



# Management Discussion and Analysis (MD&A)

For the Quarter Ending March 31, 2026

ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



บริการทุกระดับประทับใจ

## Executive Summary of Management Discussion and Analysis

### For the Quarter Ending March 31, 2026

Thailand's economy in early 2026 experienced a significant shift following the escalation of tensions in the Middle East since late February. What had previously been a gradual economic recovery has shown signs of slowing amid rising geopolitical risks, which have increased pressure on energy and logistics costs and led to broader impacts on inflation, thereby weakening household purchasing power. At the same time, businesses are likely to delay investment decisions amid heightened uncertainty, while the tourism sector has been affected by a decline in foreign tourist arrivals. The government faces constraints in implementing economic stimulus measures, as it must take fiscal stability into account. If the situation in the Middle East is prolonged, Thailand may face risks of raw material shortages and supply chain disruptions, which would further exacerbate the fragility of the country's economic recovery going forward.

KASIKORNBANK continues to operate the business with prudence, through the execution of K-Strategy 3+1 and Productivity, alongside strengthening the "Customer Strategy" and fostering a corporate culture that places importance on good governance and appropriate risk management. These efforts aim to deliver sustainable value to all stakeholders and generate stable returns for shareholders. The Bank also closely monitors and assesses evolving conditions and risks to support customers in navigating ongoing uncertainties, while fully supporting government policies.

Operating performance in the first quarter of 2026, the Bank and subsidiaries reported net profit attributable to equity holders of the Bank of Baht 14,667 million, an increase of Baht 876 million, or 6.35 percent. Excluding a one-time compensation income from investment of Baht 1,455 million, net profit attributable to equity holders of the Bank would have been Baht 13,378 million, a decrease of Baht 413 million, or 2.99 percent from the same quarter of the previous year. Such net profit has not yet reflected the impact of geopolitical tensions in the Middle East that emerged towards the end of the first quarter.

Net profit in the first quarter (excluding a one-time compensation income from investment) declined compared with the same period of last year, attributable to a 9.79 percent decrease in net interest income. This was driven by a decline in net interest margin (NIM), which fell to 2.95 percent in line with market conditions, continued reduction in lending rates from the previous year to enhance customer liquidity and ease their financial burdens, and still-subdued loan growth. However, non-interest income increased, supported by income from wealth management services and brokerage fees, which grew during the early part of the year, together with higher investment income and improved performance in insurance services.

Other operating expenses declined 3.85 percent, mainly due to a decrease in employee expenses in line with the implementation of the human resource management strategic plan, together with continued productivity improvements. As a result, the cost to income ratio stood at 38.93 percent. Additionally, expected credit loss (ECL) provisions were maintained on par with that of the same quarter of last year. The Bank continued to maintain a prudent provisioning policy to ensure an appropriate level of expected credit loss to cushion

economic uncertainties and future challenges arising from heightened volatility both domestically and internationally.

Regarding operating performance for the first quarter of 2026 compared with the previous quarter, the Bank and subsidiaries reported a decrease in net interest income of 2.90 percent, while non-interest income (excluding a one-time compensation income from investment) grew 7.74 percent, mainly driven by an increase in income from wealth management services and investment income. Other operating expenses declined 16.28 percent, due to seasonal spending in the previous quarter, along with prudent and effective cost control. Additionally, expected credit loss (ECL) provisions declined from the previous quarter, but continued to be assessed under a prudent approach. The ratio of expected credit loss to average loans for the first quarter of 2026 stood at 1.60 percent, while the coverage ratio as of March 31, 2026, was 171.72 percent.

With regard to our capital position, capital adequacy ratio (CAR) of KASIKORNBANK FINANCIAL CONGLOMERATE according to the Basel III Accord was 19.95 percent, with a Tier 1 capital ratio of 18.00 percent and Common Equity Tier 1 Ratio of 17.59 percent, both of which were greater than the Bank of Thailand's requirement, reflecting robust and adequate capital base to support ongoing operations under both normal and stressed conditions. The Bank remains committed to efficient capital management to maintain an appropriate capital structure and support long-term growth.

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# 1. Overview of Operating Environment

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## 1.1 Global and Thai Economy in the first quarter of 2026

In the first quarter of 2026, the global economy faced heightened uncertainty driven by geopolitical factors, particularly the escalating tensions in the Middle East. This led to a broad increase in energy prices and production costs worldwide. At the same time, uncertainty surrounding US trade policy remained a key pressure on major economies, making the overall global economic outlook more fragile. For the US, although economic activity continued to expand, early signs of slowdown emerged in both the manufacturing and services sectors. Additionally, the impact of rising energy prices on businesses and households remains a key factor to monitor going forward. In the eurozone, elevated energy costs and uncertainty over US trade policy continued to weigh on the manufacturing sector. Meanwhile, increased government spending raised concerns about public debt stability, contributing to higher bond yields in the market. For China, the economy grew by 5.0 percent year-on-year in the first quarter of 2026, supported chiefly by the manufacturing and export sectors. However, domestic demand remained weak, and the real estate sector has yet to show a clear recovery, despite ongoing government stimulus measures.

At the same time, the International Monetary Fund (IMF) revised down its 2026 global growth forecast to 3.1 percent, from 3.4 percent in 2025. This downgrade reflects heightening risks from geopolitical uncertainties and surging energy prices. In addition, many countries may face policy space constraints due to elevated debt levels, while policy rates are expected to remain higher for longer amid rising inflationary pressures.

Meanwhile, Thailand's economy in early 2026 experienced a significant shift following the escalation of the Middle East tensions in late February 2026. Prior to this development, the economy had recovered gradually in line with the expansion of domestic economic activity. However, heightened geopolitical risks caused the overall Thai economic in the first quarter of 2026 to grow at a slower rate, driven by weakening private and public domestic spending, coupled with a contraction in foreign tourist arrivals. Furthermore, the export and industrial manufacturing sectors have become increasingly fragile.

For the full-year outlook, the Thai economy in 2026 is projected to grow within a range of 0.8-1.2 percent (as of April 2026). This outlook remains highly uncertain due to escalating tensions in the Middle East. The Thai economy is being impacted by rising energy and logistics costs, which are driving up inflationary pressure. This, in turn, is being passed on to the cost of living and household purchasing power. Businesses have become increasingly cautious in their investment and production planning. Furthermore, international tourist arrivals have significantly declined, while the government faces fiscal policy constraints due to the need to maintain fiscal stability amid rising public debt risks. If the situation persists, the economy will face risks of raw material shortages and supply chain disruptions, creating further downward pressure on the economic recovery going forward.

## 1.2 Banking Industry

Net profit of domestically listed commercial banks in the first quarter of 2026 increased from the previous quarter, but remained static, compared to the same period of last year. This reflects continued pressure on core business income, particularly net interest income, which steadily declined due to the contraction in loan growth and lower lending rates in line with the policy rate. However, this pressure was partly offset by net fee and service income, as well as other non-interest income, including dividend income, gains on financial instruments measured at fair value through profit or loss (FVTPL), and investment gains. Meanwhile, economic uncertainty kept expected credit loss (ECL) provisions at an elevated level. In terms of asset quality, the ratio of non-performing loans to total loans in the first quarter of 2026 increased from the previous quarter, reflecting the fragility of borrowers' financial positions, which requires close monitoring.

As of the end of the first quarter of 2026, total loans to customers and net accrued interest receivables of the 17 domestically registered commercial banks increased by 0.89 percent from the end of 2025, but still declined by 0.26 percent compared to the same period of last year. This reflects ongoing pressure from the subdued recovery of domestic economy, particularly weak household spending and income, which in turn weighted on the growth of retail and SME loans. At the same time, commercial banks continued to maintain a cautious lending approach amid persistently high asset quality risks. In contrast, total outstanding deposits in the commercial banking system continued to expand, rising by 0.82 percent from the end of 2025 and by 2.47 percent compared to the same period of last year, driven mainly by growth in savings deposits.

For the remainder of 2026, the Thai commercial banking business is expected to continue operating in a high-risk and uncertain economic environment, stemming from both domestic constraints and external headwinds. In particular, tensions in the Middle East are weighing on business investment decisions and limiting the recovery of loan growth. Against this backdrop, commercial banks are likely to adopt a more cautious approach to operations, alongside efficient cost management as core business income, particularly net interest income, will remain under pressure due to a prolonged low interest rate environment. At the same time, the fragility of household and SME sectors continues to pose risks to asset quality. As a result, most commercial banks are expected to maintain elevated expected credit loss (ECL) provisions to cushion against economic uncertainties in the period ahead.

## 1.3 Significant Regulations and Rules Related to Business Operations

In the first quarter of 2026, regulations and rules that may have affected KBank's and K Companies' business operations are as follows:

### □ Cash Transaction Risk Management

- BOT Notification No. 16/2569 Re: Rules on Risk Management for Cash-Related Transactions came into effect on April 1, 2026. The notification requires financial institutions to implement robust oversight and risk management throughout the entire process of cash-related transactions, including cash withdrawals and cheque transactions that result in cash disbursement. The objective is to prevent financial institutions from being

used as channels for money laundering or supporting criminal activities. Financial institutions are required to conduct customer identification or verification prior to transactions, obtain information regarding the purpose of the transaction, and monitor and detect unusual behavior. In addition, transactions with a value of Baht 5 million or more are classified as high-risk. For such transactions, financial institutions must not only inquire about the purpose but also obtain supporting information from reliable external sources, request customers to provide documentation substantiating the transaction purpose, or obtain up-to-date information regarding the customer's business, occupation, workplace name and location, and ultimate beneficial owner (in the case of juristic persons). These requirements must be implemented in a manner commensurate with the level of risk and without imposing an undue burden on customers.

#### □ Foreign Exchange Regulations

▪ MOF Notification Re: Exchange Control (No. 11) came into effect on January 20, 2026; Notices of the Competent Officer Re: Rules and Procedures for Foreign Exchange Transactions (Nos. 35-36) became effective on January 27, 2026; and No. 37 became effective on March 1, 2026. These regulatory updates are intended to enhance business flexibility. Key measures include increasing the threshold for proceeds not required to be repatriated from USD 1 million to USD 10 million; simplifying documentation requirements for overseas securities investments by investors and retail individuals, allowing the use of a certification letter acknowledging and complying with the rules in place of annual filings through the BOT system; requiring large-scale gold trading businesses to report information to the BOT and retain records for at least three years; and establishing rules for domestic gold trading via online platforms to mitigate potential impacts on exchange rate stability.

#### □ Financial Fraud Management

▪ Two Notifications of the Operation Center for the Prevention and Suppression of Technology Crimes Re: Criteria for the Listing and Delisting of Individuals and Juristic Persons Involved in Technology-Related Crimes (B.E. 2569) were published in the Royal Gazette on March 5, 2026 and came into effect on March 6, 2026. Under these notifications, the Operation Center for the Prevention and Suppression of Technology Crimes is authorized to designate and publish a list of individuals and juristic persons involved in technology-related crimes, in accordance with the prescribed criteria, through systems or processes for information disclosure or exchange under Section 4 of the Emergency Decree on Measures for the Prevention and Suppression of Technology Crimes B.E. 2566 (2023), and any amendments thereto. Financial institutions are required to take actions against listed individuals and juristic persons, including rejecting account opening requests, suspending services or transactions, or closing accounts, as the case may be, as determined by the Head of the Operation Center for the Prevention and Suppression of Technology Crimes. In the case of juristic persons, financial institutions must also report the results of such actions to the Operation Center for the Prevention and Suppression of Technology Crimes.

## 2. Risk Management and Risk Factors

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### 2.1 Credit Risk Management

KBank places importance on the management of credit risk, which is classified as a key risk. Via active credit portfolio management and stress testing, the Bank can identify potential risks and formulate response plans in a timely manner amid multifaceted challenges arising from both domestic and international factors. This is carried out alongside monitoring and assessment of the impacts of significant events, to ensure that all customer segments and supply chain networks can achieve sustainable growth in line with the Bank's strategic direction. In this quarter, the Bank had risk management plans in place to address immediate situations as well as long-term contingency plans as follows:

- **Managing lending risks:** The Bank closely reviewed loan growth targets for each industry, focusing on diversification of credit exposure across customer segments, products, industries, and counterparty countries to mitigate potential impacts and maintain appropriate returns within the risk appetite.
- **Introducing relief measures for retail and SME customers:** Focus was on sustainable debt resolution and strengthening debtors' repayment capacity. Retail borrowers with non-performing loans (NPLs) were offered participation in the "Clear Debt, Move Forward" program, which provides benefits such as interest payment waivers and principal reductions. Additionally, the Bank had measures in place to assist customers affected by natural disasters.
- **Ensuring quality credit expansion:** For business loans, the Bank prioritized existing borrowers with good repayment records, those with secured loans, and clients in high-growth industries. For retail consumer loans, the approval process is based on the credit policy and credit scoring model which assess customer risk levels. In addition, the Bank adheres to the responsible lending guidelines, ensuring that customers retain sufficient residual income after monthly installments to support their livelihood.
- **Improving risk management process:** The Bank developed an early warning system to enable faster risk management, leveraged AI to support risk monitoring and management, and enhanced the efficiency and robustness of credit approval process.

Moreover, the Bank continuously provided credit in line with the strategic plan to reduce greenhouse gas emissions, thereby addressing climate-related risks. Analytical models were applied to support debt collection strategies for improved effectiveness. The Bank also managed non-performing assets through NPL sales and adequate provisions to cover expected credit loss, in alignment with prudent business practices amid ongoing economic uncertainties.

## 2.2 Market Risk Management

In the first quarter of 2026, global financial markets experienced heightened volatility due to geopolitical tensions in the Middle East, following military operations by the US in coordination with Israel against Iran. This led to disruptions in key energy transportation routes, significantly driving up oil prices and keeping them elevated. In addition, the conflict contributed to an appreciation of the US Dollar and an increase in US Treasury yields, as markets shifted expectations towards a tighter US monetary policy stance amid inflationary pressures. During the quarter, the US Federal Reserve maintained its policy rate at 3.50–3.75 percent.

On the domestic front, the Bank of Thailand lowered its policy rate by 0.25 percent to 1.00 percent to support the country's economic recovery and help bring inflation back within the target range. Nevertheless, Thai government bond yields rose in line with global bond yields due to the impact of the conflict, while the Baht depreciated to 32.80–33.00 per US Dollar.

Despite heightened market volatility, the Bank's market risk remained within its defined risk appetite. The Bank closely monitored market conditions, continuously analyzing and assessing the impact of market rate movements to ensure appropriate and swift responses to fluctuations in the money and capital markets. Additionally, the Bank continued to emphasize effective risk management processes under the supervision of the Risk Oversight Committee, Market Risk Management Sub-committee, and Enterprise Risk Management Division, to ensure risk levels remain within the established limits.

## 2.3 Liquidity Risk Management

In the first quarter of 2026, KBank maintained a high level of liquidity, sufficient to support its operations and meet obligations in line with its policy. The Bank's liquidity and deposit remained largely unaffected despite the Thai economy expanding at a slower-than-expected pace due to rising risk factors, particularly the Middle East conflict.

The Bank continued to closely monitor the operating environment, analyze related developments, and prepare appropriate liquidity management options in both foreign currencies and Thai Baht to prevent potential liquidity constraints. These efforts were carried out alongside ongoing reviews and enhancements of liquidity risk management processes to align with prevailing economic conditions and abrupt movements in financial asset prices. Such measures are undertaken under the supervision of the Risk Oversight Committee, the Assets and Liabilities Management Sub-committee, and the Enterprise Risk Management Division, ensuring that risk levels remain within the defined limits. In addition, the Bank monitored and assessed potential impacts on loan volumes, deposits, and liquidity in both the short and long term, in order to determine effective fund mobilization strategies going forward.

### 3. Business Directions and Operations of Core Businesses

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#### 3.1 Sustainable Development and Corporate Governance

##### □ Sustainable Development in Action

KBank's performance against the sustainability KPIs for 2025 largely met the established targets, with ongoing plans in place to further enhance operations. The Bank was also ranked among the Top 10% of the banking industry in the Sustainability Yearbook 2026, based on the Global Corporate Sustainability Assessment (CSA) 2025, covering environmental, social, and governance (ESG) factors, conducted by S&P Global.

Key sustainability initiatives in the first quarter of 2026 are as follows:

- KBank signed a Green Bond Agreement with International Finance Corporation (IFC) worth USD 100 million to accelerate investment in environmentally friendly projects. The proceeds will be used to support the Bank's green lending and investment activities, helping drive Thailand towards a low-carbon economy.
- "K-Climate 1.5," a company within KASIKORNBANK FINANCIAL CONGLOMERATE, and Siam Michelin Co., Ltd. signed a memorandum of cooperation to develop the "Sustainable Fleet" project. The initiative aims to support logistics and transportation businesses in systematically and efficiently managing greenhouse gas emissions in line with international standards.
- KBank, in collaboration with the Thailand Climate Business Network (ThaiCBN) and the Department of Climate Change and Environment, enhanced the operations of the ThaiCBN network by providing advisory support and knowledge-sharing, strengthening partnerships among environmental networks in Thailand, and improving the competitiveness of the business sector. This initiative supports climate action aligned with the country's updated targets under the Nationally Determined Contribution (NDC 3.0).

##### □ Corporate Governance

KBank places importance on transparent, accountable, and ethical business practices, with due consideration for all stakeholders. In line with this, the Bank has established the 2026 corporate governance promotion plan, focusing on upholding good corporate governance standards in a consistent and sustainable manner, alongside fostering a strong organizational culture.

In the first quarter of 2026, the Bank carried out key activities to promote good corporate governance as follows:

- Organized an orientation session for new directors and communicated matters related to good corporate governance and sustainable development through CG Journal and KBank Bulletin.
- Communicated with directors, executives, and employees on important practices, including silent periods for securities and stock futures trading and disclosing information related to the Bank's operating results; restrictions on share sales under the share repurchase project for financial

management purposes; prohibition of using inside information for securities trading; compliance with personal data protection laws; whistleblowing channels; as well as the Occupational Safety and Health, and Workplace Environment Policy. In addition, the Bank communicated the No Gift Policy to customers, suppliers, and companies within KASIKORNBANK FINANCIAL CONGLOMERATE.

- Continued conducting phishing drill exercises for executives and employees by sending simulated phishing emails to enhance awareness and resilience against cyber threats.

### 3.2 Business Directions of KASIKORNBANK and the Wholly-owned Subsidiaries of KASIKORNBANK

KBank pursues its strategy based on the principles of a Bank of Sustainability, aiming to create long-term value for key stakeholders, including shareholders, customers, regulators, employees, and society. This is supported by K-Culture, which promotes continuous learning and maximum operational efficiency through five core values: Customer at Heart, Productivity with Value, Innovation that Scales, Trustworthy, and Integrity. These values form a critical foundation for enhancing service quality and ensuring stable business operations, with the goal of becoming a leading regional financial institution.

For 2026-2028, the Bank places priority on strengthening the “Customer Strategy” as the core driver of the organization. This focuses on gaining customer insights and designing solutions tailored to specific needs of three key customer segments:

- **Retail Customers:** The Bank aims to become “a bank that understands and stands by customers at every stage of life,” shifting from a one-size-fits-all product approach to becoming a personalized financial advisor. By leveraging data analytics to understand each customer’s true needs, the Bank seeks to play a meaningful role during important life moments by offering the right products and services at the right time, while delivering a seamless experience across all banking channels.
- **SME Customers:** The Bank positions itself as “a trusted partner that helps businesses grow” by offering comprehensive financial solutions that address both business requirements and personal needs of business owners. This is supported by expert Relationship Managers (RMs), combined with user-friendly digital platforms, while strengthening the Bank’s brand as a reliable partner for Thai entrepreneurs and customers’ top-of-mind choice for financial services.
- **Corporate Customers:** The Bank is committed to being “a strategic partner that helps businesses grow” through industry-specific data analysis and the delivery of comprehensive financial solutions. The Bank also expands financial support across supply chains by using inter-transaction data as a basis for credit underwriting, helping strengthen the entire business ecosystem. At the same time, the Bank enhances end-to-end digital services and deploys specialized RMs to serve as strategic advisors for clients.

KBank remains committed to driving sustainable growth through the K-Strategy 3+1, alongside enhancing operational efficiency across all dimensions to strengthen its three core businesses: expanding the

quality loan portfolio to generate sustainable returns; increasing fee income through diversified products and services; and strengthening service channels to comprehensively meet customer needs. In addition, the Bank places importance on business expansion to create new revenue streams as a foundation for future growth.

The Bank has adopted Productivity as a key principle in supporting the execution of the K-Strategy 3+1 to enhance operational efficiency, organizational agility, and an optimal cost structure, thereby supporting long-term sustainable growth. This is carried out through integrated proactive risk management, with data-driven decision-making, efficient capital management, and the cultivation of a risk-awareness culture across the organization, alongside appropriate governance and regulatory compliance to ensure transparent operations built on a strong foundation and resilience against economic volatility.

In addition, KBank is committed to supporting Thailand's transition towards Net Zero greenhouse gas emissions and sustainable growth. The Bank has set a target to allocate Baht 400–500 billion in sustainable lending and investment by 2030, while providing climate solutions under the ESG Beyond Banking Solutions, delivered through KOP50 company. These efforts aim to enhance customer competitiveness and support their sustainable transition towards low-carbon businesses.

The key strategic approaches and significant performance highlights under the K-Strategy 3+1 and Productivity in the first quarter of 2026 are summarized as follows:

### 3.2.1 K-Strategy 1: Reinvigorate Credit Performance

KBank places emphasis on expanding a high-quality loan portfolio through prudent lending practices, particularly in secured lending, while supporting the transition to a low-carbon society by extending credit aligned with environmental objectives. At the same time, the Bank enhances the efficiency of credit process through the adoption of technology. Key progress includes:

Key Progress	Operating Performances in the first quarter of 2026
<ul style="list-style-type: none"> <li>• <b>Prioritized increasing the proportion of secured lending</b> from the existing customer base, both business and retail, alongside leveraging data-driven insights to assess unsecured lending via digital channels, with the aim of achieving balanced and quality growth.</li> <li>• <b>Provided credit facilities aligned with business needs</b> for existing high-potential customers in growth industries, by integrating ESG principles and customer transaction data analytics to improve the effectiveness and accuracy of credit underwriting. The Bank also offered support to customers experiencing liquidity constraints.</li> <li>• <b>Managed home loan portfolio prudently</b> by retaining existing customers and acquiring new customers through partnerships with property developers in quality projects.</li> </ul>	<p><b>Loans to Customers:</b></p> <ul style="list-style-type: none"> <li>- Declined 1.10 percent from the end of 2025</li> </ul> <p><b>Asset Quality:</b></p> <ul style="list-style-type: none"> <li>• NPL Ratio: 3.19 percent</li> <li>• Credit Cost: 1.60 percent</li> <li>• Coverage Ratio: 171.72 percent</li> </ul>

Key Progress	Operating Performances in the first quarter of 2026
<ul style="list-style-type: none"> <li>• Developed loan products that address the specific needs of each customer segment, in order to strengthen the Bank’s competitiveness and support sustainable growth.</li> <li>• Enhanced digital lending experience, making the process more convenient and improving approval efficiency under prudent credit risk management, to support essential spending needs among existing customers while maintaining portfolio quality and stable growth in line with market conditions.</li> </ul>	

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

KBank scales the fee income by positioning as a trusted wealth management advisor, strengthening its capabilities in capital markets and FX services, while reinforcing leadership in comprehensive digital financial services for all customer segments. Key progress includes:

Key Progress	Operating Performances in the first quarter of 2026
<p><b>Wealth Management and Bancassurance Business</b></p> <ul style="list-style-type: none"> <li>• <b>Comprehensive &amp; Competitive Product Offering:</b> <ul style="list-style-type: none"> <li>- <b>Mutual Funds:</b> The Bank continued to maintain its leadership in the mutual fund business, particularly in core portfolios, through a core-satellite strategy combined with selective product offerings to support customers in building stable and sustainable long-term investment portfolios. Key flagship products include WealthPLUS Series, K Global Dynamic Bond Fund (K-GDBOND), and K Global Infra Fund (K-GINFRA), which together account for approximately one-third of industry assets in fixed income and mixed funds. This reflects the effectiveness of global asset diversification strategy in navigating market volatility.</li> <li>- <b>Life Insurance Products:</b> Bancassurance continued to grow strongly, driven by retirement, savings, and wealth transfer products. For high-net-worth clients, the Bank elevated offerings to match international standards, including the launch of the 99/5 Fixed Cash Value life insurance designed for estate planning. At the same time, the Bank expanded investment-linked insurance options to cover all risk levels, addressing investment needs amid market volatility.</li> <li>- <b>Gold Investment:</b> The Bank expanded gold savings and trading services via K PLUS, receiving strong customer response in both transaction value and user growth. Total trading value exceeded USD 17 billion, representing</li> </ul> </li> </ul>	<p><b>Mutual Funds:</b></p> <ul style="list-style-type: none"> <li>• Assets under Management (AUM): <ul style="list-style-type: none"> <li>- Ranked No. 1 with 22.5 percent market share</li> <li>- Growth: 0.2 percent from the end of 2025</li> </ul> </li> <li>• Number of new customers: 50,000</li> </ul> <p><b>Bancassurance:</b></p> <ul style="list-style-type: none"> <li>• The market share of new life insurance premiums ranked second at 17.5 percent <ul style="list-style-type: none"> <li>- Growth: 13.0 percent YoY</li> </ul> </li> <li>• Number of new customers: 75,000</li> </ul>

Key Progress	Operating Performances in the first quarter of 2026
<p>growth of more than 280 percent YoY. This highlights strong customer adoption and the Bank’s capability to drive growth in digital gold investment through K PLUS.</p> <ul style="list-style-type: none"> <li>• <b>Sales and Service Model Enhancement with Digital Technology:</b> <ul style="list-style-type: none"> <li>- <b>RM Productivity through Data-driven Triggers:</b> The Bank leveraged data-driven triggers to identify optimal timing for client engagement, combined with localized leads and market-based triggers to target customers, particularly those sensitive to market conditions. This helped enhance relationship managers’ effectiveness and continuously drive sales growth, especially in insurance products.</li> <li>- <b>Master RM &amp; Specialist Business Model:</b> The Bank implemented the Master RM &amp; Specialist model in Phuket. This significantly improved advisory quality, strengthened customer relationships, and supported growth in assets under management (AUM).</li> <li>- <b>Digital Engagement:</b> The Bank enhanced customer engagement through digital platforms by delivering personalized investment information via K PLUS, aligned with market conditions, such as portfolio profit/loss reports and tailored recommendations to support investment decision-making and elevate customer experience.</li> </ul> </li> <li>• <b>K WEALTH Brand Strengthening:</b> <ul style="list-style-type: none"> <li>- <b>K WEALTH Brand Elevation under the concept “Your Future-Ready Wealth”,</b> positioning the Bank as a trusted lifelong financial advisor. This was achieved by combining IT expertise, investment advisory capabilities, and partnerships with global institutions to enhance wealth management capabilities. The Bank also promoted brand strength through initiatives such as the K WEALTH Forum, increasing awareness through media and financial experts, alongside digital strategies that encourage investment decisions.</li> <li>- <b>THE WISDOM Up &amp; More Privileges 2026</b> offered tailored benefits for high-net-worth clients across all lifestyle dimensions, reflecting superior service excellence. This included delivering a seamless, end-to-end customer experience through exclusive events, newly designed cards, and integrated digital experiences across all service channels.</li> </ul> </li> </ul>	

Key Progress	Operating Performances in the first quarter of 2026
<p><b>Payment</b></p> <ul style="list-style-type: none"> <li>• <b>Growth Areas:</b> <ul style="list-style-type: none"> <li>- <b>Foreign Exchange Business:</b> The Bank maintained revenue in line with projections despite changes in tourist numbers and spending behavior. Concurrently, the Bank plans to expand foreign exchange service points to strategic locations, while enhancing customer experience to encourage usage of the Pay &amp; Tour card – a prepaid Visa card for foreign tourists that enables QR payments at merchants supporting Thai QR Payment via the TAGTHAi application.</li> <li>- <b>Merchant Business:</b> Revenue continued to grow in both transaction volume and value, driven by retention of existing merchants, expansion of new merchant base, and contributions from new revenue streams.</li> <li>- <b>Corporate Funds Transfer:</b> Revenue increased significantly year-on-year, supported by customer base expansion through Corporate API and Host-to-Host (H2H) channels, which enable direct system integration between corporate clients and the Bank.</li> <li>- <b>Cross-Border Funds Transfer:</b> Revenue from inbound and outbound digital remittances increased compared to the previous year, driven by the strong and sustained growth in low-value transactions.</li> </ul> </li> <li>• <b>Declining Fee Areas:</b> <ul style="list-style-type: none"> <li>- <b>Debit Card:</b> Revenue remained in line with projections, supported by the launch of new card designs to increase user acquisition and stimulate usage, particularly for MRT rides.</li> <li>- <b>SMS Alert:</b> Revenue was in line with expectations, reflecting effective cost management and optimization of non-profitable accounts.</li> </ul> </li> </ul>	<p><b>Payment</b></p> <ul style="list-style-type: none"> <li>• Digital Payment* <ul style="list-style-type: none"> <li>- Market share: 30.0 percent</li> </ul> <p><i>*Source: The Bank of Thailand</i></p> </li> <li>• CASA Ratio: 82.28</li> </ul>

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

KBank strengthens service channels by delivering a customer-focused digital-first experience, integrated with branch-based services to provide a seamless customer journey, while leveraging AI as a strategic enabler under appropriate cost and risk management. Key progress includes:

Key Progress	Operating Performances in the first quarter of 2026
<ul style="list-style-type: none"> <li>• <b>Lead with customer-focused digital-first experience</b>, resulting in increased digital sales and onboarding transactions. Key initiatives include:               <ul style="list-style-type: none"> <li>- <b>Expanded wealth products</b> by offering K e-FCD Savings on K PLUS, enabling foreign currency deposits without branch visits. This resulted in a ninefold increase in FCD account openings, with 88 percent of accounts opened via K PLUS.</li> <li>- <b>Delivered personalized advice</b> through portfolio health checks, resulting in a 57-percent increase in mutual fund sales compared to the same period of last year.</li> </ul> </li> <li>• <b>Strengthened leading position in digital banking</b> among retail and business customers:               <ul style="list-style-type: none"> <li>- <b>K PLUS for retail customers:</b> Promoted financial discipline and effective budget control through personalized financial recommendations derived from analysis of transaction patterns, resulting in an increase in the proportion of active users to 78 percent, from 75 percent in the same period of last year.</li> <li>- <b>K BIZ for business clients:</b> Expanded mobile self-servicing to facilitate better business management, leading to a 5-percent increase in active corporate users compared to the end of 2025.</li> </ul> </li> <li>• <b>Improved channel productivity and optimized cost per transaction, while leveraging AI as a strategic enabler</b>, through the following key initiatives:               <ul style="list-style-type: none"> <li>- <b>Merged branches and optimized the number of electronic machines</b> in line with a right-sizing strategy, while refining branch service models to better match customer demand.</li> <li>- <b>Strengthened digital self-service experience</b>, resulting in a 2-percent decline in contact center calls and a 7-percent reduction in branch transactions compared to the same period of last year.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Number of domestic K PLUS users:</b> <ul style="list-style-type: none"> <li>- 24.5 million users</li> <li>- Growth: 1.3 percent from the end of 2025</li> </ul> </li> <li>• <b>Number of K BIZ users*:</b> <ul style="list-style-type: none"> <li>- 0.7 million users</li> <li>- Decline: 46.9 percent from the end of 2025</li> </ul> <p><i>*Re-baselined to focus primarily on juristic person customers</i></p> </li> <li>• <b>Digital Transaction:</b> 95.5 percent</li> <li>• <b>Branch Network**:</b> <ul style="list-style-type: none"> <li>- 710 branches</li> <li>- A net decline of 22 branches from the end of 2025</li> </ul> <p><i>**Excluded four branches classified as other branch format per the Bank of Thailand's conditions</i></p> </li> <li>• <b>Self-Service Channel (K-ATM and K-CDM):</b> <ul style="list-style-type: none"> <li>- 9,754 machines</li> <li>- A net decline of 189 machines from the end of 2025</li> </ul> </li> <li>• <b>No.1 in Overall Brand NPS</b> according to 2025 survey results (Branch, e-Machine, K PLUS, and K-Contact Center)</li> </ul>

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

KBank drives the creation of new revenue streams by selectively investing in businesses that deliver attractive returns, alongside regional expansion and investments in innovation- and technology-driven businesses, as follows:

- **Broadening our Reach to the Mass Market and the Underbanked with Limited Access to KBank Services:** This endeavor is carried out through investments of KASIKORN INVESTURE CO., LTD. (KIV) in companies engaged in lending, payment services, and asset management. Focus is on enhancing service agility for retail customers and reducing costs associated with the credit risks by leveraging the capabilities of strategic partners and the Bank's infrastructure, with the establishment of subsidiaries, as follows:
  - **NGERN HAI JAI CO., LTD.:** The company provides car title loans with both non-transfer and title transfer options. In first quarter of 2026, outstanding loans grew by 2.2 percent from the end of the previous year.
  - **KASIKORN LINE CO., LTD.:** The company offers digital personal loans using a new credit scoring model to control costs, together with data analytics to consider increasing credit limits for existing customers with good repayment discipline. This supports high-quality credit extension across both existing and new customer segments. In the first quarter of 2026, outstanding loans grew by 2.4 percent from the end of the previous year. The platform had a total of 8.6 million users.
  - **JK ASSET MANAGEMENT CO., LTD.:** The company operates as an asset management business.
  - **KASIKORN GLOBAL PAYMENT CO., LTD.:** The company provides payment gateway services as an intermediary to build up business synergy within KIV. Emphasis is placed on expanding customer base with new merchants, increasing usage among existing customers, managing key accounts, and developing tools to drive continuous business growth. In the first quarter of 2026, business volume increased by 52 percent compared with the same period of last year.
  - **KASIKORN CARABAO CO., LTD.:** The company provides device financing for the purchase of electronic equipment, focusing on expanding retail lending through strong partner networks.
  - **T2P HOLDING CO., LTD.:** The company utilizes digital wallets as infrastructure to develop B2B2C solutions in collaboration with companies within the KIV group. It also offers lending to SMEs with limited access to KBank's services via the Vyvr application.
  - **ATOME (THAILAND) CO., LTD.:** The company provides Buy Now Pay Later lending through the Atome platform, leveraging a credit scoring model alongside a transaction-based approval system to enhance lending efficiency and expand access to retail customers and merchants under appropriate risk management.

- **Becoming a Leading Regional Financial Service Provider:** The Bank expands its business presence in the Republic of Indonesia, the Socialist Republic of Vietnam, and the People's Republic of China, while delivering financial services that support cross-border transactions for customers and businesses. Key developments are as follows:
  - **Republic of Indonesia:** The Bank drives the operations of PT Bank Maspion Tbk, particularly in its core businesses, alongside a bank-wide transformation to establish a strong foundation for sustainable growth. Key initiatives include:
    - **Corporate:** Focused on expanding lending to state-owned enterprises and large corporations, particularly Thai and Chinese businesses operating in Indonesia, while offering comprehensive financial products and services covering both domestic and cross-border transactions.
    - **SME:** Promoted secured lending with high-quality collateral for mid-sized enterprises.
    - **Retail:** Optimized funding costs while expanding the deposit base across savings, current, and fixed accounts, as well as promoting QR payments under the Quick Response Code Indonesia Standard (QRIS).
  - **Socialist Republic of Vietnam:** Key initiatives include:
    - **Corporate:** Maintained prudent credit extension, focusing on clients in high-growth industries, while managing funding costs amid interest rate volatility and increasing the share of non-interest income.
    - **SME:** Offered electronic payment solutions for small and micro merchants, leveraging transaction data to support credit assessment.
    - **Retail:** Extended housing loans and piloted a mortgage refinancing product to meet customer needs and expand into new customer segments.
  - **People's Republic of China:** KASIKORNBANK (CHINA) CO., LTD. focuses on supporting Chinese enterprises' investment and trade expansion into Southeast Asia, reflecting the growing connectivity of regional economies. Key initiatives include:
    - **Corporate and SME:** Offered syndicated loans and deposit products to SINO-AEC customers, along with foreign exchange services and cross-currency swaps to facilitate seamless cross-border transactions for customers and their trading partners.
    - **Retail:** Provided RMB and USD deposit products for high-net-worth individuals, along with privileges from application for KBank THE WISDOM Card, catering to customers doing business in Thailand.

- **Developing Innovation for Future Growth:** Building upon the traditional banking business to drive growth and create new revenue streams, while aligning with evolving consumer behavior, technology, and competitive dynamics. Key initiatives include:
  - **Financial Innovation**
    - **MAKE** – an application for managing savings and monthly expenses to build financial discipline. As of the end of the first quarter of 2026, MAKE had 4.5 million users. This growth was driven by the Auto Saving feature, which enables more convenient and automated savings, along with enhanced slip verification functionality to improve security and user convenience.
    - **KhunThong** – a social chatbot for payment collection in LINE group chats – had more than 3.1 million users.
    - **MeowJot** – an application that records and summarizes expenses from e-slips of mobile banking transactions. As of the end of the first quarter of 2026, MeowJot had 725,000 users. This growth was supported by new features such as annual spending summaries and the ability to record credit card expenses from e-statements, in addition to transfer transactions. A gamification feature was also introduced to encourage regular expense tracking.
    - **AI solutions for businesses**, currently adopted by more than 30 business partners, comprising:
      - (1) AINU: AI-powered identity verification solution
      - (2) InsurTech: AI-driven platform for vehicle damage inspection and preliminary assessment
      - (3) AINU AppGuard: Innovative security solution designed to safeguard mobile applications
      - (4) Technology-as-a-Service: Project-based software development services delivered in compliance with IT regulations and standards (ITRS)
  - **Future of Finance**
    - **Orbix Trade – a digital asset exchange:** Enhanced and upgraded the platform to better meet customer needs, particularly in UX/UI, covering the onboarding process and mule account detection system. The platform has over 60,000 users so far.
    - **Orbix Invest – a digital asset fund manager:** Strengthened distribution channels and improved system efficiency to better serve investor needs, particularly among high-net-worth individuals and corporate clients. Eight investment strategies along with personalized features were launched.
    - **Orbix Custodian – a digital asset custodial service provider:** The first licensed digital asset custodian in Thailand.
    - **Orbix Technology – a blockchain infrastructure developer under Quarix Chain:** Provided services to companies within the Financial Conglomerate and external business partners. Multiple innovation projects leveraging Quarix Chain infrastructure are under testing within the Bank of Thailand's regulatory sandbox. Five decentralized applications (dApps) were developed, including Q-money, Q-Bond, StraitsX, Kubix, and SBI Data Wallet.

- **Kubix – an ICO portal service provider:** Introduced a new fundraising model through digital tokens, enabling businesses to access alternative funding sources while connecting investors to new digital investment opportunities. The company also initiated a green project focused on tokenizing carbon credits.
- **Uplift Banking**
  - **SKILLKAMP:** An e-marketplace platform for online learning, currently offering 450 courses with over 30,000 registered users.
  - **Koncierge+:** A comprehensive IT solution platform for hospitality business management, integrated with the Bank's financial services. The platform offers 17 key strategic solutions, with 220 participating hotels.
- **Sustainability**
  - **WATT'S UP:** An e-marketplace platform for EV bike rentals, with extensions into financial services such as green loans. The platform has over 10,000 users and more than 120 battery-swapping stations so far.
  - **GreenPass:** A platform for registering and trading renewable energy certificates (RECs), developed in collaboration with Innopower Company Limited, enabling solar rooftop owners to generate additional income at no cost.
  - **KCLIMATE 1.5:** A service provider specializing in GHG data management and analytics to support the Bank's credit underwriting process and green-related services, with over 50 corporate clients.
  - **Creative Climate Research Center (CCRC):** A knowledge and research hub focused on Net Zero, aimed at fostering collaboration and advancing Thailand's climate ecosystem.

### **3.2.5 K-Strategy Productivity: Elevate Innovation and Productivity by Blending Advanced Technology, AI, and Human Intelligence while Fostering a Culture of Learning and High Performance**

KBank focuses on enhancing its operating mechanisms and internal management to effectively support the execution of K-Strategy 3+1, while managing costs and resources appropriately to improve operational agility and strengthen long-term competitiveness. Priorities include improving key work processes through the adoption of technology and automation to reduce repetitive tasks, developing employee capabilities and incentive systems aligned with expected roles and performance, as well as optimizing operational structures and resource utilization to maximize efficiency and value.

### 3.3 Key Enablers

#### ■ Data Intelligence and IT Integration

KBank places importance on data management and analytics to enhance operational efficiency across all core businesses in line with the K-Strategy 3+1 and Productivity, while supporting the delivery of financial products and services tailored to different customer segments. Key focus areas include strengthening effective collaboration between business units and IT, developing data and AI management framework, upgrading technology and infrastructure, and continuously enhancing workforce capabilities. Key initiatives include:

1. **Enhanced financial and operational effectiveness** by initiating the development of enterprise data and AI use cases to support organization-wide operations. At the same time, employees are encouraged to develop self-service data analytics and AI application skills to improve work efficiency across various functions, including research, data analysis, coding assistance, translation, and content creation.
2. **Strengthened collaboration between BU and IT** through the design and development of data-driven business solutions integrated with AI and IT capabilities under the Data and AI operating model.
3. **Developed effective data and AI management framework** through secure and legally compliant data, established guidelines to ensure that data quality meets defined standards. Comprehensive metadata and data glossaries are developed on a centralized data platform, enabling users to access data based on assigned permissions. In addition, AI policy and process are implemented, covering AI use case registration, access control, and AI risk monitoring in accordance with Responsible AI Principles.
4. **Upgraded technology and infrastructure** to ensure that the big data platform is efficient, cost-effective, secure, and reliable. A centralized AI platform supports enterprise data and AI use cases, along with the preparation of standardized data structures and onboarding of key users onto the platform.
5. **Prioritized continuous talent development** by promoting data and AI literacy, skills, and mindset across all employee levels. Notable efforts included arranging tailored training programs based on employee personas, and enhancing the capabilities of data and AI specialist teams. The Bank also supports knowledge-sharing initiatives, learning resources, and the establishment of data and AI communities and clinics, providing spaces for learning, idea exchange, and experimentation with new AI tools.

#### ■ IT Management

KASIKORN BUSINESS-TECHNOLOGY GROUP (KBTG) is committed to strengthening and enhancing the capabilities of companies within the Financial Conglomerate in alignment with KBank's strategy. This is achieved through cost-effective technological development and maintenance of system and technology stability to build customer confidence and enhance the Bank's competitiveness, as follows:

1. **IT projects:** Focus was on delivering IT projects that effectively support the Bank's strategy, ensuring consistency with business goals and evolving customer needs, while also enhancing and upgrading systems to support other business units across both online and offline channels.

2. **Building confidence through operational IT excellence:** Notable efforts included maintaining system stability and enhancing the efficiency of IT infrastructure and systems at an optimal cost, enabling customers, suppliers, and partners to conduct transactions and business operations seamlessly and continuously under robust security management.
3. **Becoming an AI-driven organization:** Emphasis was placed on integrating AI capabilities and world-class technologies into business and IT functions, as follows:
  - **Developed Analytics AI and Gen AI to support banking operations,** including business decision-making, operational efficiency improvement, and risk reduction. Applications cover the credit process, asset management, wealth management, marketing, document automation, customer service, and chatbot development to enhance service efficiency and customer satisfaction.
  - **Applied AI and Gen AI in IT operations** across system development, quality assurance, and cybersecurity, including threat detection and system stability management, as well as enhancing intelligent data search and analytics capabilities to improve operational efficiency.
  - **Strengthened technological capabilities through partnerships at both domestic and global levels.** This included collaboration with Thai Samsung Electronics Company Limited on the Samsung x KBTG Digital Fraud Cybersecurity Hackathon, a competition focused on developing AI solutions to detect and prevent emerging cyber threats and financial fraud at an early stage, before actual damage occurs. Prototype concepts will be further developed for real-world implementation.

## ■ Human Resource Management

KBank has implemented a People Strategy aimed at becoming a purpose-driven organization with an efficient and resilient structure. The Bank focuses on cultivating key foundations, namely a high-performance culture and future-ready leadership, in order to deliver value to customers and support sustainable growth. The strategy is driven through four key pillars as follows:

1. **An Efficient and Resilient Organization** through high-productivity workforce management and systematic organizational restructuring aligned with business objectives. This includes optimizing workforce allocation in accordance with job functions, strategic direction, and personnel expense frameworks, while emphasizing operational efficiency enhancement alongside employee upskilling plans and the increased adoption of technology and AI to enhance agility, improve productivity, and strengthen the organization's capabilities to operate at its full potential.
2. **A High-Performance Culture and Capability:** Focus is to embed a performance-driven mindset into its ways of working and develop critical future-ready capabilities through four key mechanisms:
  - (1) **Future-ready Capability Development:** The Bank promoted future-ready workforce capabilities through a learning ecosystem focused on strengthening employees' digital and AI skills in alignment with the Bank's sustainable growth strategy. Standardized capability development frameworks were established for key strategic roles, alongside the launch of "Team of the Future" development program to enhance AI capabilities and work efficiency, while fostering the Bank's new core values. In addition, the Bank

strengthened employees' capabilities in providing holistic advisory services under the Trusted Advisor framework to reinforce their role as trusted advisors capable of addressing complex customer needs while building long-term confidence and trust.

- (2) **Performance Management and Rewards:** The Bank has reviewed KPIs and evaluation processes for management-level employees to ensure alignment with strategic objectives and expected business outcomes. Annual compensation has been provided to executives and employees, with a higher proportion of variable pay in line with the Bank's strategy to strengthen employee motivation and maintain organizational competitiveness.
  - (3) **Purposeful and Practical Leadership:** The Bank continued to focus on strengthening the capabilities and readiness of its leadership pipeline to support long-term strategic execution. The KBank Leadership Acceleration (KLA) program was introduced to enhance leadership capabilities and behaviors in alignment with the leadership attributes and new core values, emphasizing self-awareness, trusted leadership, strategic thinking, and impactful communication. The Bank also launched the executive-level program "Purposeful and Practical Leadership in Action" to strengthen leaders' ability to translate strategy into clear, measurable execution.
  - (4) **K-Culture Communication:** The Bank promoted a future-ready teams capable of enhancing financial well-being for individuals and businesses sustainably, guided by the five core values: Customer at Heart, Productivity with Value, Innovation that Scales, Trustworthy, and Integrity. During this quarter, the Bank communicated the new organizational culture and ways of working to senior executives to foster role-model leadership. Communication initiatives were also designed to ensure that employees across the organization understand the new values and the business context, thereby encouraging engagement and behaviors aligned with achieving desired outcomes effectively.
3. **A Future-Ready Leadership and Talent:** To ensure continuity in leadership development for the organization's long-term sustainability, the Bank implemented an Executive Development Program featuring individualized development plans to prepare executives and high-potential talents. This initiative supports succession planning for senior executive and strategic positions over the next three years.
  4. **An Effective HR Delivering Business Impact and Great Employee Experience:** To enhance satisfaction among leaders and employees, while strengthening HR effectiveness in supporting the sustainability strategy, the Bank continued to improve the HR operating model and services through key initiatives. These include the implementation of an AI Chatbot to enhance employee inquiry experiences and the automation of staff loan process to improve efficiency and accuracy. In parallel, the Bank enhanced its HRIS platform to support talent identification and succession management processes comprehensively.

## 4. Operating Performance and Financial Position

### 4.1 Operating Performance

During the first quarter of 2026, the Bank and its subsidiaries reported net profit attributable to equity holders of the Bank of Baht 14,667 million, an increase of Baht 876 million or 6.35 percent compared to the same quarter of the previous year. Excluding a one-time compensation income from investment of Baht 1,455 million, net profit attributable to equity holders of the Bank stood at Baht 13,378 million, a decrease of Baht 413 million or 2.99 percent from the same quarter of the previous year. Such net profit does not yet reflect the impact of geopolitical tensions in the Middle East that emerged towards the end of the first quarter.

The decline in net profit was partly attributable to net interest income of Baht 31,957 million, which decreased by Baht 3,468 million or 9.79 percent. This was mainly due to a decline in net interest margin (NIM), which fell in line with market conditions to 2.95 percent, continued interest rate reductions from the previous year to support customer liquidity and ease their financial burdens, as well as still-subdued loan growth. However, non-interest income increased, driven mainly by: 1) growth in income from wealth management services and brokerage fees during the early part of the year, which had not yet reflected the impact of the Middle East situation; 2) investment income arising from realized gains under favorable market conditions; and 3) improved performance in insurance services.

Other operating expenses amounted to Baht 19,279 million, a decrease of Baht 773 million or 3.85 percent, driven mainly by a decrease in employee expenses in line with the implementation of the human resource management strategic plan, together with continued productivity improvements. As a result, the cost to income ratio stood at 38.93 percent. Additionally, the Bank and its subsidiaries maintained a prudent policy in setting aside provisions for expected credit loss at an appropriate level to cope with the economic uncertainties and potential heightened risks both domestically and internationally. The Bank's expected credit loss in this quarter amounted to Baht 9,823 million, almost on par with the same quarter of the previous year and consistent with the Bank's previously communicated guidance.

#### Operating Performance for the First Quarter of 2026

(Unit: Million Baht)

	Q1-2026	Q4-2025	Change		Q1-2025	Change	
			Increase (Decrease)	Percent		Increase (Decrease)	Percent
Net Interest Income	31,957	32,913	(956)	(2.90)	35,425	(3,468)	(9.79)
Non-Interest Income	17,564	14,939	2,625	17.57	13,678	3,886	28.42
Total Operating Income – net	49,521	47,852	1,669	3.49	49,103	418	0.85
Total Other Operating Expenses	19,279	23,027	(3,748)	(16.28)	20,052	(773)	(3.85)
Expected Credit Loss	9,823	10,265	(442)	(4.30)	9,818	5	0.05
Net Profit (attributable to equity holders of the Bank)	14,667	10,278	4,389	42.71	13,791	876	6.35
Basic Earnings per Share (Baht) <sup>1)</sup>	6.24	4.34	1.90	43.78	5.67	0.57	10.05

<sup>1)</sup> 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

Regarding operating performance for the first quarter of 2026 compared with the fourth quarter of 2025, the Bank and its subsidiaries reported net interest income of Baht 31,957 million, a decrease of Baht 956 million or 2.90 percent. Meanwhile, non-interest income totaled Baht 17,564 million, an increase of Baht 2,625 million or 17.57 percent. Excluding a one-time compensation income from investment of Baht 1,455 million, non-interest income stood at Baht 16,095 million, an increase of Baht 1,156 million or 7.74 percent, driven mainly by an increase in income from wealth management services and investment income. Other operating expenses amounted to Baht 19,279 million, a decrease of Baht 3,748 million or 16.28 percent, due to seasonal spending in the previous quarter, along with prudent and effective cost control. In addition, expected credit loss declined from the previous quarter; however, the Bank maintained a prudent provisioning approach.

Major financial ratios that reflected operating performance of the Bank and its subsidiaries in the first quarter of 2026 compared to the previous quarter and the same quarter last year included:

(Unit: Percent)

Financial Ratio <sup>2)</sup>	Q1-2026	Q4-2025	Increase (Decrease)	Q1-2025	Increase (Decrease)
Return on Assets (ROA)	1.29	0.91	0.38	1.27	0.02
Return on Equity (ROE) <sup>3)</sup>	10.05	7.14	2.91	9.58	0.47
Net Interest Margin (NIM)	2.95	3.06	(0.11)	3.41	(0.46)
Cost to Income Ratio	38.93	48.12	(9.19)	40.84	(1.91)

<sup>2)</sup> Annualized

<sup>3)</sup> 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	Mar. 31, 2026	Dec. 31, 2025	Increase (Decrease)
Significant increase in credit risk loans <sup>4)</sup> to total loans <sup>5)</sup>	7.40	7.30	0.10
Significant increase in credit risk loans and credit impaired loans <sup>6)</sup> to total loans <sup>5)</sup>	10.53	10.45	0.08
NPLs gross <sup>7)</sup> to total loans <sup>8)</sup>	3.19	3.20	(0.01)
Total allowance to NPL gross (Coverage ratio) <sup>9)</sup>	171.72	162.75	8.97
Loans <sup>10)</sup> to Deposits Ratio	84.48	86.89	(2.41)
Capital Adequacy Ratio <sup>11)</sup>	19.95	20.35	(0.40)
Tier 1 Capital Ratio <sup>11)</sup>	18.00	18.38	(0.38)

<sup>4)</sup> Significant increase in credit risk loans used in calculation are loans to customers and loans to financial institutions which credit risk has increased significantly

<sup>5)</sup> Loans used in calculation are loans to customers and loans to financial institutions and accrued interest receivables and undue interest receivables

<sup>6)</sup> Credit impaired loans used in calculation are loans to customers and loans to financial institutions which credit risk has impaired

<sup>7)</sup> NPL gross used in calculation are loans to customers and loans to financial institutions of non-performing loans

<sup>8)</sup> Loans used in calculation are loans to customers and loans to financial institutions

<sup>9)</sup> Included allowance for expected credit loss of loan commitment and financial guarantee, deposit to financial institutions, investments, and other financial assets

<sup>10)</sup> Loans = Loans to customers

<sup>11)</sup> KASIKORNBANK FINANCIAL CONGLOMERATE's Capital Adequacy Ratio (CAR)

## □ Net Interest Income

KBank's consolidated net interest income for the first quarter of 2026 was Baht 31,957 million, decreasing by Baht 956 million or 2.90 percent over-quarter. The decline was derived mainly from a decrease of Baht 1,250 million or 4.35 percent in interest income from loans to customers. Meanwhile, interest expenses from deposits from customers dropped by Baht 286 million or 7.53 percent due mainly to a decrease in average interest rate.

When compared to the same quarter of the previous year, net interest income in the first quarter of 2026 decreased by Baht 3,468 million or 9.79 percent, which came mainly from a decrease of Baht 1,133 million or 34.69 percent in interest income from interbank and money market items, in line with a lower average yield and a decrease in interest income from loans to customers which dropped by Baht 3,973 million or 12.61 percent, in line with market conditions. Moreover, the Bank reduced interest rates continuing from the previous year to bolster customer liquidity and ease their financial burdens amid continued sluggish loan growth. Meanwhile, interest income from investments and trading transactions rose by Baht 574 million or 7.05 percent, in line with rising average transaction volume. Additionally, interest expenses from deposits from customers decreased by Baht 909 million or 20.59 percent due largely to the reduced average interest rate.

(Unit: Million Baht)

	Q1-2026	Q4-2025	Change		Q1-2025	Change	
			Increase	Percent		Increase	Percent
			(Decrease)			(Decrease)	
<b>Interest Income</b>	<b>40,457</b>	<b>41,665</b>	<b>(1,208)</b>	<b>(2.90)</b>	<b>44,962</b>	<b>(4,505)</b>	<b>(10.02)</b>
Interbank and money market items	2,131	2,534	(403)	(15.87)	3,264	(1,133)	(34.69)
Investments and trading transactions	8,730	8,268	462	5.60	8,156	574	7.05
Loans to customers	27,528	28,778	(1,250)	(4.35)	31,501	(3,973)	(12.61)
Hire purchase and finance leases	2,068	2,085	(17)	(0.83)	2,041	27	1.29
<b>Interest expenses</b>	<b>8,500</b>	<b>8,752</b>	<b>(252)</b>	<b>(2.88)</b>	<b>9,537</b>	<b>(1,037)</b>	<b>(10.87)</b>
Deposits from customers	3,505	3,791	(286)	(7.53)	4,414	(909)	(20.59)
Interbank and money market items	849	839	10	1.18	952	(103)	(10.75)
Contributions to Financial Institutions Development							
Fund and Deposit Protection Agency	3,260	3,132	128	4.06	3,092	168	5.43
Debts issued and borrowings	875	978	(103)	(10.47)	1,062	(187)	(17.62)
Others	11	12	(1)	(10.85)	17	(6)	(36.56)
<b>Total Interest Income – net</b>	<b>31,957</b>	<b>32,913</b>	<b>(956)</b>	<b>(2.90)</b>	<b>35,425</b>	<b>(3,468)</b>	<b>(9.79)</b>
Yield on Earning Assets (percent)	3.73	3.87		(0.14)	4.32		(0.59)
Cost of Fund (percent)	1.07	1.13		(0.06)	1.27		(0.20)
<b>Net Interest Margin (NIM) (percent)</b>	<b>2.95</b>	<b>3.06</b>		<b>(0.11)</b>	<b>3.41</b>		<b>(0.46)</b>

## □ Non-Interest Income

KBank's consolidated non-interest income in the first quarter of 2026 totaled Baht 17,564 million, increasing by Baht 2,625 million or 17.57 percent over-quarter. The increase came mainly from net fees and service income, which rose by Baht 575 million or 6.10 percent, driven mainly by income from wealth management services, including fund management fees, brokerage fees and a one-time compensation income from investment, increased dividend income, and gains on the sale of investments under favorable market conditions.

When compared to the same period of last year, non-interest income increased by Baht 3,886 million or 28.42 percent. This was driven mainly by an increase in net fees and service income of Baht 1,554 million or 18.43 percent, largely attributable to higher income from wealth management services in line with favorable market conditions. Key contributors included fund management fees, brokerage fees, and a one-time compensation income from investment, improved performance insurance services driven by higher insurance revenue, as well as rising investment income in line with the Bank's portfolio diversification strategy to achieve appropriate returns. Meanwhile, gains on financial instruments measured at fair value through profit or loss declined in line with market conditions.

(Unit: Million Baht)

	Q1-2026	Q4-2025	Change		Q1-2025	Change	
			Increase	Percent		Increase	Percent
			(Decrease)			(Decrease)	
<b>Non-Interest Income</b>							
Fees and Service Income	15,894	15,177	717	4.72	13,499	2,395	17.74
Fees and Service Expenses	5,907	5,765	142	2.46	5,066	841	16.60
<b>Fees and Service Income - net</b>	<b>9,987</b>	<b>9,412</b>	<b>575</b>	<b>6.10</b>	<b>8,433</b>	<b>1,554</b>	<b>18.43</b>
Gain (Loss) on Financial Instrument Measured							
at Fair Value through Profit or Loss	3,131	3,301	(170)	(5.13)	4,150	(1,019)	(24.55)
Gain (Loss) on Investments	462	110	352	320.09	210	252	119.31
Share of Profit (Loss) from Investments using							
Equity Method	316	162	154	95.07	176	140	80.10
Dividend Income	1,097	590	507	85.77	973	124	12.77
Compensation Income from Investment	1,455	-	1,455	100.00	-	1,455	100.00
Insurance Service Result	3,927	4,010	(83)	(2.06)	3,117	810	26.02
Other Operating Income	841	1,311	(470)	(35.85)	574	267	46.42
Less Net Insurance Finance Expenses	3,652	3,957	(305)	(7.70)	3,955	(303)	(7.66)
<b>Total Non-Interest Income</b>	<b>17,564</b>	<b>14,939</b>	<b>2,625</b>	<b>17.57</b>	<b>13,678</b>	<b>3,886</b>	<b>28.42</b>

## □ Other Operating Expenses

KBank's other operating expenses for the first quarter of 2026 amounted to Baht 19,279 million, an over-quarter decrease of Baht 3,748 million or 16.28 percent, due mainly to seasonal spending in the previous quarter, along with prudent and effective cost control.

When compared to the same period of last year, other operating expenses decreased by Baht 773 million or 3.85 percent, due mainly to a decrease in employee expenses in line with the implementation of the human resource management strategic plan and ongoing productivity improvements.

(Unit: Million Baht)

	Q1-2026	Q4-2025	Change		Q1-2025	Change	
			Increase (Decrease)	Percent		Increase (Decrease)	Percent
Employee Expenses	9,746	10,803	(1,057)	(9.78)	10,541	(795)	(7.54)
Directors' Remuneration	27	25	2	5.18	27	-	-
Premises and Equipment Expenses	2,719	3,004	(285)	(9.49)	2,782	(63)	(2.27)
Taxes and Duties	1,336	1,319	17	1.28	1,478	(142)	(9.57)
Others	5,451	7,876	(2,425)	(30.79)	5,224	227	4.34
<b>Total Other Operating Expenses</b>	<b>19,279</b>	<b>23,027</b>	<b>(3,748)</b>	<b>(16.28)</b>	<b>20,052</b>	<b>(773)</b>	<b>(3.85)</b>
<b>Cost to Income Ratio (percent)</b>	<b>38.93</b>	<b>48.12</b>		<b>(9.19)</b>	<b>40.84</b>		<b>(1.91)</b>

## □ Classified Loans and Expected Credit Loss

### • Classified Loans

KBank and its subsidiaries classified loans into three levels per TFRS 9. The classified loans in stage 2 include the loans with significantly increasing credit risk since initial recognition but without credit impaired. As of March 31, 2026 and December 31, 2025, loans with significantly increasing credit risk (underperforming loans) to total loans ratio was equal to 7.40 percent and 7.30 percent, respectively whereas loans with significantly increasing credit risk (underperforming loans) and credit impaired loans (non-performing loans) to total loans ratio was equal to 10.53 percent and 10.45 percent, respectively.

(Unit: Million Baht)

	Mar. 31, 2026		Dec. 31, 2025	
	Loans and Accrued Interest Receivables <sup>1)</sup>	Allowance for Expected Credit Loss	Loans and Accrued Interest Receivables <sup>1)</sup>	Allowance for Expected Credit Loss
Stage 1 Performing	2,168,106	45,604	2,190,153	42,527
Stage 2 Underperforming	211,187	56,481	213,664	55,447
Stage 3 Non-performing	89,295	44,418	91,950	45,023
<b>Total</b>	<b>2,468,588</b>	<b>146,503</b>	<b>2,495,767</b>	<b>142,997</b>

<sup>1)</sup> Including loan to customers and accrued interest and undue interest receivables

- **Modified Loans**

KBank and its subsidiaries engaged in modification contracts with customers. In the first quarter of 2026, there were loans before modification amounting to Baht 4,314 million and incurred losses amounting to Baht 54 million.

- **Expected Credit Loss**

KBank and its subsidiaries set aside expected credit loss of Baht 9,823 million for the first quarter of 2026, a decrease of Baht 442 million or 4.30 percent over-quarter, but a slight increase of Baht 5 million or 0.05 percent from the same quarter last year. The Bank maintained its prudent approach in setting aside provisions for expected credit loss at an appropriate level to cope with uncertain economic conditions and potential heightened risks domestically and internationally. As a result, our expected credit loss to average loans for the first quarter of 2026 stood at 1.60 percent, and our coverage ratio as of March 31, 2026, was equal to 171.72 percent.

#### Expected Credit Loss

(Unit: Million Baht)

	Q1-2026	Q4-2025	Change		Q1-2025	Change	
			Increase	Percent		Increase	Percent
			(Decrease)			(Decrease)	
Expected Credit Loss	9,823	10,265	(442)	(4.30)	9,818	5	0.05
Expected Credit Loss to Average Loan (percent)	1.60	1.68		(0.08)	1.60		-

#### Allowance for Expected Credit Loss

As of March 31, 2026, our consolidated allowance for expected credit loss totaled Baht 146,503 million.

#### — Non-Performing Loans and Properties Foreclosed

##### *Non-Performing Loans*

As of March 31, 2026, financial conglomerate's NPLs stood at Baht 90,767 million or 3.19 percent of the total outstanding credit, including that of financial institutions. KBank's NPLs totaled Baht 84,161 million or 3.10 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)

	Mar. 31, 2026	Dec. 31, 2025
Financial conglomerate NPLs	90,767	93,533
Percent of total outstanding credit, including that of financial institutions	3.19	3.20
KBank NPLs	84,161	87,056
Percent of total outstanding credit, including that of financial institutions	3.10	3.13

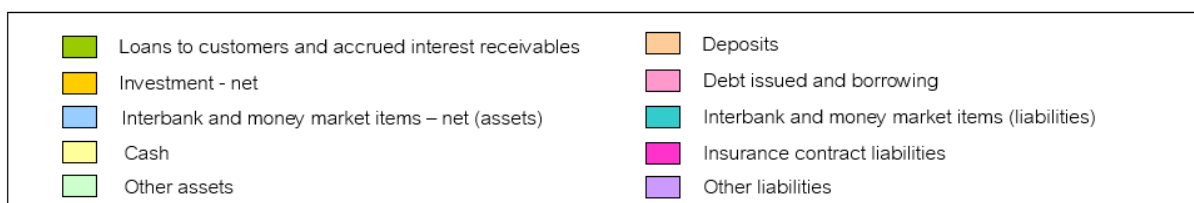
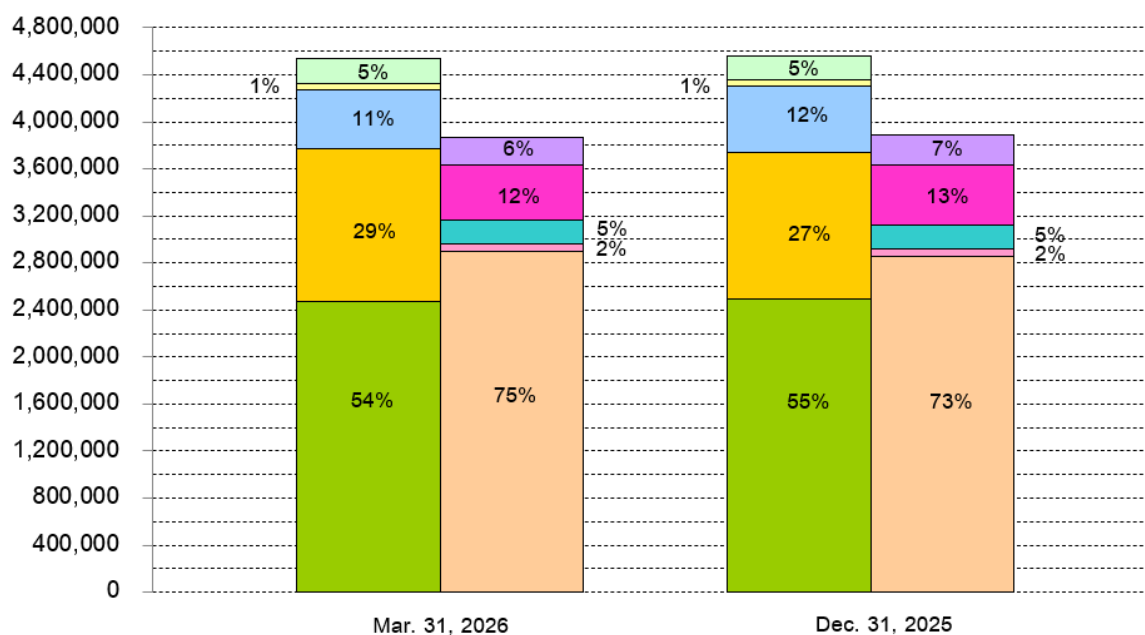
### Properties Foreclosed

As of March 31, 2026, our financial conglomerate properties foreclosed had a net value of Baht 57,708 million, thus being 1.27 percent of total assets.

## 4.2 Financial Position

### Assets and Liabilities Structure

(Unit: Million Baht)



#### □ Assets

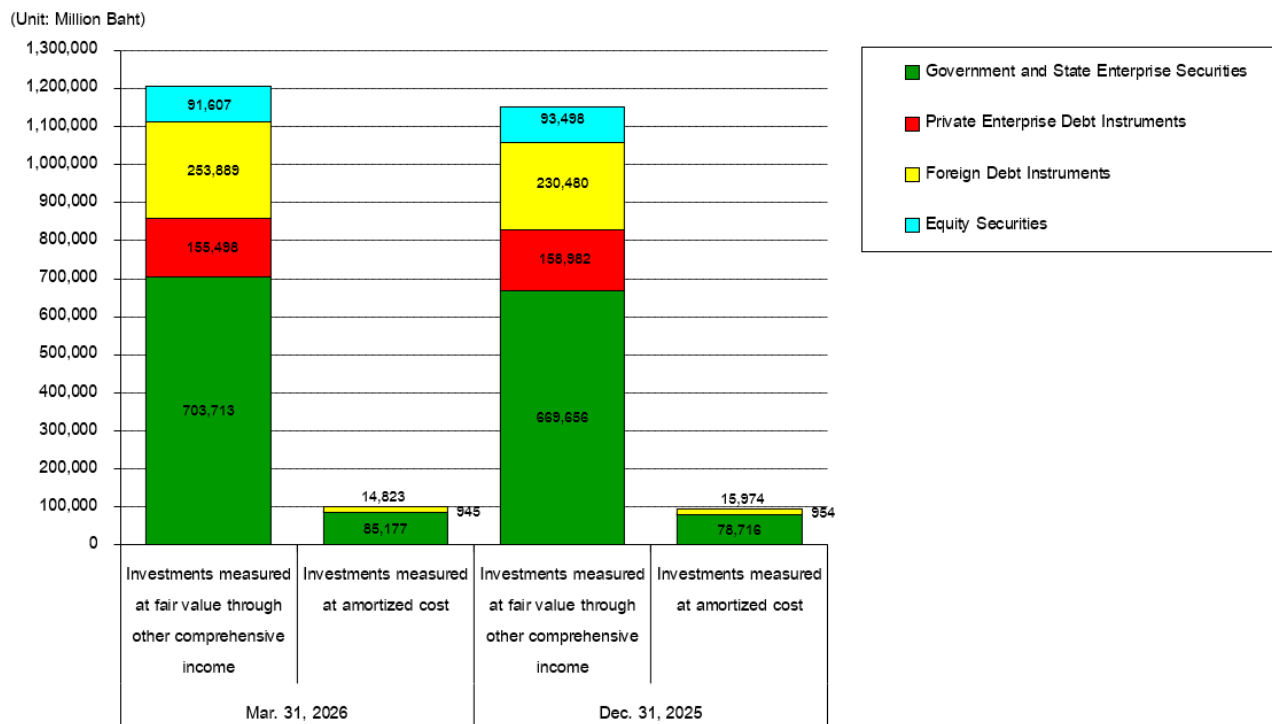
At the end of the first quarter of 2026, KBank's consolidated assets totaled Baht 4,539,958 million, decreasing by Baht 18,660 million or 0.41 percent from the end of 2025. The decrease was due mainly to a decline in net interbank and money market items and loans to customers. Meanwhile, net investment increased. Key details are as follows:

- Net interbank and money market items totaled Baht 493,519 million, a decrease of Baht 66,342 million or 11.85 percent due mainly to KBank's liquidity management.
- Loans to customers stood at Baht 2,449,330 million, a decrease of Baht 27,317 million or 1.10 percent, due mainly to a decrease in trade finance and retail lending. The Bank remained focused on high-quality loan growth with appropriate risk-adjusted returns, while continuing to support customers and

maintain a strong emphasis on asset quality.

- Net investments amounted to Baht 1,305,652 million, an increase of Baht 57,392 million or 4.60 percent from the end of 2025, in line with expectations of market conditions and interest rate trends.

### Investment in Securities



### □ Liabilities and Equity

Our consolidated liabilities at the end of the first quarter of 2026 amounted to Baht 3,864,627 million, a decrease of Baht 20,223 million or 0.52 percent from the end of 2025, due to decreased insurance contract liabilities. Meanwhile, deposits and derivative liabilities rose. Significant changes in our consolidated liabilities included:

- Insurance contract liabilities amounted to Baht 468,984 million, a decrease of Baht 46,912 million or 9.09 percent in line with life insurance business transactions.
- Deposits amounted to Baht 2,899,401 million, an increase of Baht 49,014 million or 1.72 percent, due primarily to an increase in savings deposits.
- Derivative liabilities stood at Baht 49,638 million, an increase of Baht 10,893 million or 28.11 percent, due mainly to the mark to market of financial derivatives in line with market conditions such as movements of exchange rates and interest rates. Changes in derivative liabilities should be considered in conjunction with derivative assets. The Bank has already mitigated significant risks with its counterparties.

Equity (attributable to equity holders of the Bank) at the end of the first quarter of 2026 equaled Baht 586,925 million, an increase of Baht 5,779 million or 0.99 percent from the end of 2025.

#### □ Relationship between Sources and Uses of Funds

As of March 31, 2026, the funding structure as shown in the consolidated financial statement comprised Baht 3,864,627 million in liabilities and Baht 675,331 million in equity, of which Baht 586,925 million was equity (attributable to equity holders of the Bank), resulting in a debt-to-equity ratio of 6.58. As of March 31, 2026, the main source of funds on the liabilities side was deposits, which equaled Baht 2,899,401 million or 63.86 percent of the total source of funds. Meanwhile, interbank and money market items as well as debt issued and borrowings accounted for 4.43 percent and 1.48 percent of the total source of funds, respectively.

As of March 31, 2026, KBank and subsidiaries' major use of funds was loans to customers which amounted to Baht 2,449,330 million, resulting in a loan-to-deposit ratio of 84.48 percent. As for the remaining liquidity, KBank invested in various selections of liquid assets, such as interbank and money market items, financial assets measured at fair value through profit or loss, and investments in securities.

### 4.3 Loans and Deposits

#### □ Loans

As of March 31, 2026, KBank's consolidated outstanding loans stood at Baht 2,449,330 million, decreasing by Baht 27,317 million or 1.10 percent, compared to Baht 2,476,647 million as of December 31, 2025.

#### Loan Portfolio by Type of Customer and Credit Amount

(Unit: Million Baht)

	Mar. 31, 2026		Dec. 31, 2025	
	Corporate Business <sup>1)</sup>	Retail Business <sup>2)</sup>	Corporate Business <sup>1)</sup>	Retail Business <sup>2)</sup>
Loans	1,579,004	770,127	1,595,463	776,370

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 adopted a prudent approach to credit extension, accounting for Thailand's economic conditions and the highly competitive market. Focus was on enhancing loan products and services – particularly through the use of data and technology – to improve efficiency and expand access to customers who demonstrate both demand and the ability to repay. This approach aims to generate additional income for the Bank under efficient risk management.

## Corporate Business Loans

Overall business loans (corporates and SMEs) in the first quarter of 2026 decreased by Baht 16,459 million or 1.03 percent compared to the previous quarter, mainly due to a decline in loans to corporate clients, while loans to SMEs increased. However, corporate business loans, which remain the Bank's core portfolio, continued to show notable growth in the petroleum and petrochemical products, services, and communication industries. The Bank continued to focus on prudent loan growth by leveraging both financial and non-financial transaction data for risk assessment, while providing liquidity support to customers and offering loan products tailored to customer needs.

## Retail Loans

Overall retail loans in the first quarter of 2026 decreased by Baht 6,243 million or 0.80 percent compared to the previous quarter, mainly due to declines in credit card loans and personal loans. Credit card loans declined in line with seasonal factors, while personal loans decreased in response to economic conditions and the Bank's prudent lending policy. Meanwhile, housing loans continued to grow. The Bank prioritizes lending for essential spending and extending credit to existing customers with good repayment records, supported by enhanced credit underwriting process.

## □ Deposits

### Deposits Classified by Type of Deposit Account

(Unit: Million Baht)

	Percent of Total Deposits	Deposits		Change	
		Mar.31, 2026	Dec.31, 2025	Increase (Decrease)	Percent
<b>Total Deposits</b>	100.00	2,899,401	2,850,387	49,014	1.72
Current accounts	6.22	180,243	180,225	18	0.01
Savings accounts	76.06	2,205,441	2,157,593	47,848	2.22
Fixed-term deposit accounts	17.72	513,717	512,569	1,148	0.22

In the first quarter of 2026, current and savings account (CASA) deposits rose by Baht 47,866 million or 2.05 percent compared to the end of 2025, primarily driven by growth in deposits from juristic person customers. Meanwhile, fixed deposits increased by Baht 1,148 million or 0.22 percent. As a result, the ratio of CASA to total deposits stood at 82.28 percent. Overall deposit levels remained consistent with the Bank's liquidity position.

Competition in the banking sector for deposits remained subdued, reflecting adequate liquidity across commercial banks, in line with Thailand's still-fragile economic conditions. This was further compounded by geopolitical uncertainties, which have constrained credit growth, as well as the Bank of Thailand's policy rate cut from 1.25 percent to 1.00 percent in February 2026.

The Bank managed its deposit base with a focus on maintaining liquidity and optimizing funding costs, while continuously offering deposit products tailored to diverse needs of different customer segments. In this quarter, the Bank highlighted a key feature of the K-ePocket savings account, targeting small business owners. The product allows customers to create and manage multiple sub-pockets within a single account, enabling systematic allocation of funds – for savings, incoming payments, and spending. In addition, the account offers interest rates higher than standard savings accounts and can be opened directly via the K PLUS application.

#### 4.4 Treasury Operations

KBank adopted an investment portfolio management approach that prioritizes maintaining liquidity to support changes in core businesses. Investment strategies are aligned with prevailing economic conditions and developments in both domestic and international money and capital markets. Accordingly, the Bank managed its overall bond holdings within the investment portfolio by cautiously increasing the average maturity of held bonds to an appropriate level, in line with interest rate trends both domestically and internationally, while appropriately managing risks to mitigate potential impacts from interest rate volatility.

For overnight interbank borrowing transactions in the first quarter of 2026, the average interest rate was 1.11 percent per annum, declining from 1.42 percent per annum in the previous quarter, in line with the decline in Thailand's policy rate during the quarter.

In addition, the Bank managed liquidity within an acceptable risk framework and with a focus on cost efficiency, primarily relying on deposits as its main source of funding – particularly current and savings accounts, which are considered high-quality transactional deposits. For foreign currency liquidity management, the Bank emphasized a funding strategy that matches maturities with funding needs in order to mitigate risks associated with securing liquidity in non-core currencies.

#### 4.5 Capital Requirements

As of the end of the first quarter of 2026, KASIKORNBANK FINANCIAL CONGLOMERATE, under the Basel III capital requirements, had capital funds of Baht 572,404 million, consisting of Baht 516,582 million in Tier-1 capital (Baht 504,868 million in Common Equity Tier-1 capital) and Baht 55,822 million in Tier-2 capital. The capital adequacy ratio was 19.95, which was above the Bank of Thailand's minimum requirement and buffer requirement of 12.00 percent. Meanwhile, Tier-1 capital ratio was 18.00 percent (Common Equity Tier-1 ratio was equal to 17.59 percent), all of which were above the BOT's minimum requirement and buffer requirement of 9.50 percent and 8.00 percent, respectively. The details are shown as follows:

## Capital Adequacy Ratio<sup>1)</sup>

### ● KASIKORNBANK FINANCIAL CONGLOMERATE<sup>2)</sup>

(Unit: Percent)

Capital Adequacy Ratio	Basel III					
	Minimum Requirements including Buffer Requirement <sup>3)</sup>	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Tier 1 Capital Ratio	9.50	18.00	18.38	19.62	18.68	18.55
<i>Common Equity Tier 1 Ratio</i>	8.00	17.59	18.00	18.65	17.71	17.58
Tier 2 Capital Ratio	-	1.95	1.97	1.98	1.98	1.97
<b>Capital Adequacy Ratio</b>	<b>12.00</b>	<b>19.95</b>	<b>20.35</b>	<b>21.60</b>	<b>20.66</b>	<b>20.52</b>

### ● The Bank

(Unit: Percent)

Capital Adequacy Ratio	Basel III					
	Minimum Requirements including Buffer Requirement <sup>3)</sup>	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Tier 1 Capital Ratio	9.50	17.26	17.57	18.84	17.86	17.65
<i>Common Equity Tier 1 Ratio</i>	8.00	16.83	17.16	17.80	16.83	16.63
Tier 2 Capital Ratio	-	2.01	2.04	2.06	2.05	2.04
<b>Capital Adequacy Ratio</b>	<b>12.00</b>	<b>19.27</b>	<b>19.61</b>	<b>20.90</b>	<b>19.91</b>	<b>19.69</b>

Notes: <sup>1)</sup> 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.

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

<sup>3)</sup> Bank of Thailand required that the Bank maintain two capital buffers as follows:

- Conservation Buffer: BOT required that KBank maintain an additional Common Equity Tier 1 at more than 2.50 percent.

- Domestic Systemically Important Banks Buffer (D-SIBs Buffer): BOT required that KBank as a D-SIB maintain an additional Common Equity Tier 1 at 1.00 percent of total risk weight assets.

## 4.6 Credit Ratings

At the end of March 2026, KBank's credit ratings given by Moody's Investors Service, Standard & Poor's, and Fitch Ratings remained unchanged from the end of December 2025.

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

### KASIKORNBANK's Credit Ratings

Credit Ratings Agency	Mar. 31, 2026
<b>Moody's Investors Service*</b>	
<u>Foreign Currency</u>	
Outlook	Negative
Long-term - Senior Unsecured Notes	Baa1
- Deposit	Baa1
- Counterparty Risk	Baa1
- Subordinated Debt	Ba1
- Non-Cumulative Preferred Stock	Ba2
Short-term - Debt / Deposit	P-2
- Counterparty Risk	P-2
Baseline Credit Assessment	baa2
<u>Domestic Currency</u>	
Outlook	Negative
Long-term - Deposit	Baa1
- Counterparty Risk	Baa1
Short-term - Debt / Deposit	P-2
- Counterparty Risk	P-2
<hr/>	
<b>Standard &amp; Poor's*</b>	
<u>Global Scale Ratings</u>	
Outlook	Stable
Long-term Counterparty Credit Rating	BBB
Long-term Certificate of Deposit	BBB
Short-term Counterparty Credit Rating	A-2
Short-term Certificate of Deposit	A-2
Senior Unsecured Notes (Foreign Currency)	BBB
<hr/>	
<b>Fitch Ratings*</b>	
<u>International Credit Ratings (Foreign Currency)</u>	
Outlook	Stable
Long-term Issuer Default Rating	BBB
Short-term Issuer Default Rating	F2
Short-term Issuer Default Rating (xgs)	F3(xgs)
Senior Unsecured Notes	BBB
Viability	bbb
Subordinated Debt (Basel III-compliant Tier 2 securities)	BB+


Credit Ratings Agency		Mar. 31, 2026
Government Support		bbb
<b><u>National Credit Ratings</u></b>		
Outlook		Stable
Long-term		AA+(tha)
Short-term		F1+(tha)

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

**Disclaimer**

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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.

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