of hedging instruments which is recognized in other reserves. Cash flow hedge balances for the consolidated financial statements as of 31 December 2024 has gain for Baht 6,596 million which comprises increase in recognized fair value changes amounting to Baht 5,485 million and transferred to profit or loss amounting to Baht 4,590 million. Cash flow hedge balances for the Bank financial statements as of 31 December 2024 has gain for Baht 2,822 million which comprises increase in recognized fair value changes amounting to Baht 2,324 million and transferred to profit or loss amounting to Baht 2,824 million while the ineffective portion that are recognized immediately in the profit or loss of the consolidated and the Bank for the year ended 31 December 2024 have gain of Baht 217 million and gain of Baht 246 million, respectively.



Fair value and notional amount classified by type of risks as of 31 December 2024 and 2023 consisted of

(Unit : Million Baht)

<u>Consolidated</u>						
<u>Fair value</u>						
<u>Type of risks</u>	<u>Assets</u>		<u>Liabilities</u>		<u>Notional Amount</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Exchange rate	5,988	2,794	359	768	52,559	44,636
Interest rate	3,600	4,445	187	650	113,843	98,316
Others						
- Debts	<u>75</u>	<u>21</u>	<u>2</u>	<u>1</u>	<u>1,030</u>	<u>1,192</u>
Total	<u>9,663</u>	<u>7,260</u>	<u>548</u>	<u>1,419</u>	<u>167,432</u>	<u>144,144</u>

(Unit : Million Baht)

<u>The Bank</u>						
<u>Fair value</u>						
<u>Type of risks</u>	<u>Assets</u>		<u>Liabilities</u>		<u>Notional Amount</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Exchange rate	790	58	263	56	13,220	2,633
Interest rate	<u>3,600</u>	<u>4,445</u>	<u>187</u>	<u>650</u>	<u>113,843</u>	<u>98,316</u>
Total	<u>4,390</u>	<u>4,503</u>	<u>450</u>	<u>706</u>	<u>127,063</u>	<u>100,949</u>

11.2.3 Net Investment hedge

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



11.3 Dynamic Hedging derivatives

Carrying amount and notional amount classified by type of risks as of 31 December 2024 and 2023 consisted of

(Unit : Million Baht)

Consolidated

Type of risks	<u>Carrying amount</u>				<u>Notional amount classified by maturity</u>					
	<u>Assets</u>		<u>Liabilities</u>		<u>Up to 1 year</u>		<u>Over 1 year</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Exchange rate	4,815	2,535	273	1,172	156,039	182,586	15,060	28,487	171,099	211,073
Interest rate	-	-	-	-	155,375	185,249	151,836	234,829	307,211	420,078
Total	<u>4,815</u>	<u>2,535</u>	<u>273</u>	<u>1,172</u>	<u>311,414</u>	<u>367,835</u>	<u>166,896</u>	<u>263,316</u>	<u>478,310</u>	<u>631,151</u>

(Unit : Million Baht)

The Bank

Type of risks	<u>Carrying amount</u>				<u>Notional amount classified by maturity</u>					
	<u>Assets</u>		<u>Liabilities</u>		<u>Up to 1 year</u>		<u>Over 1 year</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Exchange rate	4,403	2,218	273	970	134,978	153,655	15,060	28,487	150,038	182,142
Interest rate	-	-	-	-	155,375	185,249	151,836	234,829	307,211	420,078
Total	<u>4,403</u>	<u>2,218</u>	<u>273</u>	<u>970</u>	<u>290,353</u>	<u>338,904</u>	<u>166,896</u>	<u>263,316</u>	<u>457,249</u>	<u>602,220</u>



12 INVESTMENTS - NET

12.1 Type of investments

Investments as of 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u> <u>Amortized Cost</u>	
	<u>2024</u>	<u>2023</u>
1. <u>Investments in debt instruments measured at amortized cost value</u>		
1.1 Government and state enterprise securities	405,416	458,328
1.2 Private enterprise debt instruments	141,499	148,578
1.3 Foreign debt instruments	<u>51,827</u>	<u>53,105</u>
Total	598,742	660,011
<u>Less</u> Allowance for expected credit loss	<u>(1,918)</u>	<u>(1,877)</u>
Total	<u>596,824</u>	<u>658,134</u>

(Unit : Million Baht)

	<u>Consolidated</u> <u>Fair value</u>	
	<u>2024</u>	<u>2023</u>
2. <u>Investments in debt instruments measured at fair value through</u> <u>other comprehensive income</u>		
2.1 Government and state enterprise securities	225,516	142,166
2.2 Private enterprise debt instruments	21,407	20,348
2.3 Foreign debt instruments	<u>85,965</u>	<u>50,997</u>
Total	<u>332,888</u>	<u>213,511</u>
Allowance for expected credit loss	(226)	(184)

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>Fair value</u>		<u>Dividend income</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
3. <u>Investments in equity instruments designated at</u> <u>fair value through other comprehensive income</u>				
3.1 Marketable equity securities - domestic	40,898	48,755	2,296	2,065
3.2 Marketable equity securities - overseas	39,137	32,226	673	645
3.3 Others	<u>9,140</u>	<u>10,679</u>	<u>108</u>	<u>113</u>
Total	<u>89,175</u>	<u>91,660</u>	<u>3,077</u>	<u>2,823</u>
Total Investments - net	<u>1,018,887</u>	<u>963,305</u>		



(Unit : Million Baht)

The Bank

Amortized Cost

2024

2023

1. Investments in debt instruments measured at amortized cost value

1.1 Government and state enterprise securities	93,672	155,392
1.2 Private enterprise debt instruments	<u>1,459</u>	<u>4,530</u>
Total	95,131	159,922
Less Allowance for expected credit loss	<u>(499)</u>	<u>(668)</u>
Total	<u>94,632</u>	<u>159,254</u>

(Unit : Million Baht)

The Bank

Fair value

2024

2023

2. Investments in debt instruments measured at fair value through
other comprehensive income

2.1 Government and state enterprise securities	213,071	135,032
2.2 Private enterprise debt instruments	20,027	18,990
2.3 Foreign debt instruments	<u>74,681</u>	<u>40,323</u>
Total	<u>307,779</u>	<u>194,345</u>

Allowance for expected credit loss	(222)	(179)
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(Unit : Million Baht)

The Bank

Fair value

Dividend income

2024

2023

2024

2023

3. Investments in equity instruments designated at

fair value through other comprehensive income

3.1 Marketable equity securities - domestic	3,573	5,925	347	322
3.2 Marketable equity securities - overseas	790	821	8	37
3.3 Others	<u>860</u>	<u>634</u>	<u>58</u>	<u>85</u>
Total	<u>5,223</u>	<u>7,380</u>	<u>413</u>	<u>444</u>
Total Investments - net	<u>407,634</u>	<u>360,979</u>		



12.2 Derecognized investments

Derecognized investments in equities instrument designated at fair value through other comprehensive income mainly arising from sale during the years ended 31 December 2024 and 2023 as following;

(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>Fair value at</u>		<u>Dividend income</u>		<u>Gain/(Loss)</u>	
	<u>derecognized date</u>					
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Derecognized investments	51,290	35,256	509	236	153	701

(Unit : Million Baht)

	<u>The Bank</u>					
	<u>Fair value at</u>		<u>Dividend income</u>		<u>Gain/(Loss)</u>	
	<u>derecognized date</u>					
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Derecognized investments	3,006	2,095	129	29	1	(17)

**12.3 Investments in other companies having a going concern uncertainty**

As of 31 December 2024 and 2023, investments held by the Bank and its subsidiaries in companies whose ability to continue as a going concern is uncertain, or unlisted companies whose financial position and operating results are the same as companies which meet SET's criteria for delisting, were as follows:

(Unit : Million Baht)

	<u>Consolidated</u>			<u>2023</u>		
	<u>2024</u>					
	Cost Value/ Book Value	Fair Value	Allowance for Expected Credit Loss	Cost Value/ Book Value	Fair Value	Allowance for Expected Credit Loss
- Equity Securities	11	-	-	23	-	-
- Debt Securities	<u>512</u>	<u>-</u>	<u>(478)</u>	<u>568</u>	<u>-</u>	<u>(523)</u>
Total	<u>523</u>	<u>-</u>	<u>(478)</u>	<u>591</u>	<u>-</u>	<u>(523)</u>

(Unit : Million Baht)

	<u>The Bank</u>			<u>2023</u>		
	<u>2024</u>					
	Cost Value/ Book Value	Fair Value	Allowance for Expected Credit Loss	Cost Value/ Book Value	Fair Value	Allowance for Expected Credit Loss
- Equity Securities	11	-	-	11	-	-
- Debt Securities	<u>512</u>	<u>-</u>	<u>(478)</u>	<u>568</u>	<u>-</u>	<u>(523)</u>
Total	<u>523</u>	<u>-</u>	<u>(478)</u>	<u>579</u>	<u>-</u>	<u>(523)</u>

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

As of 31 December 2024 and 2023, investments held by the Bank and its subsidiaries that were 10% or more of those companies' shares and were not investments in subsidiaries and associated companies, classified by industry were as follows:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Agriculture and mining	5	5	-	-
Property development and construction	1,395	1,479	-	-
Infrastructure and services	230	155	145	155
Financial services	1,896	2,687	-	728
Technology	647	321	-	-
Others	<u>528</u>	<u>2,437</u>	<u>51</u>	<u>10</u>
Total	<u>4,701</u>	<u>7,084</u>	<u>196</u>	<u>893</u>



13 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES – NET

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

As of 31 December 2024 and 2023, investments in ordinary shares of subsidiaries, associated companies and joint ventures were as follows:

(Unit : Million Baht)

<div>Consolidated</div>									
<div>% Shareholding</div>									
		Country of	Type of	Direct and indirect		Cost method		Equity method	
	Type of Business	Operation	Share	2024	2023	2024	2023	2024	2023
Associated companies									
PROCESSING CENTER CO., LTD.	Service	Thai	Ordinary	30.00%	30.00%	15	15	560	534
NATIONAL ITMX CO., LTD.	Service	Thai	Ordinary	27.94%	27.94%	182	182	1,217	1,392
BCI (THAILAND) CO., LTD.	Service	Thai	Ordinary	22.17%	22.17%	118	118	47	60
THAI PAYMENT NETWORK CO., LTD.	Service	Thai	Ordinary	33.33%	33.33%	262	262	203	219
SOVANNAPHUM LIFE ASSURANCE PLC ³⁾	Life Insurance	Kingdom of Cambodia	Ordinary	18.74%	18.74%	267	267	320	275
GOCO CO., LTD. ⁴⁾	Information and communication system development	Thai	Ordinary	-	22.65%	-	4	-	-
LAWSON-MARSH EVENTS CO., LTD. ⁴⁾	Professional conference organizer	Thai	Ordinary	-	35.71%	-	5	-	-
O&H HONEYCOMB PAPER CO., LTD. ⁴⁾	Manufacture and sale of honeycomb paper	Thai	Ordinary	-	40.99%	-	18	-	-
LICH VIET DEVELOPMENT CO., LTD. (Formerly: LICH VIET DEVELOPMENT JOINT STOCK COMPANY) ⁵⁾	Service	Socialist Republic of Vietnam	Ordinary	36.00%	36.00%	65	65	59	60
STORMBREAKER VENTURE CO., LTD. ⁵⁾	Investment in other company	Thai	Ordinary	60.00%	60.00%	10	10	-	-
ROBOWEALTH SECURITY BROKERAGE CO., LTD. ⁵⁾	Stock Broker	Thai	Ordinary	53.05%	53.05%	171	171	150	134
SEARCH ENGINE OPTIMIZATION CO., LTD. ⁵⁾	Service	Thai	Ordinary	22.40%	22.40%	136	136	102	135
			Preferred Stock	7.62%	7.62%				
NAYA RESIDENCE CO., LTD. ³⁾	Service	Thai	Ordinary	15.30%	-	26	-	24	-
LIVE WELL LIVING CO., LTD. ³⁾	Service	Thai	Ordinary	15.30%	-	13	-	12	-



(Unit : Million Baht)

		<u>Consolidated</u>							
		<u>% Shareholding</u>				<u>Cost method</u>		<u>Equity method</u>	
	<u>Type of Business</u>	<u>Country of Operation</u>	<u>Type of Share</u>	<u>Direct and indirect</u>		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
H SEM TRADING CORPORATION CO., LTD. ⁹⁾	Electric Vehicle Service	Thai	Ordinary	9.90%	-	20	-	17	-
THE MOVE THUNDER CO., LTD. ⁹⁾	Battery Swap Service Provider	Thai	Ordinary	9.90%	-	20	-	20	-
<u>Joint ventures</u>									
KASIKORN LINE CO., LTD. ⁶⁾	Lending service	Thai	Ordinary	50.00%	50.00%	6,600	5,600	3,212	2,426
JK ASSET MANAGEMENT CO., LTD. ⁶⁾	Asset Management	Thai	Ordinary	55.00%	55.00%	5,000	5,000	5,991	5,683
KASIKORN CARABAO CO., LTD. ⁶⁾	Lending service	Thai	Ordinary	50.00%	50.00%	170	95	129	55
BENIX CO., LTD. ⁷⁾	Insurance Broker	Thai	Ordinary	12.24%	12.24%	11	11	10	11
MUANGTHAI RUTNIN CO., LTD. ⁷⁾	Hospital	Thai	Ordinary	24.86%	24.86%	32	32	24	32
T2P HOLDING CO., LTD. ⁶⁾	Investment in other companies	Thai	Preferred Stock	50.16%	36.26%	543	275	474	263
ARUN ASSET MANAGEMENT CO., LTD. ⁸⁾	Asset Management	Thai	Ordinary	50.00%	-	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total Investments in Associated Companies and Joint Ventures						14,161	12,266	13,071	11,279
<u>Less</u> Allowance for impairment						<u>(10)</u>	<u>(37)</u>	<u>-</u>	<u>-</u>
Investments in Associated Companies and Joint Ventures - Net						<u>14,151</u>	<u>12,229</u>	<u>13,071</u>	<u>11,279</u>



(Unit : Million Baht)

	Type of Business	Country of Operation	Type of Share	The Bank % Shareholding		Cost method		Dividend income	
				Direct and indirect		2024	2023	2024	2023
				2024	2023				
Direct subsidiaries									
KASIKORN ASSET MANAGEMENT CO., LTD.	Fund Management	Thai	Ordinary	100.00%	100.00%	2,003	2,003	2,774	2,773
KASIKORN RESEARCH CENTER CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	10	10	-	-
KASIKORN SECURITIES PCL	Securities Business	Thai	Ordinary	99.99%	99.99%	1,512	1,512	400	1,000
KASIKORN LEASING CO., LTD.	Auto Leasing	Thai	Ordinary	100.00%	100.00%	900	900	400	400
KASIKORN FACTORY & EQUIPMENT CO., LTD.	Equipment Leasing	Thai	Ordinary	100.00%	100.00%	237	237	-	-
KASIKORN TECHNOLOGY GROUP SECRETARIAT CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN LABS CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN SOFT CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN INFRA CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN X CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	3,472	2,452	-	-
MUANG THAI GROUP HOLDING CO., LTD. (“MTGH”) ²⁾	Investment in other Companies	Thai	Ordinary	51.00%	51.00%	7,575	7,575	339	217
KASIKORNTHAI BANK SOLE LIMITED	Commercial Banking	Lao PDR	Ordinary	100.00%	100.00%	1,769	1,769	-	-
KASIKORNBANK (CHINA) CO., LTD.	Commercial Banking	People's Republic of China	Ordinary	100.00%	100.00%	14,802	14,802	-	-
K-SME VENTURE CAPITAL CO., LTD.	Venture Capital	Thai	Ordinary	100.00%	100.00%	50	50	100	-
BEACON VENTURE CAPITAL CO., LTD.	Venture Capital	Thai	Ordinary	100.00%	100.00%	7,280	6,920	-	-
KASIKORN VISION CO., LTD. (“KVision”)	Investment in other Companies	Thai	Ordinary	100.00%	100.00%	13,000	13,000	-	-
KASIKORN VISION FINANCIAL COMPANY PTE. LTD. (“KVF”)	Investment in other Companies	Republic of Singapore	Ordinary	100.00%	100.00%	16,307	16,307	-	-
UNITA CAPITAL CO., LTD.	Investment in other Companies	Thai	Ordinary	100.00%	100.00%	3,877	2,976	-	-
KASIKORN INVESTURE CO., LTD.	Investment in other Companies	Thai	Ordinary	100.00%	100.00%	17,681	16,914	-	-
KOP50 CO., LTD.	Investment in other Companies	Thai	Ordinary	100.00%	100.00%	150	80	-	-
PHETHAI ASSET MANAGEMENT CO., LTD.	Asset Management	Thai	Ordinary	100.00%	100.00%	1,350	1,350	-	-
PROGRESS PLUS CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	1	1	15	-



(Unit : Million Baht)

	Type of Business	Country of Operation	Type of Share	The Bank % Shareholding		Cost method		Dividend income	
				Direct and indirect					
				2024	2023	2024	2023	2024	2023
PROGRESS APPRAISAL CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	5	5	116	10
PROGRESS GUNPAI SECURITY GUARD CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	21	21	15	26
PROGRESS MANAGEMENT CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	6	6	10	-
PROGRESS FACILITIES MANAGEMENT CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	5	5	8	17
PROGRESS SERVICE SECURITY GUARD CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	2	2	20	28
PROGRESS STORAGE CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	3	3	11	25
PROGRESS H R CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	1	1	30	30
PROGRESS SERVICE SUPPORT CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	4	4	25	45
PROGRESS COLLECTION CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	5	5	10	-
PROGRESS TRAINING CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	2	2	-	-

Indirect subsidiariesSubsidiary of KASIKORNASSET MANAGEMENT
CO., LTD.

KHAO KLA VENTURE CAPITAL MANAGEMENT CO., LTD.	Venture Capital Management	Thai	Ordinary	100.00%	100.00%	-	-	-	-
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Subsidiaries of MUANG THAIGROUP HOLDING CO., LTD.

MUANG THAI LIFE ASSURANCE PCL ("MTL") ²⁾	Life Insurance	Thai	Ordinary	38.25%	38.25%	-	-	-	-
MUANG THAI BROKER CO., LTD. ²⁾	Insurance Broker	Thai	Ordinary	50.99%	50.99%	-	-	-	-
FUCHSIA VENTURE CAPITAL CO., LTD. ²⁾	Venture Capital	Thai	Ordinary	38.25%	38.25%	-	-	-	-
AI GEN CO., LTD. ²⁾	Service	Thai	Ordinary	47.68%	48.83%	-	-	-	-

Subsidiary of MUANG THAI LIFEASSURANCE PCL

MT INSURE BROKER CO., LTD.	Insurance Broker	Thai	Ordinary	38.25%	38.25%	-	-	-	-
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(Unit : Million Baht)

				The Bank					
				% Shareholding					
				Direct and indirect		Cost method		Dividend income	
				2024	2023	2024	2023	2024	2023
				Type of Business	Country of Operation	Type of Share			
Subsidiaries of KASIKORN X									
CO., LTD.									
BEACON INTERFACE CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
KASIKORN X VENTURE CAPITAL CO., LTD.	Venture Capital	Thai	Ordinary	100.00%	100.00%	-	-	-	-
Subsidiary of KASIKORN									
LEASING CO., LTD.									
PROGRESS MULTI INSURANCE BROKER CO., LTD.	Insurance Broker	Thai	Ordinary	100.00%	100.00%	-	-	-	-
Subsidiaries of KASIKORN									
VISION CO., LTD.									
KASIKORN VISION INFORMATION TECHNOLOGY CO., LTD.	Service	People's Republic of China	Ordinary	100.00%	100.00%	-	-	-	-
KBTG VIETNAM CO., LTD.	Service	Socialist Republic of Vietnam	Ordinary	100.00%	100.00%	-	-	-	-
KASIKORN VISION ANALYTICS CO., LTD.	Service	Socialist Republic of Vietnam	Ordinary	100.00%	100.00%	-	-	-	-
KASIKORN VISION (SHANGHAI) PRIVATE FUND MANAGEMENT CO., LTD.	Fund Management	People's Republic of China	Ordinary	100.00%	100.00%	-	-	-	-
Subsidiaries of UNITA CAPITAL									
CO., LTD.									
ORBIX CUSTODIAN CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
ORBIX INVEST CO., LTD.	Digital Asset Fund Manager	Thai	Ordinary	100.00%	100.00%	-	-	-	-
ORBIX TECHNOLOGY & INNOVATION CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
ORBIX TRADE CO., LTD. (Formerly: SATANG CORPORATION CO., LTD.)	Service	Thai	Ordinary	99.59%	99.59%	-	-	-	-
KUBIX DIGITAL ASSET CO., LTD. ¹⁾	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-



(Unit : Million Baht)

	Type of Business	Country of Operation	Type of Share	The Bank % Shareholding		Cost method		Dividend income	
				Direct and indirect		2024	2023	2024	2023
				2024	2023				
<u>Subsidiary of KASIKORN</u>									
<u>VISION FINANCIAL COMPANY PTE. LTD.</u>									
PT BANK MASPION	Commercial	Indonesia	Ordinary	84.55%	84.55%	-	-	-	-
INDONESIA TBK	Banking								
PT KASIKORN VISION	Service	Indonesia	Ordinary	99.99%	99.99%	-	-	-	-
FINANCIAL INDONESIA									
<u>Subsidiaries of KASIKORN</u>									
<u>INVESTURE CO., LTD.</u>									
NGERN HAI JAI CO., LTD.	Lending service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
KAPTURE ONE CO., LTD.	Service	Thai	Ordinary	70.00%	70.00%	-	-	-	-
KASIKORN GLOBAL	Payment service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
PAYMENT CO., LTD.	provider								
<u>Subsidiary of KASIKORN SOFT</u>									
<u>CO., LTD.</u>									
MARCO TECHNOLOGY	Service	Thai	Ordinary	75.00%	75.00%	-	-	-	-
CO., LTD.									
<u>Subsidiary of KOP50 CO., LTD.</u>									
KENERGYPLUS CO., LTD.	Service	Thai	Ordinary	100.00%	100.00%	-	-	-	-
KCLIMATE 1.5 CO., LTD.	Service	Thai	Ordinary	100.00%	-	-	-	-	-
<u>Associated companies</u>									
PROCESSING CENTER	Service	Thai	Ordinary	30.00%	30.00%	15	15	102	9
CO., LTD.									
NATIONAL ITMX CO., LTD.	Service	Thai	Ordinary	27.94%	27.94%	182	182	799	301
BCI (THAILAND) CO., LTD.	Service	Thai	Ordinary	22.17%	22.17%	118	118	-	-
THAI PAYMENT NETWORK									
CO., LTD.	Service	Thai	Ordinary	33.33%	33.33%	<u>262</u>	<u>262</u>	<u>-</u>	<u>-</u>
Total						92,627	89,509	5,174	4,881
<u>Less</u> Allowance for impairment						(1,350)	(1,350)	-	-
Fair value hedge adjustments						<u>(582)</u>	<u>(47)</u>	<u>-</u>	<u>-</u>
Investments in Subsidiaries and Associated Companies - Net						<u>90,695</u>	<u>88,112</u>	<u>5,174</u>	<u>4,881</u>

¹⁾ Companies under Kasikorn Business-Technology Group.²⁾ The Bank holds 51% of total issued shares of MTGH and MTGH holds 99.99% of total shares issued by MUANG THAI BROKER CO., LTD. and holds 93.49% of total shares issued by AI GEN CO., LTD. and holds 75% of total shares issued by MTL and FUCHSIA VENTURE CAPITAL CO., LTD.³⁾ The Bank holds shares indirectly through MTL.⁴⁾ The Bank holds shares indirectly through K-SME VENTURE CAPITAL CO., LTD.⁵⁾ The Bank holds shares indirectly through BEACON VENTURE CAPITAL CO., LTD.⁶⁾ The Bank holds shares indirectly through KASIKORN INVESTURE CO., LTD.⁷⁾ The Bank holds shares indirectly through FUCHSIA VENTURE CAPITAL CO., LTD.⁸⁾ The Bank holds shares indirectly through KASIKORN VISION CO., LTD.⁹⁾ The Bank holds shares indirectly through KENERGYPLUS CO., LTD.



The accounting for investments in associated companies and joint ventures using the equity method in the consolidated financial statements is based on financial information obtained from unaudited or unreviewed financial statements.

UNITA CAPITAL CO., LTD.

In January to December 2024, the company additionally paid-up share capital by Baht 461 million, increased its authorized share capital by Baht 440 million resulting in total paid-up share capital of Baht 3,877 million of the Baht 4,145 million authorized share capital.

In December 2024, the company acquired the ordinary shares in KUBIX DIGITAL ASSET CO., LTD. from KASIKORN X CO., LTD.

ORBIX INVEST CO., LTD. (Indirect subsidiary)

In January 2024, the company increased its authorized share capital by Baht 151 million resulting in total authorized share capital of Baht 251 million and fully paid-up share capital.

BEACON VENTURE CAPITAL CO., LTD.

In January to July 2024, the company additionally paid-up share capital of Baht 360 million to Baht 7,280 million of the Baht 7,820 million authorized share capital.

KASIKORN X CO., LTD.

In February to March 2024, the company additionally paid-up share capital by Baht 420 million, increased its authorized share capital by Baht 1,000 million and additionally partially paid-up share capital by Baht 600 million resulting in total paid-up share capital of Baht 3,472 million of the Baht 4,040 million authorized share capital.

NGERN HAI JAI CO., LTD. (Indirect subsidiary)

In February to April 2024, the company increased its authorized share capital by Baht 6,735 million resulting in total authorized share capital of Baht 7,000 million and fully paid-up share capital.

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

In April 2024, the company increased its authorized share capital by Baht 800 million resulting in total authorized share capital of Baht 1,800 million and fully paid-up share capital. MUANG THAI GROUP HOLDING CO., LTD. holds 75% of the shares, with an investment of Baht 600 million, resulting in a total investment of Baht 1,350 million.

KASIKORN INVESTURE CO., LTD.

In March to November 2024, the company additionally paid-up share capital by Baht 418 million, increased its authorized share capital by Baht 349 million resulting in total paid-up share capital of Baht 17,681 million of the Baht 18,099 million authorized share capital.



In March 2024, the company also increased its investment in KASIKORN CARABAO CO., LTD. by Baht 75 million resulting in total investment of Baht 170 million from authorized share capital of Baht 400 million which paid-up share capital of Baht 340 million.

In July 2024, the company also increased its investment in KASIKORN LINE CO., LTD. by Baht 1,000 million, resulting in total investment of Baht 6,600 million from authorized share capital of Baht 13,200 million and fully paid-up share capital.

In December 2024, the company acquired the preferred shares in T2P HOLDING CO., LTD. from BEACON VENTURE CAPITAL CO., LTD. and the company increased its investment in T2P HOLDING CO., LTD. by Baht 84 million. As a result, increasing the Bank's ownership interest in T2P HOLDING CO., LTD. indirectly totaling from 45.77% to 50.16%.

KCLIMATE 1.5 CO., LTD. (Indirect subsidiary)

In June 2024, KOP50 CO., LTD., a subsidiary of the Bank, established new subsidiary company under the name KCLIMATE 1.5 CO., LTD. of which 100% of shares are held by KOP50 CO., LTD. The company has Baht 5 million of authorized share capital which Baht 1 million has been paid-up.

In July 2024, the company additionally partially paid-up share capital of Baht 4 million, and increased its authorized share capital by Baht 20 million resulting in total authorized share capital of Baht 25 million and fully paid-up share capital.

KOP50 CO., LTD.

In July to October 2024, the company increased its authorized share capital by Baht 70 million resulting in total authorized share capital of Baht 150 million and fully paid-up share capital.

ORBIX CUSTODIAN CO., LTD. (Indirect subsidiary)

In July 2024, the company increased its authorized share capital by Baht 160 million, and additionally paid-up share capital by Baht 60 million to totaling paid-up share capital of Baht 160 million of total authorized share capital of Baht 260 million.

In October 2024, the company increased its authorized share capital by Baht 100 million resulting in total authorized share capital of Baht 260 million and fully paid-up share capital.

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

In December 2024, the company increased its authorized share capital by Baht 113 million resulting in total authorized share capital of Baht 373 million and additionally partially paid-up share capital by Baht 70 million to totaling paid-up share capital of Baht 330 million.

KAPTURE ONE CO., LTD. (Indirect subsidiary)

In August 2024, the company registered for the dissolution to the Ministry of Commerce on 19 August 2024. The company appointed and authorized its director as liquidator to carry out liquidation on 16 August 2024.

*K-SME VENTURE CAPITAL CO., LTD.*

In August 2024, the company registered for the dissolution to the Ministry of Commerce on 19 August 2024. The company appointed and authorized a liquidator to carry out liquidation on 16 August 2024.

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

In September 2024, the company registered for the dissolution to the Ministry of Commerce on 16 September 2024. The company appointed and authorized its director as liquidator to carry out liquidation on 12 September 2024.

KENERGYPLUS CO., LTD. (Indirect subsidiary)

In October 2024, the company increased its authorized share capital by Baht 40 million resulting in total authorized share capital of Baht 110 million and fully paid-up share capital.

KASIKORN VISION CO., LTD.

In October 2024, the company established a new company under the name ARUN ASSET MANAGEMENT CO., LTD. with BANGKOK COMMERCIAL ASSET MANAGEMENT PCL in Non- Performing Loan asset management project, in which KASIKORN VISION CO., LTD. holds 50% of shares. The authorized, issued and paid-up share capital of ARUN ASSET MANAGEMENT CO., LTD. is Baht 25 million, held by KASIKORN VISION CO., LTD. Baht 13 million.

In December 2024, the company also increased its investment in ARUN ASSET MANAGEMENT CO., LTD. by Baht 487 million resulting in total investment of Baht 500 million from authorized share capital of Baht 1,100 million which paid-up share capital of Baht 1,000 million.

KUBIX DIGITAL ASSET CO., LTD (Indirect subsidiary)

In December 2024, the company increased its authorized share capital by Baht 260 million resulting in total authorized share capital of Baht 720 million and fully paid-up share capital.

13.2 Non-controlling interests in subsidiaries

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

	<u>31 December 2024</u>	<u>31 December 2023</u>
MUANG THAI GROUP HOLDING CO., LTD.	49.00%	49.00%
MUANG THAI LIFE ASSURANCE PCL	61.75%	61.75%
MUANG THAI BROKER CO., LTD.	49.01%	49.01%
MT INSURE BROKER CO., LTD.	61.75%	61.75%
FUCHSIA VENTURE CAPITAL CO., LTD.	61.75%	61.75%
AI GEN CO., LTD.	52.32%	51.17%
PT BANK MASPION INDONESIA TBK	15.45%	15.45%
MARCO TECHNOLOGY CO., LTD.	25.00%	25.00%
KAPTURE ONE CO., LTD.	30.00%	30.00%



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

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

(Unit : Million Baht)

	31 December 2024			31 December 2023		
	(Unaudited)			(Unaudited)		
	Total	Total	Total	Total	Total	Total
	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>
Companies in MTGH Group*	661,604	551,486	110,118	651,751	548,444	103,307

(Unit : Million Baht)

	Statements of Profit or Loss and Other Comprehensive Income					
	For the Year Ended 31 December					
	2024			2023		
	(Unaudited)			(Unaudited)		
	Operating			Operating		
	<u>Income - net</u>	<u>Expenses***</u>	<u>Net Profit</u>	<u>Income - net</u>	<u>Expenses***</u>	<u>Net Profit</u>
Companies in MTGH Group*	12,548**	7,633	4,915	12,698**	7,582	5,116

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

** Including dividend income among the group for 2024 and 2023 amounting to Baht 851 million and Baht 857 million, respectively.

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



(Unit : Million Baht)

Statements of Cash Flows

For the Year Ended 31 December 2024

(Unaudited)

	Net Cash by <u>Operating Activities</u>	Net Cash by <u>Investing Activities</u>	Net Cash by <u>Financing Activities</u>
Companies in MTGH Group*	2,228	(641)	(1,587)

(Unit : Million Baht)

Statements of Cash Flows

For the Year Ended 31 December 2023

(Unaudited)

	Net Cash by <u>Operating Activities</u>	Net Cash by <u>Investing Activities</u>	Net Cash by <u>Financing Activities</u>
Companies in MTGH Group*	5,884	(842)	(5,042)

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

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

(Unit : Million Baht)

Statements of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December

2024

2023

(Unaudited)

	Total		Total	
	<u>Net Profit</u>	<u>Comprehensive Income</u>	<u>Net Profit</u>	<u>Comprehensive Income</u>
Associated Companies	2,580	2,616	2,171	2,167



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

PHETHAI ASSET MANAGEMENT CO., LTD.

Statements of Cash Flows

For the Years Ended 31 December 2024 and 2023

	(Unit : Million Baht)	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax expense	7	15
Adjustments for		
Reversal of expected credit loss	(2)	(4)
Interest income - net	(1)	(16)
Proceeds from interest	1	16
Income tax paid	<u>(2)</u>	<u>(3)</u>
Profit from operating before changes in operating assets and liabilities	3	8
Decrease (increase) in operating assets		
Loans to customers	8	6
Properties foreclosed	(4)	(2)
Other assets	6	9
Increase in operating liabilities		
Other liabilities	<u>-</u>	<u>1</u>
Net cash provided by operating activities	<u>13</u>	<u>22</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash payment for treasury shares	<u>-</u>	<u>(50)</u>
Net cash (used in) provided by financing activities	<u>-</u>	<u>(50)</u>
Net increase (decrease) in cash	13	(28)
Cash at the beginning of the year	<u>23</u>	<u>51</u>
Cash at the end of the year	<u><u>36</u></u>	<u><u>23</u></u>

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

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

The provision of funds is in the form of loans which are disbursed under normal business terms. These loans are managed in the same way as all other loans and receivables. The outstanding loans to these structured entities as of 31 December 2024 and 2023 amounted to Baht 13,761 million and Baht 7,876 million, respectively.

14 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES – NET

As of 31 December 2024 and 2023, loans to customers and accrued interest receivables - net consisted of:

14.1 Classified by Type of Loans

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Overdrafts	281,895	295,263	278,380	291,719
Loans	1,306,874	1,345,220	1,329,722	1,370,993
Bills	618,369	554,454	625,983	558,194
Hire purchase receivables	136,148	137,774	-	-
Finance lease receivables	20,068	19,775	-	-
Others	<u>141,211</u>	<u>137,912</u>	<u>141,217</u>	<u>137,918</u>
Total loans to customers	2,504,565	2,490,398	2,375,302	2,358,824
<u>Add</u> Accrued interest receivables and undue				
interest income	<u>17,328</u>	<u>14,970</u>	<u>16,428</u>	<u>13,978</u>
Total loans to customers and accrued				
interest receivables	2,521,893	2,505,368	2,391,730	2,372,802
<u>Less</u> Allowance for expected credit loss	<u>(131,706)</u>	<u>(133,876)</u>	<u>(122,069)</u>	<u>(126,044)</u>
Total loans to customers and accrued				
interest receivables – net	<u>2,390,187</u>	<u>2,371,492</u>	<u>2,269,661</u>	<u>2,246,758</u>



14.2 Classified by Residency of Borrowers

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Domestic	2,365,419	2,349,638	2,320,220	2,304,510
Foreign	<u>139,146</u>	<u>140,760</u>	<u>55,082</u>	<u>54,314</u>
Total	<u>2,504,565</u>	<u>2,490,398</u>	<u>2,375,302</u>	<u>2,358,824</u>

14.3 Classified by Type of Business

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Agriculture and mining	38,961	39,565	27,244	29,406
Manufacturing and commerce	1,035,371	1,028,275	935,070	926,202
Property development and construction	224,022	231,011	207,961	214,010
Infrastructure and services	347,307	342,408	266,678	262,913
Housing loans	370,462	364,018	370,204	363,716
Others	<u>488,442</u>	<u>485,121</u>	<u>568,145</u>	<u>562,577</u>
Total	<u>2,504,565</u>	<u>2,490,398</u>	<u>2,375,302</u>	<u>2,358,824</u>

14.4 Classified by account status

(Unit : Million Baht)

	<u>Loans and Accrued Interest Receivables</u>			
	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Stage 1 Performing	2,214,883	2,227,973	2,113,481	2,120,852
Stage 2 Under-performing	215,701	185,331	193,906	165,789
Stage 3 Non-performing	<u>91,309</u>	<u>92,064</u>	<u>84,343</u>	<u>86,161</u>
Total	<u>2,521,893</u>	<u>2,505,368</u>	<u>2,391,730</u>	<u>2,372,802</u>



14.5 Non-performing loans (NPL)

The Bank and its subsidiaries showed non-performing loans (including financial institutions) to comply with BOT's regulations, summarized as follows:

As of 31 December 2024 and 2023, non-performing loans (NPL gross) are defined as Stage 3 Non-performing loan accounts in accordance with the BOT's directive number SOR NOR SOR 23/ 2561, dated 31 October 2018, regarding the "Classification and provision criteria of financial institution".

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Non-performing loans	93,009	94,241	86,092	88,327
Total loans used for NPL gross ratio calculation	2,926,526	2,953,432	2,770,284	2,791,561
Ratio of total loans (%)	3.18	3.19	3.11	3.16

As at 31 December 2024 and 2023, Phethai Asset Management Co., Ltd. has non-performing loans (NPL gross) amounting to Baht 41 million and Baht 49 million, respectively.

14.6 Listed companies that meet SET's criteria for delisting

As at 31 December 2024 and 2023, loans to listed companies that meet SET's criteria for delisting were as follows:

	<u>Consolidated and The Bank</u>					
	<u>2024</u>			<u>2023</u>		
	Loans and accrued interest <u>receivables</u>	Collateral <u>value</u>	Allowance for expected <u>credit loss</u>	Loans and accrued interest <u>receivables</u>	Collateral <u>value</u>	Allowance for expected <u>credit loss</u>
Listed companies which meet SET's criteria for delisting	1,828	1,828	628	485	485	260



14.7 Hire Purchase and Finance Lease Receivables

(Unit : Million Baht)

	<u>Consolidated</u>	
	<u>Portion due</u>	
	<u>2024</u>	<u>2023</u>
Gross receivables from hire purchase and finance leases	175,409	176,472
Up to 1 year	50,579	54,150
Over 1 - 5 Years	115,176	113,926
Over 5 Years	9,654	8,396
<u>Less</u> Unearned interest income	<u>(19,193)</u>	<u>(18,923)</u>
Present value of minimum lease payments	156,216	157,549
Allowance for expected credit loss	<u>(6,633)</u>	<u>(5,418)</u>
Total hire purchase and finance lease receivables - net	<u>149,583</u>	<u>152,131</u>

15 MODIFIED LOANS

The Bank and its subsidiaries engaged in modification contracts with the debtor. During the years ended 31 December 2024 and 2023, there were loans before modification amounting to Baht 13,729 million and Baht 10,673 million, respectively and incurred losses amounting to Baht 290 million and Baht 474 million, respectively.

For the years ended 31 December 2024 and 2023, customers with current carrying amount of Baht 3,579 million and Baht 4,336 million, respectively that have performed per new terms and conditions are moved from lifetime ECL to 12-month ECL.



16 ALLOWANCE FOR EXPECTED CREDIT LOSS

The movements in the allowance for expected credit loss of loans to customers and accrued interest receivables during the year were as follows:

(Unit : Million Baht)

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

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>2023</u>			
	Stage 1	Stage 2	Stage 3	
	<u>(Performing)</u>	<u>(Under - performing)</u>	<u>(Non - performing)</u>	<u>Total</u>
Balance at the beginning of the year	46,612	46,075	40,842	133,529
Stage transfer	13,207	(15,019)	1,812	-
Net remeasurement of loss allowance	(18,046)	21,609	35,182	38,745
New financial assets originated or purchased	20,769	320	215	21,304
Financial assets that have been derecognized	(16,996)	(9,163)	(21,242)	(47,401)
Write-offs	-	-	(12,301)	(12,301)
Balance at the end of the year	<u>45,546</u>	<u>43,822</u>	<u>44,508</u>	<u>133,876</u>



(Unit : Million Baht)

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

(Unit : Million Baht)

	The Bank			
	2023			
	Stage 1	Stage 2	Stage 3	
	(Performing)	(Under - performing)	(Non - performing)	Total
Balance at the beginning of the year	43,856	44,529	38,513	126,898
Stage transfer	13,260	(14,949)	1,689	-
Net remeasurement of loss allowance	(17,802)	21,077	33,934	37,209
New financial assets originated or purchased	19,370	103	39	19,512
Financial assets that have been derecognized	(16,189)	(8,756)	(20,703)	(45,648)
Write-offs	-	-	(11,927)	(11,927)
Balance at the end of the year	42,495	42,004	41,545	126,044



17 PROPERTIES FORECLOSED – NET

Properties foreclosed as of 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

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

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

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

(Unit : Million Baht)

<u>Types of Properties Foreclosed</u>	<u>Beginning Balance</u>	<u>Consolidated 2023</u>			<u>Ending Balance</u>
		<u>Addition</u>	<u>Disposal</u>		
1. Assets acquired from debt repayment					
1.1 Immovable assets	54,367	11,677	(7,392)		58,652**
1.2 Movable assets	<u>136</u>	<u>2,463</u>	<u>(2,269)</u>		<u>330</u>
Total	54,503	14,140	(9,661)		58,982
2. Others	<u>179</u>	<u>135</u>	<u>(213)</u>		<u>101</u>
Total properties foreclosed	54,682	14,275	(9,874)		59,083
<u>Less</u> Allowances for impairment	<u>(3,675)</u>	<u>(1,779)</u>	<u>1,124</u>		<u>(4,330)</u>
Total properties foreclosed - net	<u>51,007</u>	<u>12,496</u>	<u>(8,750)</u>		<u>54,753</u>

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

As of 31 December 2023, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 27,393 million and Baht 31,259 million, respectively.



(Unit : Million Baht)

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

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

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

(Unit : Million Baht)

<u>The Bank</u>				
<u>2023</u>				
	Beginning			Ending
<u>Types of Properties Foreclosed</u>	<u>Balance</u>	<u>Addition</u>	<u>Disposal</u>	<u>Balance</u>
1. Assets acquired from debt repayment				
1.1 Immovable assets	<u>53,488</u>	<u>11,671</u>	<u>(7,337)</u>	<u>57,822**</u>
Total	53,488	11,671	(7,337)	57,822
2. Others	<u>179</u>	<u>135</u>	<u>(213)</u>	<u>101</u>
Total properties foreclosed	53,667	11,806	(7,550)	57,923
<u>Less</u> Allowances for impairment	<u>(3,583)</u>	<u>(1,143)</u>	<u>609</u>	<u>(4,117)</u>
Total properties foreclosed - net	<u>50,084</u>	<u>10,663</u>	<u>(6,941)</u>	<u>53,806</u>

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

As of 31 December 2023, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 26,563 million and Baht 31,259 million, respectively.

For the years ended 31 December 2024 and 2023, (loss) gain on sale of properties foreclosed were as follow:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(Loss) gain on sale of properties foreclosed	(704)	(234)	268	466



(Unit : Million Baht)

	Consolidated 2023										Book Value	
	Change of Cost					Change of Accumulated Depreciation					Impairment Allowance	
	Acquired from business acquisition	Beginning Balance	Additions/Transfer-in	Disposal/Transfer-out	Ending Balance	Acquired from business acquisition	Beginning Balance	Disposal/Transfer-out	Ending Balance	Beginning Balance	Ending Balance	Ending Balance
Land												
Cost	-	4,298	10	(25)	4,283	-	-	-	-	-	4,298	4,283
Appraisal increase	-	21,928	312	(77)	22,163	-	-	-	-	-	21,928	22,163
Appraisal decrease	-	(87)	9	-	(78)	-	-	-	-	-	(87)	(78)
Building												
Cost	1	21,552	3,059	(97)	24,515	-	9,741	454	10,142	10	11,801	14,347
Appraisal increase	-	13,995	629	(103)	14,521	-	7,080	301	7,312	-	6,915	7,209
Appraisal decrease	-	(225)	-	-	(225)	-	(159)	(2)	(161)	-	(66)	(64)
Right-of-use building	15	2,578	1,200	(1,318)	2,429	11	1,315	904	1,023	-	1,263	1,406
Equipment												
Cost	7	38,272	2,905	(2,471)	38,696	4	28,243	3,081	28,911	139	9,890	9,651
Right-of-use equipment	-	2,018	279	(256)	2,041	-	1,024	419	1,187	-	994	854
Others	-	3,162	1,011	(3,907)	175	-	-	-	-	-	3,162	175
Total	23	107,491	9,414	(8,254)	108,520	15	47,244	5,157	48,414	149	60,098	59,946

As of 31 December 2024 and 2023, premises and equipment with original costs of Baht 20,046 million and Baht 15,128 million, respectively, were fully depreciated but still in use.

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



(Unit : Million Baht)

		Change of Cost				Change of Accumulated Depreciation				Impairment Allowance		Book Value	
		Additions/ Transfer in		Disposal/ Transfer out		Beginning Balance		Depreciation		Disposal/ Transfer out		Beginning Balance	
		Beginning Balance	Ending Balance	Others	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance	Ending Balance
Land													
Cost	3,178	10	3,164	-	-	-	-	-	-	-	-	3,178	3,164
Appraisal increase	17,197	2	17,122	-	-	-	-	-	-	-	-	17,197	17,122
Appraisal decrease	(68)	-	(68)	-	-	-	-	-	-	-	-	(68)	(68)
Building													
Cost	17,817	162	17,914	-	17,914	8,213	392	(39)	-	8,566	10	21	9,594
Appraisal increase	10,869	2	10,770	-	10,770	5,999	223	(69)	-	6,153	-	-	4,870
Appraisal decrease	(111)	-	(111)	-	(111)	(149)	(7)	-	-	(156)	-	-	38
Right-of-use building	2,036	952	1,948	-	1,948	1,013	724	(981)	-	756	-	-	1,023
Equipment													
Cost	32,033	2,342	32,076	(2)	32,076	23,307	2,598	(2,253)	(1)	23,651	139	(5)	8,587
Right-of-use equipment	1,790	208	1,749	-	1,749	919	371	(249)	-	1,041	-	-	871
Others	231	130	84	1	84	-	-	-	-	-	-	-	231
Total	84,972	3,808	84,648	(1)	84,648	39,302	4,301	(3,591)	(1)	40,011	149	6	45,521
													44,482

As of 31 December 2024 and 2023, premises and equipment with original costs of Baht 14,640 million and Baht 13,953 million, respectively, were fully depreciated but still in use.

The fair values of premises are determined by using market comparison approach and replacement cost approach based on highest and best use assumption. The fair values are appraised by independent appraisers who are qualified as professionals and have appropriate experience. The fair values of premises as of 31 December 2024 and 2023 are categorized as Level 3 in the fair value hierarchy.



(Unit : Million Baht)

	Consolidated 2023										Book Value
	Change of Cost					Change of Accumulated Amortisation					Impairment Allowance
	Beginning Balance	Acquired from business acquisition	Additions/Transfer in	Disposal/Transfer out	Ending Balance	Beginning Balance	Acquired from business acquisition	Amortisation	Disposal/Transfer out	Ending Balance	
Application software*	49,605	18	6,476	(3,047)	53,000	28,110	6	3,513	(464)	31,147	589
Business purchased	270	-	-	-	270	270	-	-	-	270	-
Goodwill	4,441	-	1,252	-	5,693	-	-	-	-	-	4,441
Others	1,729	459	472	(262)	2,398	80	2	43	-	125	-
Total	56,045	477	8,200	(3,309)	61,361	28,460	8	3,556	(464)	31,542	589
											825
											1,414
											20,439
											-
											5,693
											2,273
											28,405

* As of 31 December 2024 and 2023, the amount under development is Baht 5,065 million and Baht 4,127 million, respectively.

As of 31 December 2024 and 2023, intangible assets with original costs of Baht 14,829 million and Baht 13,556 million, respectively, were fully amortized but still in use.



(Unit : Million Baht)

The Bank
2024

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

(Unit : Million Baht)

The Bank
2023

	Change of Cost			Change of Accumulated Amortisation			Impairment Allowance		Book Value	
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Ending Balance	Beginning Balance	Amortisation Transfer out	Ending Balance	Increase	Beginning Balance	Ending Balance
Application software*	43,783	5,310	(2,981)	46,102	25,736	3,080	28,356	801	589	16,356
Others	676	415	(262)	829	1	1	2	-	-	827
Total	<u>44,459</u>	<u>5,725</u>	<u>(3,243)</u>	<u>46,931</u>	<u>25,737</u>	<u>3,081</u>	<u>28,358</u>	<u>801</u>	<u>589</u>	<u>17,183</u>

* As of 31 December 2024 and 2023, the amount under development is Baht 3,020 million and Baht 2,274 million, respectively.

As of 31 December 2024 and 2023, intangible assets with original costs of Baht 13,621 million and Baht 12,621 million, respectively, were fully amortized but still in use.



20 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities as of 31 December 2024 and 2023 are as follows:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets	8,916	10,174	6,698	7,779
Deferred tax liabilities	<u>(614)</u>	<u>(360)</u>	<u>-</u>	<u>-</u>
Net	<u>8,302</u>	<u>9,814</u>	<u>6,698</u>	<u>7,779</u>

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

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>Charged / credited to:</u>			
	<u>As of</u>		<u>Other</u>	<u>As of</u>
	<u>1 January</u>	<u>Profit or loss</u>	<u>comprehensive</u>	<u>31 December</u>
	<u>2024</u>	<u>(Note 46)</u>	<u>income (Note 46)</u>	<u>2024</u>
Deferred tax assets				
Financial assets measured at fair value through profit or loss	410	(410)	-	-
Derivative	16	13	-	29
Investments	1,170	16	(861)	329
Investments in subsidiaries, associates and joint ventures	269	(2)	-	267
Loans and accrued interest receivables - net	3,716	28	-	3,932
Properties foreclosed	984	76	(3)	1,057
Premises and equipment	41	-	-	41
Provisions	8,493	470	416	9,430
Life policy reserve	2,358	(941)	-	1,417
Others	<u>2,047</u>	<u>234</u>	<u>10</u>	<u>2,462</u>
Total	<u>19,504</u>	<u>(516)</u>	<u>(438)</u>	<u>18,964</u>
Deferred tax liabilities				
Financial assets measured at fair value through profit or loss	-	635	-	635
Derivative	2,143	(194)	183	2,534
Investments	411	(10)	6	440
Premises and equipment	5,466	146	5	5,616
Others	<u>1,670</u>	<u>(223)</u>	<u>-</u>	<u>1,437</u>
Total	<u>9,690</u>	<u>354</u>	<u>194</u>	<u>10,662</u>
Net	<u>9,814</u>	<u>(870)</u>	<u>(632)</u>	<u>8,302</u>



(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>Charged / credited to:</u>					
	<u>As of</u>	<u>Acquired</u>		<u>Other</u>		<u>As of</u>
	<u>1 January</u>	<u>from business</u>	<u>Profit or loss</u>	<u>comprehensive</u>		<u>31 December</u>
	<u>2023</u>	<u>acquisition</u>	<u>(Note 46)</u>	<u>income (Note 46)</u>	<u>Others</u>	<u>2023</u>
Deferred tax assets						
Financial assets measured at fair						
value through profit or loss	895	-	(485)	-	-	410
Derivative	7	-	9	-	-	16
Investments	1,149	-	60	(40)	1	1,170
Investments in subsidiaries,						
associates and joint ventures	279	-	(10)	-	-	269
Loans and accrued interest						
receivables - net	3,573	-	118	-	25	3,716
Properties foreclosed	813	-	165	6	-	984
Premises and equipment	62	-	(21)	-	-	41
Provisions	7,807	-	476	204	6	8,493
Life policy reserve	3,108	-	(750)	-	-	2,358
Others	<u>1,966</u>	<u>-</u>	<u>106</u>	<u>(33)</u>	<u>8</u>	<u>2,047</u>
Total	<u>19,659</u>	<u>-</u>	<u>(332)</u>	<u>137</u>	<u>40</u>	<u>19,504</u>
Deferred tax liabilities						
Derivative	2,957	-	(435)	(435)	56	2,143
Investments	1,283	-	(1)	(871)	-	411
Premises and equipment	5,490	-	(189)	166	(1)	5,466
Others	<u>1,665</u>	<u>91</u>	<u>(86)</u>	<u>-</u>	<u>-</u>	<u>1,670</u>
Total	<u>11,395</u>	<u>91</u>	<u>(711)</u>	<u>(1,140)</u>	<u>55</u>	<u>9,690</u>
Net	<u>8,264</u>	<u>(91)</u>	<u>379</u>	<u>1,277</u>	<u>(15)</u>	<u>9,814</u>



(Unit : Million Baht)

The Bank				
Charged / credited to:				
	As of		Other comprehensive income	As of
	1 January	Profit or loss		31 December
	2024	(Note 46)	(Note 46)	2024
Deferred tax assets				
Financial assets measured at fair value				
through profit or loss	447	(447)	-	-
Investments	922	(23)	(866)	33
Investments in subsidiaries,				
associates and joint ventures	267	-	-	267
Loans and accrued interest receivables - net	2,190	(320)	-	1,870
Properties foreclosed	815	6	(3)	818
Provisions	7,881	446	412	8,739
Others	<u>881</u>	<u>28</u>	<u>10</u>	<u>919</u>
Total	<u>13,403</u>	<u>(310)</u>	<u>(447)</u>	<u>12,646</u>
Deferred tax liabilities				
Financial assets measured at fair value				
through profit or loss	-	447	-	447
Derivative	1,589	(192)	(87)	1,310
Premises and equipment	<u>4,035</u>	<u>161</u>	<u>(5)</u>	<u>4,191</u>
Total	<u>5,624</u>	<u>416</u>	<u>(92)</u>	<u>5,948</u>
Net	<u>7,779</u>	<u>(726)</u>	<u>(355)</u>	<u>6,698</u>



(Unit : Million Baht)

	<u>The Bank</u>			
	<u>Charged / credited to:</u>			
	<u>As of</u>		<u>Other</u>	<u>As of</u>
	<u>1 January</u>	<u>Profit or loss</u>	<u>comprehensive</u>	<u>31 December</u>
	<u>2023</u>	<u>(Note 46)</u>	<u>income</u>	<u>2023</u>
			<u>(Note 46)</u>	
Deferred tax assets				
Financial assets measured at fair value				
through profit or loss	768	(321)	-	447
Investments	960	1	(39)	922
Investments in subsidiaries,				
associates and joint ventures	277	(10)	-	267
Loans and accrued interest receivables - net	2,231	(41)	-	2,190
Properties foreclosed	702	107	6	815
Provisions	7,229	448	204	7,881
Others	<u>966</u>	<u>(52)</u>	<u>(33)</u>	<u>881</u>
Total	<u>13,133</u>	<u>132</u>	<u>138</u>	<u>13,403</u>
Deferred tax liabilities				
Derivative	2,086	(381)	(116)	1,589
Premises and equipment	<u>4,232</u>	<u>(176)</u>	<u>(21)</u>	<u>4,035</u>
Total	<u>6,318</u>	<u>(557)</u>	<u>(137)</u>	<u>5,624</u>
Net	<u>6,815</u>	<u>689</u>	<u>275</u>	<u>7,779</u>



21 DEPOSITS

Deposits were classified as of 31 December 2024 and 2023 as follows:

21.1 Classified by Type of Deposits

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current	163,328	165,512	159,066	166,812
Savings	2,016,813	1,986,993	2,022,935	1,993,395
Term	<u>538,534</u>	<u>547,057</u>	<u>497,405</u>	<u>511,527</u>
Total	<u>2,718,675</u>	<u>2,699,562</u>	<u>2,679,406</u>	<u>2,671,734</u>

21.2 Classified by Currencies and Residency of Depositors

(Unit : Million Baht)

	<u>Consolidated</u>					
	<u>2024</u>			<u>2023</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	2,430,901	157,182	2,588,083	2,432,702	154,455	2,587,157
US Dollars	53,249	12,699	65,948	44,250	13,316	57,566
Other currencies	<u>8,548</u>	<u>56,096</u>	<u>64,644</u>	<u>4,987</u>	<u>49,852</u>	<u>54,839</u>
Total	<u>2,492,698</u>	<u>225,977</u>	<u>2,718,675</u>	<u>2,481,939</u>	<u>217,623</u>	<u>2,699,562</u>

(Unit : Million Baht)

	<u>The Bank</u>					
	<u>2024</u>			<u>2023</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	2,447,076	155,984	2,603,060	2,453,293	153,262	2,606,555
US Dollars	53,249	8,538	61,787	44,250	11,362	55,612
Other currencies	<u>8,547</u>	<u>6,012</u>	<u>14,559</u>	<u>4,987</u>	<u>4,580</u>	<u>9,567</u>
Total	<u>2,508,872</u>	<u>170,534</u>	<u>2,679,406</u>	<u>2,502,530</u>	<u>169,204</u>	<u>2,671,734</u>

**22 INTERBANK AND MONEY MARKET ITEMS (LIABILITIES)**

Interbank and money market items (liabilities) as of 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
1. <u>Domestic</u>				
The BOT and FIDF	53,386	61,085	53,386	61,085
Commercial banks	48,558	50,583	48,552	50,577
Specialised financial institutions	6,841	2,768	6,837	2,765
Other financial institutions	<u>17,565</u>	<u>15,298</u>	<u>22,305</u>	<u>25,290</u>
Total domestic	<u>126,350</u>	<u>129,734</u>	<u>131,080</u>	<u>139,717</u>
2. <u>Foreign</u>				
US Dollars	21,619	10,188	21,205	10,536
Chinese Yuan	11,762	20,838	758	440
Japanese Yen	1	-	1	-
Euro	119	161	119	161
Other currencies	<u>12,293</u>	<u>18,286</u>	<u>8,534</u>	<u>15,428</u>
Total foreign	<u>45,794</u>	<u>49,473</u>	<u>30,617</u>	<u>26,565</u>
Total domestic and foreign	<u>172,144</u>	<u>179,207</u>	<u>161,697</u>	<u>166,282</u>



23 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

23.1 Trading financial liabilities as of 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>
Liabilities to deliver security	52	35

23.2 Financial liabilities designated at fair value through profit or loss as of 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>
Debts issued	73	329

23.2.1 The effects of changes in that liability's all risk in profit or loss as of 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>
The difference between the carrying amount and the amount would be contractually required to pay at maturity	(4)	(26)



24 DEBTS ISSUED AND BORROWINGS

Debts issued and borrowings as of 31 December 2024 and 2023 consisted of:

	Consolidated										(Unit : Million Baht)
	2024					2023					
	Currency	Maturity Date	Interest Rate	Domestic	Foreign	Total	Maturity Date	Interest Rate	Domestic	Foreign	
Tier II Subordinated Notes 1/2019*	US Dollar	2031	3.343%	-	23,344	23,344	2031	3.343%	-	22,104	22,104
Unsubordinated and unsecured debentures	US Dollar	2025-2028	5.34%-5.46%	-	21,296	21,296	2025-2028	5.34%-5.46%	-	21,910	21,910
Unsubordinated and unsecured debentures	Yen	2025	0.66%-0.86%	-	1,135	1,135	2024-2025	0.06%-0.86%	-	16,495	16,495
Subordinated Instruments intended to qualify as Tier 1 Capital of KASIKORNBANK PCL	US Dollar	No fixed redemption date (Perpetual)	4.00%	-	10,823	10,823	No fixed redemption date (Perpetual)	4.00%	-	10,645	10,645
Subordinated Instruments of Muang Thai Life Assurance PCL	US Dollar	2037	3.552%	-	10,224	10,224	2037	3.552%	-	10,286	10,286
Debt issued and borrowings with embedded derivative that are not designated at fair value through profit or loss	Baht	2025	7.40%	498	-	498	2024	1.54%	8	-	8
Others	Baht	2026-2028	0.00%-3.00%	14	-	14	2026	0.00%	124	-	124
Total				512	66,822	67,334			132	81,440	81,572



	The Bank						(Unit : Million Baht)				
	Currency	Maturity Date	2024			2023			Total	Foreign	Total
			Interest Rate	Domestic	Foreign	Interest Rate	Domestic	Foreign			
Tier II Subordinated Notes 1/2019*	US Dollar	2031	3.343%	-	23,344	23,344	2031	3.343%	-	22,104	22,104
Unsubordinated and unsecured debentures	US Dollar	2025-2028	5.34%-5.46%	-	21,804	21,804	2025-2028	5.34%-5.46%	-	22,421	22,421
Unsubordinated and unsecured debentures	Yen	2025	0.66%-0.86%	-	1,135	1,135	2024-2025	0.06%-0.86%	-	16,495	16,495
Subordinated Instruments intended to qualify as Tier 1 Capital of KASIKORNBANK PCL	US Dollar	No fixed redemption date (Perpetual)	4.00%	-	10,823	10,823	No fixed redemption date (Perpetual)	4.00%	-	10,645	10,645
Others	Baht	2026	0.00%	6	-	6	2026	0.00%	124	-	124
Total				6	57,106	57,112			124	71,665	71,789

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



25 PROVISION

Provision as of 31 December 2024 and 2023 consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Unit : Million Baht)			
Allowance for expected credit loss of loan commitment and financial guarantee contract	6,430	5,527	6,214	5,353
Employee retirement benefit	29,422	26,641	26,329	23,780
Other	<u>1,666</u>	<u>1,631</u>	<u>1,665</u>	<u>1,633</u>
Total	<u>37,518</u>	<u>33,799</u>	<u>34,208</u>	<u>30,766</u>

Employee retirement benefits as of 31 December 2024 and 2023 are as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Unit : Million Baht)			
Balance at the beginning of the year	26,641	25,024	23,780	22,508
Acquired from business acquisition	-	2	-	-
Current service cost	1,783	1,776	1,492	1,517
Interest cost	747	655	670	579
Actuarial loss from updated assumptions				
- Financial assumptions	1,693	168	1,753	166
- Demographic assumptions	77	280	-	280
- Experience adjustment	350	572	305	572
Benefits paid	(1,864)	(1,955)	(1,671)	(1,842)
Other	<u>(5)</u>	<u>119</u>	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>29,422</u>	<u>26,641</u>	<u>26,329</u>	<u>23,780</u>

Actuarial loss from updated assumptions recognized in other comprehensive income as of 31 December 2024 and 2023 consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Unit : Million Baht)			
Balance at the end of the year	(7,560)	(5,440)	(7,417)	(5,359)



Principal actuarial assumption used by actuary as of 31 December 2024 and 2023 consisted of:

	<u>Consolidated and The Bank</u>	
	<u>2024</u>	<u>2023</u>
Discount rate	1.45% - 7.13%	0.52% - 6.64%
Average salary increase	1% - 10%	1% - 10%
Average turnover	0% - 30%	0% - 30%
Normal retirement age	50 years - 60 years	50 years - 60 years

A sensitivity analysis for each significant actuarial assumption as of 31 December 2024 and 2023 consisted of:

	(Unit : Million Baht)			
	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Effect on defined benefit obligations</u>				
+1% on discount rate	(2,784)	(2,429)	(2,570)	(2,179)
-1% on discount rate	3,429	2,869	3,055	2,577
+1% on average salary increase	3,476	2,962	3,105	2,648
-1% on average salary increase	(2,885)	(2,558)	(2,668)	(2,285)



26 INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as of 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>
Long-term technical reserves	519,470	522,476
Others	<u>7,733</u>	<u>6,825</u>
Total	<u>527,203</u>	<u>529,301</u>

The movements in long-term technical reserves during the year as follows:

(Unit : Million Baht)

	<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>
Balance at the beginning of the year	522,476	507,152
Reserve increase from new and inforce policies in the year	46,092	47,413
Reserve released for benefits payment, lapse and cancellation in the year	<u>(49,098)</u>	<u>(32,089)</u>
Balance at the end of the year	<u>519,470</u>	<u>522,476</u>

**27 LEASE LIABILITIES**

Lease liabilities as of 31 December 2024 and 2023 consisted of:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within 1 year	1,008	864	900	736
Later than 1 year but not later than 5 years	1,571	1,077	1,364	896
Later than 5 years	<u>1,012</u>	<u>110</u>	<u>979</u>	<u>83</u>
Total undiscounted lease liabilities	<u>3,591</u>	<u>2,051</u>	<u>3,243</u>	<u>1,715</u>
Lease liabilities include in the statement of financial position	3,079	2,108	2,755	1,796

(Unit : Million Baht)

28 ADVANCES RECEIVED FROM ELECTRONIC TRANSACTIONS

The BOT Notification No. SOR NOR CHOR 7/2561, dated 16 April 2018, regarding the “Regulations on Service Business Relating to Electronic Money (e–Money) Services” requires the Bank to disclose advances received from e–Money Services. As of 31 December 2024 and 2023, the Bank had advances received from e–Money Services, presented as other liabilities, amounting to Baht 8,007 million and Baht 4,129 million, respectively.

The BOT Notification No. SOR NOR CHOR 2/2562, dated 20 December 2019, regarding the “Regulations on Service Business Relating to Electronic Fund Transfer” requires the Bank to disclose advances received from electronic fund transfer transactions. As of 31 December 2024 and 2023, the Bank had those advances received from electronic fund transfer transactions, presented as liabilities amounting to Baht 699 million and Baht 237 million, respectively.

The bank has kept advance received from electronic transactions which is a part of cash in the statements of financial position as of 31 December 2024 and 2023 in the amount of Baht 9,327 million and Baht 6,145 million, respectively.

**29 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES****29.1 Financial assets, financial liabilities, and derivatives measured at fair value**

The fair value hierarchy of financial instruments measured at fair value on a recurring basis as of 31 December 2024 and 2023 are as follows:

(Unit : Million Baht)

	<u>Consolidated</u>							
	<u>2024</u>			<u>Total</u>	<u>2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
<u>Financial Assets</u>								
Financial assets								
measured at fair value								
through profit or loss	15,121	39,616	6,793	61,530	13,223	32,733	2,339	48,295
Derivative assets								
- Exchange rate	-	36,467	-	36,467	1	28,780	-	28,781
- Interest rate	-	11,182	-	11,182	-	12,119	-	12,119
- Others	-	653	-	653	3	1,260	-	1,263
Investments measured at								
fair value through other								
comprehensive income	<u>75,919</u>	<u>342,700</u>	<u>3,444</u>	<u>422,063</u>	<u>88,043</u>	<u>212,962</u>	<u>4,166</u>	<u>305,171</u>
Total Financial Assets	<u>91,040</u>	<u>430,618</u>	<u>10,237</u>	<u>531,895</u>	<u>101,270</u>	<u>287,854</u>	<u>6,505</u>	<u>395,629</u>
<u>Financial Liabilities</u>								
Financial liabilities								
measured at fair value								
through profit or loss	52	73	-	125	35	329	-	364
Derivative liabilities								
- Exchange rate	-	27,155	-	27,155	-	24,445	-	24,445
- Interest rate	-	13,507	-	13,507	-	15,447	-	15,447
- Others	1	405	-	406	4	994	-	998
Debts issued and								
borrowings	<u>-</u>	<u>54,441</u>	<u>-</u>	<u>54,441</u>	<u>-</u>	<u>53,630</u>	<u>-</u>	<u>53,630</u>
Total Financial Liabilities	<u>53</u>	<u>95,581</u>	<u>-</u>	<u>95,634</u>	<u>39</u>	<u>94,845</u>	<u>-</u>	<u>94,884</u>



(Unit : Million Baht)

	The Bank							
	2024		2023					
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Financial assets measured								
at fair value through								
profit or loss	7,399	20,512	5,875	33,786	9,677	13,982	1,367	25,026
Derivative assets								
- Exchange rate	-	31,315	-	31,315	1	26,003	-	26,004
- Interest rate	-	11,182	-	11,182	-	12,119	-	12,119
- Others	-	464	-	464	-	1,121	-	1,121
Investments measured at								
fair value through other								
comprehensive income	<u>11,224</u>	<u>301,658</u>	<u>120</u>	<u>313,002</u>	<u>19,559</u>	<u>182,166</u>	<u>-</u>	<u>201,725</u>
Total Financial Assets	<u>18,623</u>	<u>365,131</u>	<u>5,995</u>	<u>389,749</u>	<u>29,237</u>	<u>235,391</u>	<u>1,367</u>	<u>265,995</u>
Financial Liabilities								
Derivative liabilities								
- Exchange rate	-	27,788	-	27,788	-	24,182	-	24,182
- Interest rate	-	13,507	-	13,507	-	15,447	-	15,447
- Others	-	470	-	470	-	1,126	-	1,126
Debts issued and								
borrowings	<u>-</u>	<u>54,441</u>	<u>-</u>	<u>54,441</u>	<u>-</u>	<u>53,630</u>	<u>-</u>	<u>53,630</u>
Total Financial Liabilities	<u>-</u>	<u>96,206</u>	<u>-</u>	<u>96,206</u>	<u>-</u>	<u>94,385</u>	<u>-</u>	<u>94,385</u>

During the year ended 31 December 2024, due to changes in market conditions, there were transfers of financial assets measured at fair value of the Bank's subsidiary from level 1 to level 2 amounting to Baht 619 million and from level 2 to level 1 amounting to Baht 5 million.

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



The valuation techniques for level 2 of recurring fair value measurements are as follows:

The fair values of derivatives and structure notes are determined based upon liquid (observable) market prices, reference to exchange traded prices, broker or dealer quotations, prices of other similar transactions or prices derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding own credit risk) and other risks to reflect true economic value.

Investments in marketable equity securities and listed unit trusts considered to be inactive classified as fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI) are stated at fair value based on the last bid prices of the Stock Exchange of Thailand (SET) or the closing price of the Stock Exchange they are listed as of the reporting date.

Investments in unit trusts considered to be inactive are stated at fair value based on the net asset value as of the reporting date.

Investments in government debt securities and state enterprises debt securities guaranteed by the government, classified as fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI), are stated at fair value based on the Thai Bond Market Association Government Bond Yield Curve as of the reporting date. State enterprises debt securities not guaranteed by the government and private debt instruments are stated at fair value based on bid prices from the Thai Bond Market Association as of the reporting date. If not available, the Government Bond Yield Curve for the same period is used, adjusted by an appropriate risk premium.

Investments in marketable foreign bonds classified as fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI) are stated at fair value based on bid prices from Bloomberg. If not available, indicative price from custodian is used.

Investments in non-marketable equity securities, classified as fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI), are stated at fair value determined by appropriate valuation techniques such as market multiples with price and/or market variables and consideration to liquidity of sale. The Bank defines criteria in considering appropriate valuation approach and monitors appropriateness on regular basis. Changes in valuation approach under the same valuation technique are considered as revision to accounting estimates.

The Bank and its subsidiaries measure the fair value of financial assets separately from financial liabilities. However, in cases where the Bank and its subsidiaries manage either market risk or credit risk on a portfolio basis, the Bank and its subsidiaries measure the fair value of those groups of financial instruments on a net basis.



The Bank and its subsidiaries determines level 3 fair value for non-marketable equity investments by using adjusted net asset method or latest bidding investment value. Unsecured business loans determined by the present value of the cash flows expected to be derived which discounted by the risk-adjusted market interest rate of debtors, taking into account the probability of default over the contract's life to reflect true economic value. Most of these loans remain of good quality, so changes in the variables measuring the debtor's credit risk do not materially affect the carrying amount.

As of 31 December 2024, the Bank's subsidiary held customers' digital assets as an agent, for the purpose of facilitating transactions or managing digital assets for customers amounting to Baht 2,625 million.



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

Fair value hierarchy of financial instruments which are not measured at fair value and for which there is a significant difference with carrying value as of 31 December 2024 and 2023 are as follows:

(Unit : Million Baht)

	<u>Consolidated</u>							
	<u>2024</u>				<u>2023</u>			
	<u>Carrying</u>	<u>Fair Value</u>			<u>Carrying</u>	<u>Fair Value</u>		
	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<u>Financial Assets</u>								
Derivative assets (Dynamic hedge)								
- Exchange rate	4,815	-	4,476	4,476	2,535	38	2,130	2,168
- Interest rate	-	-	1,979	1,979	-	-	1,304	1,304
Investments in debt instruments measured at amortized cost	<u>596,824</u>	<u>4,310</u>	<u>636,373</u>	<u>640,683</u>	<u>658,134</u>	<u>4,553</u>	<u>662,246</u>	<u>666,799</u>
Total Financial Assets	<u>601,639</u>	<u>4,310</u>	<u>642,828</u>	<u>647,138</u>	<u>660,669</u>	<u>4,591</u>	<u>665,680</u>	<u>670,271</u>
<u>Financial Liabilities</u>								
Derivative liabilities (Dynamic hedge)								
- Exchange rate	273	-	602	602	1,172	-	1,754	1,754
- Interest rate	-	-	2,667	2,667	-	-	6,480	6,480
Debts issued and borrowings	<u>12,893</u>	<u>-</u>	<u>12,886</u>	<u>12,886</u>	<u>27,942</u>	<u>-</u>	<u>27,932</u>	<u>27,932</u>
Total Financial Liabilities	<u>13,166</u>	<u>-</u>	<u>16,155</u>	<u>16,155</u>	<u>29,114</u>	<u>-</u>	<u>36,166</u>	<u>36,166</u>



(Unit : Million Baht)

	The Bank						
	2024			2023			
	Carrying	Fair Value		Carrying	Fair Value		
	Amount	Level 2	Total	Amount	Level 1	Level 2	Total
Financial Assets							
Derivative assets (Dynamic hedge)							
- Exchange rate	4,403	4,064	4,064	2,218	38	1,814	1,852
- Interest rate	-	1,979	1,979	-	-	1,304	1,304
Investments in debt instruments measured at amortized cost	94,632	97,201	97,201	159,254	-	160,266	160,266
Total Financial Assets	99,035	103,244	103,244	161,472	38	163,384	163,422
Financial Liabilities							
Derivative liabilities (Dynamic hedge)							
- Exchange rate	273	602	602	970	-	1,552	1,552
- Interest rate	-	2,667	2,667	-	-	6,480	6,480
Debts issued and borrowings	2,671	2,664	2,664	18,159	-	18,148	18,148
Total Financial Liabilities	2,944	5,933	5,933	19,129	-	26,180	26,180

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

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

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



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

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

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



30 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Offsetting financial assets and financial liabilities as of 31 December 2024 and 2023 are as follows:

(Unit : Million Baht)

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



(Unit : Million Baht)

<u>Consolidated</u>								
<u>2023</u>								
	Gross amounts	offset in statement of financial position	Net amounts presented in statement of financial position	Amounts not offset in <u>statement of financial position</u>	Financial collateral received	Net amount	Item in statement of financial position	Note
<u>Financial Assets</u>								
Reverse repurchase							Interbank and money market items – net	
agreements	406,981	-	406,981	-	406,981	-	(assets)	9
Derivative assets	33,528	-	33,528	13,712	5,116	14,700	Derivative assets	11
Securities borrowing	130	-	130	-	44	86	Other assets - net	-
Securities business								
receivables	<u>1,895</u>	<u>356</u>	<u>1,539</u>	<u>-</u>	<u>1,539</u>	<u>-</u>	Other assets - net	-
Total	<u>442,534</u>	<u>356</u>	<u>442,178</u>	<u>13,712</u>	<u>413,680</u>	<u>14,786</u>		
<u>Financial Liabilities</u>								
Repurchase							Interbank and money market items (liabilities)	
agreements	45,143	-	45,143	-	45,143	-	Derivative	22
Derivative liabilities	28,018	-	28,018	9,837	4,150	14,031	liabilities	11
Securities lending	195	-	195	-	88	107	Other liabilities	-
Securities business								
payables	<u>2,166</u>	<u>349</u>	<u>1,817</u>	<u>-</u>	<u>-</u>	<u>1,817</u>	Other liabilities	-
Total	<u>75,522</u>	<u>349</u>	<u>75,173</u>	<u>9,837</u>	<u>49,381</u>	<u>15,955</u>		



(Unit : Million Baht)

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



(Unit : Million Baht)

The Bank								
2023								
	Gross amounts offset in statement of	Gross financial position	Net amounts presented in statement of financial position	Amounts not offset in <u>statement of financial position</u>	Financial collateral received	Net amount	Item in statement of financial position	Note
	<u>Gross amounts</u>		<u>of financial position</u>	<u>Financial instruments</u>				
<u>Financial Assets</u>								
Reverse repurchase agreements	406,981	-	406,981	-	406,981	-	Interbank and money market items – net (assets)	9
Derivative assets	<u>30,589</u>	<u>-</u>	<u>30,589</u>	<u>13,016</u>	<u>3,261</u>	<u>14,312</u>	Derivative assets	11
Total	<u>437,570</u>	<u>-</u>	<u>437,570</u>	<u>13,016</u>	<u>410,242</u>	<u>14,312</u>		
<u>Financial Liabilities</u>								
Repurchase agreements	45,143	-	45,143	-	45,143	-	Interbank and money market items (liabilities)	22
Derivative liabilities	<u>28,612</u>	<u>-</u>	<u>28,612</u>	<u>9,979</u>	<u>4,591</u>	<u>14,042</u>	Derivative liabilities	11
Total	<u>73,755</u>	<u>-</u>	<u>73,755</u>	<u>9,979</u>	<u>49,734</u>	<u>14,042</u>		



31 OTHER EQUITY INSTRUMENTS

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

During the year ended 31 December 2024, the Bank paid out distribution of other equity instruments net of income tax amounting to Baht 726 million, presented as distribution of other equity instruments in the statements of changes in equity.

32 LEGAL RESERVE

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



33 DIVIDEND PAYMENTS

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

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

On 31 August 2023, the Board of Directors Meeting of the Bank approved to pay an interim dividend from the first six-month operating results of 2023 at the rate of Baht 0.50 per share, totaling Baht 1,185 million, which was paid on 29 September 2023.

On 7 April 2023, the Annual General Meeting of Shareholders of the Bank approved to pay a dividend from the operating results of 2022 at the rate of Baht 4.00 per share, totaling Baht 9,477 million. The interim dividend was paid at the rate of Baht 0.50 per share, totaling Baht 1,185 million, on 23 September 2022 and the remaining dividend was paid at the rate of Baht 3.50 per share, totaling Baht 8,292 million, on 3 May 2023.

34 ASSETS PLEDGED AS COLLATERAL AND UNDER RESTRICTION

The Bank and its subsidiaries has pledged deposits, government securities and foreign debt instruments as collateral for repurchase agreements, collateral for government agencies and pledged with the registrar as life assurance policy reserve. The carrying amount of the consolidated financial statements as of 31 December 2024 and 2023 amounting to Baht 196,102 million and Baht 218,817 million, respectively. The carrying amount of the financial statements of the Bank as of 31 December 2024 and 2023 amounting to Baht 28,394 million and Baht 45,562 million, respectively.

**35 CONTINGENT LIABILITIES AND COMMITMENTS**

Contingent liabilities and commitments as of 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Avals to bills	1,905	1,561	1,905	1,559
Guarantees of loans	14,823	19,503	17,472	21,368
Liability under unmatured import bills	45,096	48,174	45,096	48,174
Letters of credit	28,914	25,054	28,562	24,962
Other contingencies				
- Unused credit line of overdraft	260,040	268,233	261,444	269,642
- Other guarantees	389,908	397,623	384,205	393,826
- Others*	<u>68,359</u>	<u>63,695</u>	<u>69,591</u>	<u>57,452</u>
Total	<u>809,045</u>	<u>823,843</u>	<u>808,275</u>	<u>816,983</u>

*Including items contracted but not provided.

Under normal business operations, the Bank is a defendant in various litigations. These include cases of wrongful acts brought against the Bank, with total claims amounting to Baht 3,801 million and Baht 3,664 million as of 31 December 2024 and 2023, respectively. The Management believes that any liability resulting from these litigations will not be material to the Bank's financial position or the results of its operations.

**36 RELATED PARTY TRANSACTIONS AND BALANCES**

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

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

Related party transactions and balances are as follows:

36.1 Assets, liabilities and contingencies between the Bank and related persons or entities s of 31 December 2024 and 2023 as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Interbank and Money Market Items (Assets)</u>				
Subsidiaries	-	-	47,071	54,009
<u>Loans (Including financial institutions)</u>				
Subsidiaries				
- KASIKORN LEASING CO., LTD.	-	-	111,583	139,749
- Others	-	-	41,307	19,010
Associated companies and joint ventures	17,766	18,400	17,766	18,400
Related persons and other related entities	27,374	8,590	27,368	8,587
<u>Other Assets</u>				
Subsidiaries	-	-	2,963	2,263
Associated companies and joint ventures	128	56	128	56
Related persons and other related entities	4	3	4	3
<u>Interbank and Money Market Items (Liabilities)</u>				
Subsidiaries	-	-	557	-
<u>Deposits (Including financial institutions)</u>				
Subsidiaries	-	-	26,894	37,881
Associated companies and joint ventures	3,595	6,855	3,595	6,855
Related persons and other related entities	51,351	54,335	51,270	54,250

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



(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Other Liabilities</u>				
Subsidiaries	-	-	10,334	11,358
Associated companies and joint ventures	134	139	134	139
Related persons and other related entities	43	40	43	40
<u>Contingencies</u>				
Subsidiaries	-	-	6,782	5,363
Associated companies and joint ventures	1,787	1,053	1,787	1,053
Related persons and other related entities	19,871	21,748	19,871	21,748
<u>Derivatives (notional amount)</u>				
Subsidiaries	-	-	19,256	15,371
Joint ventures	-	39	-	39
Other related entities	9,470	2,792	9,470	2,792

Certain subsidiaries and associated companies have entered into 1-3 years building lease and service agreements with the Bank. As of 31 December 2024 and 2023, the remaining tenures amounting to Baht 209 million and Baht 10 million, respectively.

The Bank has entered into a 1 year Information Technology service agreement with Kasikorn Business-Technology Group and BEACON INTERFACE COMPANY LIMITED. As of 31 December 2024 and 2023, the Bank has commitment to pay total service fees amounting to Baht 2,367 million and Baht 2,837 million, respectively.

The Bank has entered into the 10-year term Bancassurance Agreement with Muang Thai Life Assurance PCL ("MTL"), which come into effect from January 1, 2022. The Bank derive the Exclusivity fee of Baht 12,700 million for distribution of life insurance products of MTL in an exclusive manner via distribution channels of the Bank and its subsidiaries and also derive other performance bonus as stipulated in the agreement. As of 31 December 2024, the Bank has deferred income from Bancassurance Agreement amounting to Baht 8,890 million.

The Bank has entered into 1-9 years service agreements with associated company and other related entities. As of 31 December 2024 and 2023, the Bank has commitment to pay total service fees amounting to Baht 870 million and Baht 161 million, respectively.



36.2 Revenue and expenses between the Bank and related persons or entities for the year ended 31 December 2024 and 2023 is summarized as follows:

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Unit : Million Baht)			
<u>Interest income</u>				
Subsidiaries	-	-	6,283	5,371
Associated companies and joint ventures	948	744	948	744
Related persons and other related entities	317	316	317	316
<u>Other income</u>				
Subsidiaries	-	-	15,220	13,629
Associated companies and joint ventures	1,360	427	1,360	427
<u>Interest expenses</u>				
Subsidiaries	-	-	307	220
Associated companies and joint ventures	15	15	15	15
Related persons and other related entities	836	531	835	530
<u>Other expenses</u>				
Subsidiaries	-	-	9,983	8,880
Associated companies and joint ventures	1,242	1,039	1,242	1,039
Other related entities	960	920	960	920

36.3 Key management personnel⁽¹⁾ compensation

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Unit : Million Baht)			
Short-term employee benefits	3,264	2,791	1,673	1,424
Post-employment benefits	160	147	115	110
Other benefits	19	-	19	-
Total	<u>3,443</u>	<u>2,938</u>	<u>1,807</u>	<u>1,534</u>

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

**37 BENEFITS OF DIRECTORS AND EXECUTIVES**

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

38 AGREEMENTS**38.1 Lease agreements**

The Bank and its subsidiaries have entered into building lease agreements for offices and branches and vehicle lease agreements. There were expenses and total cash outflow relating to leases for the year ended 31 December 2024 and 2023 which are summarized as follows:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expense on lease liabilities	79	53	70	42
Expenses relating to short-term leases				
and low-value assets	712	676	590	562
Total cash outflow for leases	1,886	1,990	1,641	1,645

38.2 Service Agreement

The Bank and its subsidiaries entered into an Information Technology Service, under which the service agreement will be provided until 17 September 2029, The Bank and its subsidiaries were committed to pay total service fees, which are summarized as follows:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Contracted but not provided for	870	1,096	2,988	3,787



39 SEGMENT INFORMATION

39.1 Information about reportable segments

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

Corporate Business

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

Retail Business

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

Treasury and Capital Markets Business and World Business Group

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

Muang Thai Group Holding Business

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

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



(Unit : Million Baht)

Consolidated							
For the Year Ended 31 December 2024							
Treasury							
and Capital Muang							
Markets Business Thai Group							
	Corporate	Retail	and World	Holding			
	<u>Business</u>	<u>Business</u>	<u>Business Group</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Interest income - net	61,340	46,088	23,279	19,342	(487)	(186)	149,376
Non-interest income	<u>24,601</u>	<u>25,292</u>	<u>7,352</u>	<u>(6,794)⁽¹⁾</u>	<u>14,378</u>	<u>(16,259)</u>	<u>48,570</u>
Total operating income - net	85,941	71,380	30,631	12,548	13,891	(16,445)	197,946
Total other operating expenses	<u>32,403</u>	<u>35,851</u>	<u>8,555</u>	<u>6,539</u>	<u>14,319</u>	<u>(10,394)</u>	<u>87,273</u>
Operating profit before expected credit							
loss and income tax expense	53,538	35,529	22,076	6,009	(428)	(6,051)	110,673
Expected credit loss							<u>47,251</u>
Operating profit before income tax							
expense							<u>63,422</u>

(Unit : Million Baht)

Consolidated							
For the Year Ended 31 December 2023							
Treasury							
and Capital Muang							
Markets Business Thai Group							
	Corporate	Retail	and World	Holding			
	<u>Business</u>	<u>Business</u>	<u>Business Group</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Interest income - net	62,282	43,379	25,452	19,062	(1,551)	(180)	148,444
Non-interest income	<u>23,826</u>	<u>23,023</u>	<u>2,343</u>	<u>(6,364)⁽¹⁾</u>	<u>16,891</u>	<u>(15,510)</u>	<u>44,209</u>
Total operating income - net	86,108	66,402	27,795	12,698	15,340	(15,690)	192,653
Total other operating expenses	<u>32,158</u>	<u>33,948</u>	<u>7,487</u>	<u>6,401</u>	<u>14,480</u>	<u>(9,506)</u>	<u>84,968</u>
Operating profit before expected credit							
loss and income tax expense	53,950	32,454	20,308	6,297	860	(6,184)	107,685
Expected credit loss							<u>51,840</u>
Operating profit before income tax							
expense							<u>55,845</u>



(Unit : Million Baht)

<u>Consolidated</u>							
<u>31 December 2024</u>							
	Treasury and Capital Markets				Muang Thai		
	Business and		Group		Holding		
	Corporate	Retail	World				
	<u>Business</u>	<u>Business</u>	<u>Business Group</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Reportable segment - Loans ⁽²⁾	1,668,973	687,520	101,785	24,504	174,714	(152,931)	2,504,565
Unallocated assets							<u>1,820,722</u>
Total assets							<u>4,325,287</u>
Deposits and bills of exchange ⁽³⁾	984,486	1,687,278	68,881	-	-	(21,970)	2,718,675

(Unit : Million Baht)

<u>Consolidated</u>							
<u>31 December 2023</u>							
	Treasury and Capital Markets				Muang Thai		
	Business and		Group		Holding		
	Corporate	Retail	World				
	<u>Business</u>	<u>Business</u>	<u>Business Group</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Reportable segment - Loans ⁽²⁾	1,653,392	683,960	104,003	24,079	183,735	(158,771)	2,490,398
Unallocated assets							<u>1,793,158</u>
Total assets							<u>4,283,556</u>
Deposits and bills of exchange ⁽³⁾	944,181	1,720,176	58,849	-	-	(23,644)	2,699,562

⁽¹⁾ Net of underwriting expenses⁽²⁾ Loans = Loans to customers⁽³⁾ Excluding bills of exchange with embedded derivative



39.2 Information about geographical areas

(Unit : Million Baht)

ConsolidatedFor the Year Ended 31 December 2024

	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Total operating income - net	191,029 ⁽¹⁾	6,917	197,946
Total other operating expenses	81,890	5,383	87,273
Operating profit before income tax expense	63,378	44	63,422
Income tax expense	12,504	(102)	12,402

(Unit : Million Baht)

ConsolidatedFor the Year Ended 31 December 2023

	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Total operating income - net	187,682 ⁽¹⁾	4,972	192,654
Total other operating expenses	81,385	3,583	84,968
Operating profit before income tax expense	55,052	793	55,845
Income tax expense	10,773	5	10,778

(Unit : Million Baht)

Consolidated31 December 2024

	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Non - current assets ⁽²⁾	146,002	6,829	152,831

(Unit : Million Baht)

Consolidated31 December 2023

	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Non - current assets ⁽²⁾	144,881	6,847	151,728

⁽¹⁾ Net of underwriting expenses⁽²⁾ Non - current assets include investments in associates and joint ventures - net , properties foreclosed – net, premises and equipment – net, goodwill and other intangible assets – net, leasehold – net and investment property.



40 INTEREST INCOME

Interest income for the years ended 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interbank and money market items	13,495	10,861	15,278	12,365
Investments and trading transactions	1,105	443	1,049	301
Investments in debt securities	28,288	25,902	8,832	6,956
Loans to customers	138,673	138,693	132,411	132,725
Hire purchase and financial lease	<u>7,879</u>	<u>7,709</u>	<u>-</u>	<u>-</u>
Total	<u>189,440</u>	<u>183,608</u>	<u>157,570</u>	<u>152,347</u>

41 INTEREST EXPENSES

Interest expenses for the years ended 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deposits	18,624	14,078	16,872	12,484
Interbank and money market items	4,295	3,719	3,719	3,273
Contributions to Financial Institutions Development				
Fund and Deposit Protection Agency	12,302	12,471	12,217	12,405
Debts issued				
- Subordinated debentures	1,718	1,901	1,747	1,930
- Others	2,991	2,879	2,527	2,358
Borrowings	43	14	3	3
Others	<u>91</u>	<u>102</u>	<u>-</u>	<u>-</u>
Total	<u>40,064</u>	<u>35,164</u>	<u>37,085</u>	<u>32,453</u>



42 FEES AND SERVICE INCOME – NET

Fees and service income - net for the years ended 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Fees and service income				
Acceptances, aval and guarantees	4,133	3,775	4,095	3,750
Card Business & Electronic	23,692	21,815	23,707	21,747
Others	<u>24,298</u>	<u>23,030</u>	<u>20,177</u>	<u>19,307</u>
Total Fees and service income	52,123	48,620	47,979	44,804
Fees and service expenses	<u>18,843</u>	<u>17,439</u>	<u>17,828</u>	<u>16,168</u>
Fees and service income - net	<u>33,280</u>	<u>31,181</u>	<u>30,151</u>	<u>28,636</u>

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

Gain on financial instrument measured at fair value through profit or loss for the years ended 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
1. Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and foreign currency related derivatives	9,118	10,477	10,401	10,002
- Interest rate related derivatives	1,184	345	1,184	345
- Debt instruments	277	87	248	75
- Equity instruments	(92)	(715)	1	-
- Financial liabilities	(1)	33	-	-
- Others	<u>203</u>	<u>497</u>	<u>54</u>	<u>214</u>
Total	<u>10,689</u>	<u>10,724</u>	<u>11,888</u>	<u>10,636</u>
2. Gain (loss) on financial instrument designated at fair value through profit or loss				
2.1 Change in fair value - net				
- Investment (Debt instrument only)	22	4	-	-
- Others	<u>(22)</u>	<u>(4)</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2.2 Gain on derecognition and interest income and interest expense which is not included in 2.1	<u>14</u>	<u>10</u>	<u>-</u>	<u>-</u>
Total	<u>14</u>	<u>10</u>	<u>-</u>	<u>-</u>
3. Gain (loss) from hedge accounting	2,478	(50)	565	(49)
4. Others	<u>25</u>	<u>1,439</u>	<u>(451)</u>	<u>964</u>
Total	<u>13,206</u>	<u>12,123</u>	<u>12,002</u>	<u>11,551</u>

**44 GAIN (LOSS) ON INVESTMENTS**

Gain (loss) on investments presented in the statements of profit or loss and other comprehensive income for the years ended 31 December 2024 and 2023 consisted of:

		(Unit : Million Baht)	
		<u>Consolidated</u>	<u>The Bank</u>
		<u>2024</u>	<u>2023</u>
		<u>2024</u>	<u>2023</u>
Gain (loss) from derecognition			
Investments in debt instruments at fair value through other comprehensive income		48	(587)
Investments in subsidiaries and associated company		<u>(3)</u>	<u>(1)</u>
Total		<u>45</u>	<u>(588)</u>
Reversal on impairment investments			
Investments in subsidiaries and associated company		<u>-</u>	<u>-</u>
Total		<u>-</u>	<u>50</u>
Total gain (loss) on investments		<u>45</u>	<u>(545)</u>

45 EXPECTED CREDIT LOSS

Expected credit loss for the years ended 31 December 2024 and 2023 consisted of:

		(Unit : Million Baht)	
		<u>Consolidated</u>	<u>The Bank</u>
		<u>2024</u>	<u>2023</u>
		<u>2024</u>	<u>2023</u>
Interbank and money market items		31	(6)
Investments		102	336
Loans to customers and accrued interest receivables		45,274	51,027
Loan commitments and financial guarantees		1,229	86
Others		<u>615</u>	<u>397</u>
Total		<u>47,251</u>	<u>51,840</u>



46 INCOME TAX EXPENSE

46.1 Income tax recognized in profit or loss for the years ended 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current period	11,532	11,157	9,836	9,146
Movements in temporary differences	<u>870</u>	<u>(379)</u>	<u>726</u>	<u>(689)</u>
Total income tax expense	<u>12,402</u>	<u>10,778</u>	<u>10,562</u>	<u>8,457</u>

46.2 Income tax recognized in other comprehensive income for the years ended 31 December 2024 and 2023 consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Income taxes relating to components of other comprehensive income				
Movements in temporary differences	(632)	1,277	(355)	275
Other movements which recognized in other comprehensive income	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>
Total	<u>(609)</u>	<u>1,300</u>	<u>(332)</u>	<u>298</u>



46.3 Reconciliation of effective tax rates consisted of:

(Unit : Million Baht)

	<u>Consolidated</u>			
	<u>2024</u>		<u>2023</u>	
	<u>Rate (%)</u>	<u>Amount</u>	<u>Rate (%)</u>	<u>Amount</u>
Operating profit before income tax expense		<u>63,422</u>		<u>55,845</u>
Income tax using the expected average tax rate*	19.98	12,672	19.99	11,163
Tax effect of income and expenses that are not taxable				
income or not deductible in determining taxable profit, net		<u>(270)</u>		<u>(385)</u>
Total	19.56	<u>12,402</u>	19.30	<u>10,778</u>

(Unit : Million Baht)

	<u>The Bank</u>			
	<u>2024</u>		<u>2023</u>	
	<u>Rate (%)</u>	<u>Amount</u>	<u>Rate (%)</u>	<u>Amount</u>
Operating profit before income tax expense		<u>59,554</u>		<u>49,278</u>
Income tax using the expected tax rate	20.00	11,911	20.00	9,856
Tax effect of income and expenses that are not taxable				
income or not deductible in determining taxable profit, net		<u>(1,349)</u>		<u>(1,399)</u>
Total	17.74	<u>10,562</u>	17.16	<u>8,457</u>

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



47 THAI FINANCIAL REPORTING STANDARDS (TFRS) NOT YET ADOPTED

The Bank and its subsidiaries have not yet adopted TFRS 17 - Insurance Contracts which will replace TFRS 4 - Insurance Contracts for the financial periods beginning on or after 1 January 2025.

TFRS 17 introduces the new measurement model which consists of fulfillment cash flows and a contractual service margin. The fulfillment cash flows represent the risk adjusted present value of the insurer's rights and obligations to the policyholders, comprising estimates of expected cash flows, discounting, and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit from in-force contracts that the Bank and its subsidiaries will recognize as it provides services over the coverage period. The contractual service margin is earned based on a pattern of coverage units, reflecting the quantity of benefits provided. The simplified approach may be chosen to adopt when certain criteria are met.

TFRS 17 allows to recognize the cumulative negative impact on insurance contract liabilities from the adoption of TFRS 17 to retained earnings by applying the straight-line method within the period not exceeding 3 years from transition date and introduces substantial changes in both presentation of the statement of financial position and statement of comprehensive income, as well as more granular disclosure requirements.

The Bank and its subsidiaries are presently considering the potential impact of adopting and initially applying those TFRS on the financial statements.

48 EVENTS AFTER THE REPORTING PERIOD

In January 2025, KOP50 CO., LTD., a subsidiary of the Bank, increased its authorized share capital by Baht 81 million resulting in total authorized share capital of Baht 231 million and additionally partially paid-up share capital by Baht 26 million to totaling paid-up share capital of Baht 176 million and established new subsidiary company under the name CREATIVE CLIMATE RESEARCH CENTER COMPANY LIMITED of which held 100% of shares.

In February 2025, KASIKORN INVESTURE CO., LTD., a subsidiary of the Bank, increased its investment in KASIKORN CARABAO CO., LTD. by Baht 25 million resulting in total investment of Baht 195 million from authorized share capital of Baht 400 million which paid-up share capital of Baht 389 million.

On 27 February 2025, the Board of Directors Meeting of the Bank concurred to propose for the shareholders' approval of the dividend payment from 2024 operating results, at the rate of Baht 9.50 per share, of which the Bank paid interim dividend at the rate of Baht 1.50 per share in September 2024 and will pay the remaining dividend at the rate of Baht 8.00 per share. This resolution will be proposed for approval by the General Meeting of Shareholders of the Bank on 9 April 2025.



Awards and Commendations

KASIKORNBANK PUBLIC COMPANY LIMITED

International Awards

S&P Global

- Selected as a member of the Dow Jones Sustainability Indices (DJSI), including DJSI World and DJSI Emerging Markets for the ninth consecutive year.
- Top 10% of the S&P Global ESG Score 2024 for the banking industry.

FTSE and Russell

- Selected as a member of the FTSE4Good Emerging Index for environment, social and governance (ESG) for the ninth consecutive year.

MSCI

- "AA" rating or Leadership Level in environment, social and governance (ESG) in the emerging markets banking industry.

Carbon Disclosure Project (CDP)

- A List (Leadership Level) rating in assessment of climate change management.

Corporate Governance Asia

- Asia's Best CEO - Investor Relations
- Asia's Best CFO - Investor Relations
- Best Investor Relations Officer
- Sustainable Asia Award
- Best Corporate Communications
- Best Investor Relations Company

Fortune magazine

- Ms. Kattiya Indaravijaya, Chief Executive Officer, was honored as one of the three most influential women in Thailand and one of 30 women leaders for the Asian region in the Fortune Most Powerful Women Asia 2024 ranking by Fortune magazine.



KBank received an award from The Asian Excellence Award 2024, organized by Corporate Governance Asia magazine.



SAP

- HCM Transformation Award (Winner)

Human Resources Online

- Best Learning and Development Program (Silver Medal)
- Excellence in Total Rewards Strategy (Gold Medal)
- Excellence in Digital Transformation (Silver Medal)

Business Media International (HR Asia)

- HR Asia Best Companies to Work For in Asia – Thailand Region

LinkedIn

- Best Employer Branding on LinkedIn

Euromoney magazine

- Thailand's Best for Digital Solutions
- Thailand's Best for Next-Gen
- Thailand's Best for Sustainability
- Thailand's Best Bank

The Asset magazine

- Renewable Energy Deal of the Year (ASEAN), Laos
- Project Finance House of the Year, Thailand
- Best Private Bank - HNWS
- Best New Bond
- Top arranger - Investors' Choice for primary issues - Corporate bonds (Rank 1)

- Top sellside firm in the secondary market - Corporate bonds (Rank 1)
- Top sellside firm in the secondary market - Government bonds (Rank 2)
- Best Sellside Individual (Rank 2)

Alpha Southeast Asia magazine

- Best Inaugural Bond Deal in Southeast Asia
- Best ESG Green Financing In Southeast Asia
- Best Bond Deal for Retail Investors in Southeast Asia
- Best Blockchain-Based Bond Deal of The Year
- Best High Yield Bond Deal of the Year
- Best Local Currency Bond Deal of the Year in Thailand
- Best Bond House in Thailand
- Best Online Trade Facilitation Solution in Thailand
- Best Perpetual Bond
- Best FX Bank for Corporates & Fis
- Best FX Bank for Hedging requirements (Corporate, Fis, Onshore Middle Market & SMEs) - CCS, IRS, Forward & Options

The Asian Banker magazine

- Best Retail Bank in Thailand
- Most Recommended Retail Bank in Thailand (Bank Quality Consumer Survey)
- Best Mobile Banking Service (K PLUS)



KBank was selected as a member of the Dow Jones Sustainability Indices (DJSI), including DJSI World and DJSI Emerging Markets by S&P Global.



KBank was awarded HR Asia Best Companies to Work For in Asia – Thailand Region by HR Asia magazine.



Retail Banker International magazine

- Best Retail Bank – Thailand
- Highly Commended – K PLUS for Excellence in Mobile Banking

The Digital Banker journal

- Best Retail Bank for Digital CX in Thailand
- Outstanding™ Digital CX – Mobile Banking (Retail Banking) for K PLUS
- Best Private Bank for Digital CX in Thailand
- Outstanding Digital CX – Banking App/Platform from MAKE

Asian Banking & Finance (ABF) magazine

- The Analytics Initiative of the Year – Thailand
- The Fraud Initiative of the Year – Thailand

IFR Asia magazine

- Thailand Bond House
- Thailand Capital Markets Deal

International Finance magazine

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

Asian Private Banker magazine

- Best Domestic Private Bank – Thailand

Global Brands magazine

- Best Private Banking Brand, Thailand

Global Private Banker magazine

- Best Private Bank – Thailand

International Business magazine

- Best Private Bank Thailand

World Business Outlook magazine

- Best Private Bank Thailand

Global Finance magazine

- World's Best Trade Finance Providers

FinanceAsia magazine

- Best DCM House in Thailand

Project Finance International (PFI)

- Project Finance House of the Year

Citywire Asia

- Best Private Bank – Thailand

LSEG

- Best THB Spot Contributor (Runner up)
- Best THB Local Cross Currency Contributor (Runner up)
- Best THB IRS and OIS Contributor (Runner up)

Economic Review journal

- Gold Award The Best Indonesia Finance BANK - Public Company
- Best Annual Report Category Public - Bank

State Bank of Vietnam

- Banking Industry Digital Transformation

Domestic Awards

The Stock Exchange of Thailand

- SET ESG Rating of “AAA”



KBank has been certified with ISO 14001 and ISO 45001, reflecting its commitment to operating in accordance with international standards for environmental management, occupational health, and safety by BSI Group Thailand.



The Stock Exchange of Thailand and Money & Banking magazine (SET Awards)

- SET Sustainability Awards of Honor

Thaipat Institute

- Sustainability Disclosure Award

Thailand Greenhouse Gas Management Organization (Public Organization)

- Plaque of Honor as a Climate Action Leading Organization

Investment Analysts Association (IAA)

- Outstanding CEO - Financials
- Best CFO - Financials
- Outstanding IR - Financials

Thai Institute of Directors (IOD) and The Stock Exchange of Thailand

- “Excellence” based on the Corporate Governance Report of Thai Listed Companies

Thai Investors Association, the Office of the Securities and Exchange Commission, and Thai Listed Companies Association

- “Excellence”, based on the AGM Assessment Program

BSI Group Thailand

- Certified Standards of Environmental Management System (ISO 14001:2015)
- Certified Standards of Occupational Health and Safety Management System (ISO 45001:2018)

WorkVenture

- Voted as one of the top 50 companies to work for in Thailand for 2025

AcComm Group

- NEWS Compass Global Award - Excellence in Coaching and Mentoring

BrandAge magazine and BrandAge Online

- Thailand ‘s Most Admired Bank - Social Responsibility
- Thailand’s Most Admired Brand in the category of Banking and Finance - Mobile Banking (K PLUS)

Marketeer magazine

- Marketeer No.1 Brand Thailand in the category of Banking
- Marketeer No.1 Brand Thailand in the category of Credit Card
- Marketeer No.1 Brand Thailand in the category of Financial Application

Thailand Management Association (TMA) in collaboration with the Sasin Graduate Institute of Business Administration of Chulalongkorn University

- HRH Princess Maha Chakri Sirindhorn’s Trophy for Financial Management Excellence
- Distinguished Awards for Innovation Excellence
- Distinguished Awards for Human Resource Management Excellence
- HRH Princess Maha Chakri Sirindhorn’s Trophy in the category of Retail and Wholesale Business, jointly earned with Homepaint Co., Ltd.
- Gold Award in the category of Retail and Wholesale Business, jointly earned with Sutaiyo Industries International Co., Ltd.
- Silver Award in the category of Manufacturing Industry, jointly earned with H SEM MOTOR Co., Ltd.

The Thai Bond Market Association (ThaiBMA)

- Best Bond House
- Top Underwriter



KBank received the HRH Princess Maha Chakri Sirindhorn’s Trophy for Financial Management Excellence award, and other awards, totally 6 awards from the Thailand Management Association (TMA) in collaboration with the Sasin Graduate Institute of Business Administration of Chulalongkorn University.



Money & Banking magazine

- Award for K PLUS – the most popular financial application among Money Expo visitors in 2024

Department of Business Development and Thailand E-commerce Association

- e-Commerce Brand Excellence Awards - Banking and Financial Services

Creative Economy Agency (Public Organization)

- Creative Excellence Award - Creative Social Responsibility

K Companies

KASIKORN ASSET MANAGEMENT COMPANY LIMITED

Asia Asset Management magazine

- Best Fund House

The Asset magazine

- Top Investment Houses in Asian Local Currency Bonds

Fund Selector Asia magazine

- Excellence in Innovation

Thai Bond Management Association (Thai BMA)

- Most Prominent Fund House in Corporate Bond Market

The Stock Exchange of Thailand and Money & Banking magazine (SET Awards)

- Best Asset Management Company
- Best Asset Management Company - ESG

Marketeer magazine

- Marketeer No.1 Brand Thailand in the category of Mutual Funds

Money & Banking magazine

- Best Mutual Fund in the category of Mixed Fund

Public Empowerment through Capital Market Knowledge Initiative

- Sustainability Award

KASIKORN SECURITIES PUBLIC COMPANY LIMITED

Investment Analysts Association (IAA)

- IAA Consensus
- Best Analyst Award - Financials
- Best Analyst Award - Energy and Petrochemicals
- Best Analyst Award - Property and Construction
- Outstanding Research Team
- Outstanding Analyst Award - Agriculture and Food Industry
- Outstanding Analyst Award - Services
- Outstanding Analyst Award - Industrial Products (Excluding Petrochemicals)
- Outstanding Fundamental Strategist Award
- Outstanding Derivatives Analyst Award
- Rising Star Award

The Stock Exchange of Thailand and Money & Banking magazine (SET Awards)

- Best Securities Company Awards - Individual Investment Services



KBank received the "SET Sustainability Awards of Honor"; KAsset won the "Best Asset Management Company" and "Best Asset Management Company - ESG" awards; and KSecurities garnered the "Best Securities Company" award.

All were presented at the SET Awards 2024 organized by the Stock Exchange of Thailand and Money & Banking Magazine.



KASIKORN LEASING COMPANY LIMITED

International Finance magazine

- Most Innovative Auto Finance Company

The Asian Banker magazine

- Best Automobile Financing

KASIKORN BUSINESS-TECHNOLOGY GROUP

Global Finance magazine

- The Innovators in the category of Compliance/Risk Innovation:
Best eKYC Innovation to Minimize Facial Fraud

The Asian Banker magazine

- Chief Information and Technology Leader of the Year
- Best Verification Technology from AINU

CSO Online

- CSO30 Asean Award

Tatler Asia

- Asia's most influential TH

Human Resource Online

- Excellence in corporate wellness
- Best HR Communication Strategy (Gold Level)
- Best Remote Management Strategy (Bronze Level)
- Excellence in Employer Branding (Silver Level)

Business Media International (HR Asia)

- Best Companies to Work For in Asia
- Most Caring Company Award

LinkedIn

- Best Employer Brand
- AI Pioneer

Thailand Convention & Exhibition Bureau (Public Organization)

- Leader of Technology
- Most Attractive Employer
- Corporate Transformation
- Most Innovative

KASIKORNBANK (CHINA) COMPANY LIMITED

U.S. Green Building Council

- LEED Gold Certificate (Leadership in Energy and Environmental Design)

Louhu Government

- Quality Project Award of Hongling Financial Innovation
Demonstrative Program

KBTG VIETNAM COMPANY LIMITED

ITviec

- Best IT Companies



KBTG received two awards, Chief Information and Technology Leader of the Year and Best Verification Technology from AINU, from The Asian Banker magazine.



Statement of
the Board of Directors

Statement of
the Chief Executive Officer

Part 1
Business Operations
and Performance

Part 2
Corporate Governance

Part 3
Financial Statements

Attachment



Certain statements shown in this report are forward-looking statements in respect of the financial position or the performance of KASIKORNBANK PUBLIC COMPANY LIMITED ("KBank"). KBank has prepared such forward-looking statements based on several assumptions, and has relied on financial and other information available from public sources as of the date such statements were made. Statements containing words such as "expect", "believe", "estimate", etc. and other similar expressions, are considered as forward-looking statements which involve uncertainties and are subject to changes at any time due to future events, including but not limited to, changes in global/national economic, political and regulatory environment. Accordingly, the readers or the recipients of information shall carefully review this report and make their own independent decision as well as thoroughly evaluate such fact or information which may have changed prior to making any investment or entering into any transaction.



Statement of
the Board of Directors

Statement of
the Chief Executive Officer

Part 1
Business Operations
and Performance

Part 2
Corporate Governance

Part 3
Financial Statements

Attachment

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For environmentally reason, this report is printed on paper
made from trees grown in sustainably managed forest
and processed reduces greenhouse gas emissions.



Statement of
the Board of Directors

Statement of
the Chief Executive Officer

Part 1
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and Performance

Part 2
Corporate Governance

Part 3
Financial Statements

Attachment



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK