



Krungthai
กรุงไทย

CORPORATE VALUE CREATION



TRANSFORM FROM 7 TO 5 STRATEGIC FOCUS

WHILE CONTINUING ALL STRATEGIC INITIATIVES

Building upon the 7 Strategic Focuses, the strategies have been restructured into 5 Strategic Focuses to better align with the rapidly changing and increasingly complex environment. This refined approach serves as a guiding framework for driving organizational transformation, ensuring better understanding and practical implementation. The objective is to address the need for adaptation and readiness in preparing for the future landscape, enabling the Bank to effectively respond to change with agility. They are categorized by three key components, as follows:

OUTCOMES

A

Unlock disproportionate value from our current ecosystems

B

Launch new growth platforms for the future

ENABLERS

C

Upgrade the way we interact and serve our clients

- Maximizing economic value and profitability by fully leveraging the Bank's current business ecosystems.
- Developing platforms that drive future growth.

Enhancing end-to-end customer service across the entire system.



FOUNDATION

D E

Future proof core
technology
infrastructure
and data capabilities

Transform culture
and embed
new ways
of working

- Developing technology and data infrastructure to ensure future readiness.
- Fostering a new work culture and new ways of working to adapt to all challenges and change.



AWARDS



64
INTERNATIONAL
AWARDS

24
NATIONAL
AWARDS

Krungthai Bank is committed to delivering excellence, as demonstrated by its 64 international awards and 24 national awards, a testament to its unwavering leadership and continuous development. The Bank remains dedicated to driving progress and standing alongside its stakeholders, creating sustainable value for the future.



สินเชื่อกู้กรุงไทย
บ้าน**แลก**เงิน



ทุกเรื่องใช้ง่าย
บ้านช่วยให้**ยืม**ได้

ดอกเบี้ย **ต่ำ***

ผ่อนสบาย
สูงสุด **30 ปี**

วงเงิน
สูงสุด **20 ล้านบาท**

รู้ผลเบื้องต้น
ไว้ใน **1 วัน****

กู้เท่าที่จำเป็นและชำระคืนไหว

☎ 02 111 1111 | www.krungthai.com

* อัตราดอกเบี้ยที่แท้จริงตลอดอายุสัญญาอยู่ระหว่าง 6.47% - 6.98% ต่อปี (ณ วันที่ 2 ม.ค. 68)
สมมติฐานการคำนวณมาจากอัตราดอกเบี้ย MLR = 6.925% ต่อปี (ณ วันที่ 1 พ.ย. 67) | อัตราดอกเบี้ย
ลอยตัวสามารถเปลี่ยนแปลงเพิ่มขึ้นหรือลดลงได้ ดูรายละเอียดการคำนวณเพิ่มเติมที่ www.krungthai.com
| เงื่อนไขและหลักเกณฑ์การพิจารณาสินเชื่อเป็นไปตามที่ธนาคารกำหนด ** สำหรับลูกค้าที่ส่งเอกสารครบถ้วน
และเป็นไปตามเงื่อนไขที่ธนาคารกำหนด สามารถศึกษารายละเอียดเพิ่มเติมได้ที่ www.krungthai.com

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FINANCIAL HIGHLIGHTS

Total assets (million baht)

3,744,184
3,677,685



Net profit (million baht)

(Equity Holders of the Bank)

43,856
36,616



Total Capital Ratio

21.42%
20.71%



| Consolidated Financial Statements (Unit : million baht) | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-----------|-----------|-----------|-----------|-----------|
| Financial Position | | | | | |
| Total assets | 3,744,184 | 3,677,685 | 3,592,419 | 3,556,744 | 3,327,780 |
| Loans (Less Deferred Revenue) | 2,698,611 | 2,576,516 | 2,592,838 | 2,628,963 | 2,334,842 |
| Total deposits | 2,731,344 | 2,646,872 | 2,590,236 | 2,614,747 | 2,463,225 |
| Total liabilities | 3,279,797 | 3,256,838 | 3,199,847 | 3,182,633 | 2,972,717 |
| Total equity (Equity Holders of the Bank) | 443,838 | 402,377 | 376,305 | 360,052 | 343,466 |
| Operating Performance | | | | | |
| Interest income | 165,105 | 152,369 | 113,475 | 104,832 | 112,837 |
| Interest expense | 45,990 | 38,950 | 23,070 | 21,460 | 24,494 |
| Net Interest income | 119,115 | 113,419 | 90,405 | 83,372 | 88,343 |
| Non-Interest income | 39,987 | 36,046 | 34,986 | 32,414 | 33,905 |
| Total operating income | 68,778 | 62,157 | 54,770 | 52,731 | 53,465 |
| Pre-provision profit | 90,324 | 87,308 | 70,621 | 63,055 | 68,783 |
| Less expected credit losses | 31,069 | 37,085 | 24,338 | 32,524 | 44,903 |
| Less income tax | 11,576 | 9,902 | 9,077 | 5,975 | 4,441 |
| Net profit (loss) | 47,679 | 40,321 | 37,206 | 24,556 | 19,439 |
| Net profit (loss) (Equity Holders of the Bank) | 43,856 | 36,616 | 33,698 | 21,588 | 16,732 |
| Financial Ratios (%) | | | | | |
| Return on Average Assets (ROA) (Equity Holders of the Bank) | 1.18 | 1.01 | 0.94 | 0.63 | 0.53 |
| Return on Average Equity (ROE) (Equity Holders of the Bank) | 10.37 | 9.40 | 9.15 | 6.14 | 4.91 |
| Net Interest Margin (NIM) | 3.29 | 3.22 | 2.60 | 2.49 | 2.91 |
| Cost to income ratio | 43.2 | 41.6 | 43.7 | 45.5 | 43.7 |
| NPL Ratio | 2.99 | 3.08 | 3.26 | 3.50 | 3.81 |
| Coverage Ratio | 188.6 | 181.3 | 179.7 | 168.8 | 147.3 |
| Tier 1 capital | 19.45 | 17.62 | 16.69 | 16.86 | 15.79 |
| Total Capital Ratio | 21.42 | 20.71 | 19.80 | 20.12 | 19.11 |
| Share Information | | | | | |
| Book Value per Share (Equity Holders of the Bank) (baht) | 31.74 | 28.78 | 26.91 | 25.75 | 24.57 |
| Earning Per Share (EPS) (baht) | 3.14 | 2.62 | 2.41 | 1.54 | 1.20 |
| Dividend per share (baht) | N/A | 0.868 | 0.682 | 0.418 | 0.275 |

MESSAGE FROM THE CHAIRMAN



In 2024, Thailand faced multifaceted challenges, including prolonged and escalating geopolitical tensions, which have led to clear trade and technological divisions. Simultaneously, the economic slowdown in China, exacerbated by an oversupply situation, has intensified price competition, directly impacting Thailand's industrial sector and SMEs. Furthermore, the country must adapt to major megatrends, such as climate change, rapid technological advancements particularly artificial intelligence

(AI) and an aging society. Structural problems within Thailand remain significant obstacles to competitiveness, amid income and opportunity inequality, high household debt, and a large proportion of vulnerable populations. In response, the government has implemented short-term measures to lower the cost of living and stimulate purchasing power, alongside medium- and long-term strategies to strengthen the Thai economy.

Amid these challenges and uncertainties, we recognize the necessity of adapting swiftly to ensure our readiness for both present and future business operations. We are committed to prudent and meticulous business practices, prioritizing asset quality and portfolio management to balance risk and return with a focus on quality. Additionally, we continue to fortify our balance sheet by maintaining a high coverage ratio and ensuring our capital ratio remains robust relative to the Bank of Thailand's standards. This approach prepares us for economic volatility, the transition to a new economic era, and the evolving landscape of industry, technology, and innovation.

As a leading commercial bank listed on the Stock Exchange of Thailand, Krungthai Bank drives its organization through innovation, striving to develop financial products and services that cater to all customer segments while balancing environmental, social, and governance (ESG) considerations. For retail customers, we enhance access to financial services, savings, and investment opportunities, making them inclusive, equitable, and transparent across all channels nationwide to ensure long-term financial stability. For business customers, including SMEs and large enterprises, we strengthen and enhance their competitiveness. Meanwhile, for government entities, we develop financial technologies and innovations to support public sector operations, enabling businesses and individuals to access government services quickly, conveniently, and efficiently. Furthermore, we emphasize responsible lending to support all customer groups and address Thailand's household debt issue, a structural problem that hinders the country's economic progress. Key initiatives in 2024 included the Sustainable Civil Servant Debt Consolidation Scheme and measures to reduce loan interest rates for vulnerable groups. Additionally, in 2025, we will continue supporting the "You Fight, We Help" program to alleviate financial burdens and contribute to a sustainable and concrete resolution of Thailand's household debt issue.

Our initiatives in the past year have reinforced our role as a pillar in driving economic progress and enhancing Thailand's global competitiveness. Through the Thailand Open Digital Platform, we facilitate equal opportunities for individuals to improve their quality of life while supporting government policies that assist customers and the public. To drive Thailand 4.0 policy, we continue to propel the nation's economy by supporting high-potential and new S-curve industries to align with the future economy and generate long-term positive social and environmental impacts. Our objective is to improve the quality of life for all Thais in a modern way of life while fostering meaningful societal and economic transformation.

We remain steadfast in our commitment to operating our business with good corporate governance and realizing our vision of "Growing Together for Sustainability." To this end, we uphold fair business practices for all stakeholders and foster a culture of responsibility, integrity, and transparency within our organization. Additionally, we have implemented a zero-tolerance policy against corruption. Our operations strictly comply with

legal and regulatory frameworks, reinforcing public trust and strengthening our reputation as a reliable partner. Our tangible achievements include consistent growth in net profits, an increase in quality loans, and prudent, efficient asset management. We maintain stability through appropriate capital reserves aligned with asset quality trends and capital adequacy requirements, ensuring optimal returns for our shareholders. Furthermore, we have been recognized as a leading organization in leveraging innovations and technologies to offer modern, value-driven financial products and services that address customer needs across all dimensions and enable all Thais to have a better life every day while prioritizing environmental, social, and governance (ESG) considerations and contributing to economic and social sustainability. As a result of these efforts and achievements, we received 88 prestigious awards from domestic and international organizations in 2024. Notable accolades include the highest rating, or "AAA," in the SET ESG Ratings for two consecutive years; recognition in the S&P Global Sustainability Yearbook 2024 for the banking industry; the Best Digital Bank Thailand 2024 award from World Economic Magazine; the Best Digital Business Solutions Bank Thailand 2024 award from Global Business Review; and the Corporate Excellence Award at the Asia Pacific Enterprise Awards 2024 from Enterprise Asia.

In 2025, Krungthai Bank will drive its organization under the theme of "Corporate Value Creation: Enhancing Skills, Creating Value for the Future." We aim to equip employees with future skills, foster a positive learning mindset, and integrate cutting-edge technology into operations to enhance the Bank's competitiveness. Our goal is to develop financial products and services that truly meet customer needs while forging strategic partnerships to deliver targeted solutions across all customer segments. We will continue to operate responsibly, prioritizing ESG principles, strengthening monitoring and compliance systems to mitigate corruption risks, and preparing for emerging cyber threats. By doing so, we seek to deliver exceptional customer experiences and generate economic value built on trust, ensuring the Bank's stable and sustainable growth in the long-term future.

On behalf of the Board of Directors, Executives, employees, and our subsidiaries, I extend my sincere gratitude to our shareholders, business partners, and public and private sector customers for your continued confidence and trust in Krungthai Bank. We look forward to your ongoing support in the years to come.



Mr. Lavaron Sangsnit
Chairman

MESSAGE FROM THE CEO



In 2024, the Thai economy continued to experience a K-shaped growth, primarily driven by the steady rebound of the tourism sector and the support of the government, including accelerated budget disbursement, economic stimulus measures, and efforts to alleviate household living costs. However, the industrial sector faced challenges from technological transformations, most notably in the automotive industry. The global economic slowdown, particularly in China, led to an influx of imported goods, impacting SMEs. Moreover, Thailand continued to face structural challenges that led to limited competitiveness and high household debt while household incomes in certain segments have yet to fully recover. These factors contributed to Thailand's below-potential growth.

Amid this challenging environment, Krungthai Bank has maintained a cautious and prudent approach to business operations, emphasizing sustainable and high-quality growth. We have focused on efficient cost management, asset quality preservation, and investing prudently and with discipline in innovation and related businesses while maintaining a high coverage ratio and ensuring an adequate allowance for expected credit losses to mitigate economic uncertainties and the challenges of an uneven economic recovery. Additionally, we have remained committed to closely supporting all customer segments, particularly vulnerable groups, to help them adapt and recover sustainably. We have also contributed to addressing the country's household debt issues, enabling customers to recover, adapt, enhance their competitiveness, and generate adequate and sustainable income. As a result of these strategic efforts, in 2024, Krungthai Bank and its subsidiaries reported a net profit attributable to the Bank of THB 43.856 billion, marking a 19.8% year-on-year increase. This growth was driven by higher operating income, including high-quality net interest income growth from loan growth among strategic customers, increased net fee and service income, and effective overall cost and asset quality management.

Throughout 2024, we were committed to executing our seven strategic focuses, accelerating business execution to enhance our competitive edge and future growth potential. The following are the key achievements for each strategic focus. 1) **Unlock Disproportionate Value from X2G2X:** This includes constant enhancement to the Paotang application as the Thailand Open Digital Platform serving over 40 million users with diverse financial services, such as the SBM (Sasom Bond Mung Kung) Wallet, digital corporate bonds, Krungthai Gold Wallet, digital lottery, Paotang Pay, Health Wallet, and international driver's license application service. We also strengthened

customer engagement by deep linking customer segments through the development of other key products and services, including PointPay, which allows customers to pay Tung-Ngen merchants with points instead of cash, and the expansion of Krungthai Business by integrating PromptBiz, the national financial and payment infrastructure for businesses.

2) **Leverage digital and data to drive efficiency:** Examples of this are the development of features in Krungthai NEXT, a platform that boasts over 18 million users, Krungthai Business, and Krungthai Smart Trade. 3) **Launch new growth platforms:** This includes applying for a virtual bank license from the Bank of Thailand (BOT) in partnership with other organizations to serve those who lack access to financial services, such as underserved individuals and SMEs. Additionally, we are developing banking-as-a-service to provide service together with certain state-owned specialized financial institutions.

4) **Support sustainable and inclusive growth:** Krungthai Bank is a leading provider of comprehensive sustainable finance solutions that are aligned with ESG principles, offering transition financing through various instruments, including Green Loans, Sustainability-Linked Loans, Green Deposits, and ESG-Linked Derivatives. Furthermore, we have accelerated the development of products that enhance financial access for grassroots customers, for example, the Digital Supply Chain Financing initiative. 5) **Build future-ready capabilities:** This involved a partnership with Fidelity International to enhance our wealth management services, a partnership with Accenture to continuously develop financial technologies and innovation to navigate the financial business landscape in the future, and the establishment of Krungthai Ventures to make strategic investments and drive new growth. Additionally, we have partnered with AIS and PTOR to apply for a virtual banking license, leveraging their unique data and ecosystems to complement our own. This collaboration strengthens our capabilities and enhances our potential through providing virtual banking services. 6) **Upgrade core technology infrastructure:** An example of this is the use of public and private clouds to support the Bank's business operations. 7) **Transform culture: embed new ways of working to drive organization agility.** This includes upskilling and reskilling our employees, the Wolf Hack initiative promoting agile working models and the adoption of artificial intelligence (AI), and the partnerships with Accenture through the joint venture Arise and with IBM through the joint venture IBMDT to foster digital talent and attract high-potential innovators to work with the Bank and be a key driving force propelling the Bank toward becoming a digital organization.

As for the economic outlook, the Thai economy will continue to face challenges despite gradual economic expansion following tourism recovery, investment inflows as a result of global supply chain shifts, and the government's ongoing policies stimulating the economy and investment. However, overall economic growth potential will be lower than in the past and be exposed to heightened domestic and international risks. These include geopolitical and geoeconomic risks, particularly a new wave of trade wars, which could increase risks for the global economy, international trade, and Thailand's exports, while also leading to an influx of Chinese goods flooding both the Thai market and Thailand's export markets. Additionally, there are risks stemming from climate change and the green transition, the intensifying shift toward an aging society, technological disruptions—especially AI technology, which is set to completely transform business operations and work processes—and more complex cyber threats. Furthermore, there are longstanding structural issues, including a large informal economy, high household debt, high inequality, and businesses lacking competitiveness due to their inability to adapt to global shifts. Meanwhile, the government faces budget constraints and increasing public debt. These factors are pushing the economy toward an inflection point that demands urgent reforms across multiple dimensions.

To navigate these changes and challenges impacting our business operations, prepare for future business opportunities, and ensure that we can address the evolving needs of all stakeholders efficiently and swiftly in an increasingly challenging global environment, Krungthai Bank is committed to driving the organization under the theme of "Corporate Value Creation: Enhancing Skills, Creating Value for the Future" in 2025. This will be achieved by fostering in-depth and comprehensive learning among employees, ensuring their readiness to overcome challenges with a growth mindset, and encouraging continuous learning to enhance their skills and capabilities in digital literacy. This will empower them to apply emerging technologies to enhance their work and adapt to new work processes and business models that better serve customer needs. In addition, we will strengthen our competitiveness, add economic value, use resources efficiently, reduce costs and risks, and ensure that we address needs and deliver value to all stakeholders, including customers, the Thai people, and Thai businesses. Our goal is to solidify Krungthai Bank's leadership position while advancing sustainability across all dimensions, ensuring stable and resilient growth in the long term. Additionally, we remain dedicated to helping customers resolve household debt issues, supporting Thai

individuals and SMEs in breaking free from debt cycles and achieving sustainable improvements in their quality of life, in alignment with the Bank of Thailand's Responsible Lending Guidelines. We will also collaborate with partners, leveraging the strengths of each partner in data technology and ecosystems to empower the underserved populations. This is aimed at reducing economic disparity, addressing the challenges of the informal economy, and driving revenue growth through new customer segments, particularly the underserved and SMEs. This initiative will serve as a new growth engine in Krungthai Bank's beyond-banking business models in the future.

For our 2025 strategic direction, we have reviewed and streamlined our seven strategic focuses into five strategic focuses. This revision enhances clarity, coherence, and relevance in a rapidly evolving domestic and global economic landscape, ensuring our readiness to compete in the new era. The five strategic focuses are structured around three key components:

1. Outcomes

1.1 Unlock disproportionate value from our current ecosystems: This encompasses strengthening the X2G2X strategy to create deep linkage across customer segments, including B2B, B2C, G2B, and G2C, and developing a platform that meets the needs of our customers' business partners by offering total solutions that integrate products and services of both Krungthai Bank and our subsidiaries, collectively as One Krungthai.

1.2 Launch new growth platforms for the future: This is to comprehensively meet customer needs, enhance financial accessibility across all social strata, and offer services beyond traditional banking, such as wealth-tech, virtual banking, and banking-as-a-service. This also includes the development of ESG- and sustainability-driven products.

2. Enablers

2.1 Upgrade the way we interact and serve our clients: This encompasses introducing new approaches to end-to-end services, making them more modern, fast, secure, and integrated. Additionally, we increase the efficiency of our internal processes by implementing process digitization to deliver targeted solutions for both individual and business customers through various online and offline channels (O2O), tailored to their needs. This also includes refining operating models to ensure the effective implementation of policies.

3. Foundation

3.1 Future proof core technology infrastructure and data capabilities: This is to support our commitment to delivering best-in-class products and services, enhancing customer trust, and strengthening data analytics capabilities to gain customer insights and offer personalized banking through various channels. Moreover, we will develop a knowledge base on AI and leverage it appropriately and cost-efficiently.

3.2 Transform culture and embed new ways of working:

This encompasses fostering the courage to change, adopting new ways of working, and upskilling and reskilling employees, particularly in digital literacy. With a performance appraisal system and a competitive, performance-driven remuneration structure, the Bank can attract top talents-both in terms of competency and integrity-promote engagement, and retain them. By doing so, the Bank aims to become a model organization that employees take pride in being part of.

We are confident that by executing these strategic focuses, we will successfully fulfill our mission and key objectives, adding value to the Bank and ensuring optimal returns for all stakeholders. This will be achieved through revenue growth, efficient cost management, the integration of technology to enhance operational efficiency and effectiveness, growth of the underserved and SME segments, and growth of businesses that align with global megatrends, while maintaining robust risk management.

We extend our sincere gratitude to all our shareholders, customers, and business partners for trusting us, being confident in us, and supporting us in fulfilling our mission, enhancing our capabilities, boosting our potential, and being a key mechanism in empowering Thai people and Thai businesses to have a better life, as in our vision-Growing Together for Sustainability. Most importantly, we would like to express our heartfelt appreciation to our Board of Directors and employees, whose relentless efforts and commitment to continuous improvement drive success and add value to Krungthai Bank. In 2025, with the execution of the five strategic focuses, we are confident that we are ready to lead Thailand's commercial banking sector and address the needs of all stakeholders. Meanwhile, we uphold our commitment to Environmental, Social, and Governance (ESG) principles. We will continue to advance financial technology and innovation by developing cutting-edge financial products and services across all channels. Our goal is to create opportunities for Thai individuals and businesses, improving their quality of life in an inclusive and equitable manner. Furthermore, we are dedicated to building an organization that concretely enhances skills and creates value for the future-becoming a pillar of Thailand's economy that stands alongside the Thai people and driving sustainable value for Krungthai Bank.



Mr. Payong Srivanich
Chief Executive Officer

VISION AND MISSION



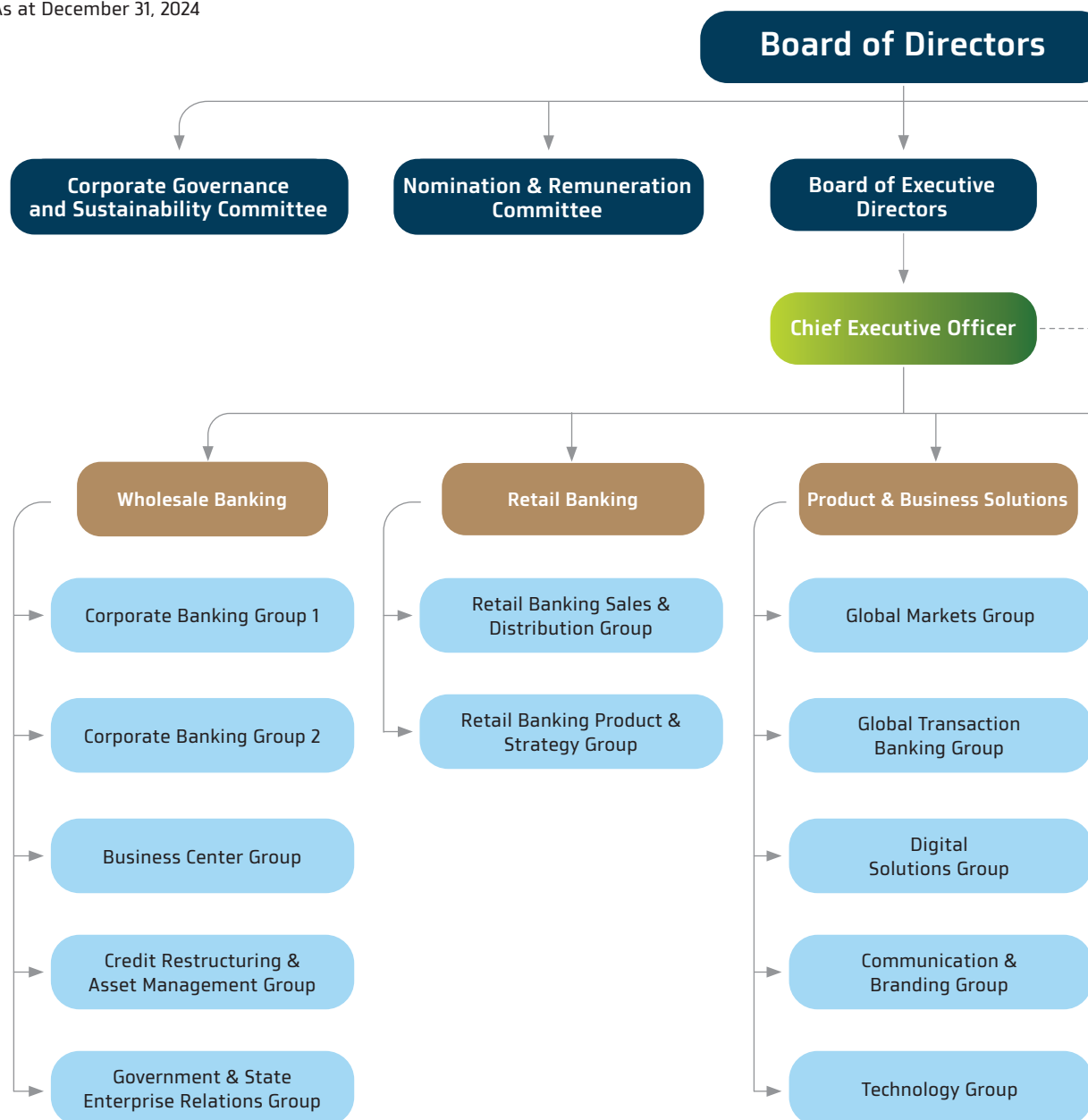
**GROWING
TOGETHER FOR
SUSTAINABILITY**

**EMPOWERING
BETTER LIFE
FOR ALL THAIS**



ORGANIZATION CHART

As at December 31, 2024



Krungthai Group

Financial business

Capital Market Business



Krungthai Asset Management Pcl.



Krungthai XSpring Securities Co., Ltd.

Credit Related Business



KTB Leasing Co., Ltd.



Krungthai Mizuho Leasing Co., Ltd.



Krungthai Card Pcl.



KTC Nano Co., Ltd.

Insurance Business



Krungthai-AXA Life Insurance Pcl.

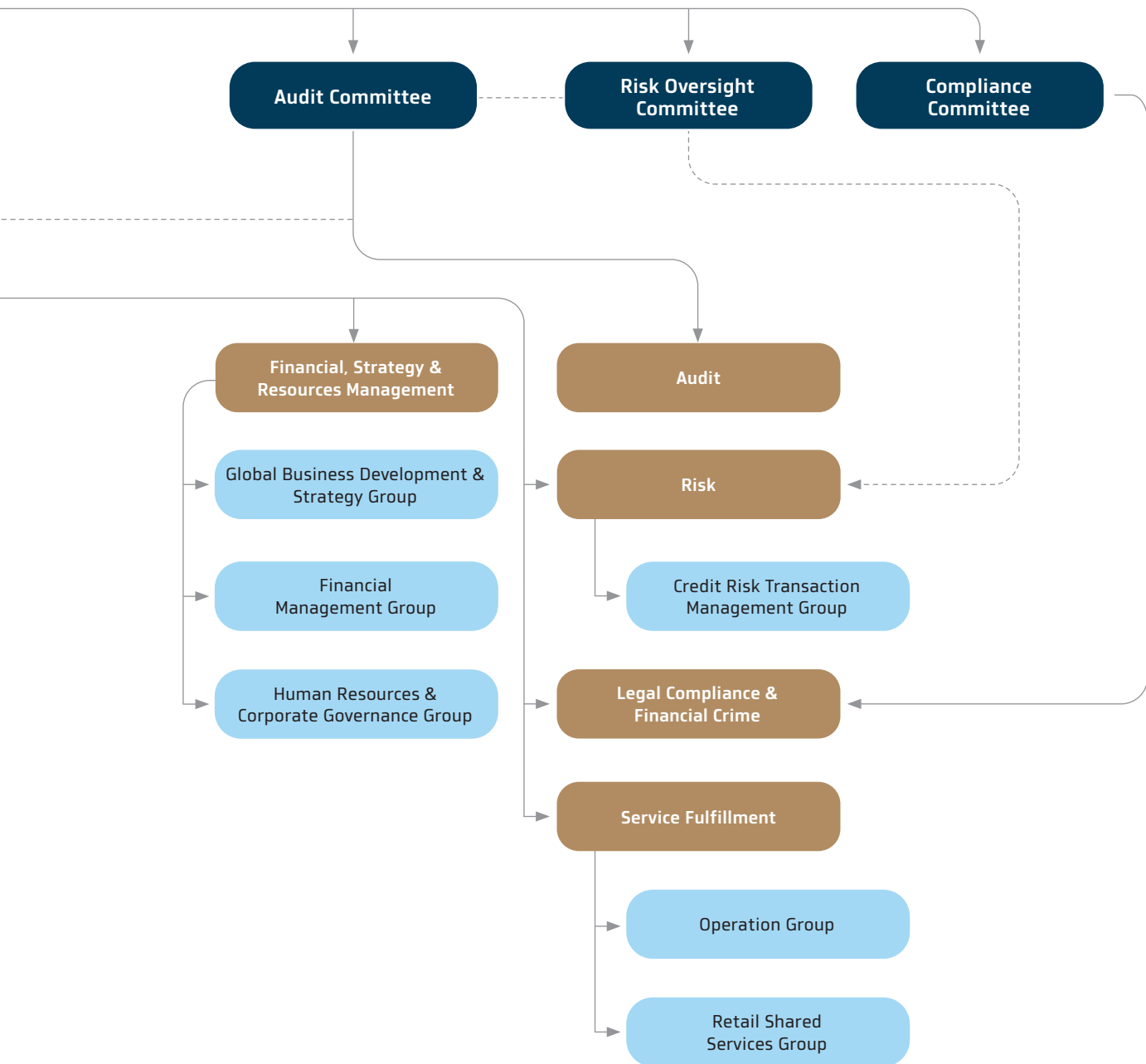


Krungthai Panich Insurance Pcl.

Venture Capital Business



Krungthai Ventures Co., Ltd.



Holding Company



KTB Advisory
Co., Ltd.

Payment Service
under Supervision

PREPAID
KTC Prepaid
Co., Ltd.

Support Business



KTB General Services
and Security Co., Ltd.



Krungthai Computer
Services Co., Ltd.



Krungthai Law
Co., Ltd.



Infinitas By
Krungthai Co., Ltd.



Arise by
Infinitas Co., Ltd.

THE BOARD OF DIRECTORS

As at February 28, 2025



01

Mr. Lavaron Sangsnit
Chairman

02 Mr. Krairit Euchukanonchai

Vice Chairman
Chairman of the Board of Executive Directors
Chairman of the Risk Oversight Committee

03 Mr. Vichai Assarasakorn

Director
Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance and Sustainability Committee

04 Mr. Thanwa Laohasiriwong

Director
Member of the Nomination and Remuneration Committee
Member of the Risk Oversight Committee

05 Mr. Payong Srivanich

Chief Executive Officer
Executive Director
Member of the Risk Oversight Committee



06 Prof.Dr. Kittipong Kittayarak

Director
Chairman of the Corporate Governance
and Sustainability Committee
Member of the Compliance Committee

07 Mr. Virasak Sutanthavibul

Director
Chairman of the Independent Committee
Member of the Board of Executive Directors
Member of the Risk Oversight Committee

08 Mr. Teerapong Wongsiwawilas

Director
Independent Director
Member of the Audit Committee
Member of the Compliance Committee
Chairman of the Nomination and Remuneration Committee

09 Ms. Jiraphon Kawswat

Director
Independent Director
Member of the Audit Committee
Member of the Corporate Governance and Sustainability Committee



10 Gen. Nimit Suwannarat

Director
Independent Director
Member of the Nomination and Remuneration Committee
Member of the Risk Oversight Committee
Chairman of the Compliance Committee

11 Mr. Attapol Attaworadej

Director
Member of the Board of Executive Directors
Member of the Corporate Governance and Sustainability Committee

12 Mr. Pinsai Suraswadi

Director
Member of the Corporate Governance and Sustainability Committee
Member of the Compliance Committee



TOP EXECUTIVE OFFICERS

As at February 28, 2025

01 **Mr. Payong Srivanich**
Chief Executive Officer

02 **Mr. Suratun Kongton**
Chief Wholesale Banking Officer

03 **Mr. Ekachai Techawiriyakul**
Chief Risk Officer

04 **Ms. Saranya Vejagul**
Chief Financial, Strategy & Resources Management Officer



05 **Mr. Tawatchai Cheevanon**
Chief Product & Business Solutions Officer

06 **Mr. Pongsit Chaichutpornasuk**
Chief Legal Compliance & Financial Crime Officer

07 **Mr. Chanchai Sinsuparatn**
Chief Service Fulfillment Officer

08 **Mr. Panabhand Hankijjakul**
Chief Audit Officer

09 **Mr. Suripong Tantiyanon**
Chief Retail Banking Officer



Group Head

As at February 28, 2025

10 **Ms. Praralee Ratanaprasartporn**
Head of Digital Solutions Group

11 **Mr. Werapong Suppasedsak**
Head of Business Center Group

12 **Mr. Rawin Boonyanusasna**
Head of Global Markets Group

13 **Mr. Suppawat Wadhanapatee**
Head of Human Resources and Corporate Governance Group



14 **Mr. Kittipat Peantham**
Head of Government & State Enterprise
Relations Group

15 **Ms. Suwanna Anantanond**
Head of Credit Risk Transaction Management Group

16 **Mr. Krit Chamapisit**
Head of Communication & Branding Group

17 **Mr. Thanakorn Karnjananut**
Head of Global Business Development & Strategy Group



Group Head

As at February 28, 2025

18 **Ms. Nareerut Ariyaprayoon**
Head of Retail Banking Product & Strategy Group

19 **Mr. Phichitsak Siripanjana**
Head of Operation Group

20 **Ms. Prakaidao Damrongpan**
Head of Retail Banking Sales & Distribution Group



21 **Mr. Kontee Ruenklin**
Head of Credit Restructuring & Asset
Management Group

22 **Ms. Asama Khanchanayanin**
Head of Retail Shared Services Group

23 **Ms. Kornkanok Fuengfung**
Advisor to the Chief Executive Officer



Part 1 Business Operations and Performance

1. Structure and Operations of Financial Business Group

1.1. Policy and Business Overview

1.1.1 Vision and Mission

Krungthai Bank operates business under the vision of “Growing Together for **SUSTAINABILITY**” and the mission of “Empowering **BETTER LIFE** for all Thais”. In this regard, the Bank endeavors to develop financial technology and innovations through the Thailand Open Digital Platform in order to improve the people’s living standard and all groups of customers in various dimensions. This includes providing digital literacy for people at the foundation level so that they can apply technology and reduce disparities in access to the fundamentals of the digital economy and gaps in income inequality in society, as well as working to develop Thai society towards a digital society and a cashless society. Inclusively, the Bank also aims to create financial equality for Thai people, such as opportunities to access funding sources, financial literacy, fundamental rights to the government services, and income equality for people. Nevertheless, the Bank adheres to ESG principles by taking into account Environment, Society and Governance principles, in an attempt to enable every aspect of business operations to grow with society sustainably.

Overview of the Bank’s Operation in 2024

In 2024, the overall Thai economy tended to expand further but remained below its potential, characterized by uneven growth in the form of a K-shaped economy. The improving trajectory has been bolstered by the recovery of the tourism sector, supported by government policies such as economic stimulus measures, accelerated budget disbursements, alleviate cost of living, and increased household income. However, the manufacturing and export sectors have faced challenges in enhancing labor productivity to maintain competitiveness. These challenges are combined by the global economic slowdown driven by geopolitical conflicts, rising trade barriers, financial market volatility, and climate change, all of which have delayed the Thai economy’s recovery. Meanwhile, the household sector continues to struggle with high levels of debt, a structural issue that affects consumer livelihoods and presents a significant barrier to driving economic growth in Thailand.

Under such uncertain circumstances, Krungthai Bank operates its business prudently and thoroughly, focusing on prudent and flexible asset quality management. The Bank maintains a high Coverage Ratio to address economic uncertainty and follows a strategy aimed at achieving stable and sustainable growth. This supports the country’s economic development and helps the Bank achieve its targets in asset quality and portfolio management, ensuring a balanced approach to risk and returns with an emphasis on quality. The Bank also focuses on developing financial products and services to meet the needs of all customer groups in all dimensions, improving the quality of life for Thai people every day in a comprehensive and equitable manner, in accordance

with the guidelines of responsible lending. Additionally, it aligns its business operations with priorities for the environment, society, and governance (ESG), in line with the vision of “Growing Together for **SUSTAINABILITY**.”

The Bank’s Board of Directors has attached great importance to the review and stipulation of the policy framework, vision, mission, strategic plan and business plan, including monitoring the implementation and compliance of such matters in an attempt to achieve the organization’s goals. In this regard, the Bank organized the brainstorming meeting between the Bank’s Board of Directors, the Management and the executives of affiliated companies to determine the strategic directions and important projects that will drive the business conglomerate to achieve its strategic goals. Subsequently, the Management has gotten approval of strategic plan from Board of Directors and communicated the Bank’s strategic plan, business plan and key projects to employees in the organization thoroughly. The Bank held the Krungthai Business Strategy Seminar annually with the intention that the executives, Branch Managers, Business Office Managers and First Vice President or higher, could be acknowledged about management policies and business directions, including Thai economic tendency and change in business environment. As a result, the participating executives shall have guidelines to initiate proactive operations in order to achieve the organization’s goals and pass the strategies to the employees in the departments accurately under the same direction. Additionally, the Bank held the mobile meetings of the Board of Directors and arranged site visits at the departments and branches in each region regularly to delegate the significant policies and strategies in various aspects as well as getting to gain firsthand insight into employee operational challenges.

The Board of Directors has monitored the Bank’s performance compared to monthly and quarterly key performance indicators and has tracked the Bank’s performance compared to the peers’ performance on a quarterly basis. In addition, the Board of Directors delegated the policy, strategy and suggestions to the Management through the Board of Director meetings. Consequently, after the Management had taken such advice into process, the report of the progress and the accomplishment shall be reported to the meeting regularly.

For the strategy and business plan in 2024, Krungthai Bank aims to drive the organization under the concept of “**Reshaping Client Value Proposition**” as a guideline for the Bank’s business operations that will focus on driving innovation to create value, emphasizing the acceleration of value creation that can respond to customers’ needs directly by using innovation, which emphasizes the use of technology and innovation to drive the organization. In addition, the Bank also applies technology to develop products and services to meet customer needs directly and create new experiences that meet and respond to customer needs as much as possible. This aims to create

competitive potential and drive sustainable growth of the Bank in the future and accelerate the advancement of Krungthai Bank to become a leading commercial bank in the country. In 2024, Krungthai Bank will continue to focus on implementing [the 7 Strategic Focuses](#), aiming to accelerate execution and create competitive potential and opportunities for future business growth through the following key actions:

1. [Unlock Disproportionate Value from X2G2X](#)

The Bank has accelerated the X2G2X strategy to create in-depth connections among different customer groups, including B2B, B2C, G2B, and G2C, and launched a platform that meets the needs of customers' partners. Such operations emphasize the overall view throughout the supply chain, offer products and services in the form of "Total Solutions," as well as reach out to grass-roots customers to reduce inequality under appropriate risk management.

Examples of key performance in 2024 include:

Continuously developing the "Paotang" application to transform it into the Thailand Open Digital Platform, open for all Thai citizens to access its services, this application has reached over 40 million users. For example,

- [SBM Wallet \(Sasom Bond Mung Kung e-Wallet\):](#)

The Bank collaborated with the Public Debt Management Office to develop SBM e-wallet on Paotang mobile application to support Thailand's first digital bond trading. In 2024, the Bank has jointly offered various savings bonds through the SBM e-wallet as follows:

- The Savings Bonds of Fiscal Year 2024 (first issuance), with a total value of 10,000 million Baht, are divided into two series: a 5-Year Series with a fixed interest rate of 3.00% per year and a 10-Year Series with a fixed interest rate of 3.40% per year. The minimum investment is 100 Baht, with a maximum limit of 50 million Baht per person. These bonds were sold to Thai nationals aged 15 and over from 6-19 March 2024. The offering result revealed that investors subscribed to the full amount of 10,000 million Baht on the first day of sale (6 March 2024), selling out within 1 minute and 35 seconds after the opening. The sales were divided into two series: the 5-Year Series with sales totaling 6,850,568,300 Baht and the 10-Year Series with sales totaling 3,149,431,700 Baht. Investors, aged 15-90, from all provinces nationwide participated, with 38.75% of sales in Bangkok and 61.25% in other provinces.
- The Savings Bonds of Fiscal Year 2024 (second issuance) with a total value of 10,000 million Baht, are divided into two series: a 5-Year Series with a fixed interest rate of 3.00% per year and a 10-Year Series with a fixed interest rate of 3.40% per year. The minimum investment is 100 Baht, with a maximum limit of 50 million Baht per person. These bonds were sold to Thai

nationals aged 15 and over from 13-30 August 2024. The offering result revealed that investors subscribed to the full amount of 10,000 million Baht on the first day of sale (13 August 2024), selling out within 29 seconds after the opening. The sales were divided into two series: the 5-Year Series with sales totaling 2,480,181,300 Baht and the 10-Year Series with sales totaling 7,519,818,700 Baht. Investors, aged 15-94, from all provinces nationwide participated, with 44.55% of sales in Bangkok and 55.45% in other provinces.

The savings bonds subscription offered through the digital platforms enable all groups of people from all regions to have a chance to access government savings bond investments. It distributed the assessing opportunity regarding the savings bond investments to retail investors across the country as well as reduced disparities in access to savings and investment products, and also promoted comprehensive and sustainable savings to people in all sectors, reflecting the success and potential of product and service development that directly meets the needs of investors in modern era, improving the quality of life of Thai people every day, and helping Thai people access investment in a comprehensive, transparent and equal manner. PDMO has offered digital savings bonds via the SBM Wallet in a total value exceeding 85,200 million Baht, to investors of all age groups scattered throughout the country. Investors can trade bonds in the SBM e-wallet, check bond prices, get paid on the sale, check bond trading history, request a refund of withholding tax, and check the status of the tax refund by themselves via mobile phones as well as integrating savings bonds investment portfolios sold through dealers to display on the SBM Wallet, where investors can know the overview of their investments and all savings bonds in one place.

- [Digital Bond via Paotang Application:](#) The Bank has developed a digital wallet system to support digital bond trading for the first time in Asia with the minimum investment of only 1,000 Baht, which is the lowest initial investment value of bond sales in the country. This is to provide opportunities for retail investors to have access to investment thoroughly, equally and equitably. The Bank offers digital bonds with a total value exceeding 42,500 million Baht through its bond trading wallet in the "Paotang" application. The digital bonds available on the Paotang application enable investors to buy and sell in real time, 24 hours a day. Investors receive their bonds immediately after purchase and payment immediately after sale. The application also provides comprehensive information on bond holdings and trading prices, all in one convenient platform. It addresses all aspects of savings and investment, creating sustainable financial security for customers and the public.

- [Krungthai Gold Wallet:](#) The Bank has partnered with 3 leading gold shops including MTS GOLD under the brand "Mae Thongsuk", YLG, and Aurora, to develop "Krungthai Gold Wallet" on the Paotang application. This platform provides general investors with the opportunity to access gold investments in real time through online channels. It offers a comprehensive range

of services, from account opening and money transfers to buying and selling gold, meeting to the needs of modern investors. In 2024, the Bank has developed a new feature that allows investors to place real-time orders to buy and sell 96.5% pure gold bars with leading partner gold shops. The highlight is that it is easy to invest, requires little money, and starts at only 0.1 Baht of gold, or approximately 3,000 Baht (depending on the exchange rate and gold price on the trading day). This is to meet the needs of Thai investors who are familiar with buying and selling 96.5% pure gold bars, which is the largest proportion of gold investment in Thailand. The launch of online gold investment services via the Gold Wallet service on the "Paotang" application, which has been in service for over 2 years, is a response to gold investors in all aspects, covering the purchase and sale of 99.99% pure gold bars, which is the world standard according to the LBMA, and 96.5% pure gold bars, which is the standard according to the Gold Association of Thailand. Currently, there are has consistently maintained over 200,000 accounts of users, reflecting investors' confidence in products and services that meet the needs of investors.

- **Digital Lottery:** The Bank cooperates with the Government Lottery Office in developing a platform for selling lottery via the government applications, namely "Thung Ngern" and "Paotang". In 2024, the Bank has developed additional functions such as "Digital Lottery Selling Panel," which provides a digital lottery sales channel via the platform on the Government Lottery Office website, www.glo.lotteryshop.com. The website will support lottery ticket sales starting from 17 March 2024, for the draw date of 1 April 2024, and onwards. To facilitate digital lottery distributors, the tool has been designed to make selling digital lottery tickets more accessible and aligned with the behavior of lottery buyers. It also helps reduce obstacles for buyers who may not yet understand how to purchase lottery tickets independently via the Paotang application. Distributors can sell directly to buyers in a face-to-face manner, similar to the process used by distributors of physical six-digit lottery tickets. This provides digital lottery distributors with more flexible tools for lottery sales. The Bank has introduced a new feature that enables sellers to generate QR codes for selling digital lottery tickets via the Tung Ngern application. This feature allows buyers to purchase lottery tickets directly from their desired store. Additionally, the Bank has added a feature to reduce the price of lottery tickets. In addition, the Government Lottery Office has allowed digital lottery dealers to order lottery tickets during the draw period, such as the draw on 16 September 2024, via the Paotang application. This initiative aims to provide more options for sellers and buyers, enabling them to buy and sell lottery tickets while reflecting market conditions. On 6 September 2024, it was reported that dealers reserved the full quota of 20,000 books, equivalent to 2 million copies, within 22 seconds. After the system closed, the total purchase orders exceeded 70,000 books, or 7 million copies, surpassing the target. The Government Lottery Office allocated the tickets on a first-come, first-served basis. Consequently, for the 16 September 2024, draw, an additional 26 million lottery copies were made available in the Paotang application.

Furthermore, the Bank is actively involved in the development of the Three-Digit Government Lottery Project (N3). A trial of the three-digit lottery will be conducted in a closed testing system (Sandbox) for the general public, starting with the draw on 1 November 2024, or sales beginning on 17 October 2024. During the six-month trial period, from 17 October 2024, to March 2025, the Government Lottery Office will collect data on sales, the impacts on customers and stakeholders, and the effects on the sales of the six-digit government lottery. The trial is expected to last approximately six months, with full sales commencing in April 2025. For the three-digit government lottery in the closed testing system (Sandbox), the selling price will be 20 Baht per ticket, starting with 2 million tickets, totaling 40 million Baht. After that, the number of tickets will gradually increase, with a sales ceiling of 5 million tickets and a total budget of 100 million Baht during the six-month testing period. Buyers can purchase any number from 000 to 999. During the trial period, buyers can purchase lottery tickets at over 600 participating "Lottery Project 80 shops" nationwide. They can scan to locate sales points via the Paotang application, then make purchases and payments through devices installed by the Lottery Office, all via the Paotang application. This ensures compliance with the project's requirement that payments must be made through digital systems only. As for the prize payment, the winners will be notified in the Paotang application and can immediately claim the prize money via the Paotang application, including receiving the money by transferring the prize money to a Krungthai Bank account without paying a fee. The purpose of issuing three-digit lottery tickets is to address the issue of physical six-digit government lottery tickets (L6), which are still being sold at prices higher than their original value. At the same time, it provides a new option for lottery sellers, helping them avoid the risk of receiving unsold tickets. All numbers will be available for sale.

The overall sales of the three-digit government lottery (N3) in the first round, which was opened to the general public in the test system (Sandbox), showed that a total of 1,898,869 tickets were sold, with 85,468 buyers—an average of 22 tickets per person-through 647 sales points nationwide.

The sale of lottery tickets on the platform, such as Six-digit government lottery or L6, enables buyers to purchase tickets at 80 Baht each and provides a wide range of lottery options through a convenient and reliable channel. Additionally, winners can choose to transfer their claims through the application immediately. Small sellers will benefit from selling on a platform with a large number of buyers, eliminating the need for them to physically sell tickets and allowing more time for sales. This also contributes to the promotion of their careers and income. The three-digit (N3) government lottery is expected to help reduce the price of lottery tickets that are still overpriced and address the issue of underground lotteries in line with the government's policy. It is anticipated that some money currently spent on underground lotteries will be brought above ground. It is estimated that each year, the value of money spent on underground lotteries exceeds 100-300 thousand million Baht. Krungthai Bank will continue to enhance the Paotang application for greater efficiency, supporting the operations

of the Government Lottery Office. This includes increasing transaction potential, developing an automatic prize claiming system, improving convenience for winners, and implementing a payment system for lottery sellers through the Paotang application.

- **Paotang Pay:** The Bank has developed "Paotang Pay" under the concept of "Pay and Get," encompassing services for money transfer, top-up, scanning, and payment via PromptPay QR Code at every bank and store throughout Thailand. This includes the ability to pay for water, electricity, telephone bills, credit cards, insurance, or government agency fees, with various benefits. The goal is to elevate "Paotang Pay" to higher level of payment service within the Paotang application, functioning as a super wallet that combines the capabilities of the Bank Application and e-Wallet. It provides the Open Loop service as the first wallet utilizing the PromptPay QR Code as an intermediary, enabling payments to all banks. Users can freely spend at every store, catering to various lifestyles. In addition, to truly enable spending at every store throughout Thailand, the Bank has also launched the Play Card, a card linked with Paotang Pay. This card integrates online and offline use, allowing for contactless payments for public transportation fares on cars, rails, and expressways. It can also be used for purchasing products online and making payments through the EDC Payment machine. The Bank is committed to developing "Paotang Pay" into a super wallet for Thai people, seamlessly connecting all their spending. This aims to enhance the potential of digital payments within the "Paotang" application, making it more comprehensive, improving the quality of life, and reducing inequality in access to basic elements of the digital economy for Thai people.

- **Health Wallet:** The Bank is committed to using technology and innovation to develop health and medical services, aiming to promote a better quality of life for Thai people through the Health Wallet on the "Paotang" application in 2024, as outlined below:

- Influenza vaccination service for 7 risk groups of people according to the conditions of the NHSO: The Bank, in collaboration with the National Health Security Office (NHSO), is providing influenza vaccination services for 7 risk groups of people according to the conditions of the NHSO free of charge at the 21st National Herbal Fair at Impact Muang Thong Thani, Halls 11-12, from 3-7 July 2024 through the "Health Wallet" on the "Paotang" application.
- Free 14-Item Health Checkup Service for Social Security Insured Persons: The Bank, in collaboration with the Chularat Hospital Group, has signed a Smart Hospital cooperation agreement to launch a 14-item free health checkup package. Social security insured persons can check their eligibility and make an appointment for the service via the "Health Wallet" on the "Paotang" application, without needing to make separate appointments for each item. Initially, the service will be available through the Chularat Hospital Group, which has been serving patients for over 30 years and currently

operates 15 locations across Bangkok Metropolis, Samut Prakan, Chachoengsao, Prachinburi, Chonburi, Rayong, and Tak. This collaboration supports the goal of becoming a Smart Hospital, enabling the hospital to provide services to insured persons quickly, with a system linking to expense claims, meeting financial dimension requirements, and expanding the hospital's business to manage finances comprehensively. In addition, the Bank also has a plan to develop a system to support other health check-ups of the hospital to cover all aspects of health, and is preparing to expand cooperation with other private hospitals in the future. The Bank has continuously supported the health promotion projects of the National Health Security Office (NHSO) and the Social Security Office (SSO) through the development of the Krungthai Digital Health Platform to manage health promotion and disease prevention services for hospitals and all Thais according to the 24 basic health items in the gold card healthcare system and to add 14 more basic health check-up items under the Social Security to allow insured persons to exercise their annual health check-up rights for free via the Health Wallet on the Paotang application. This project enables people to access the government's healthcare rights that are provided to Thai people to take care of their own health from infancy to old age in order to sustainably improve the country's public health system.

- Development of Health Surveillance Innovation to Reduce the Risk of Falls and Fractures in the Elderly: The Bank is actively supporting a project to develop innovations in care management, monitoring, and surveillance for elderly individuals at risk of falls and fractures, including recurring fractures. This initiative represents an important collaboration among the Faculty of Medicine Siriraj Hospital, Mahidol University, the Thai Health Promotion Foundation (ThaiHealth), the Thailand Center of Excellence for Life Sciences (Public Organization), the National Health Security Office (NHSO), the Royal College of Orthopaedic Surgeons of Thailand, and the Thai Orthopaedic Association. The Bank has further developed the electronic health data linking technology or Krungthai Digital Health Platform through the health wallet on the "Paotang" application to facilitate the verification of rights, identity confirmation, and access to medical history in real time. The Bank has also developed a platform for medical service units to help manage patients and submit claims, focusing on providing faster services and improving efficiency for service units.

Developing a faster and more efficient surveillance and prevention system will strengthen Thailand's healthcare system, raise healthcare standards, and improve the quality of life for the elderly, making it safer and better.

- **International Driving Permit Application Service via "Paotang" Application:** The Bank has collaborated with the Department of Land Transport to launch an international driving license application service via the Paotang application, which covers every step, from filling in information, uploading photos, paying fees via digital channels such as Paotang Pay, Krungthai Bank accounts, and G-Wallet, along with a license delivery service via post. This service is convenient, fast and available 24/7, providing convenience, reducing the hassle of preparing documents, reducing travel costs and reducing processing time. Currently, there are more people traveling abroad for work or tourism who need to apply for an international driving license. In fiscal year 2024, more than 160,000 international driving license applications were submitted. In the future, the Bank plans to expand its services to cover, such as paying vehicle tax, compulsory insurance, and connecting to traffic fine payment systems, as well as connecting to the public health system to support the request for digital medical certificates for domestic driving license renewals, which will provide more convenience to the public.

- **"PointPay" an Alternative to Cash Payment in "Thung Ngern" Stores:** The Bank has partnered with Siam Global House Public Company Limited, the largest integrated construction and home decoration retailer in Thailand, to expand the points usage channels for its more than 5 million members through "Thung Ngern Point Pay." This collaboration creates a more convenient and diverse points usage experience. Global Club members can use their points to make payments instead of cash at Thung Ngern shops nationwide, which include a variety of stores such as restaurants, beverage shops, pharmacies, and grocery stores. Currently, there are more than 2 million Thung Ngern shops nationwide, which meets the needs of partner points and facilitates members with points to use points in daily life with a variety of Thung Ngern shops, ranging from small shops in communities to shops in the city. The system also integrates with the Thung Ngern shop network, which accepts payments through various digital channels. This feature provides consumers with more payment options for products and services. At the same time, it helps entrepreneurs generate additional income, as consumers can use points instead of cash to purchase products and services. As a result, the "Thung Ngern Point Pay" project has gathered cooperation from many partners, such as AIS My by KTC, Bangchak, PT Max, and the latest partner, Global House, who have already integrated their points into the project.

Examples of other important products and services in 2024 include:

- **PromptBIZ:** The Bank, in collaboration with the Bank of Thailand (BoT), financial institutions, partners, and related agencies, has developed the PromptBIZ system to serve as a central financial and payment infrastructure for business sector. This system is designed to support trade and payment transactions

in a digital mode that can be seamlessly integrated across banks. The PromptBIZ system integrates trade and payment information, encompassing invoice details, billing, payments, and the secure issuance of receipts in compliance with international standards. This system incorporates the Digital Trade and Payment service, enabling the electronic exchange of trade documents such as e-Invoices and e-Receipts. This trade information facilitates payments through both intra- and inter-bank money transfer services (Bulk Payment). Moreover, the system extends the use of data to other related transactions, such as providing business loans through the Digital Supply Chain Finance service. This service supports loans to SME businesses under the Invoice Factoring/Financing category, enhancing the opportunity for increased credit access, convenience, and faster transactions. The Bank plans to continuously expand such services to both government and private sectors.

- **Student Loan Fund (SLF):** The Bank has been entrusted by the Student Loan Fund (SLF) to manage student loans since 1996. Until now, the SLF has granted loans to more than 6.8 million students, totaling more than 770,000 million Baht. In 2024, the SLF prepared a credit line for students to borrow more than 51,000 million Baht for over 837,000 borrowers, aiming to provide them with opportunities for equal access to education. The Bank has actively participated in assisting and supporting the operations of the SLF to achieve this goal.

- **Easy Pass Auto Top Up Service:** The Bank has partnered with the Expressway Authority of Thailand to enhance the automatic top-up service via credit and debit cards (Easy Pass Auto Top Up) on the EXAT Portal application, aligning with the needs of today's digital lifestyle. When the remaining balance on the Easy Pass card falls below 200 Baht, the system will automatically deduct funds from the user's linked credit or debit card to top up the Easy Pass card. The top-up amount will range from a minimum of 300 Baht to a maximum of 5,000 Baht. Currently, there are more than 1,000,000 users of the EXAT Portal application. The Bank has partnered with the Expressway Authority of Thailand to develop various products, such as the project to accept expressway toll payments via Contactless electronic cards (EMV Tap and Go) and the automatic Easy Pass top-up service through the EXAT Portal application, with funds deducted directly from a Krungthai bank account.

- **Zoo e-Ticket Service:** The Bank has collaborated with the Zoological Park Organization under the Royal Patronage of H.M. The King to develop an electronic zoo ticketing system (Zoo e-Ticket). This system provides online payment options via QR code scanning or credit and debit cards and covers six zoos nationwide: Khao Kheow Open Zoo, Chiang Mai Zoo, Nakhon Ratchasima Zoo, Khon Kaen Zoo, Ubon Ratchathani Zoo, and Songkhla Zoo. This service enables both Thai and foreign tourists to pay for zoo admissions electronically, offering convenience, speed, and safety while reducing the use of cash and meeting the demands of digital tourism. Additionally, the Bank is committed to introducing innovation and technology, integrating various systems, and continuously supporting the Zoological Park Organization in all projects to address the needs of target customers and contribute to the creation of a digital platform.

Measures to Help the Clients and Government Stimulus Measures that the Bank is Involved in Implementing in 2024 Include:

- Consolidation Loan for civil servant debt program

The Bank recognizes that high household debt has impacted everyone's quality of life and poses a significant obstacle to future economic growth. As a result, it prioritizes assisting vulnerable civil servants struggling with debt, whose salaries are largely deducted to repay loans, leaving them with less than 30% of their income for monthly expenses—an amount insufficient for basic living needs. Krungthai Bank, as a state-owned commercial bank, has fully supported the government's policy to address the debt problem among civil servants. The Bank has speed up the development of various formats and methods to overcome systemic limitations, challenges, and obstacles—particularly in accessing the information necessary to assess the debt condition and status of civil servants and their ability to repay. This approach aims to provide timely and accurate assistance to civil servants while enhancing their capacity to sustain an appropriate standard of living. The Bank has therefore introduced the “the Consolidated loan for civil servant debt program” project as an addition to its ongoing civil servant assistance measures.

Under this project, the Bank has integrated data to continuously and accurately identify the overall debt status, including linking income sources throughout the lifespan. The Bank has collaborated with relevant government agencies, such as the Ministry of Finance, Ministry of Education, Ministry of Defense, Ministry of Agriculture and Cooperatives, Ministry of Public Health, Royal Thai Police, Cooperative Promotion Department, Comptroller General's Department, and Credit Bureau, as well as cooperatives of which civil servants are members, to drive the resolution of the problem in a tangible and effective manner. This initiative aims to urgently assist vulnerable civil servants in solving their debt problems through the “the Consolidated loan for civil servant debt program” campaign. This project has many outstanding features, such as allowing civil servants to use financial services with the cooperatives they are members of (Co-Exist) while ensuring that no less than 30% of their living expenses remain. It offers a low, “fixed” interest rate throughout the contract term, extends the debt repayment period and the borrower's age limit from 60 to 80 years to increase liquidity for civil servants, promotes financial discipline for sustainable debt resolution, and includes a financial health check program. This program is an online tool that helps users assess their financial status, enabling them to plan and manage their debt more easily through <https://krungthai.com/link/รวมหนี้ยังยืน>

In 2024, the Bank has collaborated with various government agencies under the campaign, such as:

- Khon Kaen Teachers Savings Cooperative: The Cooperative Promotion Department has selected the Khon Kaen Teachers Savings Cooperative as a model cooperative for debt problem resolution. It is one of seven large cooperatives participating in the Credit Bureau, providing comprehensive data for debt status analysis and developing appropriate debt repayment plans.

This ensures that members receive low-interest loans, extended repayment terms, and sufficient monthly income for living expenses. Additionally, the cooperative promotes financial discipline to improve the quality of life for its members. At present, there are 22,175 members with assets totaling 33,707 million Baht. Of these, 16,756 members are cooperative debtors, accounting for 76% of all members, with a total debt of 33,238 million Baht.

- Ministry of Education: The Bank signed a memorandum of understanding with the Ministry of Education, along with 12 related agencies, for civil servants who have a Krungthai Emergency Loan and/or Civil Servant Multipurpose Loan (MOU). These civil servants, in the future, will be entitled to receive a certificate of retirement benefits from the Comptroller General's Department upon retirement and will be eligible for a monthly pension after retirement. All types of retail debt, including personal loans, credit cards, home loans, and car loans from both Krungthai Bank and other financial institutions, can be consolidated to address the debt problems of civil servants and personnel under the Ministry of Education.
- Cooperative Government Officials Co-op Ltd.: The Bank signed a memorandum of understanding with Cooperative Government Officials Co-op Ltd. to help civil servants reduce their financial burdens, provide them with sufficient liquidity for living expenses, and enable them to pay off their debts more quickly.
- Ministry of Finance: The bank signed a cooperation agreement for the “the Consolidated loan for civil servant debt program for Government Officials under the Ministry of Finance” with 9 agencies under the Ministry of Finance, namely the Office of the Permanent Secretary for Finance, the Treasury Department, the Comptroller General's Department, the Customs Department, the Excise Department, the Revenue Department, the State Enterprise Policy Office, the Public Debt Management Office, the Fiscal Policy Office, and 7 affiliated cooperatives. Currently, there are approximately 36,000 civil servants across these agencies. This cooperation will help resolve the debt problems of civil servants under the Ministry of Finance, who are a key force in driving the country's economic policies, ensuring they have a better quality of life, sufficient liquidity for living expenses, and the ability to pay off their debts more quickly.

The Consolidation Loan for civil servant debt program is a loan for civil servants who have emergency Krungthai loans and are eligible to receive a retirement pension certificate from the Comptroller General's Department upon retirement, with entitlement to a monthly pension after retirement. Initially, it is expected that the loan will help 50,000 civil servants with a total budget of 50 billion Baht. Krungthai Bank places great importance on solving debt problems and encourages borrowing only when necessary and repayable, in accordance with the Bank

of Thailand's Responsible Lending guidelines. It is anticipated that this project will help civil servants escape the debt cycle, live with dignity, improve their financial health, and achieve a better quality of life sustainably.

- **Measures to Reduce the Loan Rates of MRR, MLR and MOR by 0.25% per Year for Vulnerable Customer Groups:** The Bank supports the government's policy to assist vulnerable groups in alignment with the guidelines of the Thai Bankers' Association, aimed at reducing the interest burden for vulnerable customers, including both individual customers and small SME entrepreneurs. This is in accordance with the Bank of Thailand's guidelines for sustainable debt resolution and responsible, fair lending (Responsible Lending). The Bank has announced a reduction in the MRR, MLR, and MOR interest rates by 0.25% per year, effective from 16 May 2024 to 31 March 2025, for three vulnerable customer groups: 1. Retail personal loan customers still under the Bank's assistance measures, including home loans and personal loans; 2. Home loan customers with a credit line not exceeding 2 million Baht; 3. Small SME customers with a monthly business income not exceeding 2 million Baht and a credit line not exceeding 10 million Baht. The Bank will automatically reduce the interest rate for all three vulnerable customer groups with a credit balance as of 31 March 2024, without the need for customers to register or contact the Bank.

Through these measures, the Bank was able to reduce the financial burden on more than 300,000 customer accounts, with a total credit line exceeding 200 billion Baht. These measures target customer groups that have not yet recovered from the economic situation, providing them with an opportunity to recover, adapt, and improve their competitiveness, thereby generating sufficient and sustainable income.

- **Measures to Assist Flood Victims:** The Bank has implemented financial measures to assist flood victims, aimed at reducing their financial burdens. These measures include reducing installment payments, lowering interest rates, and providing emergency funds to increase liquidity for living expenses, as well as for repairing damaged homes and properties. These measures include:

Measures to Ease the Burden on Current Loan Customers

- Home loans, personal loans (Term Loan), and sSME business loans (Term Loan): Reduce the installment payment by 50% for 6 months and lower the interest rate by 1% per year for 6 months.
- SME Business Loans: Provide comprehensive assistance, including interest rate reduction, installment payment reduction, principal payment suspension, interest-only payments, partial interest payment suspension, and/or contract period extension/adjustment of the debt repayment schedule, etc.

Home Repair/Business Rehabilitation Loan Measures for Existing Customers Requesting Additional Credit or New Customers

- Top-Up Home Loan or Home Loan for Cash: Receive a 0% interest rate for the first 3 months, 2.75% per year for the 4th to 12th month, 6.4% per year for the 2nd - 3rd years, and MLR + 0.5%

per year for the 4th year onwards. Alternatively, receive a fixed interest rate of 5% per year for the first 3 years, followed by MLR + 0.5% per year for the subsequent years. The loan also includes a free appraisal fee and mortgage registration fee.

- Personal Loans (Term Loan) and sSME Business Loans (Term Loan, OD, PN): Reduce interest rates by 1% per year for 12 months.

Krungthai Bank is ready to fully support people in the flood-affected areas, helping them quickly overcome this crisis. Customers who wish to participate in the Bank's assistance measures should contact any Krungthai Bank branch or business office nationwide to express their intention to join the measures from 27 August 2024 to 31 March 2025.

- **Easy E-Receipt Project:** The Bank supports the "Easy e-Receipt" Project under the government's economic stimulus measures by the Revenue Department, Ministry of Finance. This project allows the purchase of goods or services from 1 January to 15 February 2024, to deduct taxes based on the actual amount paid, up to a maximum of 50,000 Baht. A full tax invoice must be provided in electronic form via the e-Tax Invoice & e-Receipt system of the Revenue Department to exercise the right to deduct taxes under the measure. Therefore, the Bank offers the Krungthai e-Tax/e-Receipt service to facilitate all groups of Thai entrepreneurs, such as hotel businesses, restaurant businesses, or shops registered for VAT, to participate in the Easy e-Receipt measure more conveniently between 1 January and 15 February 2024. This service increases opportunities to generate sales for shop owners and supports spending to receive tax deduction privileges from the public.

The Bank's Krungthai e-Tax Invoice/e-Receipt service covers the automatic preparation and submission of electronic tax invoices via the Krungthai BUSINESS channel on behalf of entrepreneurs. It aims to help entrepreneurs reduce business costs, save time in preparing tax invoice documents, and minimize the submission of paper documents to trading partners. The service ensures data security and allows for verification. The Bank has been certified as a service provider for the preparation and submission of electronic tax invoices and electronic receipts to the Revenue Department at the advanced level (e-Tax Service Provider Advanced) by the Electronic Transactions Development Agency (ETDA) and the Revenue Department.

- **Tax Measures to Stimulate Tourism in Secondary Cities:**

The Bank supports tax measures to stimulate tourism in 55 secondary provinces and certain districts in 15 major tourist provinces. These measures allow juristic persons to deduct expenses for seminar rooms, accommodation, transportation, or other expenses related to domestic trainings and seminars organized for employees when calculating corporate income tax, up to 2 times the actual amount paid. For individuals, they can deduct service fees paid to tour operators or payments for hotel accommodation, Thai homestay accommodation, or non-hotel accommodations from their taxes, up to the actual amount paid, but not exceeding 15,000 Baht. To exercise their right to the deduction, they must have an electronic tax invoice via the Revenue Department's e-Tax Invoice & e-Receipt system.

The Bank therefore offers the Krungthai e-Tax Invoice/e-Receipt service to facilitate business operators in the accommodation, homestay and tour groups, in accordance with the conditions of the Revenue Department, to be able to participate in the measure between 1 May 2024 and 31 November 2024 more conveniently, increasing the opportunity to generate sales for shop operators, supporting spending to receive the aforementioned tax deduction rights.

2. Leverage Digital and Data to Drive Efficiency

The Bank accelerated the use of information and technology to improve work processes for process digitalization by introducing robotic process automation or RPA, and the use of AI into more internal work processes of the Bank. It makes the work faster, more efficient, and paperless. In addition, the Bank focused on utilizing the existing databases and technologies to their full potential at all levels of the organization to analyze and extend the Bank's products and services, understand customer needs, and meet the needs of all customer types through a variety of channels, especially digital channels.

Examples of key performance in 2024 include:

- **Krungthai NEXT:** The Bank has developed the application under the concept of "Smart Life in One Application" with functionalities that are more than just a bank under international safety standards. It covers payment, investment and international money transfer services, aiming to become the full-scale digital banking. Krungthai NEXT currently has more than 18 million users. The Bank has developed Krungthai NEXT to have various features, new features in 2024 include:

- **NEXT Invest:** The Bank and Infinitas by Krungthai have developed the "NEXT INVEST" feature to enhance investment through a complete digital channel, combining all investment assets in a single application. This includes Thai stocks, foreign stocks, funds, debt instruments, savings bonds, debentures, and gold, along with additional options such as mutual funds selected from leading asset management companies. The platform is designed to meet the needs of modern investors with an open architecture format, enabling them to choose mutual funds that offer good returns from a variety of asset management companies. Investment starts at just 100 Baht, and users also have access to investment knowledge from the Krungthai CIO Office team, which provides expert advice. This creates opportunities for professional returns while meeting the full range of savings and investment needs.
- The "Account Lock" feature focuses on transactions via limited deposit accounts to protect against scammers. It provides support to smartphone users who are concerned about online fraud or who lack expertise in technology. This feature was developed to meet the needs of people who have separate savings accounts or accounts

intended solely for saving money, those who have accounts that are not frequently used and do not want to make online transactions or ATM withdrawals, or people who want to link a Travel Card to that account, preventing money transfers from being scammed.

- **Krungthai BUSINESS:** The Bank has developed the "Krungthai Business" application, a financial management application for businesses that meets the needs of all businesses across Thailand. It covers all financial transactions, making transfers, receipts, and payments easy, all in one application. To better meet the needs of all businesses in the digital era, the Bank has added new features to support business customers, such as accounting and financial management services for organizations or Cloud ERP. This helps business customers conveniently prepare accounts, record data on the ERP system, and handle transfers and payments, all in one place. It also prevents errors in data recording, reduces working time related to billing and receiving bills, and speeds up the preparation and submission of business tax documents in a complete cycle.

- **Krungthai Smart Trade:** The Bank has enhanced its international trade services with the introduction of "Krungthai Smart Trade," designed to cater to the needs of Thai importers and exporters. This initiative aims to provide added convenience, speed up processes, reduce redundancy, and simplify paperwork, offering customers an improved experience, for example: The Krungthai Trade Online service is a comprehensive online international trade platform that encompasses all key transactions in Trade Finance; Digital Remittance Solutions service collaborates with world-class partners, including VISA and Nium, to develop innovative foreign money transfer solutions tailored for business customers. This service, accessible through the "Krungthai BUSINESS" digital platform, enables businesses to seamlessly transfer money worldwide. The process is convenient and straightforward, offering competitive rates. Customers can initiate transfers via the website or mobile application and track transaction status 24 hours a day. Additionally, an intelligent system is integrated, providing recommendations for international money transfer platforms based on the specific needs of the customer; and Expert consultation services are available through the established Trade Solutions team. They will facilitate foreign transactions with international business centers nationwide.

3. Launch New Growth Platforms

The Bank has created a new platform to fully meet the needs of customers, enabling people at all levels to access funding sources and financial services more effectively. It encompasses all activities in the New Normal era and goes beyond traditional banking services, including Wealth-Tech, Virtual Banking, Banking as a Service, etc.

Examples of key performance in 2024 include:

- **Virtual Banking:** Krungthai Bank, together with its business partners such as Advanced Info Service Public Company Limited (AIS), which serves over 40 million customers, and PTT Oil and Retail Public Company Limited, has jointly applied for a Virtual Bank license from the Bank of Thailand. Their goal

is to integrate alternative data, large data centers, ecosystems, extensive financial data, and a deep understanding of Thai consumer behavior, supported by strong technology. This project aims to provide financial services to underserved individuals and improve debt collection methods, particularly as household debt begins to rise. The lending operations of Virtual Bank will benefit both lenders and borrowers by leveraging alternative data and modern technology. It is anticipated that Virtual Bank will contribute to economic growth and help reduce inequality in Thailand, especially by addressing the informal economy, which accounts for 50% of the GDP.

- **Banking as a Service:** The Bank has partnered with state-owned specialized financial institutions to expand new service channels through the "Paotang" application. In collaboration with the Small and Medium Enterprise Development Bank of Thailand (SME D Bank), the Bank offers various financial services, such as access to past loan payment history, installment payment services, information on loan products, and development initiatives from SME D Bank, etc. This collaboration aims to help SME entrepreneurs easily, conveniently, quickly, and securely access financial and development services from SME D Bank.

In addition, the Bank has partnered with the Islamic Bank of Thailand (iBank) to offer the iBank Application, a mobile banking service available on the Paotang application. This includes services such as money transfers, account information and transaction history, Zakat calculation (a religious obligation for Muslims with qualifying assets), branch and ATM location searches, and customer support channels, etc. These features are designed to enhance convenience for customers and provide an easier, more accessible user experience.

- **Real-time Trading Service for Private Bonds and Government Bonds in the Secondary Market via the "Money Connect" Service:** The Bank has developed the Money Connect securities subscription system on the Krungthai NEXT application to support the trading of corporate and government bonds through the secondary market, supervised by the Thai Bond Market Association (ThaiBMA). The Bank offers trading services for both short-term and long-term bonds, with maturities ranging from 30 days to over 10 years, responding to the diverse needs of investors. The Bank serves as a counterparty for investors buying and selling government and corporate bonds via the Money Connect service on the Krungthai NEXT application providing real-time buy and sell prices. Trading is scripless, with bonds deposited into the investor's securities account at Krungthai Bank. This allows retail investors to access real-time investments, ensuring ease, convenience, and security while supporting the development of Thailand's corporate bond and bond markets.

4. Support Sustainable and Inclusive Growth

The Bank drives business according to ESG principles and increases accessibility among grassroots customers, especially among retail customers who are unable to access financial services (Under Bank). It enables all groups of people to access financial services equally and transparently and reduces inequality in access to the fundamentals

of the digital economy and the income distribution gap. It also connects SMEs with the digital economy and accelerates their adaptation to the new S-curve industry in order to jointly drive the Thai economy toward sustainability.

Examples of key performance in 2024 include:

- **ESG and Sustainable Green Financing:** The Bank is committed to applying financial innovation and technology to develop products and services that meet the needs of all customer groups, while supporting environmentally friendly business operations and reducing greenhouse gas emissions. The Bank has developed products to drive businesses in alignment with ESG principles and sustainable development, as follows:

- **Loan to help reduce PM2.5 in the sugarcane and sugar industry:** In collaboration with the Office of the Cane and Sugar Board (OCSB), the Bank has launched a pilot project to support loans aimed at reducing PM2.5 emissions in the sugarcane and sugar industry. The project seeks to create a sustainable, environmentally friendly industry that does not cause pollution affecting communities and society, while supporting the transformation of the Thai economy toward true environmental sustainability. The Bank has designed an adaptation loan product for sugarcane and sugar industry entrepreneurs to purchase efficient agricultural machinery, such as sugarcane harvesters and sugarcane leaf compactors, to help reduce PM 2.5 emissions. The loan offers special interest rates and a longer repayment period of up to 7 years, with principal repayments made once a year to align with the annual income from harvested and sold sugarcane. Project participants must reduce the proportion of burnt sugarcane purchases compared to the previous year, maintain a lower proportion of burnt sugarcane purchases than the national or regional average, and meet other conditions set by the Bank. The project will monitor implementation and measure results in a tangible manner.

In addition, the Bank has extended this cooperation to sugar industry customers, such as Buriram Sugar PCL, Khon Kaen Sugar Industry PCL, and KI Sugar Group, by providing long-term credit lines for purchasing sugarcane harvesters and related agricultural machinery. This support aims to reduce sugarcane burning during the harvest season, which causes PM2.5 dust pollution in the area. This collaboration is driven by the goal of achieving the ESG mission through the pilot project, which supports the reduction of PM2.5 dust pollution in the sugarcane and sugar industry. It aligns with the policy of the Bank of Thailand (BOT) and responds to the Ministry of Industry's government policy to transform the industry into a sustainable and environmentally friendly sector.

- Loan to support bioplastics production plant project: The Bank and NatureWorks, a leading manufacturer of biodegradable polylactic acid (PLA) plastics made from renewable resources, have signed an investment agreement to build a new integrated PLA bioplastics manufacturing plant in Thailand under the "Ingeo" brand. The project is valued at over 350 million USD (approximately 12.6 billion Baht). NatureWorks' factory is located in Nakhon Sawan Province, which is the first biocomplex in Thailand established under the BCG economic development approach or Bio-Circular-Green Economy, creating added value for the country's agricultural products to create a sustainable economy, in line with the Bank's commitment to focus on climate change management and driving activities aimed at developing a green economy.
- Green Loans for the Environment in the Thai Telecommunications Industry: The Bank has provided a Green Loan to Advanced Wireless Network (AWN) Company, part of the AIS Group, marking the first such initiative in Thailand's telecommunications industry. This loan will be used to invest in the installation of solar panels (Solar Cells) at base stations, as well as other ESG projects related to AWN's telecommunications operations. These projects will help reduce environmental impact, promote efficient energy use, and lower operating costs, driving Thailand's telecommunications industry toward a Green Network. These projects will help reduce greenhouse gas emissions, minimize environmental impact, lower operating costs, and enhance the efficiency of 5G infrastructure, aligning with the Green Economy approach. Additionally, they will support sustainable business growth and contribute to the country's economic development, in line with the goal of achieving net-zero greenhouse gas emissions (Net Zero).
- Green deposit with PTT Group: The Bank collaborates with PTT Public Company Limited and PTT Exploration and Production Public Company Limited to launch "Green Deposit" with a liquidity management project linked to ESG goals for the first time in Thailand through the investment of "Green Deposits" by PTT Group with Krungthai Bank to enable Krungthai Bank to provide loans to environmentally friendly projects such as renewable energy projects, clean energy transportation projects, and green building projects. In the event that PTT and PTTEP successfully implement their ESG targets, Krungthai Bank will also provide additional returns or quality carbon credits in accordance with the T-VER standard.

The Bank has developed the Green Financing Framework, with ISS Corporate Solutions (ISS-ESG) as the external auditor, ensuring alignment with international environmental finance standards. PTT Group's green deposits, in both Baht and US dollars, will be linked to ESG indicators, offering additional returns or quality carbon credits. This project introduces financial innovations to Thailand's money and capital markets, reinforcing socially responsible business practices and strong corporate governance for long-term sustainable financial outcomes while driving positive change in Thailand.

- Green deposit with EGAT: The Bank, in collaboration with the Electricity Generating Authority of Thailand (EGAT), supports "Green Deposits" transactions through a green deposit project in US dollars for core operating accounts under the Bank's Green Financing Framework. EGAT utilizes its main operating account for various financial transactions, including deposits, withdrawals, transfers, payments, and foreign exchange risk management. The Bank will use funds from EGAT's core operating account to support the Bank's green loans, including projects such as the construction of renewable energy power plants, improving energy efficiency, and building environmentally friendly structures, etc., all aimed at creating a better environment. A joint agreement on the minimum deposit ensures continuous and effective support for green loans, helping to reduce direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions (Scope 2).

Krungthai Bank's green deposits are governed by the Green Financing Framework, in line with international environmental finance standards, providing a comprehensive guideline for issuing environmentally friendly products from upstream to downstream. This is in accordance with the Green Loan Principles of the Asia Pacific Loan Market Association (APLMA) and the Loan Market Association (LMA), as well as the environmentally friendly bond principles set by the International Capital Market Association (ICMA).

- ESG-Linked FX Total Solutions Program: The Bank collaborates with IRPC Public Company Limited to manage exchange rate risks comprehensively, linking sustainability goals through the ESG-Linked FX Total Solutions Program. Under this project, the Bank will provide advice and support for various foreign exchange risk management transactions, such as FX Forward, Cross Currency Swap transactions, etc., to meet IRPC's needs in managing risks related to income, expenses, and risks affecting financial statements or balance sheet hedging. Measuring ESG performance

as a criterion for reducing transaction costs integrates ESG principles into the company's risk management, promoting a sustainable growth approach.

- ESG-Linked FX Derivative Hedging Solutions Program: The Bank has collaborated with AGC Vinythai Public Co., Ltd. (AVT) to drive the ESG-Linked FX Derivative Hedging Solutions Program, supporting AVT in managing currency risk on USD-linked income. This collaboration sets the organization's carbon reduction target as a criterion for reducing transaction costs, addressing risk management, supporting the transition to a low-carbon organization, and promoting sustainable growth.
- ESG-Linked Trade Finance and FX Hedging Program: The Bank collaborates with Dohome PCL to launch the "ESG-Linked Trade Finance and FX Hedging Program," linking foreign trade transactions and foreign exchange risk management with ESG operations to support and raise awareness of sustainable business practices. This collaboration with Dohome is the first to link foreign trade transactions and exchange rate risk management with ESG operations, using criteria to measure customers' ESG performance, such as increasing the amount of electricity generated from solar power to reduce greenhouse gas emissions, etc. If the company meets its targets, it will receive privileges in foreign trade transactions and exchange rate management, while also helping to enhance financial services in line with customers' sustainable development guidelines, supporting the goal of becoming a sustainable bank in the future.
- Financial risk management linked to the development goals of sustainable polypropylene (PP) plastic pellets for the first time in Thailand (The 1st Sustainable Products Linked Derivatives): The Bank has collaborated with HMC Polymers Co., Ltd. (HMC Polymers), a leading manufacturer and distributor of PP plastic pellets in Thailand, to manage financial risks associated with the development of sustainable products, such as bio-based PP plastic pellets and chemically and mechanically recycled PP plastic pellets. The performance results from sustainable product development are used as a criterion for reducing transaction costs for HMC Polymers. The Bank supports the development and use of environmentally friendly products, aligning with the goal of reducing greenhouse gas emissions at both the corporate and national levels.

- **Digital Supply Chain Financing Project:** The Bank utilizes data from digital trade and payments connected to its Digital Supply Chain Financing Platform to evaluate granting loans to small entrepreneurs. This approach helps increase access to credit services efficiently, strengthens the potential of shops, and prepares them for business growth. Examples include Don Jai store network, a member of Berli Jucker Public Company Limited, and the drugstore network, a partner of DN Center 2019 Co., Ltd. In 2024, the Bank and the Dairy Farming Promotion Organization of Thailand (DPO) jointly signed a Memorandum of Understanding (MOU) for the "Digital Supply Chain Financing" project. This project aims to support entrepreneurs who are customers and business partners of DPO by providing access to revolving credit as overdraft credit, with a credit line tailored to trade transactions. The project increases opportunities for entrepreneurs to access credit without collateral, enhancing business liquidity, supporting growth, and promoting sustainable development in Thailand's dairy farming industry.

5. Build Future Ready Capabilities

The Bank has developed an efficient and timely enterprise-level risk management system, for example, accelerating effective risk management in terms of system readiness to support PDPA & cyber-risk to build confidence for all groups of customers, strengthening data analytics in order to understand customer needs (Digital Marketing) and stepping into personalized banking through a variety of channels. It has also elevated the competitiveness of its subsidiaries and coordinated business operations both within the Bank and among the companies in the Bank's business group in the form of ONE Krungthai. The Bank is ready to openly cooperate with all groups of partners, both public and private sectors, to develop products and services that can meet the needs of customers precisely and can truly meet every need.

Examples of key performance in 2024 include:

- **Continue the Collaboration with Fidelity International:**

In 2023, the Bank collaborated with Fidelity International, a global investment management company with over 50 years of experience in 25 countries worldwide, to enhance the Bank's comprehensive investment services, aiming to create a unique and superior investment experience for its customers. In 2024, the Bank will further develop its collaboration with Fidelity International and Krungthai Asset Management (KTAM) to enhance wealth management services, creating a superior investment experience for the Bank's customers. This partnership aims to issue and offer funds specifically for Krungthai Bank customers, with the goal of achieving long-term financial security, as follows:

- The KTAM World Technology open-ended fund focuses on investing in the Fidelity Funds-Global Technology Fund, which targets stocks of leading companies worldwide, including those in emerging markets. The fund invests in companies that have developed or offer products benefiting from global technological advancements or developments. This includes two funds:

an accumulating fund (KT-TECHNOLOGY-A) and a tax-deductible savings fund (KT-TECHNOLOGY-SSF). These funds were offered for an initial public offering (IPO) from 19-27 February 2024, through all Krungthai Bank branches and Krungthai NEXT.

- The KTAM Japan All Cap Equity Fund (KT-JAPANALL) has an investment policy focused on a single fund, the Fidelity Funds - Japan Value Fund. It invests in Japanese stocks of all sizes, with a primary focus on value-tilt investments. The fund will offer its first investment units (IPO) from 16-23 July 2024. It can be purchased through all Krungthai Bank branches and the Krungthai NEXT application, with a minimum investment of just 1 Baht.
- **Establishment of Krungthai Ventures:** The Bank has established Krungthai Ventures Co., Ltd. (Krungthai Ventures) under Krungthai Advisory Co., Ltd., a subsidiary, to operate a venture capital business. The focus is on investments that align with the Bank's strategy, creating new growth and generating positive impacts for the country, in order to fully and effectively support the Bank's strategic goals. Examples of joint investments in 2024 include investment in Gother, a tourism platform for Thais by Thais. It has strengths in providing tourism services that reach Thais and truly understands the tourism culture of Thais, especially the new generation who focus on experiential and lifestyle tourism. It facilitates tourists to book comprehensive tourism services with a variety of services, such as flight booking services, hotels, accommodation, and tour packages via the website www.gother.com and the Gother application, as well as linking with the Krungthai NEXT application and the Paotang application, allowing customers to book trips and make financial transactions seamlessly. Krungthai Ventures' investment will enhance Gother's service capabilities and establish a new standard for online travel agent (OTA) platforms developed by Thai startups, helping them grow and compete in the global market.
- **Business Partnership with Accenture:** The Bank has collaborated with Accenture, a leading global business and technology consulting and services company (Strategic Partner), to continuously develop financial technologies and innovations that drive the future of the financial industry, including the use of Generative AI (Gen AI) in work processes. The banking industry is one of the industries analyzed to be most affected and benefit from Gen AI, as almost 3 out of 4 of all jobs are suitable for Automation (using Gen AI to replace humans in routine tasks) or Augmentation (using Gen AI to support and work with humans to make them faster, more efficient, and more accurate).

Accenture has helped clients implement Gen AI across various industries, including banking. This includes using Gen AI tools to assist in sales and customer service, conduct root cause analysis, understand data, provide recommendations, and inform decision-making, etc.

Accenture currently employs over 750,000 people, serving clients in more than 120 countries worldwide and driving technology-driven transformation. As a strategic partner and advisor to Krungthai Bank, Accenture plays a key role in developing digital solutions, including developing digital talents through a joint venture in Arise by Infinitas. Arise positions itself as a center for developing technology professionals with expertise in various fields, including attracting talents from abroad to strengthen digital capabilities and support the business expansion of the Krungthai Bank Group.

6. Upgrade Core Technology Infrastructure

The Bank has continuously invested in IT infrastructure and digitalization to upgrade the technology structure to be modern, secure, safe, stable, efficient, and able to support the increasing number of users in the future. This is to provide and deliver the best products and services to customers, as well as build the confidence of customers who place their trust in using the Bank's services.

Examples of key performance in 2024 include:

- **Business Partnership with Huawei:** The Bank has partnered with Huawei, a world-leading information and communications technology leader (Strategic Partner), with a wide range of products and services, including telecommunications infrastructure, consumer electronics, and business solutions. It has more than 200,000 employees and the company places great importance on research and development (R&D), with continuous R&D investment of more than 130 billion dollars over the past 10 years.

Huawei is a tech giant in China that can support and complement the banking business in many ways. At present, Huawei is an important strategic partner of Krungthai, with business cooperation in various areas, such as computing cloud services, which include both public and private cloud options. In Thailand, Huawei operates three data centers, being the first to establish a data center in the country, along with offering Open Lab services for customers to test solutions and 5G Ecosystem Innovation Center services, etc.

7. Transform Culture: Embed New Ways of Working to Drive Organization Agility

The Bank must accelerate its adaptation, adopt a flexible way of working, and incorporate new approaches to achieve agility, flexibility, resilience, and speed, based on the Fail Fast, Learn Fast principle. The Bank has also upskilled and reskilled its employees to drive the business, especially focusing on skills related to understanding and utilizing digital technology (digital literacy). This ensures the ability to precisely meet customer needs, create a superior customer experience, ensure customer satisfaction, and encourage customers to choose the Bank as their primary banking institution. Additionally, the Bank aims to attract and retain talented employees who will contribute to the future success of the Bank. This strategy aims to position the Bank as a role model organization, fostering pride among employees for being part of Krungthai Bank.

Examples of key performance in 2024 include:

- **Cooperation with Partners to Upskill and Reskill**

Employees: The Bank has partnered with IBM to establish a joint venture company, IBM Digital Talent for Business (IBMDT), to develop human potential and enhance employee skills through both upskilling and reskilling. This project utilizes IBM's experience and expertise to optimize the methods of various IT departments, including the Information Technology Department and Krungthai Computer Services Co., Ltd. (KTCS), making them more efficient, faster, and more flexible for future operations.

In addition, the Bank has collaborated with Accenture through Arise by Infinitas to serve as a center for developing technology professionals with expertise in various fields to support the business expansion of the Bank, Infinitas, and its partners both domestically and internationally. The goal is to develop technology talent with high standards and world-class work experience by building a domestic talent base and attracting technology professionals from abroad to join the team, thereby strengthening the digital capability development of the Krungthai Bank Group.

- **ONE Krungthai Application:** The Bank has developed "ONE Krungthai" under the concept of "Workplace in Your Hands" to meet the demands of modern work, enhance organizational management efficiency, and upskill and reskill employees. This initiative aims to drive the Bank toward becoming a digital organization, while also promoting the Sustainable Krungthai initiative. The following are its key features:

- The digital work system meets the needs of modern life with features like Chatbot, an intelligent question-answering system that responds to employee inquiries about work systems, products and services, laws and regulations. It also includes an office equipment problem management system that facilitates booking Co-Working Space for off-site work. The system makes it more convenient for employees to record their work hours via the application and manage personal documents anytime, anywhere, such as requesting leave, claiming medical expenses, and requesting various documents. This reduces paperwork and allows employees to search for colleagues across departments via the Phonebook.
- Upskill and reskill employees by developing online training systems (e-Training) with courses from leading institutions to enhance personnel potential. A Training Dashboard is available to display training plans and evaluate the performance of each employee's Training Roadmap, including Coaching and Feedback.
- Present Personalized Content to directly, quickly and efficiently communicate with the target group.
- Build strong relationships within the organization by creating engagement through new experiences that encourage employees to participate in activities, earning badges and coins. These coins can be exchanged

for prizes. The system also allows employees to send hearts as a way to appreciate their colleagues, creating a culture of appreciation and collaboration. This helps strengthen relationships among employees and honors their contributions through a leaderboard featuring those with the highest scores, as well as a Hall of Fame that recognizes winners of competitions such as Hackathon projects.

- The Bank's knowledge management system includes the real-time Chat feature and the ONE Social feature, a community hub that allows employees to exchange ideas and share knowledge on topics of interest, such as Financial Planner, Sales Techniques, and Medical Center.
- Enhance customer service efficiency by integrating ONE Krungthai with the We Care system, a channel for gathering customer feedback on branch services to promptly resolve issues. The Notification Center allows customer care officers (RMs) and sales staff to alert customers about appointments and important dates. Additionally, the ATM Guardian system immediately reports ATM usage issues and tracks repair status, enabling quick problem resolution and continuous service.

Krungthai Bank continues to apply innovation and technology to develop the ONE Krungthai application by encouraging employee participation in creating new features. This aims to create a positive work experience (Employee Experience), enhance operations across all dimensions, support work in the digital age, and develop new skills to adapt to rapidly changing technologies and innovations, maximizing work benefits and supporting the Bank's transition to a digital organization.

- **Krungthai Hackathon Project:** The Bank has launched the Krungthai Hackathon project at the corporate level to provide employees with opportunities to innovate through the use of the Business Bootcamp and Design Thinking courses. The focus is on enhancing skills and developing new ones for the Bank's personnel, with an emphasis on collaboration to effectively address the needs of the B2B, B2C, or B2B2C business sectors, ultimately creating economic value and building customer trust.

- **Recruitment of IT Personnel:** The Bank continuously provides opportunities for new generations to join, such as participating in the 40th anniversary of the Development and Promotion of Science and Technology Talents Project (DPST Scholarship) and recruiting IT personnel during 2-4 August 2024, at the Miracle Grand Convention Hotel, Bangkok. The group of DPST scholarship students is a key target for the Bank's recruitment of IT personnel. In the past, DPST scholarship students who have worked with the Bank have played an important role in driving various projects, including the development of financial products and services that meet the needs of customers and people from all groups, as well as enhancing features on the Paotang and Tung Ngern applications and developing the Chatbot system.

As a leading commercial bank in the country, Krungthai Bank is committed to continuously developing the organization through innovation and reform, staying ahead of changes in the modern business world. By applying technology and financial innovation, the Bank supports access to quality financial services for both Thai individuals and businesses, driving potential growth. The Bank has developed financial tools to support business operations with environmental, social, and governance (ESG) responsibility, guided by the concept of "Reshaping Client Value Proposition". This ensures that all Thais have convenient, widespread, and equal access to financial services and that the needs of customers across all groups are met in every dimension. It also contributes to the advancement of the country's economy and society, while aligning with business operations that prioritize the environment, society, and governance (ESG), aiming for sustainable growth.

The Bank Directions, Plans and Key Projects in 2025 (Forward Looking)

The Thai economy is expected to continue expanding in 2025, supported by factors such as the tourism sector and various government policies. These include economic stimulus measures, accelerated budget disbursement, reduced expense burdens, and increased household income. However, the growth of the Thai economy remains uneven, following a K-shaped Economy pattern, due to structural issues in the manufacturing and export sectors. Additionally, the Thai economy will continue to face various challenges in the future, including external factors such as the volatility of money and capital markets, adjustments in policy interest rates by central banks in major countries, geopolitical conflicts like the tensions between the United States and China, the Russia-Ukraine conflict, and the war in the Middle East. Other challenges include rising trade barriers and the invasion of Chinese products into the market. Domestic factors include high household debt, which is a major obstacle to Thailand's long-term economic growth, a large informal economy, high inequality, economic growth below potential, the transition to an aging society, and the impact of climate change on agricultural productivity and income, etc.

In addition, the banking sector must swiftly adapt to challenges that impact the business, such as changes in regulations from regulatory agencies. This includes the 3 Opens policy (Open Competition, Open Infrastructure, and Open Data) to promote competition in developing financial innovations and services that meet customer needs. It also involves adjusting the landscape of the Thai financial system by issuing various criteria to promote the green economy, supporting the transformation of Thai businesses into those that prioritize sustainability, and adhering to responsible lending guidelines to create sustainable financial security for Thai society, etc. Other challenges affecting the operations of the banking business include intense competition in the Thai commercial banking sector, the deterioration of customer asset quality, and challenges arising from technological disruption. This includes the introduction of new technologies and innovations, such as Robotic Process Automation (RPA), Machine Learning,

AI, and Generative AI, to enhance the bank's competitive potential. Given the challenges mentioned above, the Bank must quickly adapt and evolve to prepare for current and future business operations. It must be able to respond quickly, accurately, and efficiently to the changing needs of stakeholders across all sectors, under a rapidly changing, complex, and multidimensional environment.

In 2025, Krungthai Bank will focus on driving the organization under the concept of ["Corporate Value Creation: Enhancing Skills, Creating Value for the Future."](#) This will involve enhancing future skills for employees, enabling them to develop skills and capabilities needed to effectively work with technology in the modern world. The Bank will aim to increase its competitive potential by building collaboration with business partners to develop products and services that truly meet customer needs. It will respond to customer groups across all dimensions, delivering positive experiences and creating value for the Bank's customers. This approach will drive growth and economic value based on customer trust, eventually leading to the Bank's stable and sustainable growth in the future. In addition, the Bank continues to emphasize the implementation of the Bank of Thailand's Responsible Lending guidelines, with a focus on addressing household debt issues—a structural problem that impacts customers' livelihoods and serves as a major obstacle to driving the Thai economy. The Bank also prioritizes closely assisting all customer groups, particularly vulnerable group, to help them adapt and recover sustainably. Through various assistance measures, the Bank aims to reduce the financial burden on debtors in a targeted and tangible manner, support them in achieving a minimum income sufficient for living, and create financial discipline to address the country's household debt problems sustainably.

In this context, Krungthai Bank has reviewed our [7 Strategic Focuses from the previous year and restructured into 5 Strategic Focuses for 2025](#) that are relevant in a domestic and global economic landscape characterized by rapid and radical change. These strategies are revisited to align with the dynamic economic landscape, providing clear and actionable guidance for the bank's operations. The focus is on effectively navigating the challenges of a rapidly changing world, while positioning the bank to thrive in the future. The five strategic focuses are categorized into three key dimensions:

1. Outcomes

A. [Unlock disproportionate value from our current ecosystems:](#)

Strengthen the X2G2X strategy to create deep linkage across customer segments, including B2B, B2C, G2B, and G2C, and developing a platform that meets the needs of our customers' business partners by offering "Total Solutions." Additionally, the Bank will integrate products and services of both Krungthai Bank and our subsidiaries, collectively as "ONE Krungthai" approach, creating open cooperation with all partners both government and private agencies to develop products and services that directly address customer needs and truly meet their needs.

B. Launch new growth platforms for the future: Develop new platforms that comprehensively meet customer needs, enhance financial accessibility across all social strata, and offer services beyond traditional banking, such as wealth-tech, virtual banking, and banking-as-a-service. This also includes the development of ESG and sustainability-driven product, enhancing access for grassroots customers, particularly retail customers who are still underbanked. The aim is to connect SME customers with the Digital Economy, fostering collaboration to drive sustainable growth for Thailand's economy.

2. Enablers

C. Upgrade the way we interact and serve our clients: Introduce new approaches to end-to-end services, making them more modern, fast, secure, and integrated, and implementing Process Digitalization by accelerating the use of data and technology, such as RPA (Robotic Process Automation) and AI, in the Bank's internal workflows to enhance speed and efficiency. Emphasize the use of databases and technology to their full potential at all organizational levels, enabling the analysis and development of products and services based on a true understanding of customer needs. This approach will offer targeted solutions for both individual and business customers through various channels, especially digital ones, while ensuring effective risk and return management with a focus on quality.

3. Foundation

D. Future proof core technology infrastructure and data capabilities: Continuously enhancing IT infrastructure and digitalization capabilities to modernize the technology framework, ensuring it is modern, secure, safe, stable and efficient. This is to support our commitment to deliver best-in-class products and services, enhance customer trust, and strengthen data analytics capabilities to gain customer insights (Digital Marketing) and offer personalized banking through various channels.

E. Transform culture and embed new ways of working: Foster courage to change and stay ahead by accelerating the adoption of new ways of working to be agile, flexible, and fast, grounded in the "Fail Fast, Learn Fast" principle. This includes upskilling and reskilling employees to equip them with the new skills needed to succeed in a rapidly evolving environment. These efforts will enable employees to better meet customer needs, deliver an exceptional customer experience, and ensure customer satisfaction, positioning the Bank as their preferred choice. Additionally, the Bank aims to attract and retain top talent, establishing itself as model organization that employees are proud to be part of.

The Bank believes that implementing its core concepts and strategies will play a crucial role in driving the organization toward achieving its missions and key goals. This will create added value for the Bank and provide an appropriate and efficient return on investment to all relevant stakeholders by increasing the Return on Equity (ROE) to over 10%. This goal will be supported by various factors, including revenue growth, effective cost management, increased efficiency and effectiveness, collaboration with business partners to support investment through an Asset Light Approach, business opportunities arising from growth in domestic high-risk groups such as the underserved and SMEs, and international opportunities. Additionally, business growth will align with key global trends across various dimensions (Mega Trends).

Under its operational plan, based on 5 Strategic Focuses, Krungthai Bank, as the leading commercial bank in the country, aims to drive the organization with innovation. The Bank seeks to develop financial products and services that meet the needs of all customer groups whether retail customers, SMEs, large businesses, or the government sector. It is committed to reforming its operations to stay modern, responsive, and aligned with the changing needs of customers by utilizing financial technology and innovation. This will support access to quality financial services for Thai individuals and businesses, delivering positive experiences and creating value for all customer groups continuously. The Bank also aims to create opportunities for Thai people to improve their quality of life equally and thoroughly through the Thailand Open Digital Platform. Furthermore, it seeks to contribute to driving the country's economy by supporting high-potential industries and emerging sectors aligned with the Thailand 4.0 policy, while creating positive change in the areas of environment, society, and governance (ESG). The Bank aims to drive the organization towards "Corporate Value Creation, Enhancing Skills, and Creating Value for the Future" to ensure these principles are truly realized and implemented tangibly throughout the organization. This will support the Bank's business operations across all dimensions, meeting the needs and expectations of all stakeholders and leading to the creation of sustainable value for Krungthai Bank, Thai society, and all Thai people. These actions will help build the Bank's competitive potential, positioning it to become a leader in Thailand's commercial banking sector in the future. They will also support the Bank's role as a pillar in driving the economy and enhancing the country's competitiveness, while building public trust in the Bank. This aligns with the Bank's vision and mission, which emphasize improving the well-being and quality of life for Thai people, supporting the Bank's continuous, stable, and sustainable growth.

1.1.2 Major Changes and Developments

Krungthai Bank was established on March 14, 1966 through a merger between the Monthon Bank Co., Ltd. and Kaseat Bank Co., Ltd, with the Ministry of Finance as the major shareholder, holding 93.12 percent of the registered capital. After that, the Bank has increased its capital several times. Until 1988, the Ministry of Finance's shareholding was reduced to 38.17 percent. In the same year, the Financial Institutions Development Fund (FIDF), which is a juristic person established in the Bank of Thailand in 1985 under the Bank of Thailand Act B.E. 2548 (A.D. 1942), acquired holding 38.09 percent of the registered capital of the Bank. Later in 1998, the Bank increased its capital again, and the FIDF has purchased shares in proportion to the rights of shareholders, including the purchase of shares of the Ministry of Finance and other shareholders who do not exercise their rights.

In September 2002, the Extraordinary General Meeting approved the reduction of its registered capital to decrease the accumulated loss through lessening the par value from formerly Baht 10 to Baht 5.15 per share.

In October 2003, owing to the Financial Institutions Development Fund (FIDF) having the policy to reduce its shareholding in the Bank, the Bank then made a public offering of the 3,000 million shares held by FIDF. The public offering drew extensive attention from

investors; therefore, an additional 450 million shares were offered, totaling 3,450 million shares at Baht 8.50 per share. After the public offering, FIDF held 56.4 percent of the Bank's total paid up shares at that time.

In October 2012, the Bank increased its capital fund by issuing rights offerings of 2,796.31 million ordinary shares with par value at Baht 12.60 per share to the existing shareholders. After such capital increase, FIDF still retained its status as the major shareholding of the Bank accounting for 55.05 percent of the Bank's total shares as at 31 December 2012.

As a company listed on the Stock Exchange of Thailand, on August 2, 1989, the Bank listed its shares on the Stock Exchange of Thailand and began trading on the Stock Exchange of Thailand since then, using the abbreviation KTB. The Bank registered its transformation to a public limited company on March 24, 1994 under the name "Krung Thai Bank PCL", with the registration no. Bor. Mor.Jor. 335 (which presently has been changed to 0107537000882).

The Bank accepted the transfer of assets and liabilities of Sayam Bank Limited in August 1987 and of the First Bangkok City Bank Pcl. in November 1998 for further management.

In terms of the Bank's status, it has been interpreted in the past that the Bank was a state enterprise. Thus far, the subsequent amendments to the law, including the enactment of several new laws, have affected the consideration of the Bank's status. In November 2020, accordingly, the Office of Council of State had considered the discussions of the Financial Institutions Development Fund (FIDF) and opined that FIDF (holding more than 50 percent of the Bank's shares) does not have the nature of an enterprise or commercial business similar to other state enterprises. Therefore, FIDF is not a government agency under the law on the government organization establishment, nor it is not a government entity established by law, and it is not a government-owned business entity. Moreover, the FIDF was established under the Bank of Thailand Act, which is considered as a division of the Bank of Thailand. When Section 5 of the Bank of Thailand Act B.E. 2485 (A.D. 1942) as amended by the Bank of Thailand Act (No. 4) B.E. 2551 (A.D. 2008) has designated the Bank of Thailand as a state agency that is not a government agency or a state enterprise under the law on budget procedure and under other laws, the FIDF therefore has the same status as the Bank of Thailand. Consequently, the FIDF is not the state enterprise under Section 4 of the Budget Procedures Act B.E. 2561 (A.D. 2018). As the FIDF is not the state enterprise, although holding more than 50 percent of the Bank's total capital, the Bank does not qualify as a public limited company that is a state enterprise under the definition of "state enterprise" in sub-sections (2) and (3) of Section 4 of the aforementioned Act. The Council of State also further gave its opinion that "state enterprise" is defined in several laws and the determination of whether an agency is a state enterprise or not depends on each relevant law.

However, since more than 50 percent of the Bank's capital shares are held by the Financial Institutions Development Fund (FIDF), the Bank is still considered as a state commercial bank, in which more than 50 percent of its shares are held by a state agency. Besides, the Bank is a public limited company according to the Public Limited Companies Act B.E. 2535 (A.D. 1992)

and the Financial Institutions Businesses Act B.E. 2550 (A.D. 2007) (and its amendments). Henceforth, the Bank still operates its business as a commercial bank and continues to be a listed company in the Stock Exchange of Thailand as previously. Meanwhile, by complying with the Regulation of the Ministry of Finance on the Withdrawal, Receipt, Disbursement, Custody of Funds; and the Delivery of Funds to Treasury, B.E. 2562 (A.D. 2019) and its amendment, it is still stipulating that the government agencies must open deposit accounts with the Bank, whereas the State Enterprise Policy Office with the approval of the Ministry of Finance also allows the state enterprises to deposit money with the Bank continually deposit money with the Bank.

Additionally, according to the credit rating announcement by Fitch Ratings, it states that the Bank's credit rating reflects the Bank's role in terms of explicit policies during Thailand's challenging economic conditions from the outbreak of the coronavirus. The Bank plays a very active role and has a direct responsibility to support government policy by helping the government to distribute stimulus and aid programs through its applications and branches.

Therefore, the change of the Krungthai Bank status does not affect the Bank's financial status and business operations in any way, especially its role as a state commercial bank with more than 50 percent of the shares held by government agencies.

Nevertheless, the interpretation of the status of Krungthai Bank under each law can be different depending on the scope of the definition of the term "state enterprise" under each law, which is diverse in accordance with its different purposes and scope of enforcement of law. In this regard, although the status of the Bank under other laws will have different interpretations, it does not affect the fact that Krungthai Bank is the state commercial bank with a government entity holding more than 50 percent of its shares, and still plays an important role in supporting government policies as discussed above. The various agencies have offered their opinion on the legal status of Krungthai Bank according to other laws from 2021 onwards as follows:

- The Council of State had additional opinions on the status of Krungthai Bank under other laws as follows:

- Krungthai Bank is a public limited company established under the pursuant of the Public Limited Companies Act B.E. 2535 (A.D. 1992), so the Bank is not a government organization under the law on the establishment of government organizations, nor a state-owned organization under the law on the establishment of such organization nor a government-owned business unit, whereas the Financial Institutions Development Fund (FIDF) is not a state enterprise according to the opinion of the Council of State, commented in November 2020. Therefore, the fact that the FIDF holds more than 50 percent of the total capital, does not enable the Bank to become a state enterprise as prescribed by definition of state enterprise under the Standard Qualifications of State Enterprise Directors and Officials Act, B.E. 2518 (A.D. 1975) and the state Enterprise Labor Relations Act B.E. 2543 (A.D. 2000).

- The Bank is a public limited company in which the Ministry of Finance holds 0.000022 percent of the paid-up capital, therefore this is less than 50 percent as specified in (2) the definition of state enterprise under the 'Development of Supervision and Management of State Enterprises Act, B.E. 2562 (A.D. 2019).
 - The Financial Institutions Development Fund is "other state agency" under Section 4 of the Public-Private Partnership Act. When FIDF holds more than 50 percent of the total capital in the Bank, then the Bank is a state enterprise according to the definition of state enterprise in Section 4 (2) or (3) of the Public-Private Partnership Act, B.E. 2562 (A.D. 2019).
 - The Social Security Office has commented that Krungthai Bank is clearly a juristic person separated from the BOT, and it is not exempt from Section 11 of the Bank of Thailand Act. The Bank is therefore subject to the Social Security Act, B.E. 2533 (A.D. 1990) and the Workmen's Compensation Act B.E. 2537 (A.D. 1994).
 - The Public Debt Management Office has opined that the Bank is considered a state enterprise under section 4(b) of the Public Debt Management Act because the definition provided for the term "state enterprise" under the Public Debt Management Act and the Budget Procedures Act are different.
 - The National Anti-Corruption Commission (NACC) is of the opinion that Krungthai Bank is a government agency and state enterprise, under the definition of "State Official", according to Section 4 of the Organic Act on Anti-Corruption B.E. 2561 (A.D. 2018). The Bank's Directors, executives, including employees of Krungthai Bank, who perform duties in a state enterprise or a state agency, thus shall have the status of government officials and state officials. In this regard, the NACC has the power to investigate and determine the culprit in cases where Bank employees commit malpractice offenses in their duties. In addition, Krungthai Bank and Krungthai Bank employees are obliged to comply with the said Act in other categories respectively, except in the cases under (1) Notification of the NACC Re: Prescribing the State Officers Positions Prohibited from Undertaking Any Act under Section 126 B.E. 2563 (A.D. 2020), and (2) Notification of the NACC Re: Prescribing the Positions Prohibited from Undertaking Any Act under Section 127 B.E. 2563 (A.D. 2020).
 - The Office of the Attorney General has considered that, when the FIDF is a government agency under section 5 of the Bank of Thailand Act B.E. 2485 (A.D. 1942), therefore, the fact that the FIDF, which is a government agency, holding more than 50 percent of shares in Krungthai Bank, has resulted in Krungthai Bank to maintain the status as other state agency or other agency undertaking government business under the Public Prosecution Organization and Public Prosecutors Act B.E. 2553 (A.D. 2010). Hence, the Office of the Attorney General thus continues to provide assistance in litigation to Krungthai Bank.
 - According to the registrar announcement of the State Enterprise Labour Relations Act, B.E. 2543 (A.D. 2000), it states that since FIDF is a part of the Bank of Thailand, which is not a government agency or a state enterprise under the definition of state enterprises in the State Enterprise Labour Relations Act, B.E. 2543 (A.D. 2000), even the FIDF holds shares in the Bank more than 50 percent of the total capital, it does not make Krungthai Bank a state enterprise under the said Act. As a result, the Krungthai Bank State Enterprise Labour Union, established under the State Enterprise Labor Relations Act B.E. 2543 (A.D. 2000), ended on 12 March 2021. Though, the registrar under the Labor Relations Act B.E. 2518 (A.D. 1975) has been registered for the Krungthai Bank Labor Union according to the Labor Relations Act B.E. 2518 (A.D. 1975) on 9 April 2021.
 - The State Audit Office of the Kingdom of Thailand has given its opinion that Krungthai Bank is a state enterprise that is audited by the State Audit Office of the Kingdom of Thailand in accordance with Section 4(4) of the Organic Act on State Audit B.E. 2561 (A.D. 2018).
 - The Treasury Department has construed that Krungthai Bank does not fall within the definition of "a State enterprise" under clauses (2) and (3) of the definition of "a State enterprise" in Section 4 of the Budgetary Procedures Act B.E. 2561 (A.D. 2018) and the Ministerial Regulation on Acquisition of Benefits in State Property B.E. 2552 (A.D. 2009), Section 7(6). However, Krungthai Bank is classified as an "other state agency" under the Ministerial Regulation on Utilization and Management of Ratchaphatsadu Land B.E. 2552 (A.D. 2009), Section 7 (7).
 - Public Procurement and Supplies Administration Ruling Committee has defined that Krungthai Bank does not have the status of a state enterprise following the definition of "a State enterprise" in Section 4 of the Public Procurement and Supplies Administration Act, B.E. 2560 (A.D. 2017).
- If there are further interpretations regarding the Bank's status according to other laws, the Bank will provide additional updates on its progress.

1.2 Business Operation

1.2.1 Income Structure

Main income structure of the Bank between 2022-2024

Unit : Million Baht

| Consolidated Financial Statement | 2024 | | 2023 | | 2022 | |
|--|----------------|--------------|----------------|--------------|----------------|--------------|
| | Amount | % | Amount | % | Amount | % |
| Interest income | | | | | | |
| Interbank and money market items | 14,485 | 9.1 | 12,185 | 8.2 | 4,338 | 3.5 |
| Investments and trading transactions | 306 | 0.2 | 190 | 0.1 | 217 | 0.2 |
| Investments in debt securities | 7,647 | 4.8 | 4,637 | 3.1 | 4,246 | 3.4 |
| Loans to customers | 141,826 | 89.1 | 134,635 | 90.1 | 104,302 | 83.2 |
| Hire purchase and financial leases | 182 | 0.1 | 231 | 0.2 | 111 | 0.1 |
| Others | 659 | 0.4 | 491 | 0.3 | 261 | 0.2 |
| Total Interest income | 165,105 | 103.8 | 152,369 | 102.0 | 113,475 | 90.5 |
| Interest expenses | | | | | | |
| Deposits | 22,028 | 13.8 | 15,393 | 10.3 | 9,651 | 7.7 |
| Interbank and money market items | 4,358 | 2.7 | 4,049 | 2.7 | 1,904 | 1.5 |
| Contributions to BOT and Deposit Protection Agency | 12,500 | 7.9 | 12,409 | 8.3 | 6,443 | 5.1 |
| Debt issued and borrowings | 6,484 | 4.1 | 6,502 | 4.4 | 4,806 | 3.8 |
| Others | 620 | 0.4 | 597 | 0.4 | 266 | 0.2 |
| Total Interest expenses | 45,990 | 28.9 | 38,950 | 26.1 | 23,070 | 18.4 |
| Interest income, net | 119,115 | 74.9 | 113,419 | 75.9 | 90,405 | 72.1 |
| Fees and service income | 30,914 | 19.4 | 28,671 | 19.2 | 28,096 | 22.4 |
| Fees and service expenses | 8,632 | 5.4 | 7,799 | 5.2 | 7,780 | 6.2 |
| Fees and service income, net | 22,282 | 14.0 | 20,872 | 14.0 | 20,316 | 16.2 |
| Gains on financial instruments measured at fair value through profit or loss | 4,703 | 3.0 | 5,178 | 3.5 | 5,233 | 4.2 |
| Gains on investments, net | 891 | 0.6 | 195 | 0.1 | 239 | 0.2 |
| Share of profit from investments accounted for under equity method | 1,500 | 0.9 | 1,353 | 0.9 | 1,095 | 0.9 |
| Dividend income | 384 | 0.2 | 320 | 0.2 | 352 | 0.3 |
| Other income | 10,227 | 6.4 | 8,128 | 5.4 | 7,751 | 6.2 |
| Total Non-Interest Income | 39,987 | 25.1 | 36,046 | 24.1 | 34,986 | 27.9 |
| Total income, net | 159,102 | 100.0 | 149,465 | 100.0 | 125,391 | 100.0 |

1.2.2 Core Business Operations

Retail banking

1.2.2.1 Retail Banking

Retail customer with convenient and quick access to financial services. These include “Pao Mee Tang e-Savings” (a non-passbook account accessible via the Paotang Application), “Krungthai Care Savings” offering accident insurance coverage, and ‘Wealthy Retirement Savings’ designed for retirees, which includes monthly refunds and debit card privileges with accident insurance coverage. Furthermore, the Bank regularly offers special fixed deposit products in both Thai Baht and foreign currencies, providing customers with alternative saving options. This includes a new type of fixed deposit, Callable Deposit, offering high step-up returns, supporting non-profit juristic person clients, government agency clients, state enterprise clients, and general juristic person, where the Bank reserves the right to prepay the principal before the deposit's maturity date.

The Bank offers a diverse range of housing loan products tailored to specific customer groups, including those purchasing homes from leading real estate developers, special occupational classes, government employees, and private employees with a memorandum of understanding with the Bank for products related to housing loans. Moreover, there is a “Top-Up Housing Loan,” which uses the same collateral as a housing loan, and a “Krungthai Home for Cash Loan,” which uses a house or property free from debt as collateral. The latter is aimed at supporting consumption needs such as renovations, repairs, life insurance premium payments, and ESG policy-related expenses. This includes environmental initiatives like installing a Solar Rooftop System, EV chargers for electric vehicles, and purchasing energy-efficient Label No. 5 electrical devices and appliances.

The Bank's key personal loan products include the “Krungthai Thanawat Loan” (Revolving Loan), designed for clients receiving their payroll through the Bank, as well as personnel from government, state enterprises, and private companies. This loan is available as a welfare loan under a memorandum of understanding or as a non-welfare loan without such an agreement. Additionally, loans are offered to government pensioners and regular employees who receive monthly retirement allowances. The Bank also provides ‘Multipurpose Loans’ (Term Loans) for personnel in government, state enterprises, and private companies that have signed agreements to classify the loans as welfare loans.

The “Krungthai Smart Money Loan” is a Clean Loan designed to support customers with a regular income (salary) and self-employed retailers.

The “Krungthai Jai Pum Loan” and “Krungthai Pay De Loan” (Term Loan) services are available through the Krungthai NEXT channel.

Moreover, there are Local and Overseas Education Loans available for students, covering English courses and international studies.

The Bank has consistently organized special activities, participated in various financial fairs, and provided assistance measures to vulnerable groups through initiatives such as

extending the 0.25% interest rate reduction for vulnerable groups until 31 March 2025. The “Consolidation Loan for civil servant debt program” was also launched as a measure to assist government officials in consolidating their debts. This program offers a fixed interest rate throughout the contract period, ensuring that government officials retain more than 30% of their income for living expenses, thereby improving their financial well-being. Furthermore, a relief measure has been introduced for flood victims, which includes reduced installments and special low-interest rates to support business rehabilitation and home repairs, helping disaster victims return to normalcy as quickly as possible.

1.2.2.2 sSME Customers

sSME Loans

The sSME Loans are designed to support small business operators with an annual sales volume of no more than 100 million Baht per year and a total business credit line not exceeding 20 million Baht.

In 2024, Krungthai Bank received support from the Government Savings Bank for low-interest funding sources, enabling sSME businesses to access financing through the “GSB Boost Up Low-Interest Loan Project.” This initiative offers a fixed low interest rate of no more than 3.5% for the first two years, aimed at supporting investments and enhancing business liquidity to ensure strong and sustainable operations, contributing to the recovery of the Thai economy. Additionally, Krungthai Bank has partnered with the Thai Credit Guarantee Corporation (TCG) under the PGS11 Loan Guarantee Project, “TCG Sustainable SMEs,” to cater to the needs of entrepreneurs across various sectors

Wholesale Banking

1.2.2.3 Corporate Loans

The Bank offers corporate loan services to corporate customers with an annual sales volume exceeding 1,000 million Baht or a credit line over 500 million Baht. These services include integrated financial solutions tailored to various business types, providing a “Total Solution” approach that can satisfy the customer needs in areas such as loans, fundraising, hedging against financial structure risks, marketing, exchange rate variability, and fluctuations in goods and raw material prices due to economic conditions and rapidly changing consumer behavior to align with the Bank's mission to be a Trusted Financial Partner for its customers.

The Bank focuses on the following services:

- Expanding the customer base in innovative industries, particularly within government investment projects and the Eastern Economic Corridor (EEC) development projects, to contribute to driving the economy and enhancing the country's competitiveness.
- Expanding the customer base for Main Operating Accounts at the Bank, aiming to meet customer needs and facilitate their transactions.
- Continuing to offer products and services within the customer's business chain to strengthen and create additional business opportunities for customers.
- Supporting corporate customers for expanding their businesses into foreign markets, particularly in Asia-Pacific and CLMV (Cambodia, Laos, Myanmar, and Vietnam) countries.

- Supporting corporate customers in investing or operating businesses that contribute to sustainable development, particularly in line with BCG (Bio-Circular-Green) or ESG (Environment, Social, and Governance) models. This approach emphasizes considering the impacts on the environment, social, and governance.

- Developing processes and strategies to provide optimal customer service in the digital age, with a focus on leveraging technology to enhance efficiency.
- Continuously enhancing personnel's capabilities and adapting internal work processes with a customer-centric approach to ensure a positive experience for our customers.

The Bank recognizes the unique needs of every business and is committed to providing comprehensive financial support, empowering each customer to achieve robust growth amidst intense competition and economic challenges.

Furthermore, the Bank actively supports customers seeking to enhance their business potential in regional trade and investment. This is facilitated through the expansion of the Bank's international presence, which includes five foreign branches and one representative office, namely in Phnom Penh, Siem Reap Province, Vientiane, Singapore, Kunming, and the Yangon Representative Office.

1.2.2.4 Government Loans

The Bank has provided the following loan services to government agencies, which represent a large customer base with low risk. Additionally, the Bank has introduced financial measures to assist its debtors in alignment with government policies/projects, including:

1. The Bank provides loans, both short-term and long-term, to government agencies and state enterprises, supporting the objectives related to government policies and state enterprise activities.
2. The Bank offers loans to support private sector entrepreneurs, particularly those in the SME sector, utilizing various government assistance measures.

2.1 The Bank collaborates with the government sector to provide soft loans, supporting the private sector. These include the Environmental Loan Scheme (Environment Fund by the Ministry of Natural Resources and Environment), soft loans for Thailand tourism recovery, and rehabilitation and transformation loan measures for entrepreneurs investing in Digital Technology, Green initiatives, and Innovation for sustainability, enhancing the competitiveness of Bank of Thailand (BOT) Soft Loan GSB Boost Up, etc.

2.2 The Bank is involved in the Credit Guarantee Schemes of TCG, providing guarantees for potential entrepreneurs who need access to loans but lack sufficient collateral.

To improve the living standards of personnel in government agencies, state enterprises, and other government bodies, the Bank collaborates with the government sector to offer loans at special interest rates for those with payroll processed through the Bank and include options for payroll deduction for loan payments. The offerings encompass housing loans, multi-purpose loans (including for pensioners), Krungthai Thanawat Loans, and loans for members of the Government Pension Fund (GPF), all falling under personal loans. In addition,

the Bank collaborates with the government sector to address the civil servant debt issue through the Consolidated loan for civil servant debt project.

1.2.2.5 SME Loans

SME Loans are designed to support entrepreneurs across key business sectors, with annual income ranging from 100 million Baht or total credit lines between 20 million and 500 million Baht nationwide. These loans are also available to businesses with income exceeding 500 million Baht or total credit lines above 500 million Baht, specifically targeting those without a headquarters or establishment in the Bangkok Metropolitan Region.

The Bank places significant emphasis on Environmental, Social, and Governance (ESG) principles and is dedicated to developing financial products and services that address customer needs comprehensively. It particularly focuses on supporting SME entrepreneurs by facilitating access to funding sources and enhancing business liquidity. This commitment is guided by the mission to drive "Reshaping Client Value Proposition." The Bank has consistently introduced loan products tailored to SME businesses, including: Krungthai SME Love Long-Term Loan: This loan provides credit lines to support business expansion for SME entrepreneurs, offering special interest rates, a maximum credit limit of 75 million THB, and a repayment period of up to 10 years; Krungthai ESG Loan: Designed for SME businesses adopting environmentally friendly practices, social responsibility, and good governance, this loan supports investments such as modifying equipment to reduce energy consumption and environmental conservation initiatives. It offers a maximum credit line of 100% of the investment value, with a repayment period of up to 10 years; Investment in Robotics & Automation: The Bank also supports SMEs integrating modern technologies.

The Bank has partnered with the Institute for Small Medium Enterprises Development (ISMED) to promote business skills and knowledge for SME entrepreneurs, enhance their potential, and equip them to navigate changing circumstances. This collaboration aims to create opportunities for SMEs to access funding sources and transform Thai businesses toward sustainability at the international level. In the past, the Bank has supported SME development through various initiatives, including: Preparation for the Government Procurement Market: Projects like Thai SME-GP under the theme "The Government is Ready to Buy, SMEs are Ready to Sell"; Booth Activities: Providing platforms for SMEs to showcase and sell their products; Entrepreneur Promotion via the BDS (Business Development Service) System: A co-payment activity to support business growth; Award Participation Support: Encouraging customers to participate in prestigious awards such as the Outstanding Governance Award from the Puey Ungphakorn Institute for Economic Research and the ISMED Top MSMEs Achievement Award. Additionally, the Bank has collaborated with the Thailand Management Association (TMA) to support SME customers in participating in the SMEs Excellence Awards across various categories. These awards recognize entrepreneurs who focus on sustainability, leverage innovation to develop environmentally friendly products, and uphold environmental, social, and governance (ESG) principles.

With the tourism sector showing continuous improvement, the Bank offers loans to entrepreneurs in hotels, restaurants, tour services, and other related industries. These loans aim to enhance the quality of the tourism sector, create high-value services, and maintain competitiveness while fostering sustainable growth in the industry. Additionally, the Bank supports entrepreneurs or business partners within supply chains located in key government-designated areas, such as the Eastern Economic Corridor (EEC), special economic zone. Through initiatives like Krungthai SMEs EEC Loans, the Bank facilitates access to funding, helping to upgrade the country's industries, enhance competitiveness, and drive sustainable economic development.

1.2.2.6 Cash Management

Cash Management Service

The Bank focuses on integrated cash management services, catering to businesses of all sizes across various industrial sectors, including corporate customers, small and medium-sized enterprises (SMEs), small-scale SME entrepreneurs, and government agencies. These services are offered through the Krungthai BUSINESS digital platform and various secure electronic channels. In addition, the Bank provides an extensive nationwide branch network. Our services cover a range of payment options, such as in-house transfers within Krungthai Bank, interbank transfers, bill payments, and employee payroll processing, and collection services, such as collection services for goods and service payment, auto debit service, cheque deposit service, including deposit account service, liquidity management service, and account information service.

In previous year, the Bank emphasized understanding real customer needs and focused on value creation in the service. The Bank aimed to enhance customer experience, expand customer base through various platforms, and support commitment through the digital platform, encouraging business customers to increasingly use the financial management services with Krungthai Bank as their Main Operating Account. Additionally, the Bank introduced service products based on the Total Business Solutions Model. This model offers comprehensive financial management solutions for businesses of all sizes, utilizing a payment system that adheres to international standards and covers all our service products.

Corporate Credit Product

The primary aim of the credit services is to support capital requirements and manage liquidity for both customers and their business partners within the same ecosystem. To increase liquidity, the Bank offers credit based on trade documents or data. Examples of such services include supply chain financing credit, factoring credit, long-term loans for construction or improvement of establishments involved in the supply chain projects. The Bank also offers specific discount credit services like aval discount and sugarcane payment discount.

In addition to the credit services, the Bank offers credit products related to acceptance or guarantee deposits, such as the Letter of Guarantee (LG) service, Aval acceptance service, and Letter of Credit Confirmation (CC) issuance service, etc. Many products have been developed to integrate with the systems of relevant agencies, enabling real-time data transfer, status monitoring, and verification of past transactions.

The Bank has focused on enhancing its credit products through the e-Product transformation, enabling their use on Krungthai BUSINESS-a digital platform for entrepreneurs. This platform facilitates customers and their business partners in conducting credit transactions that meet their needs, making them easier, more convenient, and faster. Examples include e-LG issuance, e-CC issuance, Smart Aval discount, and e-LBD services, etc. At the end of the fourth quarter of 2023, the Bank introduced the electronic issuance and renewal of promissory notes (e-PN) service. This service significantly reduces paperwork and transaction time for both customers and the Bank. The initiative is being implemented alongside the establishment of a Business Service Center (BSC) to provide entrepreneurs with advice and transaction services. The Bank started the pilot program with customers in the Eastern Economic Corridor (EEC), a strategic area for the Bank, in early 2024, expanded the service to the Northeastern region in the second quarter, and plans to expand it nationwide by 2025.

Additionally, the Bank provides credit services in line with the Environmental, Social, and Governance (ESG) development concept. These include the issuance of corporate green lending products specifically designed to support energy and environmental conservation initiatives. The loans enable entrepreneurs to invest in solar panel installations and EV charger setups, contributing to the reduction of carbon dioxide emissions and supporting Thailand's carbon neutrality goals. In implementing these credit services, the Bank emphasizes educating entrepreneurs on energy conservation and collaborates with business partners to offer a comprehensive "Total Solution" for entrepreneurs who are interested in sustainable practices.

International Trade Product

Krungthai Bank offers financial and credit transaction services to support international import and export businesses, including Counter Guarantee/Standby Letter of Credit services, as well as financial and credit transaction services for domestic trade under the Domestic Letter of Credit format. These services facilitate transactions for importers and exporters across various industries. The Bank has a team of experts who provide guidance on practices established by the International Chamber of Commerce (ICC), such as UCP 600, URC 522, and URR 725, along with advice to promote customers' businesses. This approach aims to create good transaction experiences and promote the sustainable development of customers' businesses in line with the Bank's strategic plan. In 2024, the Bank launched a public relations project targeting specific groups by presenting "Krungthai Smart Trade" Total Solutions. The initiative aims to raise awareness of the development and expansion of services for import-export customers, highlighting the Krungthai Trade Online service available on the Krungthai BUSINESS channel. This platform offers a full range of online international trade services without requiring original documents, Digital Remittance Solutions for secure international money transfers with fast delivery, competitive rates, and 24-hour status tracking, as well as Trade Export Consultant services, providing expert advice from international business specialists.

In 2024, Krungthai Bank prioritized the development and expansion of its international business products and services.

This initiative aimed to expand the customer base and increase market share. The main approach that determines the direction of product and service development was an in-depth understanding of the changing needs of importers and exporters, influenced by the dynamic global economy. Additionally, the Bank strengthened customer services linked with its overseas branches, ensuring comprehensive support for its customers' business partners. This includes facilitating all stages of import and export transactions, from initiation to payment and collection processes. To further increase its competitiveness, the Bank has applied appropriate technology to improve the user experience.

International Remittance Services

The Bank has developed international remittance service through Krungthai BUSINESS and branch channels nationwide. The Bank has also developed Digital Outward Remittance Solutions for business customers, in collaboration with Alternative Fintech Partner which has advanced technology in the financial industry. The goal is to increase potential and create better experiences for every transaction to be convenient, fast, and verifiable, and ensure self-tracking of the status via online channels day and night. The Bank has also communicated with the business target group market under the name of "Krungthai BUSINESS WARP" to build awareness of digital change of Krungthai Bank to fulfill every business sector and develop the services to increase easiness for the customers to ensure self-management of Foreign Currency Deposit (FCD) Account via the Bank's online channels.

Export and Import Services

In 2024, the Bank developed an efficient Trade Finance Backend System to align with the continuous expansion of international trade transactions in the previous year. Additionally, the Bank further enhanced the digital channel "Krungthai Trade Online," enabling the approval of Trade Finance transactions anywhere via mobile phones (Mobile Approval), covering key products for both imports and exports.

The Bank has developed the cash management project/products and services to support the government projects, and fulfills the needs of the private customer group as follows:

PromptBIZ Project, Smart Financial and Payment Infrastructure for Business Sector

Krungthai Bank, as one of the pioneering banks, has introduced the PromptBIZ service through the Krungthai BUSINESS digital platform to support business customers in conducting trade transactions and payments in a fully digital format. This service integrates trade and payment data, from invoice issuance to billing, payment, and receipt generation, through the Bank's Electronic Invoice Presentment and Payment (EIPP) service and its e-Tax Invoice & e-Receipt service, ensuring security and compliance with international standards. Furthermore, the PromptBIZ service enhances access to funding for small business owners, offering them equal opportunities with larger businesses. By utilizing trade data and transaction records between trading partners, connected to the Bank's circling credit line (Supply Chain Finance), the service facilitates credit approvals for small business owners.

In 2024, Krungthai Bank aims to promote the PromptBIZ service on the Krungthai BUSINESS digital platform as a means

to connect trade and payment data from the business sector with financial service provider data and the government's tax system. The goal is to enhance the capabilities of major buyers (Sponsors) and business partners throughout the supply chain, transforming them into a fully integrated digital system. This includes using trade document data within the PromptBIZ system as part of loan considerations, enabling business partners particularly SMEs in the ecosystem to access funding from the banking sector at a reasonable cost. This will improve financial liquidity, enhance business efficiency, reduce errors in data transmission, simplify document submission processes, minimize paper usage, and lower operating costs, eventually helping businesses, especially medium-sized and small enterprises, achieve sustainable growth.

Digital Supply Chain Financing Project

Krungthai Bank provides specialized services through the "Krungthai Digital Supply Chain Financing" Project, designed to facilitate easy access to funding for customers involved in buying and selling products with sponsors. This project considers the purchase-sale data between customers and sponsors for credit approval. It particularly targets sSME and Microfinance customer groups, as well as medium and large SMEs. Under this project, credit granting is categorized into two main types:

1. Invoice Financing Credit: for Supplier who is the vendor of products for a Sponsor who participates in the Project with the Bank.
2. Dealer Financing Credit: for the Buyer who is the purchaser of products from a Sponsor who participates in the Project with the Bank.

It allows the Bank to have a comprehensive solution for Supply Chain Financing that doesn't require collateral and comes with competitive interest rates. Moreover, customers benefit from the convenience of using the Bank's electronic channel, the Krungthai BUSINESS System, enabling them to carry out transactions for applying for both Invoice Financing Credit and Dealer Financing Credit easily through a web portal or mobile phone. In 2024, through cooperation with both existing and new Sponsors, the Bank will continue expanding its lending base to SME businesses nationwide. This effort aims to increase Thai SMEs' access to funding sources and support the sustainable growth of businesses between Sponsors and Suppliers/Buyers.

National Digital Trade Platform (NDTP and PromptTrade) Project

The Bank has been involved in the development of Thailand's National Digital Trade Platform (NDTP), which is the Project driven by The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), namely The Board of Trade of Thailand, The Federation of Thai Industries, and The Thai Bankers' Association. The purpose of such a Platform is to enhance the operation efficiency of the exporters, importers, and other related parties to ensure easy, convenient, and faster exports and imports, help prevention from performing wrongful transactions or redundant transactions, and help increase the opportunity of the domestic sSMEs or SMEs entrepreneurs to access the source of funds for trade.

NDTP has been successful in completing the platform development and the test of the Proof-of-Concept (POC)/Pilot

Live Program in Phase 1 accompanied by the TradeWaltz Platform of Japan and Networked Trade Platform (NTP) of Singapore in 2022. POC also includes verification of the correctness of the documents received by the Bank to grant credits by linking between NDTP and Trade Document Registry (TDR), which is the platform started for use since 2022 for the Bank that grants the credits to international trade businesses to verify the double financing application. Not only the foregoing, the said project has also been continuously implemented until present. In Addition, the Bank participated in the extension of the NDTP Platform toward the development of the PromptTrade Platform, which is the development of the International Trade Digitization System in extension from Trade Document Registry in the area of the Bank's services. Multiple B2B platforms are connected to facilitate the exchange of digital trade documents between exporters and importers.

Krungthai BUSINESS Scheme

The Bank has emphasized a true understanding of the needs of business customers and their business cycles throughout the supply chain, focusing on connecting SME customers to the Digital Economy to support sustainable growth and expansion. The Krungthai BUSINESS digital platform serves as the primary channel for connecting small and medium-sized enterprises (SMEs) with large businesses and government services, helping customers' businesses operate efficiently and continue to grow.

In 2024, the Bank has continued to develop new features on the Krungthai BUSINESS platform to support a variety of financial services and meet the comprehensive needs of business customers of all sizes, in line with market demands. These features include Direct Debit, Convenience Cheque, and the development of a Multiple Entity financial management feature, allowing large business customers to manage their finances effectively across their Company Group, including both the parent company and its subsidiaries. In addition, the Bank has collaborated with business partners who specialize in developing accounting and finance management software (ERP systems) to offer accounting and finance management solutions to customers, along with the Bank's services, to better meet the needs of business groups. This includes providing SME customers with a digital channel that directly connects their accounting systems to the Bank's services, enabling them to manage billing, receive invoices, verify accuracy, and make payments via the Krungthai BUSINESS digital platform. Additionally, it supports the creation of electronic tax invoices and receipts, including automatic withholding tax deductions and remittances, without the need to issue 50 Twi to business partners. This continuous integration links businesses with their partners through a single digital platform, managing both business and financial data, and ensuring smooth, efficient operations.

Furthermore, the Bank also places importance on system security by utilizing modern technology to prevent cyber risks, including high-standard systems to ensure customer confidence in making transactions.

To meet the needs of SME customers, the Bank has launched a special savings product, the "SME Smart Account," for Krungthai BUSINESS customers using the "SME Plus" and "SME

Super Smart" packages. This product simplifies and centralizes business finance management in a single application. This initiative is part of the Bank's commitment to offering "Total Business Solutions," designed to meet all customer needs in the digital era.

e-Tax Invoice/e-Receipt Scheme

The Bank offers Krungthai e-Tax/e-Receipt services, which include the automatic preparation and submission of electronic tax invoices via the Krungthai BUSINESS channels on behalf of entrepreneurs. This service connects trade data with the Electronic Invoice Presentation and Payment (EIPP) services and PromptBIZ services, providing integrated solutions for entrepreneurs. It supports SME customers in transitioning to digital systems more conveniently, focusing on helping them reduce business costs, save time in preparing tax invoices, and minimize the submission of paper documents to trading partners. With enhanced data security, verification, and protection against forgery or alteration, the service promotes the sustainable growth of Thai businesses. The Bank has been certified as an e-Tax Service Provider Advanced for the preparation and submission of electronic tax invoices and receipts to the Revenue Department by the Electronic Transactions Development Agency (ETDA) and the Revenue Department.

In 2024, Krungthai Bank, as the country's leading commercial bank, is committed to developing modern financial products and services that meet the needs of customers in all dimensions. The Bank has advanced the Krungthai e-Tax/e-Receipt service to support various government spending stimulus projects, such as the "Easy E-Receipt" project under the 2024 tax deduction stimulus measure by the Revenue Department, Ministry of Finance. This initiative facilitates Thai entrepreneurs across all sectors and enhances sales opportunities for shop owners. Additionally, it supports the "Visit Secondary Cities" tax measure, aimed at stimulating tourism revenue in 55 secondary provinces and promoting tourism for both the general public and the corporate sector.

Additionally, in 2024, Krungthai Bank has continued to earn the trust of shops and entrepreneurs across various industries to prepare and submit electronic tax invoice data to the Revenue Department. This service helps businesses facilitate the preparation and submission of sales tax-related information, such as receipts, tax invoices, and other related documents. It reduces operational costs, increases business efficiency, and supports the sustainable growth of customers in the digital era.

Customs Trader Portal Scheme

The Bank, in collaboration with the Customs Department, has been gradually implementing technology and innovation. This initiative aligns with the government sector and the Ministry of Finance's efforts to enhance operational efficiency and facilitate easier public access to government services. It's part of the X2G2X strategy, which includes developing the Customs Trader Portal service. This service aims to simplify processes for importers, exporters, customs house brokers, and customs clearance operators, allowing them to register or renew with the Customs Department at any time and from anywhere. Currently, the registration of a juristic person requires all directors to verify their identities. In 2024, the Bank

and the Customs Department have agreed to jointly develop a registration and identity verification system, allowing entrepreneurs to verify their identities electronically (e-KYC) only for authorized signatory directors. This aims to facilitate the process and increase flexibility for importers and exporters. At present, over 35,000 entrepreneurs, both individuals and juristic persons, have registered through the Customs Trader Portal service since its inception. The Bank continues to focus on developing financial technologies and innovations to enhance service offerings for all business groups. The aim is to improve the efficiency of importers and exporters, making their operations more flexible. This includes facilitating one-stop online transactions and seamlessly connecting government agency services for better utilization by individuals and business entities.

Krungthai Digital Health Platform Scheme

Krungthai Bank continues to focus on developing the Healthcare Ecosystem to enhance the efficiency of the country's public health system, aiming to improve people's health. In the past, the Bank has utilized digital technology and platform innovations to support the development of over 4,000 drugstores and service units, as well as more than 10,000 hospitals nationwide. Additionally, the Bank has facilitated electronic identity verification (e-KYC) to enable access to health rights services, such as influenza vaccines and telemedicine. Furthermore, the Bank, in collaboration with the Medical Council, has developed the MD eConnect application to support digital medical services. This year, the Bank has continued to prioritize activities by expanding the scope of services and developing digital innovations that respond to modern lifestyles. These efforts also align with the Sustainable Development Goals (SDGs) to support a healthy and resilient society in all dimensions through the following key projects:

1. Nationwide Healthcare through Single ID Card

The Bank has partnered with the National Health Security Office (NHSO) and the Comptroller General's Department to develop three digital channels: the Paotang application, EDC machines, and kiosks. These channels aim to facilitate the use of medical treatment rights for gold cardholders and civil servants. Currently, the service is available in more than 130 hospitals and has expanded to over 5,000 clinics and pharmacies nationwide.

2. Health Promotion and Disease Prevention Privilege (P&P) Scheme

The Bank has partnered with the Social Security Office and the National Health Security Office to expand preventive healthcare services, ensuring coverage for all eligible groups. By linking health rights information through a digital system, eligible individuals can conveniently check their rights, schedule appointments, and verify their identity electronically (e-KYC). Comprehensive services include influenza vaccinations, blood sugar tests, and red blood cell count tests, accessible via the Health Wallet in the Paotang application. Currently, these services are available at over 700 hospitals for social security rights and more than 10,000 service units for gold card healthcare rights.

3. Health History Linkage Project

The Bank, in collaboration with the National Health Security Office (NHSO) and BDI, has integrated individuals' health history data into a digital system, enabling users to access their records through

the Health Wallet on the Paotang application. This initiative enhances service efficiency and supports continuity of care. Currently, more than 1,000 hospitals are participating in the project.

4. Total Solution Project for Dental Service Units

The Bank has developed a system to facilitate identity verification and access to dental services for gold card holders, incorporating electronic reimbursement and payment processes. This initiative supports over 2,000 dental clinics nationwide, improving convenience and efficiency in delivering comprehensive public healthcare services.

Significant Projects of Mass Transit System

In 2024, the Bank launched various projects to enhance its services through collaborations with both the government and private sectors, as outlined below:

1. Developing EMV Contactless Fare Payment System

using credit and debit cards from all banks to pay tolls on the Chalong Rat Expressway (Ramintra-At Narong) in August. This initiative expands the integration of EMV Contactless cards with other expressways in the city, where the Bank has already completed system development, ensuring seamless toll payments for motorists.

2. Developing a ticket purchasing system via EDC QR Code at ticket vending machines, allowing passengers to use any bank's mobile banking application to scan the QR Code at the machines on the Chaloei Ratchamongkhon Line (Blue Line : Lak Song - Tha Phra - Hua Lamphong - Bang Sue). This system aims to enhance passenger convenience and reduce cash usage.

3. Developing a system for paying daily motorcycle parking fees via QR code at kiosks, using any bank's mobile banking application to scan the QR code at parking buildings at Phetchaburi Station, Sukhumvit Station, and Queen Sirikit National Convention Center Station of the MRT Chaloei Ratchamongkhon Line (Blue Line: Lak Song, Tha Phra, Hua Lamphong, Bang Sue), as well as at parking buildings at Yaek Kor Por Aor Station and Khu Khot Station of the MRT Sukhumvit Line (Light Green Line: Keha, Mo Chit, Khu Khot).

4. Extending the EMV contactless payment service for the 20-Baht electric train fare for a second consecutive year on the Chalong Ratchadham Line (Purple Line: Bang Yai-Tao Poon-Rat Burana) and the Red Line Suburban Railway System (Rangsit-Bang Sue-Taling Chan), in accordance with the Ministry of Transport's single fare policy.

5. Modifying EDC card readers to accept EMV contactless payments for the Chalem Maha Nakhon Expressway (First Stage Expressway) in October and the Uttaraphimuk Elevated Tollway (Don Mueang Tollway) in November, making them more suitable for outdoor use. Additionally, the EDC card readers are being modified for Bangkok Mass Transit Authority (BMTA) buses in December to replace the existing readers, which had reached their expiration date.

6. Changing electronic fare cards, prepaid fare cards, and advance fare cards (monthly, weekly) of the Bangkok Mass Transit Authority (BMTA) for cards sold in 2019, which will begin to expire from July 2024 onwards.

eLBD Scheme

The Bank has provided eLBD services to new sugar mill customers, namely Nakornphet Sugar Limited and the Cristalla Company Group (comprising three companies: Thip Sugar Sukhothai Co., Ltd., Thip Sugar Kamphaengphet Co., Ltd., and The Suphanburi Sugar Industry Co., Ltd.), offering the LBD (LOCAL BILLS DISCOUNTED) credit line for sugar mills to purchase post-dated cheques (sugarcane/sugarcane maintenance fund) from small farmers in the area. The Bank has introduced, developed, and adjusted the cheque-purchasing process between companies and farmers, transitioning from the original format to the eLBD service, with electronic transfers made by the companies. More than 5,000 farmers have gradually joined the project, covering four provinces: Suphan Buri, Kamphaeng Phet, Phitsanulok, and Sukhothai.

1.2.2.7 Services for Financial and Capital Market Business Financial and Capital Market Business Products

The Bank provides investment services and financial risk management consulting, including trading in government bonds and corporate debt instruments, investment products, derivative transaction services referencing market variables such as interest rates, exchange rates, debt instrument prices, equity instrument prices, and commodity prices, as well as loan transactions with embedded derivatives or structured notes, and credit derivative transactions. The Bank is a leader in providing both services and innovative products to four main customer groups: large corporates and SMEs, government agencies and state enterprises, financial institutions, and individual customers. Before offering transactions, the Bank conducts client suitability and appropriateness analyses to ensure that customer understand the transactions, including the associated risks, and that the transactions are suitable for them in accordance with the requirements of the Bank of Thailand and the SEC. Additionally, the Bank enhances the flexibility of its online services, such as foreign exchange risk protection through Krungthai Smart FX.

Investment Banking and Debt Instrument Business Products

The Bank offers investment banking and securities distribution services, including financial advisory services designed to add value to businesses. These services include acquiring funds, obtaining credit ratings, and recommending strategies tailored to the competitive industry landscape, interest rate trends, exchange rates, and economic conditions. Fundraising services in the capital market (Debt and Equity Capital Markets) are divided into three main categories: Securities Arranging and Underwriting, Financial Advisor, and Selling Agent, delivered through the Bank's branch network and electronic systems.

In addition, the Bank offers savings bonds and private debentures in a fully digital wallet format through the "Paotang" application. This innovation enhances the efficiency of managing savings bonds and private debentures while reducing investment restrictions for investors. The Bank has consistently earned the trust of the government sector and leading private companies to manage the distribution of savings bonds and private debentures in a digital wallet format.

Foreign Securities Depository Receipt Products

The Bank has developed a comprehensive range of savings and investment products, introducing depository receipts

(DRs) referencing foreign common stocks, the first of their kind in Thailand. These DRs provide an accessible way to invest abroad through the Stock Exchange of Thailand, offering simpler procedures and lower costs compared to direct trading of foreign securities. Additionally, the Bank, in collaboration with the Stock Exchange of Thailand, became the first issuer of fractional depository receipts for foreign securities, enabling investors to trade DRs concurrently with foreign stock exchanges, such as the U.S. Stock Market. The Bank also serves as a liquidity provider for the DRs it issues.

The Bank has issued and offered a total of 35 depository receipts (DRs), covering foreign securities from five major markets worldwide, namely:

- Hong Kong (such as Alibaba Group Holding Limited: BABA80, Baidu Inc.: BIDU80, BYD Company Limited: BYDCOM80, Netease Inc.: NETEASE 80)
- Singapore (Singapore Telecommunications Limited: SINGTEL80)
- Japan (Sony Group Corporation: SONY80, Toyota Motor Corporation : TOYOTA80)
- Europe (such as Ferrari NV: FERRARI80, Hermes International SCA: HERMES80)
- United States (such as Apple Inc.: AAPL80X, Netflix, Inc.: NFLX80X, Advanced Micro Devices Inc.: AMD80X, Berkshire Hathaway Inc. (Class B): BRKB80X, The Coca-Cola Company: KO80X, The Estee Lauder Companies Inc.: ESTEE80X)

The market value as of 31 December 2024 is 12,018 million Baht in total.

1.2.2.8 Krungthai Card Public Company Limited

Krungthai Card Public Company Limited (KTC) is a leader in the credit card business and related services, including merchant card acceptance, payment services, and personal loans, such as car registration loans using vehicles as collateral. These services also include supervised payment service businesses operated through KTC Prepaid Company Limited. KTC places significant emphasis on its "KTC P'Berm Car for Cash" loans, offering both car and motorcycle registration loans, to expand its car registration loan business. This expansion is achieved through KTC's primary channels and the member base growth initiative in collaboration with Krungthai Bank's communication channels. The goal is to maximize mutual benefits, achieve sustainable growth, and establish leadership in the comprehensive consumer loan sector.

1.2.2.9 Krungthai Asset Management Public Company Limited

Krungthai Asset Management Public Company Limited, as the country's leading asset management company, engages in a wide range of fund management businesses, including mutual funds, provident funds, private funds, and infrastructure funds/REITs/real estate. These services are accessible through Krungthai Bank branches and Krungthai NEXT Application, with Krungthai Bank supporting the sale and redemption of various types of investment units. The Company is dedicated to offering a diverse range of investment products to meet the evolving needs of investors and align with changing market conditions. It operates under the principles of good governance and careful

management, prioritizing the maximum benefit of investors at all times.

In 2024, Krungthai Asset Management Public Company Limited and the Bank will collaborate to recommend that the Bank's customer invest in Core Portfolio funds through the Krungthai World Class Series mutual fund. This initiative is a partnership between Krungthai Bank, Krungthai Asset Management PCL, and Fidelity International, the Bank's strategic partner. Additionally, new funds will be introduced, including the KTW-C-MODERATE RMF, KT-TECHNOLOGY, and KT-JAPANALL funds. These funds invest in Fidelity International funds, catering to a broader range of investment needs across various asset classes and countries.

1.2.2.10 Krungthai-AXA Life Insurance Public Company Limited

Krungthai-AXA Life Insurance Public Company Limited, a joint venture with the AXA Group, a global leader in life insurance, offers a range of life insurance products through the Bank's channels. These include whole life insurance, health and critical illness insurance, savings insurance, retirement insurance, and investment-linked life insurance. Additionally, the Company provides savings life insurance products through the Krungthai NEXT channel, allowing customers to easily select life insurance options that help reduce their tax liabilities.

1.2.2.11 Krungthai Panich Insurance Public Company Limited

Krungthai Panich Insurance Public Company Limited offers a comprehensive range of non-life insurance services, including fire and property insurance, car insurance, health insurance, travel insurance, and personal accident insurance. The Company provides coverage for businesses of all sizes, from small to large, protecting business operators against property loss and damage. Customers can also conveniently purchase insurance products, such as car insurance, accident insurance, health insurance, and travel insurance, etc., through the Krungthai NEXT Application, in addition to the Bank's and the Company's branch channels.

1.2.2.12 Krungthai XSpring Securities Co., Ltd.

Krungthai XSpring Securities Co., Ltd. provides a wide range of securities brokerage services, including acting as an intermediary for trading futures contracts, borrowing and lending securities, investing in and trading securities, and distributing securities. The Company also offers financial consulting, trades foreign securities, issues and sells derivative warrants and instruments, provides investment consulting, and acts as a representative for trading investment units. Additionally, it manages private funds for both Thai and foreign investors, serving institutional and retail customers.

In addition, Krungthai XSpring Securities Co., Ltd. offers enhanced services to customers by displaying stock and derivative information from the Stock Exchange of Thailand on their portfolios via the Krungthai NEXT channel. Krungthai Bank customers can open online investment accounts with Krungthai XSpring Securities Co., Ltd. through the Krungthai NEXT channel, with options for up to four types of accounts: Cash Balance Account, T+2 Cash Account, Derivative Account (TFEX), and Foreign Securities Account. The service also allows top-ups

to the Cash Balance Account and foreign securities accounts in USD and HKD via the Krungthai NEXT application. Since 2023, the Bank has successfully increased its new customer base by over 60,000 stock accounts.

1.2.3 Market and Competition

Market and Competition Conditions and Business Trends

In 2024, commercial banks (CBs) faced challenges due to the slow recovery of the Thai economy, primarily caused by structural issues in the industrial manufacturing sector and competition from lower-cost imported goods, while the economies of key trading partners, particularly China, also experienced a slowdown. Meanwhile, domestic demand weakened due to lower-than-usual government spending and investment, particularly in the first half of the year as well as pressure from the high household debt burdens and incomplete income recovery for certain groups exerted further pressure, as reflected in the slowdown in automotive and real estate spending. At the same time, commercial banks had to adapt to the Bank of Thailand's (BOT) Responsible Lending Guidelines, which came into effect in January 2024. Additionally, corporate debtors continued to face ongoing challenges, such as high logistics costs and financial market volatility, driven by geopolitical uncertainties and monetary policy rate cuts in major economies. Given these economic environment, commercial banks (CB) prioritize credit expansion and prudent NPL risk management, along with continuous support for debtors, for example, cooperating to reduce lending rates for vulnerable groups, starting in May 2024 for six months or longer for some banks, and further reducing lending rates following the Monetary Policy Committee's (MPC) decision to lower the policy interest rate from 2.50% to 2.25% per annum in October 2024. Additionally, commercial banks (CBs) collaborate with the BOT to assist debtors by restructuring debts under Responsible Lending guidelines.

In addition, commercial banks (CBs) have continuously adapted to the evolving economic and social context and play a vital role in driving the Thai economy. The Thai Bankers' Association has established a strategic plan covering four key areas: 1) Enabling country competitiveness, 2) Regional championing, 3) Sustainability, and 4) Human capital. Meanwhile, the BOT has established guidelines for reshaping the Thai financial landscape in three key dimensions: 1) Leveraging on Technology and Data to Drive Innovation (Digital) under the principles of Open Competition, Open Infrastructure, and Open Data. This includes projects such as the "Your Data to Financial Services That Meet Your Needs" project, which aims to develop a mechanism enabling clients to securely and conveniently transmit their data held by service providers and various agencies to the service providers of their choice via digital channels, ensuring more responsive financial services; 2) Managing Transition towards Sustainability (Sustainable), including the implementation of the "Financing the Transition" project, which promotes financial products and services that help business sector adapt to environmental sustainability; 3) Shifting from Stability to Resiliency (Resilience).

The overall operation of the commercial bank system in 2024 can be summarized as follows:

- **Loans to debtors and net accrued interest receivables** contracted by 0.79%, following a 0.36% decline in the previous year, as SME loans continued to shrink and consumer loans declined in response to higher credit risk.

- **Deposits** increased by 2.21% compared to a 0.82% growth in the previous year, primarily due to a rise in fixed deposits

- **Net Profit** continued to expand by 12.25%, up from 5.87% in the previous year, driven by increased interest and non-interest income, despite higher financial costs and operating expenses.

- **Non-Performing Loans (NPLs or Stage 3)** increased by 0.66%, compared to a decrease of 1.27% in the previous year, while the NPLs/Loan ratio rose to 2.71% from 2.66% in the previous year, due to both a reduced loan base and an increase in NPLs. However, it remains at a manageable level, with no dramatic increase (NPL cliff).

- **Total Capital** increased by 1.68%, leading to a strong total capital ratio of 20.42%, which remains well above the minimum requirement set by the Bank of Thailand.

Business Condition Trend and Competition Trend of Commercial Banks in 2025

In 2025, the operations of commercial banks will continue to face challenges, despite the gradual expansion of the Thai economy by the recovery of the tourism sector, investments benefitting from the relocation of production bases, and adaptations to align with Green and Digital trends. This occurred amidst the continuity of the government's policy implementation, including short-term, medium-term, and long-term economic stimulus measures. However, the overall Thai economy is still considered to be expanding below its past potential, exhibiting an uneven expansion in K-shaped Economy form. Some households and small entrepreneurs remain highly vulnerable to debt problems, while certain business sectors will continue to face structural issues related to reduced competitiveness. In addition, there are several external risk factors that may affect the future growth of the Thai economy, particularly the uncertainty of the global economy due to the trade war, which escalated more severely during Donald Trump's era. This will impact Thailand's export sector, alongside the increased influx of Chinese products into the Thai market, amid the ongoing and highly uncertain geopolitical conflicts. These factors will all influence the direction of commercial banks' operations, including credit expansion, NPL risk management, and assistance for vulnerable debtors, along with additional measures such as the "You Fight, We Help" project, and maintaining a balance in the provision for expected credit losses.

In the future, the banking industry will enter another level in the digital era, where the potential of technology, especially AI, will be increasingly integrated into banking operations, both in terms of responding to customer needs and enhancing the efficiency of the bank's internal operations. This will result in continuous and intensive investment in technology, as well as the development of digital talent and the upskilling and reskilling of personnel to ensure readiness in coping with the dynamics of the rapidly changing working environment.

These efforts are necessary amidst increasingly open and intense competition in the financial business sector under the new landscape adjustment of the Thai financial sector (Financial Landscape), in line with the BOT's guidelines. Such guidelines include considerations for permitting the establishment of branchless commercial banks (Virtual Banks) to address the needs of clients, particularly retail customers and SMEs who currently have limited access to credit within the commercial banks' system. Additionally, they promote broader access to and utilization of data to enhance financial services, particularly in terms of credit accessibility and financial management tailored to individual needs (Personalized Financial Planning).

Another key direction for the banking sector is to pursue sustainable banking by adhering to ESG principles, particularly in the environmental dimension. The banking industry is committed to supporting the business sector in transitioning to greener or less carbon-intensive operations, as well as accelerating the implementation of strategies to reduce greenhouse gas emissions in accordance with industry-specific transition plans set by each bank, in alignment with the BOT's guidelines. Additionally, commercial banks will play a crucial role in continuing measures to address household debt issues, helping to enhance liquidity for the public and SMEs while contributing to the sustainable growth of the Thai economy.

Competitiveness of the Bank

Krungthai Bank is a large commercial bank with competitiveness at the leading level of Thailand's commercial bank system. The key strengths that support the Bank's competitiveness are as follows:

- **Strong Relationships with Government and State Enterprises:** Part of the reason is that the Bank has consistently provided quality financial services to government agencies, state enterprises, and government personnel. The Bank plays a crucial role in the efficient implementation of government policies. A notable achievement is its contribution to establishing electronic payment systems throughout Thailand, which is a significant step towards creating a cashless society. The Bank collaborates with various agencies to enhance the living standards of Thai people. This is evidenced through initiatives like the "Paotang" Application, Thailand's Open Digital Platform, such as the "Digital Lottery" service, which supports Thai people to access to lotteries at 80 Baht and expands retail distribution channels across the nation, the offering of Savings Bonds through the Sorbormor Wallet of the Ministry of Finance provides an opportunity to promote equal and comprehensive access to savings and investment for all groups of people. Additionally, the Bank has developed a Health Wallet, improving access to health services for individuals and has also applied blockchain technology to enhance the efficiency of government projects, such as the VAT Refund for Tourists (VRT) scheme. The expansion in the Bank's customer base and business partners in the government sector has enabled the Bank to further extend its business and support through the X2G2X strategy.

- **A variety of platforms, products and services that fully meet the needs of the Digital Economy era:** The Bank can step towards leadership in the digital banking system, reflected from the number of users in the Bank's Digital Platform in 2024, for instance, over 18 million users of Krungthai NEXT, over 40 million users of the Paotang Application, 2 million merchants of the Thung Ngern Application, and 20 million users of Krungthai CONNEXT. Additionally, the Bank is committed to continuously developing digital products and services that have received positive feedback. Examples include a comprehensive business solution on the Krungthai BUSINESS platform, which has earned awards from various organizations both domestically and internationally, investment services in digital bonds, and a fully integrated online gold investment service via Gold Wallet. Furthermore, the Bank has also developed "Paotang Pay" to become a super wallet for Thai people, strengthening the capabilities of the "Paotang" digital payment application, and offering services in the form of Banking-as-a-Service.

- **Strong capital to support growth:** As of 31 December 2024, the Bank had a 21.42% of capital adequacy ratio (the Bank's financial business group), of which 19.45% was Tier 1 capital, which is higher than the minimum requirement set by the Bank of Thailand, reflecting the strength of the Bank's capital status that will be able to support business expansion as well as risks that may arise from changes in the economy, society, and set of official regulation.

- **Being a commercial bank with a strong trademark:** Krungthai Bank is a large commercial bank that has served customers and Thai people for more than 58 years. It is one of the top banks that the clients think of, and has ever been recognized for its ability to use trademarks in efficient social media marketing activities.

- **Continuous organizational improvement and development:** This ensures that the Bank can keep pace with rapidly changing business environments, for instance, more internal process improvement using AI Technology and Robotic Process Automation (RPA), and the development of innovative products and services that fulfill customer needs. The Bank also has a clear and comprehensive digital banking development roadmap that continuously covers the integration of innovations, for instance, the establishment of Infinitas by Krungthai Co., Ltd. (Infinitas by Krungthai) and the collaboration with Accenture to establish a joint venture company "Arise by Infinitas Co., Ltd." to create digital talents to support digital businesses, including cooperating with IBM to establish a joint venture "IBM Digital Talent for Business (IBMDT)" to aim at empowering and developing digital personnel development, upgrading the technological infrastructure to be equivalent to various nations, including developing the information technology system of the Bank to be more stable and secure to ensure the support on new emerging and additional transactions in the future. Furthermore, the Bank operates with a strong emphasis on sustainability across all dimensions, including Environmental, Social, and Governance (ESG) dimensions, in alignment with the United Nations' Sustainable Development Goals (SDGs). These efforts aim to strengthen the organization's position as a sustainable bank while supporting financial products and services that meet customers' sustainability needs and create lasting positive impacts on the economic and social systems. Examples include Green Deposits, Transition Loans, and the integration of financial risk management transactions with the development of sustainable products, etc.

Asset, Loan, Deposit and Branch

of Commercial banks registered in Thailand as of December 31, 2024

| Bank | Asset | | Loan (Net) | | Deposit | | Domestic Branch | |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Amount (m. Baht) | Market share (%) | Amount (m. Baht) | Market share (%) | Amount (m. Baht) | Market share (%) | Amount (m. Baht) | Market share (%) |
| 1. Bangkok Bank | 4,012,052 | 16.62 | 2,051,898 | 14.22 | 2,722,473 | 15.75 | 826 | 15.53 |
| 2. Krungthai Bank | 3,643,621 | 15.09 | 2,460,576 | 17.05 | 2,737,477 | 15.84 | 968 | 18.20 |
| 3. Kasikorn Bank | 3,585,890 | 14.86 | 2,269,661 | 15.73 | 2,679,406 | 15.51 | 785 | 14.76 |
| 4. Siam Commercial Bank | 3,305,441 | 13.69 | 2,156,809 | 14.95 | 2,480,279 | 14.35 | 689 | 12.96 |
| 5. Bank of Ayudhya | 2,393,109 | 9.91 | 1,588,341 | 11.01 | 1,804,335 | 10.44 | 586 | 11.02 |
| 6. TMB Thanachart Bank | 1,741,698 | 7.22 | 1,189,538 | 8.24 | 1,329,152 | 7.69 | 509 | 9.57 |
| Total of DSIBs | 18,681,811 | 77.39 | 11,716,823 | 81.20 | 13,753,122 | 79.59 | 4,363 | 82.04 |
| Total of Non-DSIBs (11 Banks) | 3,365,953 | 13.95 | 2,092,425 | 14.50 | 2,373,559 | 13.74 | 942 | 17.71 |
| Total Offshore Branches | 2,091,351 | 8.66 | 619,921 | 4.30 | 1,153,966 | 6.68 | 13 | 0.25 |
| Grand Total | 24,139,115 | 100.00 | 14,429,169 | 100.00 | 17,280,647 | 100.00 | 5,318 | 100.00 |

Source: C.B. 1.1, Bank of Thailand

- Notes:
- The BOT peer group criteria of commercial banks are as follows:
 - DSIBs (Domestic Systemically Important Banks) include Thai Commercial Banks with market share of total assets of 10% (excluding subsidiaries of foreign banks)
 - Non-DSIBs include Thai Commercial Banks with a market share of total assets of less than 10%.
 - Loan data (net) means loans to customers and net accrued interest receivables.
 - Domestic branch data include headquarters, service points and off-site banking services for more than 30 days.

Awards and Recognitions

In 2024, the Bank received a total of 88 awards, including 64 international and 24 national awards, as follows:

1. 64 International Awards

- **7 CEO Awards**
 1. Banking CEO of the Year Thailand 2024 from Global Banking & Finance Review Magazine, United Kingdom
 2. Best Banking CEO Thailand 2024 from World Economic Magazine, United Kingdom
 3. Best CEO - Banking, Thailand 2024 from International Finance Magazine, United Kingdom
 4. Best CEO of the Year Thailand 2024 from Global Business and Finance Magazine, United States
 5. Banking CEO of the Year 2024 - Mr. Payong Srivanich from World Business Stars Magazine, United Kingdom
 6. Best Banking CEO of the Year Thailand 2024 from International Business Magazine, United Arab Emirates
 7. Best Banking CEO (Mr. Payong Srivanich) Thailand 2024 from Global Business Magazine, United Arab Emirates
- **2 Corporate Awards**
 1. Best Corporate Governance Bank Thailand 2023 from The European Magazine, United Kingdom
 2. Asia Pacific Enterprise Award 2024 in the Corporate Excellence Category from Enterprise Asia, Singapore
- **8 Digital Banking Awards**
 1. Best E-Banking Product - Mobile Banking Application "Krungthai NEXT" 2023 from The European Magazine, United Kingdom
 2. Best E-Banking Product - Mobile Banking Application "Krungthai NEXT" 2024 from The European Magazine, United Kingdom
 3. Best Digital Bank Thailand 2024 from World Economic Magazine, United Kingdom
 4. Best Digital Management Platform Thailand 2024 (ONE Krungthai Application) from World Economic Magazine, United Kingdom
 5. Best Digital Business Solutions Bank Thailand 2024 from Global Business Review Magazine, United Arab Emirates
 6. Best Digital Transformation Bank from International Business Magazine, United Arab Emirates
 7. Best Digital Management Platform Thailand 2024 - ONE Krungthai Application from Global Business and Finance Magazine, United States
 8. Best Digital Banking Customer Satisfaction Thailand 2024 from World Business Achievers, Singapore
- **5 Human Resources Awards**
 1. Best Workplace Environment in Employee Engagement (Banking) - Thailand 2023 from Global Business Outlook Magazine, United Kingdom
 2. Asia Responsible Enterprise Award 2024 in the Investment in People Category from Enterprise Asia, Singapore
 3. Best Place to Work (Banking) 2024 from The Global Economics, United Kingdom
 4. Human Resources Excellence Award 2024 in the Excellence in HR Innovation Category (Silver) from Human Resources Online, Singapore
 5. Thailand Digital Employee Experience of the Year - Banking from The Asian Business Review, Singapore
- **10 Marketing and Branding Awards**
 - Marketing & Branding
 1. MOB-EX Award 2023 in the Best Use of Personalisation Category (Gold) from Marketing Interactive, Singapore
 2. MOB-EX Award 2023 in the Best Covid-19 Related Campaign Category (Silver) from Marketing Interactive, Singapore
 3. Best Marketing Campaign for Banking Product Thailand 2023 from World Business Achievers, Singapore
 4. Best Marketing for CSR Campaign Thailand 2024 from Brands and Business Magazine, Singapore
 5. Best Marketing Campaigns of the Year - Thailand 2024 from Global Business Outlook Magazine, United Kingdom
 6. Asia Pacific Enterprise Award 2024 in the Inspirational Brand Category from Enterprise Asia, Singapore
 7. Best Social Media Campaign Thailand 2024 from World Business Outlook, Singapore
 8. Best Bank for Social Media Thailand 2024 from World Business Achievers, Singapore
 9. Marketing Excellence Award 2024 Thailand in the Excellence in Consumer Insights/Market Research Category (Silver) from Marketing Interactive, Singapore
 10. Marketing Excellence Award 2024 Thailand in the Excellence in B2B Marketing Category (Bronze) from Marketing Interactive, Singapore

- 17 Product and Service Awards

1. Best Bank for Cash Management Thailand 2023 from The European Magazine, United Kingdom
2. Best Bank for Cash Management Thailand 2024 from The European Magazine, United Kingdom
3. Best SME Partner Bank Thailand 2023 from The European Magazine, United Kingdom
4. Best SME Partner Bank Thailand 2024 from The European Magazine, United Kingdom
5. Best Corporate Bank Thailand 2024 from World Business Stars Magazine, United Kingdom
6. Best Retail Bank Thailand 2024 from Global Banking & Finance Review Magazine, United Kingdom
7. Asian Banking & Finance Retail Banking Award 2024 in the Category of Strategic Partnership of the Year - Thailand from Asian Banking & Finance Magazine, Singapore
8. Most Innovative New Investment Bank Thailand 2024 from Global Business Magazine, United Arab Emirates
9. The Asset Triple A Award 2024 in the Category of Best New Bond Thailand from The Asset, Hong Kong
10. Thailand Capital Markets Deal of the Year 2023 from International Financing Review Magazine, United Kingdom
11. Global Brand Frontier Award 2024 in the Category of Excellence in Corporate Banking - Thailand 2024 from Boston Brand Research & Media, United States
12. Best Bank for Cash Management - Thailand 2024 from The Business Pinnacle, United Kingdom
13. Global Transaction Banking Innovation Award 2024 in the Category of Best Domestic Bank for Cash Management in Thailand (Winner) from The Digital Banker Magazine, Singapore
14. Global Transaction Banking Innovation Award 2024 in the Category of Best ERP Integration Initiative (Highly Acclaimed) from The Digital Banker Magazine, Singapore
15. Citywire Asia's Top 25 ASEAN Award 2024 in the Category of Top 25 ASEAN Selectors 2024 from Citywire Asia, Singapore
16. Derivatives House of the Year Thailand from Risk.net, United Kingdom
17. International Innovation Award 2024 in the Service & Solution Category from Enterprise Asia, Singapore

- 15 Sustainability Awards

1. Best Bank Sustainability Leadership Southeast Asia 2023 from The European Magazine, United Kingdom
2. Best Bank Sustainability Leadership Southeast Asia 2024 from The European Magazine, United Kingdom
3. Most Socially Responsible Bank Thailand 2024 from World Economic Magazine, United Kingdom
4. Best CSR Bank - Thailand 2024 from International Finance Magazine, United Kingdom
5. Best CSR Bank Thailand 2024 from Global Banking & Finance Review Magazine, United Kingdom
6. Asia Responsible Enterprise Award 2024 in the Social Empowerment Category from Enterprise Asia, Singapore
7. Best CSR Practices Bank in Thailand 2024 from Global Brands Magazine, United Kingdom
8. Best Social Impact Bank Thailand 2024 from Capital Finance International, United Kingdom
9. Best CSR Bank from The Global Economics, United Kingdom
10. Best Social Impact Bank Thailand 2024 from Global Business Review Magazine, United Arab Emirates
11. Best Bank for Financial Inclusion Thailand 2024 from Brands and Business Magazine, Singapore
12. Best Bank for Financial Inclusion - Thailand 2024 from The Business Pinnacle, United Kingdom
13. Asia-Pacific Sustainability Action Award 2024 in the Category of the Best Sustainability Action Practice from the Taiwan Institute for Sustainable Energy (TAISE), Taiwan
14. Asia Corporate Excellence & Sustainability Award 2024 in the Category of Top Community Centric Companies in Asia from MORS Group, Malaysia
15. The Asset Triple A Sustainable Infrastructure Award 2024 in the Category of Green Financing Deal of the Year Thailand from The Asset, Hong Kong

2. 24 National Awards

- 3 CEO Awards

1. Thailand Top CEO of the Year 2024 from Business+ Magazine
2. Thailand Corporate Excellence Award 2024 in the Leadership Excellence Category (Distinguished) from the Thailand Management Association (TMA)
3. Dokbia Award 2024 in the CEO of the Year 2024 Category from Dokbia Turakij Group

- 3 Corporate Awards

1. Model White Area Network for Prevention and Surveillance of Corruption in Fiscal Year 2023 - Good Level from the Office of Public Sector Anti-Corruption Commission
2. Model White Area Network for Prevention and Surveillance of Corruption in Fiscal Year 2024 - Excellence Level from the Office of Public Sector Anti-Corruption Commission
3. Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024) - Excellence from the Thai Institute of Directors

- 4 Human Resources Awards

1. Top 50 Companies in Thailand 2024 from WorkVenture
2. Good Governance in Outstanding Employee Treatment 2024 from the Puey Ungpakorn Institute for Economic Research for nominating St. Mark's International School (A.G.L. International Company Limited), which is the Bank's SME customer
3. News Compass Global Award 2024 in the Category of Excellence in Coaching & Mentoring from ACCOM Group
4. Award for Supporting Provident Fund Development in Single Fund Category, Private Sector Group, Fund Size Over 1,000 Million Baht from the Association of Provident Funds

- 2 Marketing and Branding Awards

1. Thailand's Most Admired Company 2023 from BrandAge Magazine
2. 12th Thailand Social Award in the Category of Best Brand Performance on Social Media - Bank (Finalist) from Wisesight (Thailand) Co., Ltd.

- 4 Product and Service Awards

1. Excellence Award 2024 in the Category of Financial Innovation and Technology Development from the Foundation for Thai Society
2. Best Service Provider - Personal Loan of the Year 2024 from Money & Banking Magazine
3. Thailand Corporate Excellence Award 2024 in the Product/Service Excellence Category (Distinguished) from the Thailand Management Association (TMA)
4. SMEs Excellence Award 2024 in the Manufacturing Category (Royal Award) from the Thailand Management Association (TMA) for nominating Plan Creations Co., Ltd.

- 8 Sustainability Awards

1. Sustainability Disclosure Award 2023 from the Thaipat Institute
2. Sustainability Disclosure Award 2024 from the Thaipat Institute
3. Letter of Recognition for the Low Emission Support Scheme from the Thailand Greenhouse Gas Management Organization, Ministry of Natural Resources and Environment
4. Organization of the Year 2024 in the Sustainable Banking Category from the Foundation for Thai Society
5. Good People Preserve the World Award from the Senate Standing Committee on Religions, Morals, Ethics, Arts and Culture
6. Certificate of ESG DNA Project from The Stock Exchange of Thailand
7. Thailand Corporate Excellence Award 2024 in the Sustainable Development Excellence Category (Distinguished) from the Thailand Management Association (TMA)
8. Human Rights Awards 2024 (Outstanding Achievement) in the Large Business Category from the Rights and Liberties Protection Department, Ministry of Justice

Service Network

The Bank's service network by region as of December 31, 2024

Unit : Place

| | Total | Bangkok and Perimeter | Province |
|--|-------|-----------------------|----------|
| ATMs (Including all cash withdrawal machines) | 8,012 | 1,811 | 6,201 |
| Local branches* | 968 | 282 | 686 |
| Physical branches | 924 | 267 | 657 |
| Digital branches | 1 | 1 | 0 |
| Service points (including off-site service points) | 43 | 14 | 29 |
| Business Office | 73 | 18 | 55 |
| International Business Center | 23 | 15 | 8 |
| Exchange booth | 30 | 14 | 16 |

* including the head offices

1.2.4 Products and Services

Sources of Funds and Lending

Unit : Million Baht

| Consolidated Financial Statement | Dec. 31, 2024 | | Dec. 31, 2023 | | Change 2024/2023 |
|----------------------------------|------------------|--------------|------------------|--------------|---------------------|
| | Amount | Percent | Amount | Percent | Amount |
| Deposits | 2,731,344 | 73.0 | 2,646,872 | 72.0 | 3.2 |
| Interbank and money market items | 255,872 | 6.8 | 282,696 | 7.7 | (9.5) |
| Debt issued and borrowings | 132,464 | 3.5 | 160,839 | 4.4 | (17.6) |
| Other liabilities | 160,117 | 4.3 | 166,431 | 4.5 | (3.8) |
| Total Equity | 464,387 | 12.4 | 420,847 | 11.4 | 10.3 |
| Total | 3,744,184 | 100.0 | 3,677,685 | 100.0 | 1.8 |

Unit : Million Baht

| Loans and Deposits Classified by Maturity Consolidated | Dec. 31, 2024 | | Dec. 31, 2023 | | Change 2024/2023 |
|---|------------------|--------------|------------------|--------------|---------------------|
| | Amount | Percent | Amount | Percent | Amount |
| Loans (less deferred revenue) | | | | | |
| - Not more than 1 year | 807,133 | 29.9 | 749,825 | 29.1 | 7.6 |
| - More than 1 year | 1,891,478 | 70.1 | 1,826,691 | 70.9 | 3.5 |
| Total Loans* | 2,698,611 | 100.0 | 2,576,516 | 100.0 | 4.7 |
| Deposits | | | | | |
| - Not more than 1 year | 2,648,202 | 97.0 | 2,568,829 | 97.1 | 3.1 |
| - More than 1 year | 83,142 | 3.0 | 78,043 | 2.9 | 6.9 |
| Total Deposits | 2,731,344 | 100.0 | 2,646,872 | 100.0 | 3.2 |

* Excluding accrued interest receivables and interbank and money market loans.

Business Assets for Operation

Main Fixed Assets

The Bank and its subsidiaries' net premises and equipment were as follows:

Unit : Million Baht

| Cost | Dec. 31, 2024 | Dec. 31, 2023 |
|------------------------------------|---------------|---------------|
| Land | | |
| Cost | 5,390 | 5,701 |
| Revaluation | 17,400 | 17,582 |
| Premises | 12,315 | 12,389 |
| Equipment | 23,592 | 24,352 |
| Others | 1,287 | 1,558 |
| Total | 59,984 | 61,582 |
| Less: Accumulated depreciation | 30,364 | 30,387 |
| Allowance for impairment | 383 | 131 |
| Premises and equipment, net | 29,237 | 31,064 |

The Bank has lease liabilities as of December 31, 2024 compared to the previous year as follows:

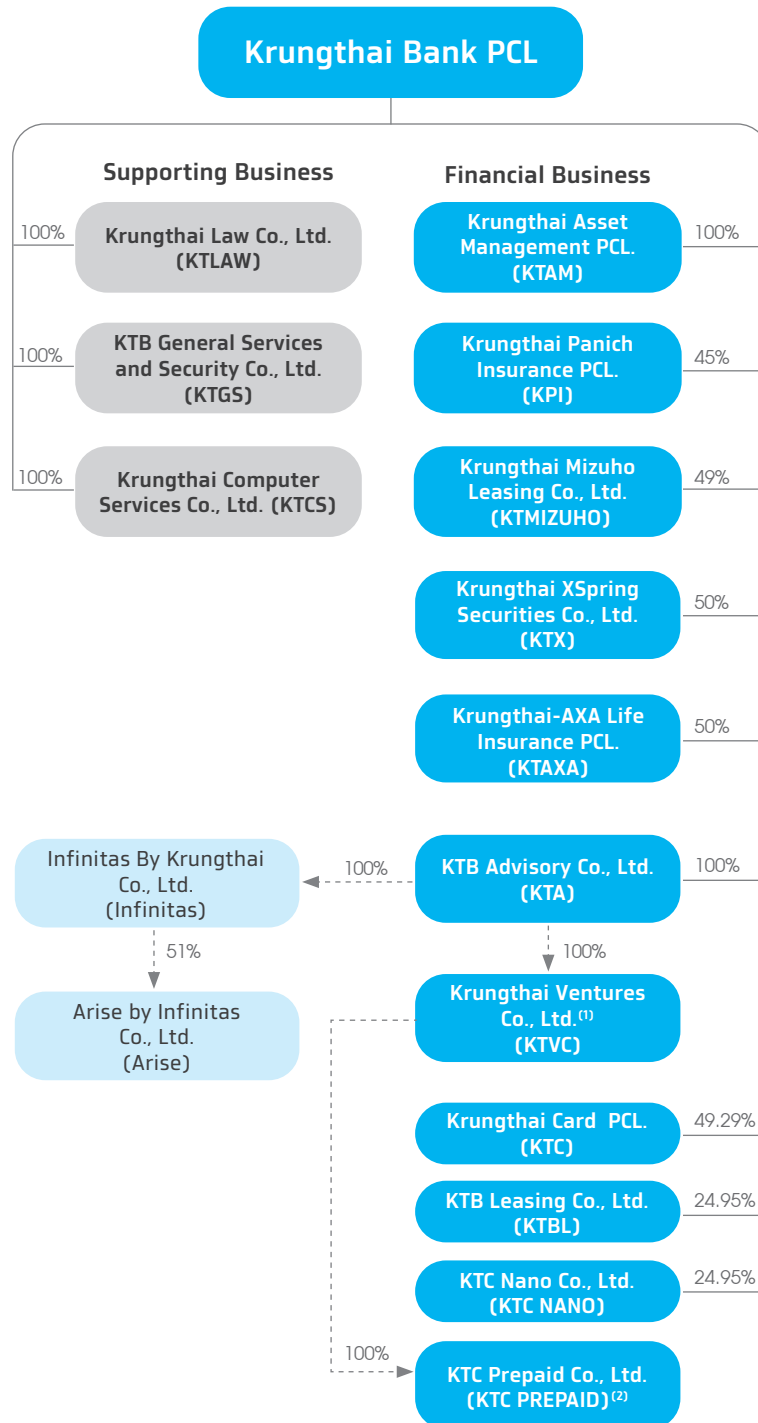
Unit : Million Baht

| Lease Payments | Dec. 31, 2024 | Dec. 31, 2023 |
|----------------------------------|---------------|---------------|
| Up to 1 year | 1,630 | 1,685 |
| Over 1 - 5 years | 1,936 | 2,235 |
| Over 5 years | 149 | 161 |
| Total | 3,715 | 4,081 |
| Less: deferred interest expenses | 220 | 240 |
| Total | 3,495 | 3,841 |

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Financial Business Group

Shareholding Structure in the Financial Business Group as of 31 December 2024



Remarks: (1) Krungthai Ventures Co., Ltd. was incorporated on 26 March 2024 and is 100% owned by Krungthai Advisory Co., Ltd.

(2) On 26 April 2024, the Bank transferred ownership of 24.95% of the ordinary shares of KTC Prepaid Co., Ltd. to Krungthai Card Public Company Limited. Following the transfer, Krungthai Card Public Company Limited now holds 100% ownership of KTC Prepaid Co., Ltd.

(3) KTC Pico (Bangkok) Co., Ltd. was removed from the Bank's financial business group after the company registered for liquidation on 30 August 2024 and completed the process on 25 October 2024.

Investment Policy in Securities

The Bank has established a policy on investments in securities, serving as a guideline for managing investments in both equity and debt instruments. This policy aims to generate returns that align with the Bank's risk appetite and its comprehensive risk management policy. Additionally, it adheres to regulations set by relevant regulatory agencies. The strategy is not only focused on increasing income and returns beyond the interest received from lending but also supports the Bank's core business operations. Furthermore, it serves as an instrumental tool in the debt restructuring process.

Policy on Investment in Securities, Rules for Investing in the Bank's Securities

• Debt Instruments

The Bank has considered investing in bonds or debt securities guaranteed by the government. These are characterized as low-risk debt instruments with high liquidity, making them suitable to be counted as liquid assets for various transactions with the Bank of Thailand. Additionally, the Bank invests in state-owned enterprise bonds and corporate bonds. These investment decisions are guided by factors such as the Bank's liquidity, the liquidity of the securities, associated risks and returns, and the concentration of investment. However, to align with market conditions, the Bank regularly reviews and adjusts its investment policies and strategies.

• Equity Instruments

The Bank has considered investing in equity instruments to generate returns from the Bank's excess liquidity. In doing so, it prioritizes entities that exhibit strong fundamental factors and have a history of consistent dividend payments. The focus is particularly on listed securities known for their trading liquidity. Additionally, the Bank's investments include entities that support its core business operations and, to some extent, stocks acquired through the debt restructuring of loan customers. However, all these investment activities in the Bank's equity instruments are regulated under the rules set by relevant regulatory agencies.

Risk Management

The Bank has a Risk Oversight Committee (ROC) for evaluating the Bank's risk management policies and strategies, as well as an Assets and Liabilities Management Committee (ALCO) for determining the investment strategies by considering returns appropriate to risk level and supervises investment management according to the policy and supervises the investments to be within the determined total investment limit and risk limits. The Bank closely monitors and manages the investments to generate returns and prevent damage from investment impairment by monitoring economic conditions, market yield trend analysis, the performance of the invested entities, and movement of the price level, including the related news, to assess the business status and environment of the entities invested by the Bank to adjust the investment strategies and consider establishing the provision of the allowance for impairment to be aligned with the changed investment values.

In this regard, the Bank's unit that supervises investment management has the duty to report trading and the status of investments to the Executive Committee and the Board of Directors on a monthly and quarterly basis, respectively.

Provision of Allowance for Impairment

The Bank considers the provision of an impairment allowance for its investments in different types of securities. This evaluation is based on various impairment indicators defined by accounting

standards. These indicators include the analysis of financial statements and the current market price of the securities the Bank has invested in. These elements are crucial in estimating the future recoverable amount of these investments.

Investment Policy in Companies in the Financial Business Group

The Bank has strategically invested in businesses to enhance the integration of services within its core operations, by establishing a financial business group, operates under the Rules of Consolidated Supervision guidelines of the Bank of Thailand, in order to supervise companies in the financial business group to remains stable, conducts its business appropriately, and effectively manages operational risks.

The Bank has 16 companies in the financial business group as of 31 December 2024, as follows:

1. Financial Business refers to the businesses for promoting the Bank to provide more integrated services, i.e. asset management business, hire purchase and leasing business, credit card business, life insurance business, non-life insurance business, securities business, financial advisory business, venture capital, payment services business under oversight and holding company. There are 11 financial business companies, namely Krungthai Asset Management PCL., Krungthai-AXA Life Insurance Pcl., Krungthai Panich Insurance PCL., Krungthai XSpring Securities Co., Ltd., KTB Advisory Co., Ltd., KTB Leasing Co., Ltd., Krungthai Mizuho Leasing Co., Ltd., Krungthai Card PCL., KTC Nano Co., Ltd., KTC Prepaid Co., Ltd., and Krungthai Ventures Co., Ltd.

2. Supporting Business refers to the service businesses for supporting the Bank's operations to be flexible, facilitate and increase the services in various fields, such as laws, information systems, digital platforms, technology-related services, and service businesses consisting of financial instrument transportation, buildings management, staff training center service, vehicle service, asset relocation service, security, automatic document printing and folding, envelope packing and sending service, debt collection, customer relationship management service, etc. There are 5 supporting business companies, namely Krungthai Law Co., Ltd., Krungthai Computer Services Co., Ltd., KTB General Services and Security Co., Ltd., Infinitas by Krungthai Co., Ltd., and Arise by Infinitas Co., Ltd., that operate the personnel and information technology resources services.

The Bank has invested in non-financial business companies to support its operations and enhance efficiency in providing various services, including: 1. National ITMX Co., Ltd. is a company that develops and provides payment infrastructure systems, payment system standards, and interbank transaction services, supporting all types of electronic financial transactions; 2. BCI (Thailand) Co., Ltd. is a company specializing in the development of Blockchain infrastructure technology; 3. IBM Digital Talent for Business Co., Ltd. is a company offering software design and development services for business operations and financial services. Additionally, Krungthai Ventures Co., Ltd. capital venture company, as a financial business group, has invested in Search Engine Optimization Co., Ltd. ("SEO"), holding 30.02% of SEO's total shares. SEO provides consulting and software services, as well as travel ticket booking, hotel reservations, and tour guide services for both domestic and international tours. This investment aligns with the strategies of the company and Krungthai Bank to support Thai startups and SMEs in achieving strong growth.

Companies in which Krungthai Bank Holds 10% or More of the Total Shares Issued

As of 31 December 2024

| Company | Business | Total Shares Issued | Shareholding Ratio | | | Type of Share |
|--|-----------------------------------|---------------------|-------------------------------------|----------------------------|---------------------------------|---------------|
| | | | The Bank's Direct Holding of Shares | | Indirect Holding ⁽¹⁾ | |
| | | | No. of Shares Invested | Percentage of Shareholding | Percentage of Shareholding | |
| Insurance Business | | | | | | |
| 1. Krungthai-AXA Life Insurance PCL. 9 G Tower Grand Rama 9, 1 st , 20 th - 27 th Fl., Rama 9 Rd., Huay Khwang, Huay Khwang, Bangkok 10310 Customer Service Tel.: 1159, +662 021 4800 (for International Calls) E-mail: customer.care@krungthai-axa.co.th | Life Insurance | 135,500,000 | 67,750,000 | 50.00 | - | Ordinary |
| 2. Krungthai Panich Insurance PCL. 1122 KPI Tower, New Phetchaburi Rd., Makkasan, Rajathevi, Bangkok 10400 Tel.: +662 624-1111 | Non-Life Insurance | 33,000,000 | 14,850,000 | 45.00 | - | Ordinary |
| Hire Purchase / Leasing | | | | | | |
| 3. KTB Leasing Co., Ltd. 591 UBC II Bldg., 2 nd Fl., Sukhumvit Rd., Klong Tan Nuea, Vadhana, Bangkok 10110 Tel.: +662 407-1500 | Hire purchase | 100,000,000 | 24,950,000 | 24.95 | 75.05 ⁽²⁾ | Ordinary |
| 4. Krungthai Mizuho Leasing Co., Ltd. 98 Sathorn Square Office Tower, 33 rd Floor, Unit 3307-3313, North Sathorn Road, Silom, Bang Rak, Bangkok, 10500 Tel: +662 -2009-0888 Fax: +662 -2009-0810, +662 -2009-0811 | Hire purchase | 10,000,000 | 4,899,998 | 49.00 | 2.00 ⁽³⁾ | Ordinary |
| Credit Card/Personal Loan/Retail Loan | | | | | | |
| 5. Krungthai Card, PCL. 591 UBC II Building, 14 th Fl., Sukhumvit Rd., Klong Tan Nuea, Vadhana, Bangkok 10110 Tel.: +662 123-5000 Fax.: +662 661-7721 | Credit Card and Personal Loan | 2,578,334,070 | 1,270,908,500 | 49.29 | - | Ordinary |
| 6. KTC Nano Co., Ltd. 591 UBC II Building, G Floor, Room G3, Sukhumvit Rd., Klong Tan Nuea, Vadhana, Bangkok 10110 Tel.: 0-2123-5300 | Small Business Loans | 5,000,000 | 1,247,500 | 24.95 | 75.05 ⁽²⁾ | Ordinary |
| Payment Service under Supervision | | | | | | |
| 7. KTC Prepaid Co., Ltd. 591 UBC II Building, G Floor, Room 102, Sukhumvit Rd., Klong Tan Nuea, Vadhana, Bangkok 10110 Tel.: 0-2828-5568 | Payment Service under Supervision | 10,000,000 | - | - | 100.00 ⁽²⁾ | Ordinary |
| Securities | | | | | | |
| 8. Krungthai Asset Management, PCL. 195 Empire Tower Building, 32 nd Floor, Sathorn Tai Road, Yan Nawa, Sathorn, Bangkok 10120 Tel.: 0-2686-6100, Fax.: 0-2670-0430 | Asset Management | 20,000,000 | 19,999,986 | 100.00 | - | Ordinary |
| 9. Krungthai XSpring Securities Co., Ltd. 8 th , 15 th - 17 th Floor, Liberty Square Building, No. 287, Silom Rd., Bang Rak, Bangkok 10500 Tel.: 0-2695-5555, Fax.: 0-2695-5173 | Securities | 259,127,200 | 129,563,600 | 50.00 | - | Ordinary |

Note: (1) Final shareholding ratio

(2) Indirect shareholding through Krungthai Card PCL.

(3) Indirect shareholding through Krungthai Panich Insurance PCL.

(4) Indirect shareholding through KTB Advisory Co., Ltd.

(5) Indirect shareholding through Infinitas by Krungthai Co., Ltd.

| Company | Business | Total Shares Issued | Shareholding Ratio | | | Type of Share |
|---|---|---------------------|-------------------------------------|----------------------------|---------------------------------|---------------|
| | | | The Bank's Direct Holding of Shares | | Indirect Holding ⁽¹⁾ | |
| | | | No. of Shares Invested | Percentage of Shareholding | Percentage of Shareholding | |
| Holding Business | | | | | | |
| 10. KTB Advisory Co., Ltd. 35 Nana Nuea Building, 5 th Floor, Sukhumvit Road, Klong Toei Nuea, Vadhana, Bangkok 10110 Tel.: 0-2208-3049 | Holding Company | 130,000,000 | 129,999,999 | 100.00 | - | Ordinary |
| 11. Dhipaya Group Holdings PCL. 1115 Rama III Rd., Chong Nonsi, Yan Nawa, Bangkok 10120 Tel.: 0-2239-2200 | Holding Company | 594,292,336 | 59,429,000 | 9.99996 | - | Ordinary |
| Venture Capital Business | | | | | | |
| 12. Krungthai Ventures Co., Ltd. 35 Nana Nuea Building, 5 th Floor, Sukhumvit Road, Khlong Toei Nuea, Vadhana, Bangkok 10110 Tel.: 0-2208-4599 | Venture Capital | 100,000,000 | - | - | 100.00 ⁽⁴⁾ | Ordinary |
| Supporting Business | | | | | | |
| 13. Krungthai Law Co., Ltd. 191/50-53, 55 C.T.I. Tower Building, 19 th Floor, Ratchadaphisek Road, Klong Toei, Klong Toei, Bangkok 10110 Tel.: 0-2096-8800 Fax.: 0-2261-3748-50 | Legal Services | 300,000 | 299,993 | 100.00 | - | Ordinary |
| 14. KTB General Services and Security Co., Ltd. 96/12 Soi Lat Phrao 106 (Boon Udom 1), Lat Phrao Rd., Phlap Phla, Wang Thonglang, Bangkok 10310 Tel.: 0-2791-9800, Fax.: 0-2935-3711 | General Services | 1,400,000 | 1,399,990 | 100.00 | - | Ordinary |
| 15. Krungthai Computer Services Co., Ltd. 22/1 Sawai Brown 2 Building, Sukhumvit Soi 1, Sukhumvit Road, Klong Toei Nuea, Vadhana, Bangkok 10110 Tel.: 0-2646-8000 | IT Services | 13,000,000 | 12,999,994 | 100.00 | - | Ordinary |
| 16. Infinitas By Krungthai Co., Ltd. 35 Nana Nuea Building, 3 rd Floor, Sukhumvit Road, Klong Toei Nuea, Vadhana, Bangkok 10110 | Digital Platform Service and Services Related to Technology | 30,000,000 | - | - | 100.00 ⁽⁴⁾ | Ordinary |
| 17. Arise by Infinitas Co., Ltd. 88 The Parq Building, 5 th Floor, 9-10 Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110 Tel.: 02 483 9755 | Providing Personnel and IT Resources Services | 30,000,000 | - | - | 51.00 ⁽⁵⁾ | Ordinary |
| Other Businesses | | | | | | |
| 18. National ITMX Co., Ltd. 5/13 Moo 3, Khlong Kluea, Pak Kret, Nonthaburi 11120 Tel.: 0-2558-7555, Fax.: 0-2558-7566 | Interbank Transaction Management | 500,000 | 115,078 | 23.02 | - | Ordinary |
| 19. BCI (Thailand) Co., Ltd. 319 Chamchuri Square Building, 25 th Floor, Room 9-12, Phaya Thai Road, Pathumwan, Bangkok 10330 Tel.: 0-2029-0200 | Electronic Letter of Guarantee Service on Blockchain System | 53,000,000 | 11,750,000 | 22.17 | - | Ordinary |

Note: (1) Final shareholding ratio

(2) Indirect shareholding through Krungthai Card PCL.

(3) Indirect shareholding through Krungthai Panich Insurance PCL.

(4) Indirect shareholding through KTB Advisory Co., Ltd.

(5) Indirect shareholding through Infinitas by Krungthai Co., Ltd.

| Company | Business | Total Shares Issued | Shareholding Ratio | | | Type of Share |
|--|---|---------------------|-------------------------------------|----------------------------|---------------------------------|-------------------|
| | | | The Bank's Direct Holding of Shares | | Indirect Holding ⁽¹⁾ | |
| | | | No. of Shares Invested | Percentage of Shareholding | Percentage of Shareholding | |
| 20. Suvarnabhumi Airport Hotel Co., Ltd. 999 Suvarnabhumi Airport Building, Moo 1, Nongprue, Bangplee, Samut Prakan 10540 Tel.: 0-2131-1035-46 Fax.: 0-2131-1189 | Hotel | 10,177,800 | 1,017,780 | 10.00 | - | Ordinary |
| 21. Saraburi New Industrial City Co., Ltd. 123 Thai Life Insurance Building, 12 th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10400 Tel.: 0-2246-9487, Fax.: 0-2246-9819 | Industrial Estate | 25,000,000 | 2,500,000 | 10.00 | - | Ordinary |
| 22. Alphatec Electronics Co., Ltd. (Contact Office of the Liquidator) 889 Thai CC Tower Building, 14 th Floor, Room 141, Sathorn Nuea Road, Sathorn, Bangkok 10120 | Electronics Components Manufacturing | 2,642 | 806 | 30.51 | - | Ordinary |
| 23. Manager Media Group PCL. 98/3-10 Phra-Athit Road, Chana Songkram, Phra Nakorn, Bangkok 10200 Tel.: 0-2629-4488 Fax.: 0-2629-4469 | Publications | 129,354,620 | 20,814,928 | 16.09 | - | Ordinary |
| 24. Sahaviriya Steel Industries PCL. Prapawit Building, 2 nd - 3 rd Floor, 28/1, Surasak Road, Silom, Bang Rak, Bangkok 10500 Tel.: 0-2238-3063-82 Fax.: 0-2236-8890, 0-2236-8892 | Steel Industry | 11,444,458,319 | 4,499,394,589 | 39.32 | - | Ordinary |
| 25. Private Equity Trust for SME Growing Together 1 989 Siam Piwat Tower Building, 9 th Fl, 24 th Fl., Rama I Road, Pathumwan, Pathumwan, Bangkok, 10330 | Private Fund (Fund Established to Promote SMEs) | 94,000,000 | 82,819,358 | 88.11 | - | Trust Certificate |
| 26. Private Equity Trust for SME Growing Together 2 989 Siam Piwat Tower Building, 9 th Fl, 24 th Fl., Rama I Road, Pathumwan, Pathumwan, Bangkok, 10330 | Private Fund (Fund Established to Promote SMEs) | 81,000,000 | 69,527,889 | 85.84 | - | Trust Certificate |
| 27. IBM Digital Talent for Business Co., Ltd. 188 Spring Tower, 11 th Fl, 101, 112 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400 | Design, Consulting and Software Development | 540,000 | 54,000 | 10.00 | - | Ordinary |

Note: (1) Final shareholding ratio (4) Indirect shareholding through KTB Advisory Co., Ltd.
 (2) Indirect shareholding through Krungthai Card PCL. (5) Indirect shareholding through Infinitas by Krungthai Co., Ltd.
 (3) Indirect shareholding through Krungthai Panich Insurance PCL.

1.3.2 In the Case Where A Person Who May Have A Conflict of Interest Holds Shares in A Subsidiary or Associated Company More Than 10%.

-None-

1.3.3 Relationship with Business Group of Major Shareholders

-None-

1.3.4 Shareholders

Top 10 Shareholders

Shareholding Structure: List of Shareholders as of 18 April 2024 (book closing date) are as follows:

| Shareholder | Number of Shares | | | |
|---|-----------------------|------------------|-----------------------|---------------|
| | Ordinary | Preferred | Total | Percent |
| 1. The Financial Institutions Development Fund | 7,696,248,833 | 0 | 7,696,248,833 | 55.05 |
| 2. Thai NVDR Co., Ltd. | 1,108,084,226 | 2,060 | 1,108,086,286 | 7.92 |
| 3. STATE STREET EUROPE LIMITED | 364,327,523 | 0 | 364,327,523 | 2.60 |
| 4. EGAT Saving and Credit Cooperative Limited | 280,269,700 | 0 | 280,269,700 | 2.00 |
| 5. Vayupak Mutual Fund 1 managed by MFC | 273,548,658 | 2,726,095 | 276,274,753 | 1.98 |
| 6. Vayupak Mutual Fund 1 managed by KTAM | 273,548,657 | 2,726,095 | 276,274,752 | 1.98 |
| 7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 209,322,143 | 0 | 209,322,143 | 1.50 |
| 8. Government Savings Bank | 115,880,222 | 0 | 115,880,222 | 0.83 |
| 9. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED | 70,629,057 | 0 | 70,629,057 | 0.50 |
| 10. BNY MELLON NOMINEES LIMITED | 65,389,046 | 0 | 65,389,046 | 0.47 |
| 11. Other shareholders | 3,518,813,185 | 45,750 | 3,518,858,935 | 25.17 |
| Total | 13,976,061,250 | 5,500,000 | 13,981,561,250 | 100.00 |

Notes: Information from Thailand Securities Depository Co., Ltd., the Bank's securities registrar

Proportion of ordinary shares held by Thai nationality and foreign nationality shareholders

| Shareholder | Juristic Entity | | Individual | | Total | | |
|---------------------|-----------------|-----------------------|---------------|----------------------|---------------|-----------------------|---------------|
| | Number | Number of Shares | Number | Number of Shares | Number | Number of Shares | % |
| Thai Nationality | 1,040 | 11,221,226,487 | 80,451 | 1,432,227,116 | 81,491 | 12,653,453,603 | 90.54 |
| Foreign Nationality | 233 | 1,273,283,531 | 125 | 49,324,116 | 358 | 1,322,607,647 | 9.46 |
| Total | 1,273 | 12,494,510,018 | 80,576 | 1,481,551,232 | 81,849 | 13,976,061,250 | 100.00 |

Notes: Information from Thailand Securities Depository Co., Ltd., the Bank's securities registrar

Proportion of preferred shares held by Thai nationality and foreign nationality shareholders

| Shareholder | Juristic Entity | | Individual | | Total | | |
|---------------------|-----------------|------------------|------------|------------------|------------|------------------|---------------|
| | Number | Number of Shares | Number | Number of Shares | Number | Number of Shares | % |
| Thai Nationality | 4 | 5,454,490 | 139 | 45,510 | 143 | 5,500,000 | 100.00 |
| Foreign Nationality | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 4 | 5,454,490 | 139 | 45,510 | 143 | 5,500,000 | 100.00 |

Top 10 Shareholders

Shareholding Structure: List of Shareholders as of 31 December 2024 (book closing date) are as follows:

| Shareholder | Number of Shares | | | |
|---|-----------------------|------------------|-----------------------|---------------|
| | Ordinary | Preferred | Total | Percent |
| 1. The Financial Institutions Development Fund | 7,696,248,963 | 0 | 7,696,248,963 | 55.05 |
| 2. Thai NVDR Co., Ltd. | 1,272,725,945 | 2,060 | 1,272,728,005 | 9.10 |
| 3. Vayupak Mutual Fund 1 managed by MFC | 259,644,408 | 2,726,095 | 262,370,503 | 1.88 |
| 4. Vayupak Mutual Fund 1 managed by KTAM | 259,644,407 | 2,726,095 | 262,370,502 | 1.88 |
| 5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 241,041,328 | 0 | 241,041,328 | 1.72 |
| 6. STATE STREET EUROPE LIMITED | 219,178,046 | 0 | 219,178,046 | 1.57 |
| 7. CITIBANK NOMINEES SINGAPORE PTE LTD-ART | 178,750,000 | 0 | 178,750,000 | 1.28 |
| 8. VAYUPAK FUND 1 | 171,159,700 | 0 | 171,159,700 | 1.22 |
| 9. Government Savings Bank | 119,035,422 | 0 | 119,035,422 | 0.85 |
| 10. EGAT SAVING AND CREDIT COOPERATIVE LIMITED | 118,417,000 | 0 | 118,417,000 | 0.85 |
| 11. Other shareholders | 3,440,216,031 | 45,750 | 3,440,261,781 | 24.60 |
| Total | 13,976,061,250 | 5,500,000 | 13,981,561,250 | 100.00 |

Notes: Information from Thailand Securities Depository Co., Ltd., the Bank's securities registrar

Proportion of shares held by Thai nationality and foreign nationality shareholders

| Shareholder | Juristic Entity | | Individual | | Total | | |
|---------------------|-----------------|-----------------------|---------------|----------------------|---------------|-----------------------|---------------|
| | Number | Number of Shares | Number | Number of Shares | Number | Number of Shares | % |
| Thai Nationality | 1,002 | 11,405,592,883 | 67,030 | 1,070,328,761 | 68,032 | 12,475,921,644 | 89.23 |
| Foreign Nationality | 256 | 1,456,694,890 | 111 | 48,944,716 | 367 | 1,505,639,606 | 10.77 |
| Total | 1,258 | 12,862,287,773 | 67,141 | 1,119,273,477 | 68,399 | 13,981,561,250 | 100.00 |

Notes: Information from Thailand Securities Depository Co., Ltd., the Bank's securities registrar

Shareholders can examine the details of the Securities Registrar for ordinary and preferred shares of the Bank in Part 1, Item 5, General Information and Other Major Information.

The Bank's Shareholding by Minority Shareholders (Free Float)

The Bank gathered a list of shareholders as of December 31, 2024, and found that the Bank's shareholding by minority shareholders (free float) was in the proportion of 44.95% of the paid capital.

Financial Institutions Development Fund

As of December 31, 2024, the Financial Institutions Development Fund is the major shareholder of the Bank for 7,696,248,963 shares or 55.05% of total paid-up ordinary and preferred shares (or estimated to be 55.07% of total paid-up ordinary shares). The Financial Institutions Development Fund ("FIDF") has the objective to rehabilitate and develop the financial institution system to be stable and firm. The Fund Management Committee sets the policy and supervises the FIDF. However, the FIDF is both a part of and a juristic person separated from the Bank of Thailand. The fund management department has the duty to manage under the framework of the Fund Management Committee.

1.4 Number of Registered and Paid-Up Capital

1.4.1 Registered Capital

As of 31 December 2024, the Bank has had registered capital and paid-up capital of 72,005,040,437.50 Baht, consisting of:

| | | |
|----------------------|-----------------------|--|
| Ordinary Shares for | 13,976,061,250 | shares at a share value of 5.15 Baht per share |
| Preferred Shares for | <u>5,500,000</u> | shares at a share value of 5.15 Baht per share |
| Total | <u>13,981,561,250</u> | shares |

1.4.2 Detail of the Bank's Securities

- Ordinary Shares

Ordinary shares are listed on the Stock Exchange of Thailand and are actively traded on both domestic and foreign boards. For domestic trading, these shares use the symbol 'KTB', while on foreign boards, they are traded under the symbol 'KTB-F'.

- Preferred Shares

Preferred shares are listed securities on the Stock Exchange of Thailand and are traded on both domestic and foreign boards. On domestic boards, these shares are identified by the symbol 'KTB-P', while on foreign boards, they are denoted by the symbol 'KTB-Q'.

Preferred shares are a type of stock fully invested at par value, offering shareholders special privileges. In addition to the right to vote in shareholders' meetings and the right to receive dividends equivalent to those of ordinary shares, preferred shareholders are entitled to a special dividend. This dividend is paid at a fixed rate of 3% per year, and it is distributed before any dividends are allocated to ordinary shares.

In voting, whether openly or secretly, ordinary, and preferred shareholders have votes equal to the number of shares they hold, where one share is counted as one vote.

- Conditions for Investing in the Bank's Securities

1) The Bank's shareholders must be persons of Thai nationality for not less than 75% of the total number of voting and sold shares.

In the case where the Bank of Thailand deems appropriate, the Bank of Thailand may allow non-Thai nationals to hold shares up to 49% of the total number of voting and sold shares.

2) Any person (including related persons) is prohibited from holding shares or having shares of any financial institution, whether directly or indirectly, for more than 10% of the total number of sold shares, unless authorized by the Bank of Thailand or according to the rules prescribed by the Bank of Thailand.

1.4.3 Other Securities

As of December 31, 2024, the Bank has had 1,272,728,005 units of NVDR (Non-Voting Depository Receipt) managed by Thai NVDR Co., Ltd., which was established by the Stock Exchange of Thailand. The NVDR investors shall receive the same financial privileges, such as dividends, and right offering, as the investments in the Bank's shares, but have no right to vote in the shareholders' meeting, except being voting to consider the resolution for delisting of underlying securities from listed securities of the Stock Exchange of Thailand. However, the number of NVDR shares is estimated to proportion of 9.11% of the Bank's ordinary shares and 0.04% of the Bank's total issued and paid-up preferred shares and estimated into the proportion of 20.25% of total shares held by minority shareholders (free float). Minority shareholders and investors can verify the number of NVDR shares on the website of the Stock Exchange of Thailand at www.set.or.th.

1.5 Issuance of Other Securities

The Bank issues and offers debt instruments. The proceeds from each offering are used for the purposes stated in the debenture filing. The details of outstanding debt instruments are as follows:

Debt Instruments Offered for Domestic Sale to the Institutional Investors and/or the High-net-worth Investors.

| Issuance Date | Debt Instruments | Credit Rating | Outstanding | Period (years) | Maturity Date |
|---------------|---|------------------------------------|-------------------|--|--------------------|
| March 2021 | (Singapore Exchange or SGX) US\$600,000,000 Additional Tier 1 Subordinated Notes (under the Euro Medium Term Note Program) (Enforced by English law. It is listed on the Singapore Stock Exchange) | Ba3 (Moody's) | USD 600 million | None (Call option in 5 th year) | No Redemption Date |
| April 2022 | Subordinated Instruments intended to qualify as Tier 2 Capital of Krungthai Bank PCL. No. 1/2022 (Redemption in 2032). | AA(thai) (Fitch Ratings Thailand) | 18.1 billion Baht | 10 (Call option in 5 th year) | April 2032 |
| 2021 - 2024 | Structured note, USD Currency | AAA(thai) (Fitch Ratings Thailand) | 13.9 billion Baht | - | 2025 - 2029 |
| 2021 - 2024 | Structured note, THB Currency | AAA(thai) (Fitch Ratings Thailand) | 39.9 billion Baht | - | 2025 - 2037 |

^{1/} The Bank has issued and offered structured notes under the Krungthai Bank PCL Structured Notes Program Nos. 1/2020, 1/2021, 1/2022, and 1/2023 e.g.:

- Structured note based on the USDTHB exchange rate (FX Note)
- Structured note based on Solactive Luxury Dynamic Factors Index (SOLUX10F Index)
- Structured note based on iSTOXX Global Transformation Select 30 NR Decrement 4.5% Index (IXGTRSND)
- Structured note based on Solactive Global Artificial Intelligence ESG EUR Index 5% AR (SOAIESG5 Index)
- Structured note based on J.P. Morgan 4% VT Mozaic XRP 1% Decrement Index (JMAB392E Index)
- Structured note based on THOR Index (Inverse Floater Note)
- Structured note based on THOR Index (Step Up Callable Bonus Note)
- Structured note based on DB Momentum Asset Allocator Target Volatility 5.5% Index (DBMU55 Index)
- Structured note based on CITI Diversified Risk Premia Index (CIMARP23 Index)
- Structured note based on PIMCO GIS Income Fund ACC JPY Hedged Retail Share Class (PIMEJHA)
- Structured note based on BNP Paribas AW Alpha Commodity 4 ER Index
- Structured note based on UBS X-Asset Risk-Premia Portfolio 2.0
- Structured note based on 3M THB THOR Index
- Structured note based on Solactive Alternative Funds VT Index (SOALFVT Index)
- Structured note based on Jupiter Merian Global Equity Absolute Return Fund L CHF Hedged Acc (OMGACH)
- Structured note based on the repayment of principal and/or interest is linked to the creditworthiness of a reference entity or a credit event (Credit Linked Note)
- Structured note based on ETF Mutual Fund, iShares 7-10 Year Treasury Bond
- Structured note based on Solactive Japan All Cap VT Index (SJPACVT Index)
- Structured note based on Exchange Rate (Dual Currency Note)
- Structured note based on Interest Rate USD SOFR

1.6 Dividend Payout Policy

Dividend Payout Policy of the Bank

The Bank has established a policy of paying dividends equivalent to approximately 40% of its net profit. However, the actual dividend payment each year depends on the Bank's realized profit from normal business operations. When determining the dividend amount, the Bank takes into account various factors. These include its future performance, prevailing economic and financial conditions, the need for credit increase and provisioning, and resolutions from the Board of Directors' and/or shareholders' meetings. The amount of retained earnings, the necessity of provisioning for legal and other reserves, and compliance with laws and regulations set by authorized regulatory agencies are also considered.

| Separate Financial Statements of the Bank | Year 2023 | Year 2022 | Year 2021 |
|--|------------|------------|------------|
| Earnings per Share (Baht) | 2.48 | 2.27 | 1.39 |
| Dividend per Share for Ordinary Shares (Baht) | 0.8680 | 0.6820 | 0.4180 |
| Dividend per Share for Preferred Shareholders (Baht) | 1.0225 | 0.8365 | 0.5725 |
| Dividend Payout Ratio (%) | 35.00 | 30.10 | 30.07 |
| Dividend Payment Date | 3 May 2024 | 3 May 2023 | 6 May 2022 |

Dividend Payout Policy of the Bank's Subsidiaries

The Bank's subsidiaries consider the dividend payment which is subject to operating performance, operating performance under the business plan, retained earnings, provisioning of legal reserves, and other reserves as necessary or as deemed appropriate for business operations.

Part 1 Business Operations and Performance

2. Risk Management

2.1 Risk Management Policies and Plans

Krungthai Bank, as one of the country's premier financial institutions, prioritizes risk management and control while striving for sustainable banking through a systematic and efficient risk management system. The Bank has meticulously outlined its risk management framework, policies, guidelines, and manuals, encompassing all dimensions of risk management in alignment with the Bank of Thailand's (BOT) requirements. Furthermore, it has embraced the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which offer a framework for integrated enterprise risk management (ERM) founded on international principles. The important principle is to link the risk management process with the strategic plan and business opportunities of the Bank to integrate risk management across the entire organization. The Bank has established Key Risk Indicators (KRIs), Risk Appetite, and Risk Tolerance, covering all risk factors and causes, in order to monitor the results of risk management to a level acceptable to the Bank and in accordance with the specified goals. Additionally, the true causes of risk are identified to seek management measures and prevention guidelines before damage occurs to the Bank's business operations, income, and capital funds. The Cluster Risk team is responsible for continuously supervising, monitoring, evaluating, and reporting the results of risk management to the Risk Oversight Committee, Audit Committee, and the Board of Directors.

The Bank continuously encourages its employees at all levels to be aware of creating Risk Culture according to the policy of the Bank of Thailand by communicating through Sustainable Krungthai Initiatives and Krungthai core value, including providing training courses and seminars about risk management to the employees at all levels covering the Board of Directors, committees, top executives and employees in every department of the Bank. Consequently, all of them realized the importance and have further understanding toward risk management, as well as taking responsibility in regulatory compliance and the Bank's risk management. These actions shall effectively support all departments to achieve the goals and conduct the business operations in compliance with good corporate governance, which will help the Bank have further steady and sustainable growth.

Risk Management Guidelines of the Bank

• Consolidated Supervision

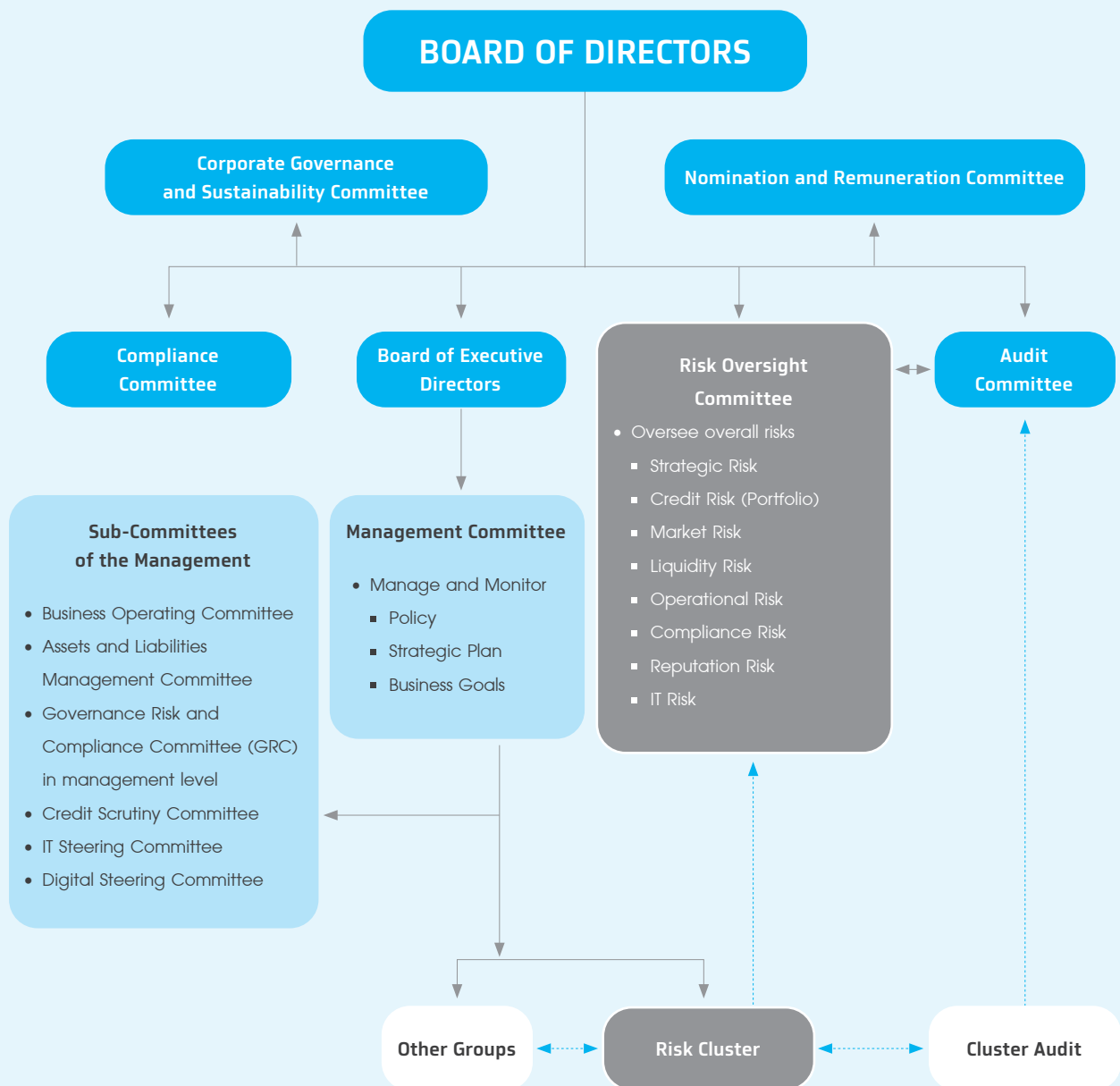
The Bank has 16 subsidiary companies within the Financial Conglomerate, classified into two groups: 1) financial businesses, which promote the Bank's ability to provide more comprehensive services; and 2) supporting businesses, which enhance the Bank's operational flexibility, convenience, and efficiency in delivering various services. The Bank has established policies and risk management guidelines for the Financial Conglomerate that align with the Bank of Thailand's supervision criteria for financial business groups and the Bank's risk management framework.

Furthermore, the companies in the Financial Business Group are required to report risk management performance to the Risk Oversight Committee regularly or whenever significant changes occur. In this regard, risk management performance of respective companies must be monitored closely.

The Bank had encouraged the companies under financial conglomerate to have the risk management covering significant risks in compliance with the Internal Capital Adequacy Assessment Process (ICAAP), namely Strategic Risk, Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Reputation Risk, and IT Risk. Regarding to this, the Bank has continuously provided the training and relevant knowledge to the companies under Financial Conglomerate as well as overseeing all its affiliates to implement the KRI as the tool for assessment risk and reported the risk management performance to the Risk Oversight Committee of the Financial Conglomerate and the Board of Directors of the Bank. This resulted in development of the risk management of financial Business Group successively.

• Risk Management Structure

The Bank sets up the organization and risk management structure effectively which is corresponding to the principles of good corporate governance. Duty and responsibility are clearly segregated for each business unit. The Bank's Risk management structure consists of high-level committees that are sub-committees of the Bank's Board of Directors. They are responsible for overseeing overall risks and in terms of policy. The committees are the Board of Executive Directors, the Risk Oversight Committee, the Compliance Committee, the Audit Committee and the Corporate Governance and Sustainability Committee. In addition, there are other Sub-Committees of the Management Authorities to oversee and monitor risks consisting of the Chief Executive Officer and senior executives, namely Management Committee, Assets and Liabilities Management Committee, Governance Risk and Compliance Committee in management level, Credit Scrutiny Committee. In summary, the overall structure of the Bank's risk management is as follows:



• **Lending and Approval Tools**

1. **Lending Principles and Approval Tools**

Loan approval considers various factors according to the principle of lending, namely the purpose of using loans and the sources of funds for the repayment of debts. The Bank shall examine the purpose of using loan, the loan applicant's repayment ability and risk factors that will prevent the Bank from receiving debt repayment. In case that the loan applicant is an entrepreneur or a juristic person, the Bank will analyze the status and business competence of the loan applicant, along with specifying collateral and setting appropriate conditions to reduce the risks.

All loan approvals are subject to the tools set by the Bank. The tools used depend on customer size and loan process. For consumer loan customers, home loans customers, and SME loans customers whose business is not very complex, the Bank uses a tool called Credit Scoring, together with Product Program lending. The Bank also starts using consumer behavior data in loan consideration. As for corporate loans and medium-size business loans with high loan limit amounts, the Bank has required a Check and Balance process and credit risk rating as part of loan consideration.

2. Loan Approval Authority

Regarding loan approval authority and debt restructuring, loans with the Credit Scoring tool are approved by the Bank's officers who have expertise in loan consideration. As for corporate customers with various loan needs and complications in their businesses, loan approval relies on judgment and experiences of loan committees. Approval authority of the committees is based on the credit rating of and total loan limit of customers. In addition, the lowest level of authority has been delegated for certain types of loans with higher risks than other general types of loans in order to control risks and total exposure of customers and groups of customers at the Risk Appetite level and to be in line with the Bank of Thailand's regulations and requirements. Lastly, the approval authority of certain types of loans or low-risk loan transactions is delegated to the Bank's officers. This is to help the Bank be able to compete with other financial institutions and also provide flexibility in loan services.

3. Debtor Tracking

The Bank appoints loan officers to regularly visit customers in order to keep track of their loan amount usage to be in accordance with loan conditions, including tracking the progress of their business and the well-being of customers. The Bank requires loan review of all customers. The frequency of the review depends on the risks of the customer. However, it must be reviewed at least every 12 months. Besides, preventive tracking of customers is required. In preventive tracking, loan officers follow up on warning signs about customers' loan quality, keep track of and review financial statements and business plans, and credit ratings of customers. Credit ratings must be reviewed at least once a year or when there is a risk situation which may affect the customer's ability to repay debt to the Bank or the customer's management. In order to keep track of the customers, the Bank also maintains the valuation of collateral and insurance accurate and up-to-date. Furthermore, the Early Warning system has been employed in order to help monitor the debtor's loan use and debtor quality consistently and quickly.

Classification and Provisioning Policies (Responsible by Credit Policy Department)

• Loan Classification Policy

1. Loan Classification Guideline

The Bank has a loan classification guideline, dividing it into 3 stages that are in compliance with the established accounting standards and the regulations of the Bank of Thailand, under the Notification of the Bank of Thailand, Re: Regulations on Asset Classification and Provisioning of Financial Institutions.

2. Loan Classification Criteria

The Bank requires the loan classification to be considered according to the credit risk profile by taking into account the quantitative factors based on loan overdue period and the qualitative factors based on various factors that affect the ability to pay debt, financial position, including the credit risk status according to various indications. Loan classification is divided into 3 stages as follows:

(1) Stage 1 (S1) refers to loans and financial obligations that do not have a significant increase in credit risk (Performing: "P").

(2) Stage 2 (S2) refers to loans and financial obligations with a significant increase in credit risk. (Under- Performing: "UP").

(3) Stage 3 (S3) Stage 3 or S3 refers to loans and financial obligations with credit impairment. (Non-Performing: "NP").

According to the regulations of the Bank of Thailand, financial institutions must classify loans by a facility/an account. As for commercial loan classification, in case that the debtor has multiple loan accounts, if the cash inflow of each loan account is related to one another, they will be classified in the same stage. Apart from complying with the abovementioned regulation, the Bank has also established additional internal rules, that is to classify loan by customer based on the lowest level of the debtor, unless it meets other conditions set by the Bank, loans will be classified by a facility/an account. (For example, in case there is an indication that the cash inflow in each account of the debtor is not related to one another or non-performing loan accounts do not affect the main loan limit of the debtor, etc.). As for consumer loans, the loan is classified by facility/account.

As for debtors whose debts are restructured in accordance with the Bank of Thailand policy on debt restructuring, divided into:

1. "Debt restructuring for debtors who do not have credit impairment", which is a pre-emptive debt restructuring (Pre-emptive DR) initiated at the first signs of an increase in credit risk for debtors.

2. "Debt restructuring for debtors who have credit impairment", which is a Troubled Debt Restructuring (TDR).

The Bank provides close and continuous monitoring of debtors after debt restructuring for at least 12 months to follow up on debtors' compliance with conditions and classification according to the rules and regulations set by the regulators. However, the previous classification is maintained during the follow-up on debt restructuring conditions until the debtor is able to comply with the condition stipulated in the relevant accounting standards or the conditions specified by the Bank of Thailand.

Provisioning Policy

The Bank has set aside provisions to cover expected credit loss (ECL) or expected loss (EL) in order to reflect credit risk of debtors. The Bank shall consider previous information and forward-looking information which may affect the debtor's repayment ability according to the classification status and the regulations prescribed by the Bank of Thailand as follows:

| Classification | Minimum Provisioning Coverage Ratio |
|----------------|---|
| Stage 1 : "S1" | 100% of 12-month expected credit losses |
| Stage 2 : "S2" | 100% of Lifetime expected credit losses |
| Stage 3 : "S3" | 100% of Lifetime expected credit losses |

Apart from provisioning according to classification derived from the Bank's Model as mentioned above, the Bank may consider additional provisioning as it deems appropriate so as to relief damages that may occur from uncertainty or fluctuation in the future such as market environment or economic conditions that may affect the status of debtors, forward-looking event or model risk/uncertainty by using tight criteria greater than the requirements of the Bank of Thailand for the stability of the Bank.

2.2 Business Operation Risks and Risk Management Measures

2.2.1 Emerging Risk

Transition to a Sustainable Society Risk

Details of Risk

Amid the intensifying impacts of climate change compared to the past due to a warming world, or the increasing societal focus on social and economic inequality, achieving sustainable development goals, such as the global Net-Zero Emission target for 2050, the goal of creating a low-carbon society, and the goal of social equality, etc., within the designated timeframe has become crucial. As a result, new challenges arise that banks must closely monitor as they adapt to meet these goals and ultimately transition toward a sustainable society, such as:

- The acceleration of additional regulations enforcement will require many businesses and industries, including Krungthai Bank, to urgently adapt to stricter requirements. The regulations that are likely to become more stringent include:
 - Laws focused on environmental protection, such as the Carbon Border Adjustment Mechanism (CBAM), are considering stricter enforcement of carbon fees collection. Previously, target industries, including cement, electricity, fertilizers, iron and steel, aluminum, and hydrogen, were not required to pay carbon fees but only needed to report the GHG emissions of products to be imported into the EU. There is also consideration of expanding the scope to include additional

industries, such as basic organic substances, plastics and polymers, glass, ceramics, gypsum, paper, etc. Additionally, the EU Deforestation-free Regulation (EUDR) requires that products must be free from deforestation. It requires entrepreneurs and traders to provide clear proof of product origins. If the EUDR requirements are not met, the products will be banned from entering the EU market. The regulation applies to seven product groups: rubber, palm oil, cattle, wood, coffee, cocoa, and soybeans.

- Reporting and Disclosure: Certain regulations are considering the disclosure of additional information, such as IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), which require sustainability disclosures to be reported alongside financial statements, or the new Corporate Sustainability Reporting Directive (CSRD), which specified that the companies must disclose information about their social and environmental impacts and compliance with sustainable business practices.

- Facing challenges that may impact reputation from Sustainable Washing Risk, which is the risk of misleading consumers through marketing that portrays a product or organization as adhering to ESG principles and being sustainable when, in reality, it does not. This risk may arise from the lending process or disclosure of information, such as:

- Incomplete classification of environmentally friendly economic activities according to the common standards set by banking regulatory authorities, such as Thailand Taxonomy.
- Providing loans to projects related to sustainability without considering complete environmental impact data in various aspects. For example, renewable energy projects, solar power plants or wind farms, which may have significant environmental impacts due to the large land areas required that obtained from deforestation.

- Inadequate monitoring and follow-up on customers' operations after loan disbursement, leading to the misuse of loans for purposes other than intended or failure to perform as agreed upon in the contract. For instance, a customer has not reduce carbon emissions as outlined in their sustainability plan.

- Incomplete sustainability reporting, misrepresentation of key information or selective disclosure of only positive aspects (Cherry Picking).

Impacts

The risk of rapid adaptation to the transition to a sustainable society may have a significant impact on the Bank's operations and its customers.

- The Bank's customers must also face increased costs that affect their ability to repay debt due to regulatory and legal changes, such as:

- Carbon Emission Tax (CBAM) and the cost of trading carbon emission allowances: Large businesses will be the most affected, as they are more likely to exceed the minimum greenhouse gas emission thresholds set by the government, making them subject to carbon taxes. The Bank predicts that the industries initially impacted include cement, electricity, fertilizers, iron and steel, aluminum, and hydrogen, which are in the first phase of CBAM. In subsequent phases, additional industries such as basic organic chemicals, plastics and polymers, glass, ceramics, gypsum, and paper are expected to be affected. For SMEs and small businesses within the supply chain, those without proper adaptation plans and with resource constraints may face market competition challenges, risk losing their customer base, and even encounter business closure or downsizing due to their inability to absorb rising production costs.

- The EUDR Deforestation-Free Product Law will result in higher costs for businesses due to necessary investments in verifying product origins and obtaining required certifications to comply with regulations and maintain export opportunities. The rubber industry has the potential to be the most affected sectors.

- If the Bank's customers fail to disclose sustainability information in compliance with regulations, this will create reputational risks, financial loss, public criticism, or higher financing costs due to limited access to appropriate funding sources. Large businesses may face greater risks of losing customers and investors, while smaller businesses, which are part of the supply chain and have resource constraints preventing them from disclosing, may face pressure from large trading partners to disclose information, such as GHG emissions of raw materials, or face stricter trade requirements.

- The Bank may face the impact of higher business operating costs. For instance, if sustainability disclosure measures are officially enforced and the Bank fails to comply, it may be exposed to risks of regulatory scrutiny or legal action from financial regulatory authorities, potentially leading to fines and penalties.

- The Bank may face reputational risk if it fails to make appropriate adjustments. Additionally, if the Bank fails to fully disclose ESG information, it will lose the trust of customers, investors, and society, who value sustainable development and responsible business operations.

Solutions

The Bank has studied, assessed, and implemented risk management plans, integrated them with ESG risk assessments to reduce risks and prepared for changes toward a sustainable society. The Bank has also implemented mitigation measures in both its operations and loan portfolio management.

- Assessing sustainability performance based on three key factors and continuously monitoring progress toward long-term goals through the Sustainable Report to analyze potential impacts through various scenarios, opportunities, and strategies that the Bank will implement to manage sustainability-related risks. In addition to the Sustainable Report, the Bank also prepares the Task Force on Climate-related Financial Disclosures (TCFD) Report to specifically assess climate-related risks and align with IFRS S1 (General Requirements for the Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures).

- The Bank ensures transparency in reporting sustainability information by disclosing ESG and sustainability-related operations in a transparent manner. This includes preparing reports that are independently audited and certified by external parties and adhering to Global Reporting Initiative (GRI) international standards to ensure the accuracy and reliability of published information. For example, the Bank publishes an Annual Sustainability Report, and as a result of its commitment to transparent reporting, it has achieved a "AAA" rating in the SET ESG Ratings for sustainable stocks.

- Establishing strategies and guidelines for development toward sustainability, covering both short-term and long-term goals. This includes strategies for reducing greenhouse gas emissions under: Scope 1 and Scope 2, for the Bank's own operations and assets, and Scope 3, which reflects the emissions from the Bank's customers, in order to achieve net-zero greenhouse gas emissions in alignment with the country's Nationally Determined Contribution (NDC) targets.

- Enhancing ESG knowledge and understanding among relevant personnel through various training programs, such as Carbon Credit training, Scope 3 greenhouse gas emissions, ESG risk management frameworks applicable to Thai organizations, E-learning courses on ESG, ESG-related activities across three dimensions: ESG Awareness, ESG Knowledge, and ESG in Action. Providing targeted employee training to ensure a comprehensive approach in decision-making, aligned with principles like 'Do No Significant Harm' (DNSH) and 'Minimum Social Safeguards' (MSS) and ensure thorough ESG consideration in credit evaluations, risk mitigation measures, and impact prevention efforts.

- Expanding the scope of the Corporate Governance and Sustainability Committee to oversee and provide strategic direction for sustainability-related policies, including investment decisions, lending, and risk management, ensuring alignment with the Bank of Thailand (BOT) guidelines and international standards. The committee will review and discuss key issues quarterly. Establishing the Sustainability

Management Committee, responsible for monitoring the development of sustainability plans and policies, as well as overseeing sustainability initiatives to ensure maximum operational efficiency.

- Supporting customers in transitioning their businesses toward sustainability, such as by providing consultation and knowledge on sustainability-related topics, supporting financial products and incentives through special conditions and privileges, creating transition plans for customers in affected industries and those within the supply chain, helping them adapt effectively, and continuously monitoring impacts to facilitate timely adjustments in the Bank's portfolio, aiming to reduce the proportion of high-risk industries.

- The Bank is preparing a Transition Risk Assessment to assess the damage and financial position of customers in affected industries by testing various scenarios. For example, the assessment will analyze the impact on customer profitability under scenarios where carbon taxes increase sharply. This will help the bank adjust its lending strategies and enhance risk management practices effectively.

- Developing and establishing sustainable banking operational guidelines for responsible lending (Responsible Lending Guideline) in alignment with Thailand Taxonomy. Loan customers must assess Environmental, Social, and Governance (ESG) impacts using an ESG Checklist. The Bank sets an Exclusion List, specifying loan applicants or activities that it will not support, and an Inclusion List, identifying businesses or projects in industries with potential as determined by the Bank and aligned with environmental, social, and governance (ESG) goals, such as loans for energy conservation, loans for businesses with good governance, and loans that contribute to job creation, quality of life improvement, and overall economic development.

- The Bank has established clear internal policies and criteria for lending and investing in various sustainability projects, such as the Green Financing Framework, which serves as a standard process and methodology for issuing green financial products that have been certified by ISS Corporate Solutions (ISS-ESG) as being in accordance with the Green Loan Principles, an international standard issued by the Asia Pacific Loan Market Association (APLMA) and the Loan Market Association (LMA), as well as the green bond principles of the International Capital Market Association (ICMA). Under this Framework, conditions and indicators for assessing economic activities are specified in accordance with the Thailand Taxonomy.

- The Bank has developed a process to examine, identify, and assess the sustainability of projects or loans. The Bank is in the process of developing the ESG Counterparty Risk Rating, which will serve as a key tool for evaluating long-term risks and business opportunities for its customers. This ESG rating will be integrated as an additional factor in the loan approval

and loan review process, enhancing the overall efficiency of these procedures.

- The Bank regularly monitors and evaluates the business performance or projects of its customers. Credit supervisors track customer performance from the time of loan approval until full repayment or project completion. Additionally, the Bank compiles and reports an overview of loan portfolio data by business or industry, covering quantitative and qualitative aspects, risk trends, controls, and ESG-related issues. These reports are submitted to the relevant committees at least once per quarter to ensure compliance with conditions and adherence to the Responsible Lending Guideline.

- The Bank consistently monitors conditions and assesses risks arising from adaptation for affected customers, conducting evaluations at the regional, industry, and individual customer levels to determine appropriate remedial measures to support customers.

Generative AI Risk

Details of Risk

At present, the Bank has begun using Generative AI technology in internal processes to drive sustainable growth in its core business, meet future business models, deliver better experiences to customers and business partners, increase competitiveness, and enhance efficiency in analyzing various data. However, the use of Generative AI also comes with the following risks:

- Data quality risks or incorrect or inappropriate models, such as biases in the data used to train Generative AI or biases in model design and development, and AI hallucinations that may lead to the creation of false or misleading data.

- Input accuracy risks, the risk from entering incorrect or incomplete orders may lead to biased results, negatively impacting the Bank's customer service.

- Legal risks, such as privacy breaches resulting from a data breach or the unauthorized use of personal data for Generative AI training.

- Security risks, such as the potential for Generative AI to be used in creating malware or more sophisticated cyberattacks. The Bank's weak or inadequately protected Generative AI deployments may be targeted by malicious actors, resulting in the leakage of sensitive data, such as customer and corporate information.

Impacts

Misuse or inappropriate use of AI may have multiple impacts on the Bank, including:

- Leading to inappropriate decision-making.
- The Bank may lose its reputation, credibility, and trust from customers in the long run due to unfair denial of services, such as data or model biases that cause customers' loan applications to be rejected without clear supporting reasons.

- Violations of laws, such as the Personal Data Protection Act (PDPA) or Anti-Money Laundering (AML), due to errors in the use of or from the Generative AI service provider, such as a leak of personal data used to train the model, may lead to penalties from relevant regulators or the loss of some business licenses.

- Business operations are being disrupted by increasingly sophisticated and frequent cyberattacks.

- Competitiveness and market share will decrease if the Bank does not adopt Generative AI or is unable to use it effectively.

Solutions

- The Bank places importance on developing personnel who use Generative AI by enhancing their awareness and skills in applying it appropriately to their work, as well as developing employee capabilities in both upskilling and reskilling necessary for future Generative AI operations, through the experience, knowledge, and expertise of leading IT companies that are partners of the Bank.

- Use enterprise license services from a service provider that maintains IT security in accordance with the Bank's standards to prevent data leakage and cyberattacks.

- Improve the working methods, especially the technological functions of the Bank and its subsidiaries, to be faster and more agile, as well as upgrade the technology to be modern and comprehensive, ensuring it can support work efficiently.

- Establish strategies and policies for the use of Generative AI, including monitoring and evaluating its implementation.

- Establish clear guidelines for the use of Generative AI, including assessing its appropriateness before deployment, adhering to regulatory frameworks and data availability, being aware of the ethics and associated risks, and maintaining the three pillars of IT security: Confidentiality, Integrity, and Availability.

- Conduct an IT audit to ensure that the implementation of Generative AI complies with the organization's IT security policies.

Cyber Risk

Details of Risk

Currently, the Bank utilizes information technology systems as the primary mechanism for driving its business operations. Therefore, cyber threats represent a significant risk that the Bank must be prepared to address in order to prevent any actions or operations involving information systems or networks that could harm computer systems, networks, and electronic data. The Bank continues to be a primary target of cyberattacks, with hackers constantly developing new and sophisticated attack methods to evade the Bank's security systems.

Impacts

Currently, cyberattacks occur in various forms, including Web Attacking (unauthorized access), Malware, Ransomware, Phishing and Social Engineering, and Inside Threats. These threats can cause significant damage to the Bank, such as data breaches, ransom demands, service disruptions, reputational damage, loss of trust, regulatory fines, or legal penalties. Additionally, the Bank may incur costs for upskilling personnel to enhance cybersecurity readiness, alongside investments in protective systems and tools.

The increasing popularity of Generative AI may lead to new forms of cyber fraud, such as using Generative AI to impersonate individuals to deceive the Bank's employees or to impersonate the Bank's employees themselves in order to impersonate and spread false information, which may damage the Bank's image or result in financial loss for the Bank.

Additionally, the use of cloud systems to enhance convenience and flexibility in operations may also pose cybersecurity risks. If cloud security measures are inadequate, the Bank may face the loss of stored data on the cloud.

Solutions

The Bank has established plans and guidelines to cope with new forms of cyber threats that may arise in the future by setting strong and comprehensive security practices, considering all three core pillars of the organization: People, Process, and Technology, such as:

- Intensive and regular cybersecurity awareness training for employees or customers will help the Bank reduce the risk of cyberattacks targeting individuals within the organization or the Bank's customers.

- The Incident Response Plan enables the organization to respond quickly and effectively to cyber threats.

- Focusing on and investing in security technology, the Bank has established a Cyber Security Operation Center (CSOC) to monitor, control, analyze, and investigate potential or sophisticated cyber threats. This will further strengthen cyber defense, as well as provide tools that deliver Threat Intelligence to security devices for the automatic prevention and detection of cyber threats.

- Ensuring data security both in data transmission over communication networks and data storage on systems and various storage media by implementing information classification and applying appropriate protection measures based on the Bank's confidentiality levels, including encrypting important data using reliable international standards that are generally accepted to enhance security.

- Vulnerability management by providing vulnerability assessments for all systems based on risk levels and conducting regular penetration tests by both internal and external independent experts in order to take corrective action and prevent potential threats in a timely manner.

Moreover, the Bank has established information security policies and standards that align with the requirements of the Bank of Thailand and comply with international standards, with the objective of ensuring the confidentiality, integrity, and availability of information. The Bank has communicated these policies to relevant personnel and instructed them to strictly adhere to them, with various committees responsible for overseeing information technology, as follows:

- Risk Oversight Committee:

The Board of Directors has assigned the Risk Oversight Committee, which is comprised of the Bank's Directors, with the duty and responsibility of overseeing the Bank's overall risk in compliance with the practices and regulations of the authorities. Mr. Krairit Euchukanonchai serves as the Chairman of this Committee, and Mr. Thanwa Laohasiriwong, an experienced and specialized director, is directly responsible for cybersecurity.

- IT Steering Committee:

The Committee is responsible for reviewing and screening information technology plans and project implementation plans to ensure accuracy and continuity in providing services to customers and the public. It is also tasked with identifying corruption channels through information systems and developing ways to prevent potential threats from the use of information technology that may affect the Bank's business operations or credibility and image.

- Financial Cybercrime Advisory Board

The Committee is responsible for supervising the Bank's management of financial fraud and technology crimes, as well as preventing and responding to such incidents. It also integrates the 1st, 2nd, and 3rd lines of defense (Three Lines of Defense), and monitors the operations of relevant agencies to ensure appropriateness. This will help prevent and reduce potential damages to customers and the Bank's business more effectively and quickly.

The Bank oversees Information Technology Risk Management, Third-Party Risk Management, and Cybersecurity Risk, while also implementing security control measures and tools to effectively identify, analyze, assess, monitor, control, and report IT risks in a timely manner.

- **Geopolitical and Geoeconomic Risks in a Polycrisis Details of Risk**

The global economy will face increasingly prominent polycrisis risks, which will have interrelated economic and social impacts and are highly complex. The main risks include geopolitical risks, which remain highly uncertain and may erupt

or escalate at any time, such as the Israeli-Palestinian conflict, the Iran-Israel conflict, the Russia-Ukraine war, or the civil war in Myanmar. These factors will result in higher prices for goods and services, especially commodities, as well as increased business costs, such as logistics costs. This will affect global trade and supply chains amid rising geoeconomic risks, particularly from the intensifying trade war that began under the Donald Trump era. These developments will increase risks to the global economy, international trade, Thai exports, and will lead to a greater influx of Chinese products into the Thai market and Thai export markets, including automobiles and parts, steel and metal products, plastic pellets and products, electronics, and electrical appliances. They will also increase the risk of volatility in financial and capital markets. This is in line with the Global Risks Report 2025, compiled by the World Economic Forum (WEF), which has raised state-based armed conflict to the third-highest risk over the next two years, up from fifth place last year, and geoeconomic confrontation to the ninth-highest risk, up from 14th place last year.

Impacts

Geopolitical and geoeconomic risks amid multidimensional crises have affected the Bank's operations and its customers as follows:

- The Bank's customers in the export business group may be affected by geopolitical risks and intensified trade wars, both in terms of reduced income and increased costs. This may impact the customers' liquidity and performance, deteriorate their ability to repay debt, increase the Bank's non-performing loan risk, and reduce the demand for financial products and services related to international trade, ultimately affecting the Bank's income.

- The Bank's SME customers may face increased competition from foreign companies directly impacted by geopolitical and geoeconomic issues, which may force them to seek new markets and expand into the Thai market. This could affect the income and debt repayment ability of SME customers, as well as impact the Bank's loan growth.

Solutions

The Bank is aware of the geopolitical, geoeconomic, and multidimensional crises that will directly affect the Bank and increase the risks to its customers. Therefore, the Bank has prepared a rigorous and timely risk assessment and management plan, in line with the principles of good corporate governance, including:

- The Bank closely and comprehensively monitors and assesses geopolitical and geoeconomic risks at both the macroeconomic and industrial levels. It also regularly exchanges knowledge and perspectives with various agencies, such as the Federation of Thai Industries and the Thai Chamber of Commerce, in the monthly meetings of the Joint Standing

Committee on Commerce, Industry, and Banking (JSCCIB), and provides timely advice to affected customers.

- The Bank has set Key Risk Indicators (KRIs) and implemented risk mitigation measures, with a system for monitoring, assessing risks, and reporting risks via the Risk Dashboard to the Risk Oversight Committee regularly to support emergency situations.

- In the lending process, the Bank has a strict and multi-dimensional approval process, comprehensively considering important factors and circumstances, including the source of income that the debtor uses to repay the debt, the ability to repay the debt, and risk factors that may prevent the Bank from receiving debt payments, such as the debtor's internal supervision and the business direction trends in response to various situations, especially geopolitical risks, geoeconomic risks, and multi-dimensional crises.

- After granting loans, the Bank reviews each loan at least every 12 months. It follows up with debtors in a preventive manner, such as warning them in advance about the quality of the loan, providing advice, suggesting appropriate guidelines, or offering assistance in accordance with government measures. Additionally, the Bank reports an overview of the debtor's credit information to the relevant committees at least once a month.

- The Bank takes into account the adequacy of provisioning by considering the expected credit losses according to the classification and assesses additional provisioning for debtors who are likely to become non-performing due to the prevailing economic situation. This is done through the Management Overlay process, which must be approved by the Override and Overlay Committee on a monthly basis.

- The Bank conducts stress testing regularly, at least once a year, to assess the adequacy of its capital and liquidity position. This ensures that management is effective and sufficient for both normal conditions and environments that have drastically changed, resulting in a deteriorating economic situation, such as the escalating Israeli-Palestinian conflict, the Iran-Israel conflict, the Russia-Ukraine war, or the trade war severely affecting the Thai economy.

- The Bank prepares liquidity risk reports, such as the Bank's Net Liquidity Position Report every 14 days, which shows estimated cash flows to forecast possible future trends, and a monthly liquidity asset maintenance report to enable the Bank to manage and cope with situations that may severely affect liquidity.

- **Demographic Structural Change Risk**

Details of Risk

Amidst the situation where the growth potential of the Thai economy tends to decrease, the change in the population structure, with the proportion of elderly people

increasing significantly while the labor force continues to decrease, will further exacerbate fragility and undermine the growth of the Thai economy. This situation limits private consumption and creates challenges for the government's tax revenue. It also increases the risk of labor shortages, which reduces the attractiveness of Thailand as a destination for foreign companies to relocate their production bases and invest. At the same time, it increases pressure on the fiscal position due to the significant rise in welfare and public health budgets, while the space for public debt is reduced as it approaches the ceiling of 70% of GDP. Additionally, many elderly people are highly vulnerable, particularly those who still carry heavy debt burdens, have little savings, and lack sufficient funds for life after retirement. Many also lack financial literacy and digital literacy, making them targets for criminals and various forms of financial fraud, such as scams via call centers.

Impacts

The risk of increasing vulnerability due to the changing demographic structure impacts the Bank's operations and its customers as follows:

- A low-growth and more fragile economy will affect the Bank's loan growth and earnings, increasing credit quality risks due to the deterioration in the debt repayment ability of corporate and retail customers.

- The Bank's customers in labor-intensive industries such as textiles and garments, leather goods, and gems and jewelry may face labor shortages or higher labor recruitment costs, which will affect the Bank's operating results and, consequently, impact the Bank's loan demand and asset quality risk.

- The risk of damage from financial fraud in various forms is increasing as the elderly population grows, as they may not be aware of the tricks of fraudsters.

- The shrinking labor force poses challenges for the Bank in recruiting and managing human resources, as well as the challenge of adjusting the working style of current personnel to align with the new way of working that appropriately integrates technology.

Solutions

The Bank is well aware of the increasing vulnerability of the economy and its customers due to changes in the population structure. It has studied, assessed, and prepared to adapt to and mitigate the impacts that may occur in the future as follows:

- The Bank comprehensively and regularly monitors and assesses risks arising from changes in the population structure and their impact on various economic aspects. This includes conducting SWOT analysis alongside the Bank's strategic plan formulation, which is reviewed at least once a year and acknowledged by relevant agencies. Additionally,

the Bank explores new opportunities to develop products and services that align with customer needs and demographic changes.

- The Bank regularly monitors industry conditions and assesses risks, including structural factors such as workforce adequacy, to support credit evaluation and risk management for high-risk customer segments.
- The Bank promotes financial literacy among customers and the general public, encouraging responsible debt management and appropriate debt restructuring. Additionally, the Bank enforces strict measures to prevent risks from fraudsters, mule accounts, and various forms of financial fraud. It also continues to upgrade its technology infrastructure to meet international standards, ensuring modern, highly secure, and efficient operations.
- The Bank is preparing its personnel, particularly in upskilling and reskilling, to adapt to the evolving work environment. This includes integrating technology to enhance efficiency and recruiting highly skilled professionals, such as digital talent. Additionally, the Bank collaborates with world-class technology companies to develop and maximize personnel potential.

2.2.2 Credit Risk

The Bank has constantly placed an emphasis on credit risk management covering both in the customer level and in the portfolio level. It has a process to manage risks that may cause damages arising from the counterparties failing to perform in compliance with the covenants as stated in the contract agreement; including the counterparties' credit rating getting diminished which shall cause adverse effects over the Bank's income and capital funds level. The risk management system of the Bank is formed with major procedures, namely Risk Identification, Risk Evaluation, Risk Monitor and Control and Risk Report. Various statistical tools are used to regularly analyze risk levels in the customers level and portfolio level, provide a model for use in calculating reserves, and analyze credit risk impacts according to TFRS9 accounting standards. The tools are also used to determine the Bank's risk appetite in order to be used for stipulating the Bank's credit business strategy and to set its target customers.

The Bank has continuously conducted credit risk management and monitoring, such as reviewing customer risk ratings to reflect current risk levels, monitoring of credit quality, setting criteria for credit terms, setting Standards Credit Term and Condition for large corporate loan customers, as well as underwriting criteria or product program for retail customers and SME-M loan customers, etc., including the regular review and improvement of credit risk management policies and guidelines. This is to develop competitiveness, encourage business growth

and monitor risks within acceptable limits. The credit risk management is classified by group of customers as follows:

- **Retail Loans and Small Business Loans**

The Bank has developed and revised underwriting criteria and product programs for retail loans to ensure they are appropriate and aligned with the strategic plan for the Bank's business operations, the current industry situation and competition, and in accordance with the regulations or announcements of the Bank of Thailand or relevant regulatory agencies.

The Bank has regularly revised the criteria, borrower qualification, maximum loan limit, ability to repay debts, and various conditions, to comply with market competition conditions, changes in technology, or changing behaviors of consumers, including improving lending criteria and emphasizing fair and responsible lending, as well as new product launching. Also, the Bank has improved tools for risk assessment of the borrower's credit, and created sustainable business competitiveness. However, housing loans continue to focus on providing loan customers under the country's leading real estate developers with the support. Most of the personal loans are provided to officers of government agencies and state enterprises as well as agencies that have agreements with the Bank, they are customers with good quality and low risk. Products for small business loans have been developed in line with the Bank's strategy to continuously promote and expand credit to SME customers.

- **Medium Enterprises Loans and Corporate Loans**

The Bank has the efficient systems and tools to access, control, monitor and report the quality of debtors, in both individual customer level and portfolio level by improving and developing a working process for early risk warning in a timely manner through Early Warning System (EWS). There is three alert system for customer care staff to allow them to adjust management according to the customer's risk level. The system classifies SME-M customers (EWS for SME-M), SME-L customers (EWS for SME-L) and large corporate customers (EWS for Wholesales). The system will send alert signals about customer behavior that are processed using accurate statistical models, including defining workflow for considering and monitoring according to the level of risk occurred, and link the relationship with the review of automatic credit limit renewal through the Credit Review (CR) system and debt adjustment through the Turnaround (TA) system.

For SME-M loan customers (Size M), the Bank has a system to oversee loan customers from the beginning phase of loan withdrawal. The Bank also provides a full-fledged procedure to daily monitor customers until reaching the date of debt repayment or annual loan renewal. These three systems, namely EWS, CR, and TA, are coordinated and associated in the form of an end-to-end process.

The EWS system also provided a function to notify and monitor customers' daily risk, for example, indicating recent 12-month risk history, reporting the day-past-due payment in each debt period (DPD Splitter) classified by loan department in order to monitor and control credit quality, the notification of loan renewal and credit review as well as the notification of credit rating review. This includes the notification to update customer classification according to the Single Lending Limit (SLL) criterion in order to notify the credit officers to monitor and review customers' credit risks in all aspects, i.e., finance, liquidity, business operation, repayment ability monitoring and review, financial statements, use of credit limit and credit conditions. The Bank scheduled the frequency of credit review in compliance with the quality of debtors.

If any factor signals an increased risk, a review shall be made before due. It resulted in appropriately monitoring and managing such customer groups' risks by using up-to-date information. The Bank could also increase opportunities to offer appropriate loan products to quality and potential customers based on their actual needs. This also aids in ensuring efficient monitoring of credit policy compliance.

For SME-L and wholesale customers, the Bank has a credit rating process as a tool for credit approval, credit portfolio management, including setting a loan interest rate to suit the risk level of each customer. Furthermore, the Bank also has a process to control and monitor credit risk rating of major customers by the customer group according to Single Lending Limit (SLL) prescribed by the Bank of Thailand regulation. Such process was conducted with Credit Exposure Monitoring (CEM) through the Early Warning System (EWS) screen that is monitoring single risk, SLL counterparty risk and industry risk. Results of Credit risk covered 4 types of transactions: loans, investment, contingent liabilities and credit-like transactions. This also embraces the transactions made with the financial business group to reflect all credit risks of the customers that the Bank and its financial business group are facing. Meanwhile, the Bank has established additional internal guidelines for controlling exposure of major customers at the customer group level. This covers indirect exposure from receiving bonds or debentures issued by such customers to be used as collateral for credit by other customers of the Bank. This is to enhance the Bank's risk control to be more stringent.

The Bank also places importance on systematic management of qualitative and quantitative databases by creating a large credit risk data mart which collects and stores big data from databases within the Bank. The Bank utilized credit risk data mart to develop statistical models for credit risk rating process of customers so as to monitor and review credit quality/risk. The data used are, for example, loan approval data, debt repayment behavior data, credit quality data, including

data used to test and monitor the effectiveness of models and tools used in the Bank's credit risk management, in order to be able to continuously test and monitor the performance of the model and comply with the regulations of the Bank of Thailand.

The Bank has continued to develop Industry Direction report or the classification of industrial groups in line with the risk level in order to set a guideline in managing credit portfolio of industrial groups as well as provide stress tests every year to assess effect of credit portfolio and capital adequacy. The Bank also monthly monitors/reports risk management results to related sub-committees so as to control credit risk to be in accordance with credit risk management plan as well as followed the policy of risk management supervision by the Bank of Thailand and other respective regulators.

- **Credit Concentration Risk**

The Bank prioritizes the credit concentration risk, investments, liabilities, or transactions similar to loans to debtors and debtor groups, in accordance with government criteria for supervising large customers. This is done by closely monitoring credit limit usage reports from various units, controlling them within the maximum specified credit limit framework, and presenting monthly reports to the relevant sub-committees.

The Bank has determined the maximum transaction volumes for each type of business (Sector Limit), for each bank (Bank Limit), and for each country (Country Limit) to ensure effective risk diversification and control credit concentration risk.

However, as of December 31, 2024, the Bank and its subsidiaries maintained a 15% ratio of loans to government and state-owned enterprises to total loans. This segment is categorized as low-risk according to regulatory standards. The Bank prudently assesses the suitability of its loan portfolio diversification, focusing on controlled growth in target segments aligned with a Bank's strategy while maintaining a balance between risk and return.

- **Counterparty Credit Risk**

Counterparty Credit Risk refers to a risk that is a loss arising from the default event of a counterparty in financial contracts. For example, the financial instrument is not traded or the compensation for any damage is not given as agreed. For Over-the-counter such as Derivatives, Purchase and Sale of Securities and Repurchase Agreement (Repo), its risks of a counterparty can cause main risks, namely pre-settlement risk and settlement risk as well as the risk from decrease in credit quality of a counterparty or Credit Valuation Adjustment (CVA) risk.

- 1) **Risk Identification**

The Bank sets credit limits to prepare for both pre-settlement risk and settlement risk by considering factors such as financial status and credit rating of counterparties and controlling and monitoring transactions not exceeding the daily credit limit. Moreover, the Bank uses Sensitivity Analysis

to test the impacts on counterparties if a crisis arises and reports to the Risk Oversight Committee on a monthly basis. In addition, the CVA Charge is charged in the pricing of derivatives transactions with counterparties.

Pre-settlement risk refers to the risk arising from a counterparty's default during the contract period. It is a type of credit risk that results from changes in market factors such as exchange rates, interest rates, commodity prices, etc.

Settlement risk refers to the risk that arises when contract parties exchange benefits on the same day or the same day but in different time zones, where the Bank has already completed the transaction or performed the contract, but the other party fails to deliver as agreed (default).

2) Risk Assessment

2.1) The Bank assesses the credit reliability, financial status, and assets of the debtor/counterparty to analyze and apply appropriate strategies for managing the counterparty risk.

2.2) The Bank measures the size of pre-settlement risk exposure by considering netting agreements, collateral, and margin received from the counterparty. For interbank transactions, the measurement of credit exposure includes placements and debt instruments with the counterparty.

2.3) The Bank conducts sensitivity analysis to test the impact on the counterparty, and the Risk Oversight Committee is reported to on a monthly basis.

3) Risk Monitoring

3.1) The Bank requires the unit responsible for measuring and monitoring counterparty risk to be independent from the Front Office unit.

3.2) The Bank regularly monitors and reports counterparty risk to the assigned sub-committees, senior management, and the relevant units responsible for counterparty risk management, ensuring they are aware of the risk level. Risk management reports are prepared and submitted to the relevant units and senior management on a daily and weekly basis, and to the Risk Oversight Committee on a monthly basis.

4) Risk Mitigation

The Bank takes measures to reduce counterparty risk by utilizing the following risk management tools:

4.1) Enter into an ISDA Master Agreement with a counterparty, which serves as a netting agreement in the event of the counterparty's default.

4.2) Enter into a Credit Support Annex (CSA) attached to an ISDA agreement, which calls for margin to reduce risk throughout the contract term, with the counterparty.

4.3) Engage in credit derivative transactions, such as credit default swaps, to reduce risk.

4.4) Request collateral from the counterparty that adequately covers the risk.

5) Stress Test

The Bank estimates the potential future credit losses of its counterparties and uses the results to assess the adequacy of reserves and capital, incorporating relevant scenarios as part of the testing assumptions. The Bank conducts stress tests and reports the results to the Risk Oversight Committee annually.

• Non-performing and Financial Asset Commitment Impairment Risk

The Bank is aware of the impact of assets and financial obligations becoming credit-impaired or non-performing loans (NPLs). Therefore, it proactively manages the assessment of NPL potential in collaboration with credit agencies and presents the findings to the relevant sub-committees on a monthly basis to monitor the NPL balance and maintain it at an acceptable level that does not significantly affect the Bank's financial position.

The Bank has established strict measures to prevent and control NPLs as follows:

- Set KPIs at both the corporate and credit management levels to ensure control and caution from the beginning of the lending process, consistently monitor and control the quality of debtors, and maintain debtor efficiency through the debt restructuring process, both before and after they become NPLs.

- Establish preventive measures for NPLs, or Prevention Plans, to assist debtors who still have business potential but may temporarily lack liquidity, allowing them to continue their business and preventing NPLs at the same time.

- Develop and improve the efficiency of debtor risk assessment tools. The tools must be able to accurately analyze and predict debtor quality, enabling the Bank to clearly distinguish between good debtors and those with weak signals, effectively reducing and preventing the occurrence of NPLs.

2.2.3 Market Risk

Market risk refers to the risk that the Bank may incur losses due to changes in the value of positions reported both on and off the financial statements. These changes may arise from fluctuations in interest rates, foreign exchange rates, equity prices, and commodity prices, which can negatively impact the Bank's income and capital funds.

Market risk is divided into two types: 1. Interest rate risk in the banking book 2. Market risk in the trading book.

1) Interest Rate Risk in the Banking Book

Interest rate risk refers to the risk that the Bank's income or capital funds are adversely affected by changes of interest rates on all the assets, liabilities and off-the statements of financial position that are rate-sensitive items. Such risk might have a negative impact on net interest income, market values

of items in trading accounts, and other income and expenses related to the interest rate.

1.1) Risk Identification

The Bank analyzes its balance sheet structure by considering assets, liabilities, and off-balance sheet items in the banking book that are sensitive to changes in market interest rates, which could potentially harm the Bank's earnings and/or economic value.

1.2) Risk Assessment

The Bank assesses the interest rate risk of assets, liabilities, and off-balance sheet items in the banking book to determine the magnitude of the impact of interest rate changes on the Bank's income and/or economic value. The risk assessment method used is appropriate and consistent with the nature, volume, and complexity of the Bank's transactions, allowing for the evaluation of the impact on the Bank's Net Interest Income (NII) and economic value, or Standardized Economic Value (Standardized EV), through the Present Value Method of Repricing Cash Flow. This method considers the impact of changes in the yield curve and customer behavior.

1.3) Risk Monitoring

1.3.1) The Bank requires that the unit responsible for measuring and monitoring interest rate risk in the banking book be independent from the Front Office unit.

1.3.2) The Bank controls interest rate risk in the banking book (Risk Limits) by setting risk limits, risk appetite, and risk tolerance. It then requests approval from the Bank's Board of Directors to manage risk at an acceptable level, including establishing guidelines for support in both normal situations and cases where an approved risk limit is exceeded.

1.3.3) The Bank regularly monitors and reports risks to the assigned sub-committees, senior executives, and relevant units responsible for risk management, ensuring they are aware of the existing risk levels. Risk management reports are prepared and presented to senior executives and the Risk Oversight Committee on a monthly basis.

1.4) Risk Mitigation

The Bank will determine the approach to mitigating risk in alignment with its strategy and market conditions.

1.5) Stress Test

The Bank conducts regular stress tests to assess interest rate risk in the banking book on a quarterly and annual basis, reporting the results to the Risk Oversight Committee.

2) Marketing Risk in the Trading Book

Market risk in the trading book refers to the risk that the Bank may suffer losses due to changes in the value of positions, both on and off the financial statements, arising from movements in interest rates, equity prices, exchange rates,

and commodity prices. Changes in interest rates and equity prices may result from general market risk and/or issuer-specific factors.

In 2024, the market risk in the trading book will remain within the approved aggregate risk limit.

2.1) Risk Identification

The Bank will analyze and identify the causes of risk by considering changes in various relevant risk factors that may affect the value of assets and financial instruments in the Bank's trading book, including changes in interest rates, exchange rates, equity prices, and commodity prices.

Market risk in the trading book is categorized according to the following risk factors:

- **Interest Rate Risk in the Trading Book**

Interest rate risk in the trading book refers to the risk that income or capital may be adversely affected by changes in interest rates, which impact the value of debt instruments and interest rate-linked financial derivatives in the trading book.

- **Foreign Exchange Rate Risk**

Foreign exchange rate risk refers to income or capital funds adversely impacted from exchange rate volatility that occurred from the foreign currency transactions and foreign currency assets and liabilities. When converting all items on the financial statement to Thai Baht, it results a decrease in the Bank's asset value or an increase in the Bank's debt value.

- **Equity Price Risk**

Equity price risk refers to the risk arising from changes of equity securities prices or stock market index giving an adverse impact on income or capital funds, resulting in the declining value of trading book of investment securities for trading.

- **Commodity Price Risk**

Commodity price risk refers to the risk arising from changes of commodity prices that gave an adverse impact on income or capital funds. At present, the Bank has no policy regarding positions taking, the Bank managed the risk by using a back-to-back approach.

2.2) Risk Assessment

2.2.1) The Bank assesses risks by applying various statistical tools, methods, and models appropriate to the transactions in order to assess market risk in the trading book, including Value at Risk (VaR) and sensitivity indicators such as PV01 and Greek values, among others. For these processes, the Bank has a risk management system to support, verify, and explain the sources. Backtesting is conducted on the models, and the results are reported to the Risk Oversight Committee on a monthly basis. Additionally, model validation tests are conducted, and the results are reported to the Price Verification Committee annually.

2.3) Risk Monitoring

2.3.1) The Bank has established a unit responsible for measuring and monitoring market risk in the trading book, which is independent from the Front Office unit.

2.3.2) The Bank controls risks by setting risk limits to address arising risks, as well as establishing risk appetite and risk tolerance, which must be approved by the Board of Directors or assigned senior executives, in order to maintain risks within acceptable levels. It also sets guidelines for support in normal situations and in cases where the approved risk limits are exceeded.

2.3.3) The Bank regularly monitors and reports risks to the assigned sub-committees, senior executives, and relevant units responsible for risk management, ensuring awareness of the existing risk levels. Risk management reports are prepared and presented to senior executives daily and to the Risk Oversight Committee monthly.

2.4) Risk Mitigation

The Bank will consider hedging and/or reducing the size of position holdings based on market conditions.

2.5) Stress Test

The Bank regularly conducts stress tests using simulated scenarios based on historical yields of market factors relevant to the bank's business and changing market conditions. These tests employ sensitivity analysis to assess the change in value from the current value of the portfolio, calculated from changes in various market factors, with multiple levels of severity. Stress tests are conducted monthly and annually for trading accounts and reported to the Risk Oversight Committee.

2.2.4 Operational Risk

Operational risk refers to the risk arising from the lack or deficit in proper internal control, people, and the Bank's system or external event. Moreover, it also means legal risk, excluding strategic risk and reputational risk.

The Bank oversees operational risk management by adhering to three Lines of Defense approach as follows:

First Line of Defense: Business units and business supporting units have a good understanding of risk arising in the work process and risk in their own unit. As risk owners, business units and business supporting units have a duty to identify, assess, control and monitor risks as well as reporting to their respective managers. Each department is required to have an Operational Risk Officer (ORO) who coordinates with the Operation Risk Management Department who oversees operational risks both regarding tool usage and risk management in accordance with the guideline as specified by the Bank.

Second Line of Defense: Business units which are responsible for overseeing risk and monitoring other aspects, providing tools and methods, guidelines and procedures to the First Line of Defense to use in risk management and work

with the First Line of Defense and the Third Line of Defense as a partner in order to achieve risk management according to the specified strategy.

Third Line of Defense: Audit departments are in charge of auditing business processes and risk management processes to assure the Committees that the Bank's risk management and internal control system are effective.

Operational risk management is a key element of corporate governance. The Bank has a clear intention to ensure that all units have effective operational risk management, which helps increase the likelihood of achieving goals and encourages employees at all levels to participate in the process, according to the following steps:

1) Risk Identification

Organizational risks are identified at all levels, from operations to management, covering all activities of the organization. The identification of operational risks is reviewed at least once a year or whenever there are changes in risk factors that affect operations, such as changes in organizational structure, technology, the release of new products, modified systems or procedures, changes in laws and regulations, data on operational loss incidents, and more.

2) Risk Assessment

Once the Bank identifies a risk, it will assess it by considering two factors: the likelihood of the risk and the severity of its impact. This assessment determines the risk level for that unit. The Bank may also consider past incidents with known severity and likelihood to help the unit predict or identify future risks. The unit must then implement measures to manage, control, or reduce these risks, aiming to lessen the severity of their impact or lower the chances of their occurrence. Any remaining risks must be at an acceptable level for the Bank.

The Risk Control Self-Assessment (RCSA) refers to a risk assessment process and existing control measures used in the operation of each transaction/service of the business unit designed for the improvement to have proper and adequate controls. This is to assure the supervisors at all levels that the works under their responsibilities will achieve the defined objectives. There is the stipulation regarding the guidelines or risk control measures, if necessary, to increase efficiency and effectiveness in works under responsibility. Each business unit must continuously review the risks arising from its duties and responsibilities related to operational risk management.

3) Risk Monitoring and Risk Mitigation

The Bank will focus on improving processes for risk prevention and managing them in a timely manner before they cause harm to the Bank and its customers. The primary objective of the control system is to mitigate operational risk to an acceptable level for both the units and the Bank.

In cases where corrective action is required, the Bank will evaluate the effectiveness of the control system, ensuring it can clearly reduce operational risk, is directly related to the main causes of the risk, is feasible to implement, has a low cost, can be implemented quickly, and will be presented to management for their feedback.

4) Risk Monitoring and Reporting

Effective risk monitoring will enable the Bank to prevent potential risks and address damaging incidents in a timely manner. Therefore, the Bank has specified that units must establish Operational Key Risk Indicators (OR-KRIs) for risk monitoring and reporting. These indicators must be defined/ reviewed regularly, with KRI data reported through the specified channels. The type of KRIs specified and the frequency of monitoring will depend on the complexity and potential risks of each unit. If the KRI reporting value of a unit exceeds the acceptable risk level under the specified conditions, the unit must prepare a Risk Management Plan (Action Plan: AP) to analyze the cause, determine corrective actions, and manage the risk to control, prevent, or reduce it to an acceptable level as quickly as possible. In addition, the reported KRI values will be summarized and compiled into an OR-KRI Dashboard, which will be presented to relevant executives for monitoring the risk status of the unit, as well as for planning, managing, and defining strategies for effective operational risk management in accordance with the Bank's operational risk management policy and manual. Furthermore, the Bank continuously monitors internal control improvement guidelines to ensure complete implementation, or, if there are any issues or obstacles, the plan will be reconsidered.

The Bank has set Risk Appetite and Risk Tolerance levels to monitor Operational Loss Incidents, which will be reviewed annually or during the year if there is a significant change in the Risk Profile, to ensure consistency with the Bank's strategic plan and appropriately support operational risk management. In Monitoring and Escalation, a clear process has been established, incorporating both weekly and monthly monitoring. Additionally, it will be presented as part of the Risk Dashboard, which will include risk analysis data for significant incidents, detailing root causes, failed controls, and additional controls or potential areas for improvement (if any) to address incident gaps. The dashboard will also monitor the effectiveness of implemented controls and will be reported to the Management Committee (MC) and Risk Oversight Committee (ROC) on a monthly basis. This process has been continuously implemented.

The Bank has delegated the policies and regulations for the business unit that wish to use outsourcing services, which covers the guidelines for selecting service providers, assessment and determination of guidelines for controlling risks that may occur from using outsourcing services.

A process for monitoring and evaluating the service rendered by the external service providers must be defined within the specified period.

Nevertheless, the Bank has stipulated a Business Continuity Management process that requires the Bank to develop a Business Continuity Plan that covers emergencies or crises that may affect business operations and outsourcing services. The plan is divided into organizational level and main transaction level for instance, during a pandemic, fire emergency, flood. It is required that the plan be tested and reviewed annually, to support critical incidents to ensure that external service providers are able to deliver services to the Bank as specified.

The Bank has continued to build awareness related to operational risk management by producing articles to communicate knowledge on operational risk management, such as general knowledge on operational risk management, risk management processes and tools, Risk Control Self-Assessment (RCSA), Key Risk Indicators (KRIs), reporting on Operational Loss Incident, and knowledge of business continuity management. This ensures that employees are prepared to perform their duties when any crisis occurs. Additionally, a Chatbot has been created on ONE Krungthai to provide a communication channel for employees to easily inquire about operational risk management, and provide employees with knowledge. The Bank evaluates satisfaction and gathers feedback to further improve communication guidelines for the following year.

2.2.5 Other Related Risks

- **Liquidity Risk**

Liquidity risk is the risk emerging from the Bank's failure to repay liabilities or obligations on due date because of the inability to liquidate assets into cash or having insufficient funds or acquiring funds at a higher unacceptable cost, thus affecting income and capital funds.

In 2024, the overall liquidity in the money market remained high. However, the Bank released a deposit product to maintain its customer base. As on 31 December 2024, the Bank's liquid assets, namely, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) were higher than the requirement specified by the BOT.

The Bank has established a liquidity risk management policy and process in accordance with the Bank's strategy, market condition and BOT's liquidity risk management guidelines. The key processes of liquidity risk management are as follows:

1) Risk Identification

The Bank analyzes risks arising from its balance sheet structure to identify liquidity risks, considering the nature of its liquidity sources and uses, as well as its ability to convert assets into cash.

2) Risk Assessment

The Bank assesses liquidity risk by measuring estimated cash inflows and outflows, including off-balance sheet positions, to evaluate liquidity positions at different times (Liquidity Gap) or by analyzing financial ratios to identify liquidity risk trends. Additionally, the Bank has established a Survival Period during which it can manage liquidity effectively to continue operations under a crisis situation determined by the Bank.

3) Risk Monitoring and Risk Mitigation

3.1) The Bank controls liquidity risk by assigning duties and responsibilities for related departments in monitoring the liquidity and consistently reporting to the assigned sub-committee. The Bank also specifies liquidity risk triggers, risk appetite and risk tolerance to support the liquidity risk for both Thai Baht and significant foreign currencies approved by the Board of Directors in order to control the liquidity risk to risk appetite level. In addition, guidelines have been established to support both normal conditions and in cases where approved risk indicators are exceeded.

The Bank holds a substantial amount of liquid assets to meet needs in both normal and crisis situations. Additionally, it manages a diverse portfolio of liquid assets to ensure proper diversification.

3.2) The Bank consistently follows up and reports liquidity conditions to the assigned Committee, top executives and related departments for acknowledging the existing risk condition and risk level in order to prepare sufficient source of funds or to reduce the risk of lacking liquidity.

4) Stress Test

The Bank quarterly and annually conducts liquidity risk stress testing in accordance with the stress testing policy framework of the Bank by using 3 types of situations set up by the Bank, namely (1) Institution-specific crisis, (2) Market-wide crisis, and (3) Crisis stemming from a combination of both. In each situation, there shall be an assumption of the withdrawal of each type of customer deposits in different proportions, a decrease of liquidity in the liquid assets market, a decrease of the ability to access large sources of source of funds, etc., and report to the Risk Oversight Committee. Moreover, the Bank has adjusted the data to conform with the actual behavior in both normal and crisis situations. Additionally, a liquidity emergency plan has been prepared in case of any crisis by considering the result of the stress test in each situation and setting the indicator for liquidity crisis warning. Therefore, the Bank can promptly reduce negative impacts from liquidity problems with reasonable expense or cost.

- **Capital Management**

The Bank has been managing capital funds, both for the Bank and for the Financial Business Group, in compliance

with Basel III requirements as prescribed by the Bank of Thailand (BOT) since 1 January 2013.

The three pillars of the Basel III Capital Framework are as follows:

Pillar I Minimum Capital Requirement: The Bank is required to set out capital requirements covering credit risk, market risk and operational risk.

Pillar II Supervisory Review Process: The Bank is required to hold a higher level of capital than the minimum requirements in Pillar I in order to accommodate for all risks that the Bank shall face in both normal situations and stress events. The Bank is required to have good risk management by performing Internal Capital Adequacy Process (ICAAP) while concerning all its risks and conducting stress tests appropriately.

Pillar III Market Discipline: The Bank is required to disclose information on its capital requirements, level of risks, and risk management system to the public so that the outsiders and stakeholders can use such information to analyze and assess the Bank's risk. Apart from the Bank's internal control and the supervision of the Bank of Thailand, the disclosure is an essential market mechanism that forces the Bank to have an effective risk management system.

The Bank has always been operating in compliance with risk management standards and overseeing capital adequacy according to BOT's regulations and international guidelines. Stress tests covering significant risks in both normal and stressed situations have been carried out to evaluate the effect on capital adequacy. The Bank has studied the effect of Basel III for the purpose of capital planning and setting the Bank's dividend payout policy.

As at the end of 2024, the Bank's capital adequacy ratio (The Bank's Financial Business Group) was 21.42%. After stress testing, CAR was higher than the minimum requirement set by BOT. This result reflected the Bank's strong capital fund, which was capable of accommodating business expansion and possible risks stemming from changes in the economy, society, and regulations.

As for the BOT consolidated supervision requirement, the Bank submits a report on capital adequacy of the Financial Business Group to BOT quarterly and discloses information on capital fund and risks of the Financial Business Group as scheduled on the Bank's website. In this regard, the Bank and its Financial Business Group's capital adequacy was higher than the minimum requirement of BOT.

At present, the Bank of Thailand and commercial banks have been considering the revision of risk-weighted asset calculation criteria covering credit risk, market risk, and operational risk in order to comply with the Framework of Basel Committee on Banking Supervision (BCBS) in the future.

In this regard, the Bank has performed a Comprehensive Impact Assessment (CIA) in terms of quantitative and qualitative aspects so as to prepare for business operation in the future.

- **Reputation Risk**

Reputation risk refers to risk stems from the public's perception of the Bank's negative image or lack of confidence in the Bank by stakeholders, including customers, partners, investors, and regulators, which may have an impact on the Bank's revenue and/or capital fund both at present and in the future. Reputation risk may result from operational risks due to the non-compliance with the regulations of the government/ regulators, acting against the ethical practice or social expectation or business standards, violating terms and agreements, or providing unfriendly services to customers.

The process for managing reputation risk is outlined as follows:

- 1) **Risk Identification**

This involves identifying factors that may damage or affect the Bank's reputation, starting with an analysis of operational processes that influence its reputation. Next, the risk factors that could impact these operations are identified. Both internal and external risk factors, which may directly or indirectly affect the Bank's reputation, are considered. These include factors such as the financial position and strength of commercial banks, adherence to principles of good corporate governance and ethics, and the efficiency of management in providing fair services to customers, among others.

In addition, when launching new products or improving existing ones, the Bank considers risk factors that may lead to customer complaints and incorporates processes into the guidelines to prevent or mitigate reputational impacts.

- 2) **Risk Assessment**

Risk assessment and management are conducted in collaboration with departments responsible for various risk factor data. This process includes establishing the Reputation Risk Indicator (RR-KRI) in alignment with the reputation risk assessment factors defined by the Bank of Thailand. Furthermore, the Bank sets severity levels, Risk Appetite, and Risk Tolerance, categorizing severity into three levels: low, medium, and high.

- 3) **Risk Monitoring and Risk Mitigation**

To manage risks within an acceptable level and ensure they do not exceed risk tolerance, appropriate risk mitigation and reduction guidelines will be established and must be approved by department executives or senior management.

- 4) **Risk Monitoring and Reporting**

The Bank monitors reputation risk using the Reputation Risk Indicator (RR-KRI), setting risk appetite

and tolerance levels for monitoring and controlling risk according to the specified KRI. These metrics are reported to the Risk Oversight Committee and other relevant sub-committees on a monthly basis.

- **Strategic Risk**

- 1) **Risk Identification**

Strategic risk is the risk generated from inappropriate strategic planning, operation plan and implementation, or not in line with internal factors and external environment, producing undesirable impacts on income, capital funds or business.

- 2) **Risk Assessment**

The Bank conducts its business prudently and places significant emphasis on operational planning and strategic risk management. This is achieved through the analysis and assessment of various risks, both internal and external, that may impact the Bank's operations. The Bank focuses on utilizing actual data and performing comparative analyses against its targets and competitors. A SWOT Analysis has been conducted and formulated into strategies that enhance strengths, address weaknesses, seize positive business opportunities, and protect against external negative pressures, combined into a short-term and long-term overall strategic plan for the Bank that responds to the Bank's vision, mission, and core values that are appropriate and consistent with both internal and external environments. The Bank's strategic planning process adheres to principles of consistent and comprehensive implementation, guided by established policy plans, defined steps, involved parties, and a clear timeline. The Board of Directors and senior executives of the Bank and its subsidiaries actively participate in brainstorming sessions to formulate the Bank's strategic plan. They place great importance on reviewing and establishing the framework for the Bank's policies, vision, mission, strategic plan, and business plan, all of which are approved by the Board of Directors. Additionally, a process is in place to implement the strategic plan, communicate it to all executives across all units, and monitor its execution to ensure the organization's goals are achieved.

- 3) **Risk Monitoring**

The Bank's measures for strategic risk management are in line with Bank of Thailand's examination guideline and are monitored by the Risk Oversight Committee. Policies and guidelines on strategic risk management are devised and reviewed annually.

- 4) **Risk Mitigation**

The Bank monitors and compares its operating performance with the targets regularly, and reports to executives to set strategies to achieve the targets. Action plans are reviewed and adjusted to fit changing conditions.

- **Properties for Sale Risk**

The majority of the Bank's properties for sale risk include impairment or a decline in property value, such as decreases in real estate prices due to current market conditions, legal regulations, city planning, transportation, property utilization, or depreciation caused by changes in the condition of the assets.

The Bank assesses the risk by evaluating the purchase or transfer of assets to pay off debts, considering the potential, quality, and type of assets to ensure they can be sold within the specified period. The Bank manages and maintains these assets to ensure they are always ready for sale and conducts an annual assessment of asset prices to reflect market prices.

The Bank regularly surveys the condition of assets to assess their status and identify any issues. External factors such as economic conditions, market trends, and consumer demand are analyzed to manage assets promptly and determine appropriate offering prices.

Additionally, the Bank is required to set aside reserves for assets awaiting sale in accordance with the classification and provisioning criteria for financial institutions, as well as the guidelines for holding real estate awaiting sale, in line with the relevant announcements from the Bank of Thailand.

- **Economic Condition Risk**

The Thai economy is still recovering slowly and expanding below its potential. In 2024, it grew by 2.5%, below the potential growth rate of around 3.0% and the historical average. Economic growth remains heavily dependent on the tourism sector, but it is constrained by a slower-than-expected recovery in foreign tourist numbers, while spending per capita by foreign tourists has not yet returned to pre-COVID-19 levels. The manufacturing and export sectors are facing challenges due to the slowdown in the global economy, particularly in China, where growth is slowing amid an intensifying trade war. Additionally, prolonged geopolitical conflicts and tensions in the Middle East are impacting trade and increasing transportation costs. Additionally, the Thai economy faces structural problems that hinder its competitiveness, including the market penetration of lower cost imported products, while some sectors are suffering from the effects of climate change. These challenges have left vulnerable groups, such as SMEs, micro-enterprises, informal businesses, and low-income households, unable to fully recover, resulting in a "K-shaped economic" recovery, which poses a major challenge. Domestic demand has slowed due to high household debt and the incomplete recovery of household income for certain groups. The Bank closely monitors economic risks and assesses their impact through stress tests covering various scenarios, allowing for prompt mitigation of any effects on the Bank's operations.

2.3 Shareholders' Investment Risk

Shareholders' investment risk arises when shareholders do not receive the expected return on their investment. The return is in the form of dividends and/or capital gains. The dividend payment depends on the Bank's performance, its dividend payout policy, official's policy change, including economic conditions both domestically and internationally and other factors. The Bank has managed main risks as stated. However, there may be risks other than those specified, which affects the Bank's performance and dividend payment to shareholders and may cause shareholders not to receive expected returns.

Meanwhile, the Bank's share price may increase or decrease, depending on its performance and external factors such as changes in policies affecting the Bank, economic conditions, unusual situations. These factors may cause share price to decline, putting investors at risk of not receiving the expected returns. Therefore, shareholders should study the risks that may occur and make investment decisions with discretion.

In addition, the Financial Institutions Development Fund is the Bank's major shareholder, holding 55% (as of 31 December 2024) of the total issued and paid-up shares. It is able to vote in the shareholders' meeting. However, important agendas affecting the Bank's operations require three-fourths of the votes of the shareholders' meeting, such as amendments to the Memorandum of Association and the Director Company's Articles of Association, an increase/decrease in registered capital. Furthermore, the Bank appointed the Independent Director Committee to be an important part of ensuring that the structure of the Board of Directors and the Management have sufficient checks and balances. Each independent director can express independent opinions, giving conflicting opinions or making any other observations at the Board of Directors' meeting. The objectives are to protect the rights and interests of shareholders and other stakeholders, promoting the operation of the Bank's corporate governance. As of 31 December 2024, the Bank has 6 Independent Directors out of a total of 12 Directors) Apart from the Independent Director Committee, the Bank also appointed the Audit Committee, which consists of 3 Independent Directors. The Audit Committee focuses on the Bank's internal audit process, financial report review, and considers items that may have conflicts of interest, for transparent business operations.

2.4 Risk of Foreign Securities Investment

(In case the issuer is a foreign company)

-None-

Part 1 Business Operations and Performance

3. Driving Business for Sustainability

Krungthai Bank, as a state-owned commercial bank, stands with the Thai people and is committed to conducting business in line with ESG principles, namely Environmental, Social, and Governance. The Bank emphasizes transparency, honesty, fairness, responsibility, and sustainability, adhering to the principles of good corporate governance. It implements robust risk management practices, considers the interests of all stakeholders, fosters trust, creates value for shareholders, and strives to develop financial technology and innovation through the Thailand Open Digital Platform to enhance the quality of life for people and customers in all dimensions. Additionally, the Bank undertakes projects to create shared value, providing comprehensive and equitable assistance in alignment with the United Nations Sustainable Development Goals.

The Bank operates under the vision of "Growing Together for SUSTAINABILITY" and the mission of "Empowering BETTER LIFE for all Thais." Krungthai Bank is dedicated to developing financial technology and innovation through the Thailand Open Digital Platform to enhance the quality of life for individuals and customers in various dimensions. These efforts include fostering learning opportunities for people at the grassroots level to utilize technology, reducing inequality in access to the fundamental elements of the digital economy, and addressing income distribution gaps in society. The Bank collaborates in driving Thai society toward becoming a digital society and a cashless society, while striving to promote financial equality for all Thais. This encompasses access to funding, financial education, basic rights to government services, and income equality. Krungthai Bank adheres to ESG principles prioritizing the environment, society, and governance ensuring that every aspect of its business operations grows sustainably alongside society.

3.1 Sustainability Management Policies and Goals

The Bank has established policy frameworks and practices and has integrated international sustainability challenges, including sustainable guidelines from regulators, as well as the country's goals and plans, into its management goals across various dimensions covering environment, society and governance. Details are disclosed both on the website and in the 2024 Sustainability Report. The key points are summarized as follows:

Environment

1. Scope 1, 2 and 3 greenhouse gas (GHG) emissions and supporting Thailand's commitment to Carbon Neutrality and Net Zero Emission, as well as efficient use of resources and environmental management within the Bank's operations, covering energy consumption, electricity consumption, water consumption, waste management. The Bank has set a target to achieve net-zero greenhouse gas emissions in Scope 1 and 2 from its operations by 2030.

2. The Bank adopts environmentally responsible business practices throughout its value chain, including responsible lending, in alignment with its approach to climate change risk management. This includes the development of environmentally friendly financial products and services (Green Lending), contributing to a downward trend in the Bank's Financed Emissions portfolio. The Bank has set a target of achieving net-zero greenhouse gas emissions related to its financing, particularly in the power generation sector, by 2065.

Society

1. The Bank's human resources, covering labor practice, human capital development, talent attraction & retention, including occupational health & safety, according to ISO 45001 standard, occupational health and safety management system standard.

2. Conducting business with social responsibility includes presenting product and service information to customers honestly, adhering to the principles of fair customer service (Market Conduct), developing comprehensive, diverse, and accessible financial products and services for people at all levels (Financial Inclusion), and promoting financial knowledge and understanding (Financial Literacy).

3. Respect for Human Rights: The Bank has enhanced its human rights due diligence process across its value chain to align with international standards and has extended this process to its subsidiaries. This ensures that its operations adhere to global human rights principles. Additionally, the Bank continuously raises awareness and fosters a culture that prioritizes human rights within the organization.

4. Participating in efforts to improve the quality of life for Thai people through community development, the Bank focuses on supporting careers that provide stable incomes, enhancing financial knowledge to enable communities to achieve sustainable self-reliance, and fostering a culture of volunteerism among its employees. These efforts are implemented through the Bank's own social projects as well as initiatives conducted in collaboration with various partner organizations.

Governance

1. Good corporate governance principles encompass practices and organizational culture and have been applied in the Bank's operations to establish an appropriate risk management framework, ensure compliance with laws and regulations, and promote a culture of anti-corruption within the Bank.

2. Operating a business responsibly involves transparency, compliance with relevant laws and regulations, zero tolerance for corruption, respect for data privacy policies, and the establishment of guidelines for the care and use of personal data of data subjects. Additionally, it includes implementing robust cybersecurity measures to prevent damage from cyberattacks.

3. Organizing training courses aims to raise awareness among employees, enabling them to perform their duties in compliance with internal regulations and the rules established by various regulatory agencies related to the Bank. The training emphasizes employee discipline, including a review of disciplinary processes and the consideration of appropriate penalties.

3.2 Managing Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Bank acts as an intermediary in financial transaction for customers and people. There are sources of funds such as deposits in various types, namely savings, current, and fixed deposits, which are deposited by individuals, juristic persons (including private companies), government agencies, state enterprises, and financial institutions through Bank branches and other channels, such as automatic depository machines (ADMs), automated teller machines (ATMs), and Krungthai NEXT application. It also includes interbank lending, and other important sources, namely debt instruments such as borrowing, equity, and bank services as being agents or brokers for example for fund management services and other services such as foreign exchange.

The Bank manages these funds according to efficient risk management and good corporate governance. There is a continuous follow-up and policies to maintain working capital levels by focusing on the principle of NPL management and proper business management, including considering liquidity and regulations that change along with technology advances, with the goal of creating maximum added value for shareholders under the regulations and supervision of regulators, including the Bank of Thailand and the Stock Exchange of Thailand.

The Bank uses these funds through its various business operations, mostly to loans, such as business loans, loans to government agencies, and overseas branch loans. This enables the Bank to receive income in the form of interest and fees from services provided by the Bank and affiliated companies offered through the Bank, including income generated from investments and trading in debt securities, gain from investment, and share of profit from investments under the equity method.

3.2.2 Analysis of Stakeholders in Business Value Chain

The Bank recognizes the importance of various groups of stakeholders both inside and outside the organization that directly and indirectly affect the Bank's operations in terms of economy, society and environment in order to treat stakeholders appropriately, efficiently and fairly. The Bank has analyzed and prioritized stakeholders. To elaborate, this is stated as part of the policy on the corporate governance and code of conduct. The details are disclosed in the 2024 Sustainability Report.

3.3 Environmental Sustainability Management

The Bank's policies, guidelines and performance regarding the environment management are disclosed on the website and in the 2024 Sustainability Report, with some key points as follows:

- **Efficient Use of Resources**

The Bank recognizes the importance of preserving and promoting good environmental quality as the foundation for driving the economy, enhancing the quality of life for people in society, and passing on to future generations. The Bank focuses on fostering cooperation among internal departments and stakeholders, including external experts, to coordinate collaborative projects aimed at addressing environmental issues, which are crucial agendas at both the national and international levels. The Bank has continuously implemented projects and initiatives for Environmental Wellness, with the goals and operational guidelines set in compliance with those at both the international and national levels, aiming for efficient use of resources and expansion to alleviate impacts caused by climate change.

The Bank has improved the Task Force on Climate-Related Financial Disclosure (TCFD), disclosing information based on international standards and promoting the integration of climate risk factors into risk strategies and management in business operations. It consisted of good practices regarding climate management in all four areas: 1) governance 2) strategy 3) risk and opportunity management, and 4) goals and indicators. These reflect the Bank's solid foundation for climate action and transparent operations. In addition, the Bank has renovated its office buildings to meet the LEED certification standards, a green building assessment criterion from the United States. Due to its ongoing commitment to sustainable operations and integration across various areas, the Bank received a Gold LEED Certificate for Operations and Maintenance at the Nana Nuea Head Office building in 2024. The Bank has also implemented energy efficiency projects and initiatives, increasing the proportion of renewable energy use through pilot projects involving electric vehicles and the installation of rooftop solar panels. The Bank also requires the monitoring, measurement, and accounting of sustainability metrics, including the Bank's greenhouse gas emissions across all three scopes. These are reported to the executives and regulators regularly, either at the specified frequency or quarterly, to review the results of environmental project implementation and the by-products of other operations. Examples include reducing greenhouse gas emissions through digital banking operations and implementing digital technology and strategies in business operations (Digital Transformation). Additionally, the Bank plans to develop participatory projects to expand and create positive environmental impacts.

- **Assessing the Impacts of Climate Change**

The Bank has assessed the impacts from climate change or natural disasters, it can be considered in 2 dimensions which are: 1) risks in work and business operation of the Bank and 2) risks that may affect the customers' ability to operate business and pay debts. Details are as follows:

1. The Bank assesses business impacts, both monetary and non-monetary, in case of a disaster that prevents the Bank's core business operations or transactions from operating normally. The Bank set forth Business Continuity Management Policy, which was approved by the Board of Directors. The policy is reviewed annually to suit the changing environment. In addition, the Bank also stipulated the Business Continuity Plan (BCP), as well as regularly reviewed and tested the plan according to the specified period to ensure that the Bank is ready to cope with disastrous events and able to operate the business within a reasonable period of time. In this regard, the Bank has followed up on news about disasters on a regular basis in order to be able to cope and manage crises in a timely manner.

2. The Bank regularly monitors the situation and assesses the risks from climate change. In the event of a natural disaster, the Bank will assess the impact on the regional level, industry level, and on each customer by notifying the business units related or responsible for taking care of the customers to closely monitor the situation, especially customers who may be affected by such natural disaster. Monitoring, surveillance and damage impact surveys are reported to responsible executives and business units so as to consider providing remedial measures to help customers or adjust the risk level of customers or industry or region.

3.4 Social Sustainability Management

The Bank has policies, guidelines and performance regarding the social sustainability management, which are disclosed on the website and in the 2024 Sustainability Report, with some key points as follows:

- **Respect for Human Rights**

The Bank has operated its business with respect for human rights throughout its entire supply chain. In 2024, the Bank has expanded the scope of conducting Human Rights Due Diligence covering its business operations and supply chain in Thailand, in compliance with the UN Guiding Principles on Business and Human Rights (UNGPR) and the National Action Plan on Business and Human Rights (NAP). The Bank has applied the results of these operations to assess and prioritize human rights risks, along with planning and determining measures to prevent and mitigate impacts. These measures will be used to manage the reduction of impact levels and the possibility of additional risks caused by the Bank's normal operations.

- **Human Resource Management**

The Bank has identified human resources management as a strategic priority to steer the organization toward sustainability and effective business operations in an era of rapid change. Employees at all levels play a crucial role in driving and developing the organization. The Bank has therefore strengthened its operational skills that will be necessary in the future. This is a crucial issue and must be continuously implemented. In addition, the Bank has enhanced its work culture and concepts, agility, technology application, and has also fostered ideas and the ability to connect sustainable development issues to be a part of work by utilizing Design Thinking tools and Objectives and Key Results (OKRs) to create sustainability plans and more efficient collective work processes. The progress of plan implementation is also monitored.

- **Financial Inclusion**

The Bank recognizes the importance of financial inclusion, which is a crucial factor in driving the country's economy. To provide efficient and appropriate access to finance for all stakeholders, the Bank has established two operational guidelines: 1) promoting access to financial inclusion and 2) financial literacy. These aim to bolster the economy and reduce inequality gaps in society by providing access to financial products and services for all citizens. Additionally, the Bank has distributed opportunities to access funding sources, aiming to thoroughly meet the needs of all customer groups. This is coupled with a variety of services that are comprehensive, safe, convenient, and fast, along with promoting knowledge and fostering good financial discipline for customers.

The Bank has taken into account the obstacles in accessing financial services for all groups of people in society, especially those in underprivileged groups; therefore, the Bank has designed and developed financial products that cater to all segments of the population. The Bank has categorized financial products and services as follows: 1) Products and services that support financial access for all groups of people; 2) Digital lending products through Krungthai NEXT; 3) Products and services for debt rehabilitation and restructuring; 4) Providing financial literacy; and 5) Providing knowledge on Digital Literacy, aiming to ensure complete financial access along with supporting the building of financial discipline and skills necessary to use digital technology.

In addition, the Bank aims to drive the use of innovation and technology to create value by continuously developing the "Paotang" Application to become Thailand's Open Digital Platform, which is open to all groups of people in every region to use its services. This initiative aims to meet the needs of every customer group in every dimension, aiming to provide Thai people with opportunities to thoroughly and equally improve their quality of life. Currently, there are more than 40 million users of Paotang services. Some important services are as follows:

Savings and Investment: The Bank has collaborated with the Public Debt Management Office to develop the SorBorMor Wallet, providing retail investors with the opportunity to conveniently access government bonds and offering private bond trading services, a digital wallet system. Additionally, the Bank is collaborating with partners from three leading gold shops, namely MTS Gold (Mae Thong Suk), YLG, and Aurora, to develop the "Krungthai Gold Wallet" for investing in 99.99% and 96.55% pure gold in real-time through a comprehensive online channel. This initiative facilitates the distribution of investment access opportunities to retail investors nationwide, thereby mitigating inequality in access to savings and investment products. It also serves to comprehensively and sustainably promote savings among diverse groups of people.

Health Promotion: The Bank has collaborated with the National Health Security Office (NHSO) to develop the Krungthai Digital Health Platform system, aimed at connecting to the health benefits system. This collaboration aims to facilitate access for people to government medical treatment rights provided to Thai citizens, ensuring comprehensive healthcare from birth to old age. This initiative will sustainably enhance the country's public health system.

The Bank has collaborated with the Ministry of Finance to upgrade the VAT Refund for Tourists (VRT) system, with the aim of streamlining the process for tourists and reducing the issuance time for tax refund documents. Tourists' information regarding purchases of goods and services will now be directly transmitted to the Revenue Department using blockchain technology. This enhancement improves work efficiency and facilitates accurate, convenient, and prompt VAT refunds for tourists. Tourists can choose to receive tax refunds through several channels, such as refunding to Visa, MasterCard, JCB, and UnionPay cards, including online wallets on Alipay or WeChat applications as well.

Furthermore, the Bank has collaborated with the Government Lottery Office to sell digital lottery tickets through the Paotang Application. This initiative helps small sellers gain access to a platform that has a large number of buyers, promoting careers and income for small agents. It also allows the public buyers to purchase lottery tickets at an equal price of 80 Baht.

- **Engagement to Improve the Quality of Life of the Community**

Since Krungthai Bank is a financial institution that supports the Thai people of all ages and aims to promote sustainability for the country while improving the quality of life through financial and banking operations, the Bank has implemented projects to develop the environment and support a high quality of life by promoting stable income-generating careers. Additionally, the Bank provides financial literacy to the community and society, which is crucial for grassroots

economies and impacts the overall landscape of the country. These efforts aim to cultivate a better understanding and management of finances, strengthen financial skills and potential, and ultimately foster self-reliance. The Bank has established a framework for creating shared value with society (CSV Framework) through three main projects: 1) The "Krungthai Go Local, Grow Local" project, joining forces for development into social enterprises; 2) "Krungthai Loves Environment", creating a positive impact for a sustainable environment; and 3) Providing financial literacy for a sustainable society.

- **Responsible Lending with Environmental, Social and Governance Promotion**

The Bank has established a Sustainable Lending Policy that incorporates the framework and principles of international sustainable development while aligning with the Bank's identity. This policy integrates operations with environmental, social, and governance (ESG) principles to ensure business and services are conducted with social and environmental responsibility (Responsible Banking Services and Operations). The credit approval process and risk management framework are designed to effectively address customer screening, credit evaluation, assessment, control, and risk monitoring. These processes comprehensively cover environmental, social, and governance issues, including climate change, to minimize potential negative impacts arising from credit support. Meanwhile, the Bank emphasizes supporting loans for businesses or projects in industries with potential that align with Environmental, Social, and Governance (ESG) goals (Inclusion List) and the national strategic plan under the Bio-Circular-Green Economy (BCG) Model. This includes green loans taking into account or aimed at environmental conservation, social loans that promote job creation and improve the quality of life and the country's economy, loans for SMEs, and loans for research and innovation, among others. The Bank will not provide loans to businesses or individuals in undesirable groups as determined by the Bank (Exclusion List). Additionally, the Bank has established guidelines for evaluating loans for medium-sized and larger business customers, as well as project loans in specific industries, which require an assessment of environmental, social, and governance (ESG) risks using the ESG Checklist Form before entering the loan consideration and approval process. The Bank also mandates an annual review of ESG risk issues for customers in these groups. The Bank engages with customers on sustainability-linked risks and opportunities through product offerings, training programs, and the development of key industry transformation plans. This includes the ongoing and consistent integration of sustainability practices in lending to both corporate and individual customers, reinforcing the Bank's commitment to becoming a sustainable institution.

Part 1 Business Operations and Performance

4. Management Discussion and Analysis : MD&A



Economic Overview

In 2024, Thailand's economy grew by 2.5%, up from 2.0% in the previous year, though it still fell short of its full potential. The improved trajectory has been bolstered by the recovery of the tourism sector. The momentum in tourism-related sectors has driven the recovery of economic activities and employment, especially in the service industries. Additionally, the Thai economy gained further support from government policies, including measures to stimulate spending, accelerate budget disbursement, and alleviate cost of living burdens for households. However, domestic demand has been constrained by elevated household debt, with adapting to the Responsible Lending measures that took effect in January 2024, resulting in subdued spending on vehicles and real estate. The manufacturing sector and exports have experienced significant challenges from intensifying foreign competition and the global economic slowdown. In addition, Thai businesses have been struggling with structural problems that hinder competitiveness. The Bank of Thailand (BOT) cut its policy interest rate from 2.50% to 2.25% in October 2024 to sustain the economy and alleviate the debt burden. Partly due to fragile purchasing power, the headline inflation rate for 2024 eased from 1.2% in 2023 to 0.4% in 2024, falling below the BOT's target range. Furthermore, the Thai economy still faces difficulties from the Russia-Ukraine war, conflict in the Middle East, potentially escalating ambiguity regarding trade war from the new U.S. President's policy shift, and volatility of the Thai baht caused by uncertainty over the US central bank's interest rate decision. Negative impacts from climate change, such as severe flooding in some areas, also present challenges. Meanwhile, some fragile and vulnerable SMEs, lacking adapting capability, are grappling with a slow recovery. The uneven growth suggests that Thailand's economy has not fully recovered and remains a "K-shaped economy." Overall, the BOT in December 2024 views that the Thai economy should grow at 2.7% in 2024, up from 1.9% in the previous year, but below the potential growth of around 3.0%.

The Bank and Its Subsidiaries Performance Overview

The Bank and Its Subsidiaries' Performance for Year of 2024

In 2024, Thailand's economy grew by 2.5% in 2024, up from 2.0% in the previous year, although it remained below its full potential, experiencing uneven growth in a "K-shaped Economy". This expansion was driven by the recovery of the tourism sector and government policies, including the 2024 economic stimulus program targeting welfare cardholders and persons with disabilities, structural reform measures, and stronger-than-expected growth in the export sector driven by increased purchases prior to the implementation of U.S. tax measures. Moreover, households faced pressure from high debt levels, while the manufacturing and export sectors encountered challenges from increased competition in international markets, structural issues, and declining competitiveness. The global economy is also slowing amid geopolitical tensions. Additionally, certain SME businesses remain vulnerable and lack flexibility, leading to a slower recovery. Nonetheless, the bank has successfully achieved its objectives, supporting government policies aimed at driving economic growth and consistently assisting customers. The bank has focused on proactive debt restructuring to assist customers overcoming financial challenges. Additionally, the bank has developed innovative financial risk management and investment products, as well as efficient trading portfolio management.

In Y2024, consolidated net profit attributable to equity holders of the Bank was Baht 43,856 million, an increase of 11.3% YoY, excluding expected credit losses for one corporate customer and related companies with possibility of credit deterioration in 4Q2023. (consolidated net profit increased by 19.8% YoY) The Bank remained steadfast in its commitment to sustainable and quality-focused growth with prudent and disciplined operational environment, emphasizing on asset quality, portfolio optimization whilst maintaining high coverage ratio amid economic uncertainties. Loans to customers increased by 4.7% YoY, primarily driven by the expansion in the retail segment, aligned with the Bank's strategic focus, as well as growth in the government segment and support for government policies aimed at driving economic growth, addressing structural issues, and managing debt through Responsible Lending measures. Meanwhile, total operating income rose by 6.4% YoY, largely driven by fee income from Wealth Management and Credit Card businesses, as financial products offered by the bank and its subsidiaries, along with risk mitigation and investment products, and trading portfolio management. In addition, income from bad debt recovery also increased, reflecting the bank's

proactive approach to enhancing debt collection efficiency and managing properties for sale. Through effective comprehensive cost management, the Bank's cost to income ratio stood at 43.2%, despite an increase in operating expenses over the year, mainly owing to strategic investments in IT and digital capabilities, aimed at developing new products and services in preparation for future industry growth and advancements in technology and innovation.

The Bank continued to manage asset quality with prudence and adaptability, maintaining NPL at a well-managed level of THB 95,065 million, a decrease of 4.4% from 2023. NPL ratio was 2.99%, down from 2023 level. The Bank had prudently set aside an appropriate level of expected credit losses, aligning with the asset quality trend. Coverage ratio remained robust at 188.6%, up from 181.3% as of year end 2023, proving a solid cushion for economic uncertainties and the transition to a new economic era. Additionally, the Bank's performance in the fourth quarter of 2024 reflected the impact of a transaction of one corporate client undergoing a rehabilitation plan, which included a partial debt-to-equity conversion as part of the plan.

As at December 31, 2024, the Bank and the Financial Business Group's Tier 1 capital ratio stood at 19.45% of its RWA. Total capital ratio was 21.42% of its RWA, a strong capital position at a substantially higher than regulatory requirement of the capital position. The Bank continued to maintain a robust liquidity position, with the Liquidity Coverage Ratio (LCR) consistently exceeding the BOT's requirement.

In 2024, Krungthai advanced its organization through innovation, creating financial products and services that cater to the diverse requirements of its clients while fostering the country's economic growth under the principle of "Reshaping Client Value Proposition". The bank also emphasized Environmental, Social, and Governance (ESG) practices to achieve sustainability. Consequently, the bank received an "AAA" rating in the SET ESG Ratings for two consecutive years, the highest recognition from the Stock Exchange of Thailand, and achieved a remarkable milestone by earning 88 awards from renowned international stages and leading organization in the country. Additionally, the Bank is dedicated to addressing household debt concerns by consistently implementing relief measures for vulnerable customer segments, in line with Bank of Thailand's responsible lending measures. These include the "Consolidated loan for civil servant debt program", and the the "You Fight, We Help" initiative, aimed at assisting vulnerable groups in maintaining stability by retaining essential assets critical to their livelihood and household business stability, thereby preventing further social issues and the exacerbation of inequality.

Factors or Events that May Significantly Affect Financial Position or Performance in the Future (Forward looking)

Thailand's economy faces several risks in the near future that may result in slower-than-expected growth. The global economy is likely to experience slow growth, with China's economy projected to grow by less than 5.0% in 2025 amid escalating geopolitical conflicts. Additionally, uncertainties surrounding a new wave of trade wars under President Donald Trump may result in the United States imposing tariffs of up to 60% on Chinese goods and 10-20% on other countries, including Thailand. These factors could increase downside risks for the global economy, international trade, and Thai exports. There is also financial sector risk if central banks in key countries are unable to reduce interest rates, putting pressure on debt-laden countries and causing currency volatility.

Thailand's economy remains structurally fragile due to high inequality, an uneven recovery in the form of a K-shaped economy, and the large informal economy, which constitutes over 48% of GDP. The country also faces a lack of new economic engines to drive growth, which has resulted in growth below its potential. Moreover, Thailand is transitioning into an aging society, while some SMEs are struggling with competitiveness amidst global shifts, such as the green transition and the adoption of innovations like artificial intelligence. There is also a pressing need for robust cybersecurity risk management and sustainable business practices under ESG principles, requiring entrepreneurs to adapt and banks to monitor these transitions closely.

Given these multifaceted challenges and the inflection points toward a new economic landscape, banks must accelerate adaptation to meet the rapidly changing needs of all stakeholders efficiently and effectively under a rapidly evolving, complex, and volatile environment.

In 2025, Krungthai Bank will focus on driving the organization under the concept of **"Corporate Value Creation: Enhancing Skills, Creating Value for the Future."** The bank will prioritize developing future skills for employees to effectively leverage new technologies, enhancing the bank's competitiveness. The goal is to address evolving customer needs, deliver superior experiences, and create value across all dimensions. Furthermore, the bank will continue to assist all customer segments, especially vulnerable groups and those whose incomes have not yet recovered, through various support measures aimed at reducing financial burdens and promoting sustainable recovery and adaptation. This includes providing financial services to the unbanked, reducing economic inequality, and addressing the informal economy's issues in Thailand.

Krungthai Bank is confident that the execution of this strategy will be instrumental in achieving the bank's mission and objectives, creating added value for the bank, and delivering optimal returns to stakeholders, all while fostering economic growth and value based on customer trust, leading to stable and sustainable growth in the future.



The Bank and Its Subsidiaries' Performance for the Year Ended December 31, 2024

Overview Operating Income and Net Profit

Unit : Million Baht

| | 2024 | 2023 | Change % |
|---|---------|---------|-------------|
| Net interest income | 119,115 | 113,419 | 5.0 |
| Net fee and service income | 22,282 | 20,872 | 6.8 |
| Other non-interest income | 17,705 | 15,174 | 16.7 |
| Total operating income | 159,102 | 149,465 | 6.4 |
| Total other operating expenses | 68,778 | 62,157 | 10.7 |
| Pre-provision profit ⁽¹⁾ | 90,324 | 87,308 | 3.5 |
| Expected credit losses | 31,069 | 37,085 | (16.2) |
| Operating profit before income tax expenses | 59,255 | 50,223 | 18.0 |
| Income tax expenses | 11,576 | 9,902 | 16.9 |
| Net Profit | 47,679 | 40,321 | 18.2 |
| Net profit (attributable to equity holders of the Bank) | 43,856 | 36,616 | 19.8 |
| ROA (%) ⁽²⁾ | 1.18 | 1.01 | 0.17 |
| ROE (%) ⁽²⁾ | 10.37 | 9.40 | 0.97 |

⁽¹⁾ Pre-provision profit before provision for expected credit losses and income tax expense

⁽²⁾ ROA and ROE calculated from net income (attributable to equity holders of the bank) divided by average assets and average equity attributable to equity holders of the bank respectively.

In Y2024, consolidated pre-provision profit was Baht 90,324 million, a 3.5% growth YoY. The Bank remained steadfast in its commitment to sustainable and quality-focused growth with prudent and disciplined operational environment, emphasizing on asset quality, portfolio optimization whilst maintaining high coverage ratio amid economic uncertainties. Loans to customers increased by 4.7% YoY, primarily driven by the expansion in the retail segment, aligned with the Bank's strategic focus, as well as growth in the government segment. Total operating income rose by 6.4% YoY, largely driven by fee income from Wealth Management and Credit Card businesses, as financial products offered by the bank and its subsidiaries, along with risk management and investment products, and trading portfolio management. Through effective comprehensive cost management, the Bank's cost to income ratio stood at 43.2%, despite an increase in operating expenses over the year, mainly owing to strategic investments in IT and digital capabilities, aimed at developing new products and services in preparation for future industry growth and advancements in technology and innovation.

The Bank continued to manage asset quality with prudence and adaptability, maintaining NPL at a well-managed level of THB 95,065 million, a decrease of 4.4% from 2023. NPL ratio was 2.99%, down from 2023 level. The Bank had prudently set aside an appropriate level of expected credit losses, aligning with the asset quality trend. Despite a 16.2% YoY reduction in ECL, the Bank's coverage ratio stood at 188.6%, up from 181.3% as of year end 2023, with a substantial cushion for economic uncertainties, geopolitical conflicts, and uneven economic growth. As a result, consolidated net profit attributable to equity holders of the Bank was Baht 43,856 million, an increase of 11.3% YoY, excluding expected credit losses for one corporate customer and related companies with possibility of credit deterioration in 4Q2023. (consolidated net profit increased by 19.8% YoY). Additionally, the Bank's performance in the fourth quarter of 2024 reflected the impact of a transaction of one corporate client undergoing a rehabilitation plan, which included a partial debt-to-equity conversion as part of the plan.

Net Interest Income

Unit : Million Baht

| | 2024 | 2023 | Change % |
|--|---------|---------|-------------|
| Interest income | 165,105 | 152,369 | 8.4 |
| - Interbank and money market items | 14,485 | 12,185 | 18.9 |
| - Investments and trading transactions | 306 | 190 | 61.1 |
| - Investment in debt securities | 7,647 | 4,637 | 64.9 |
| - Loans | 141,826 | 134,635 | 5.3 |
| - Hire purchase and financial lease | 182 | 231 | (21.2) |
| - Others | 659 | 491 | 34.2 |
| <u>Less</u> Interest expense | 45,990 | 38,950 | 18.1 |
| - Deposits | 22,028 | 15,393 | 43.1 |
| - Interbank and money market items | 4,358 | 4,049 | 7.6 |
| - Contributions to BOT and DPA | 12,500 | 12,409 | 0.7 |
| - Debts issued | 6,484 | 6,502 | (0.3) |
| - Others | 620 | 597 | 3.9 |
| Net interest income | 119,115 | 113,419 | 5.0 |
| Earning Asset Yield (%) ⁽¹⁾ | 4.56 | 4.32 | 0.24 |
| Cost of Fund (%) ⁽¹⁾ | 1.48 | 1.27 | 0.21 |
| Net interest margin (based on earning assets) (%) ⁽¹⁾ | 3.29 | 3.22 | 0.07 |

⁽¹⁾ Earning assets include financial assets measured at fair value through profit or loss; Interest bearing debts include financial liabilities measured at fair value through profit or loss.

In Y2024, consolidated net interest income amounted to Baht 119,115 million, increased by 5.0% YoY, driven by portfolio optimization with focus on quality. Loan growth continued, driven predominantly by the Bank's strategic emphasis on the retail segment as well as the expansion of government loans with a well-balanced risk-return portfolio optimization amid economic uncertainties in addition to the interest rates trend. NIM registered at 3.29%, compared to 3.22% in Y2023.

Change of Interest Rate

| | 16 Oct 2024 | 27 Sep 2023 | 2 Aug 2023 | 31 May 2023 | 29 Mar 2023 | 25 Jan 2023 |
|---------------------------------|-------------|-------------|------------|-------------|-------------|-------------|
| Policy Interest Rate (%) | 2.25% | 2.50% | 2.25% | 2.00% | 1.75% | 1.50% |
| Krungthai Interest Rate (%) | 1 Nov 2024 | 5 Oct 2023 | 6 Jun 2023 | 13 Apr 2023 | 1 Feb 2023 | 3 Jan 2023 |
| Deposit Rate (%) ⁽¹⁾ | | | | | | |
| - Savings Rate | 0.300% | 0.300% | 0.300% | 0.250% | 0.250% | 0.250% |
| - 3 Months Fixed Rate | 1.170% | 1.170% | 0.920% | 0.820% | 0.770% | 0.620% |
| - 6 Months Fixed Rate | 1.250% | 1.250% | 1.050% | 0.950% | 0.850% | 0.700% |
| - 12 Months Fixed Rate | 1.700% | 1.700% | 1.450% | 1.350% | 1.150% | 1.000% |
| Loan Rate (%) | | | | | | |
| - MLR | 6.925% | 7.050% | 6.800% | 6.600% | 6.350% | 6.150% |
| - MOR | 7.270% | 7.520% | 7.270% | 7.070% | 6.870% | 6.720% |
| - MRR | 7.445% | 7.570% | 7.320% | 7.120% | 6.870% | 6.770% |

⁽¹⁾ Standard deposit rate for individuals.

In 2023, the Monetary Policy Committee (MPC) anticipated a sustained recovery of the Thai economy, leading to incremental increases in the policy rate on January 25, March 29, May 31, August 2, and September 27, ultimately reaching 2.50%. The bank conducted a thorough evaluation of market conditions and made measured adjustments to its deposit and loan interest rates to reflect prevailing market trends, thereby fostering economic stability. Such interest rate remained constant until

the last quarter of 2024. On 16th October 2024, the Monetary Policy Committee decided to reduce the policy rate by 0.25% to 2.25%, aiming to support the economy and ease the debt burden. In response, the Bank adjusted its lending rates, lowering the MLR, MOR, and MRR to 6.925%, 7.270%, and 7.445% per annum, respectively. These changes will take effect from 1st November 2024, with the intention of alleviating the financial pressure on its customers.

Net Fee and Service Income

Unit : Million Baht

| | 2024 | 2023 | Change |
|-------------------------------------|---------------|---------------|------------|
| | | | % |
| Fee and service income | 30,914 | 28,671 | 7.8 |
| <u>Less</u> Fee and service expense | 8,632 | 7,799 | 10.7 |
| Net fee and service income | 22,282 | 20,872 | 6.8 |

In Y2024, consolidated net fee and service income was Baht 22,282 million, increased by 6.8% YoY. This growth was driven by the Bank's emphasis on wealth management, leading to a sustained increase in fee income from mutual funds and bancassurance, as well as credit card-related services driven by the bank and its subsidiaries' financial products offerings, and risk management and investment products.

Total Other Operating Income

Unit : Million Baht

| | 2024 | 2023 | Change |
|---|---------------|---------------|-------------|
| | | | % |
| Gains (loss) on financial instruments measured at fair value through profit or loss | 4,703 | 5,178 | (9.2) |
| Gain (loss) on investments, net | 891 | 195 | 356.6 |
| Share of profit (loss) from investments for using equity method | 1,500 | 1,353 | 10.9 |
| Dividend income | 384 | 320 | 20.3 |
| Other income | 10,227 | 8,128 | 25.8 |
| Total other operating income | 17,705 | 15,174 | 16.7 |

In Y2024, consolidated total other operating income was Baht 17,705 million, an increase of 16.7% YoY, mainly due to other income from bad debt recovery and share of profit from investments for using equity method from insurance business, risk mitigation and investment products, and trading portfolio management.

Other Operating Expenses

| | 2024 | 2023 | Unit : Million Baht Change |
|--|---------------|---------------|-------------------------------|
| | | | % |
| Employees' expenses | 27,061 | 25,766 | 5.0 |
| Premises and equipment expenses | 10,881 | 10,289 | 5.8 |
| Taxes and duties | 5,349 | 5,080 | 5.3 |
| Impairment loss of properties for sale | 5,745 | 4,549 | 26.3 |
| Others ⁽¹⁾ | 19,742 | 16,473 | 19.8 |
| Total other operating expenses | 68,778 | 62,157 | 10.7 |
| Cost to income ratio (%) | 43.2 | 41.6 | 1.6 |

⁽¹⁾ Including Directors' remuneration

In Y2024, consolidated other operating expenses were Baht 68,778 million, an increase of 10.7% YoY, due to investments in IT and digital capabilities aimed at developing new products and services for future industry growth and technological advancements. Additionally, in 2024, the Bank set aside appropriate level impairment for properties for sale based on their potentials from our prudent asset quality management. With continuing effective cost management, the Bank yielded a cost to income ratio of 43.2%. Excluding special items in 2024, this ratio would be slightly lower than the previous year's level.

Expected Credit Losses

| | 2024 | 2023 | Unit : Million Baht Change |
|---------------------------------------|--------|--------|-------------------------------|
| | | | % |
| Expected credit losses ⁽¹⁾ | 31,069 | 37,085 | (16.2) |

⁽¹⁾ Expected credit losses for interbank and money market items, investments in debt securities, loans to customers (including loss from criteria change) and loan commitments & financial guarantee contracts

In Y2024, the Bank and its subsidiaries prudently set aside expected credit losses at an appropriate level, reflecting asset quality trends, amounting to Baht 31,069 million, a 16.2% decrease YoY. Coverage ratio remained robust at 188.6%, increased from 181.3% as of December 31, 2023, proving a solid cushion for economic uncertainties, geopolitical conflicts, and uneven economic growth.

The Bank and Its Subsidiaries' Financial Status as at December 31, 2024

Financial Assets and Investments, Net

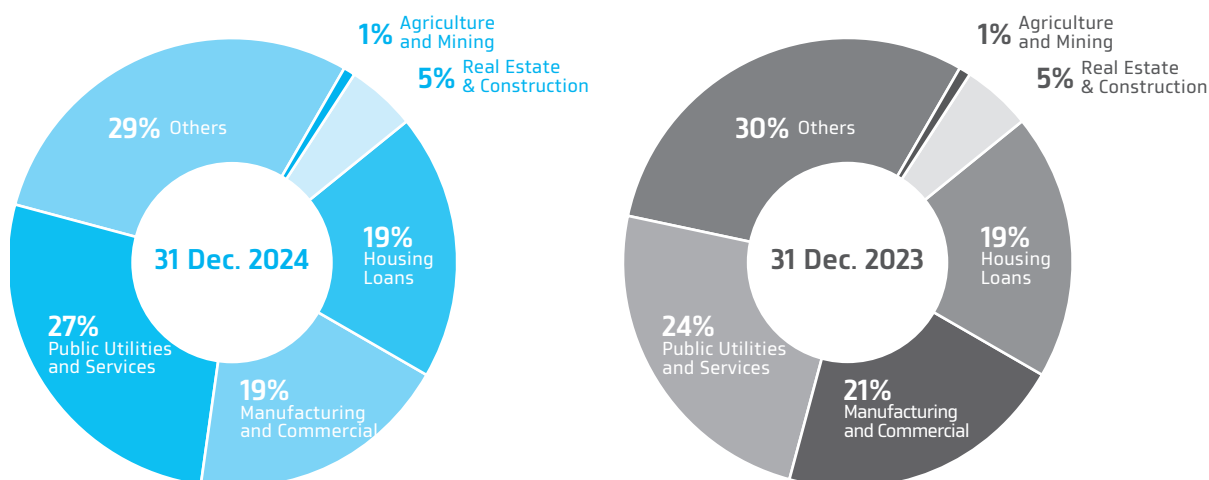
The Bank's consolidated financial assets measured at fair value through profit or loss and net investment were Baht 402,427 million as at December 31, 2024, compared to Baht 289,654 million as at December 31, 2023. Financial assets measured at fair value through profit or loss and net investments comprised of government and SOE securities 71%, private enterprise and foreign debt securities 18% and unit trust and marketable equity securities 11%.

Classifications of Financial Assets and Investments, Net

| Consolidated Financial Statements | 31 Dec 2024 | 31 Dec 2023 | Unit : Million Baht |
|--|-------------|-------------|---------------------|
| | | | Change % |
| Financial assets measured at fair value through profit or loss | 51,342 | 25,946 | 97.9 |
| Investment, net | 351,085 | 263,708 | 33.1 |
| - Investment in debt securities measured at amortized cost | 1,347 | 1,218 | 10.6 |
| - Investment in debt securities designated to be measured at fair value through other comprehensive income | 334,363 | 246,760 | 35.5 |
| - Investment in equity securities designated to be measured at fair value through other comprehensive income | 15,375 | 15,730 | (2.3) |
| Total financial assets and investments, net | 402,427 | 289,654 | 38.9 |

Loans to Customers

Loan Breakdown by Type of Business



The Bank's consolidated loans to customers totaled Baht 2,698,611 million, a 4.7% growth YoY. The Bank focused on portfolio optimization with an emphasis on quality. Loan growth continued, particularly in the Bank's strategic retail segment in addition to an expansion in government loans for risk-return portfolio optimization and effective liquidity management.

Unit : Million Baht

| Consolidated Financial Statements | 31 Dec 2024 | 31 Dec 2023 | Change |
|--|-------------|-------------|--------|
| | | | % |
| Loans to customers | 2,698,992 | 2,577,131 | 4.7 |
| <u>Less</u> Deferred revenue | 381 | 615 | (38.1) |
| <u>Add</u> Accrued interest receivables | 24,343 | 22,902 | 6.3 |
| <u>Less</u> Allowance for expected credit losses | 173,879 | 173,323 | 0.3 |
| Loans to customers and accrued interest receivables, net | 2,549,075 | 2,426,095 | 5.1 |

Loan Breakdown by Type of Borrowers

Unit : Million Baht

| Consolidated Financial Statement | 31 Dec 2024 | | 31 Dec 2023 | | Change |
|----------------------------------|-------------|-------|-------------|-------|--------|
| | Amount | (%) | Amount | (%) | % |
| Private Corporate | 694,702 | 25.7 | 739,942 | 28.7 | (6.1) |
| Government and State Enterprise | 525,666 | 19.5 | 377,865 | 14.7 | 39.1 |
| SMEs | 272,179 | 10.1 | 291,514 | 11.3 | (6.6) |
| Retail | 1,206,009 | 44.7 | 1,167,508 | 45.3 | 3.3 |
| - Housing | 508,246 | 18.8 | 484,590 | 18.8 | 4.9 |
| - Housing | 621,686 | 23.1 | 605,071 | 23.5 | 2.7 |
| - Credit card | 73,650 | 2.7 | 74,132 | 2.9 | (0.6) |
| - Leasing | 2,427 | 0.1 | 3,715 | 0.1 | (34.7) |
| Others | 436 | 0.0 | 302 | 0.0 | 44.7 |
| Total loans (per F/S) | 2,698,992 | 100.0 | 2,577,131 | 100.0 | 4.7 |

Asset Quality

Loan Classification and Expected Credit Loss

Unit : Million Baht

| Consolidated Financial Statement | 31 Dec 2024 | 31 Dec 2023 |
|---|-------------|-------------|
| NPL ⁽¹⁾ | 95,065 | 99,407 |
| NPL Ratio | 2.99% | 3.08% |
| Allowance for Expected Credit Losses (total) ⁽²⁾ | 179,275 | 180,197 |
| Coverage Ratio ⁽³⁾ | 188.6% | 181.3% |

⁽¹⁾ NPL based on principal less deferred revenue while including interbank and money market items

⁽²⁾ Allowance for expected credit loss (total) = Allowance for expected credit losses for interbank and money market items, loans to customers and loan commitments & financial guarantee contracts

⁽³⁾ Coverage Ratio = Allowance for expected credit losses for interbank and money market items, loans to customers and loan commitments & financial guarantee contracts/NPL

Unit : Million Baht

| Consolidated Financial Statement | 31 Dec 2024 | | 31 Dec 2023 | |
|---|---|---|---|---|
| | Loans and Accrued Interest Receivables ⁽¹⁾ | Allowance for Expected Credit Losses ⁽²⁾ | Loans and Accrued Interest Receivables ⁽¹⁾ | Allowance for Expected Credit Losses ⁽²⁾ |
| Loan Classification | | | | |
| Performing | 2,431,774 | 44,330 | 2,295,515 | 47,237 |
| Under - performing | 194,468 | 58,431 | 201,919 | 56,906 |
| Non - performing | 94,600 | 70,492 | 98,795 | 68,348 |
| Lifetime ECL - simplified approach ⁽³⁾ | 2,112 | 626 | 3,189 | 832 |
| Total | 2,722,954 | 173,879 | 2,599,418 | 173,323 |

⁽¹⁾ Loan less deferred revenue while including accrued interest receivables and undue interest receivables

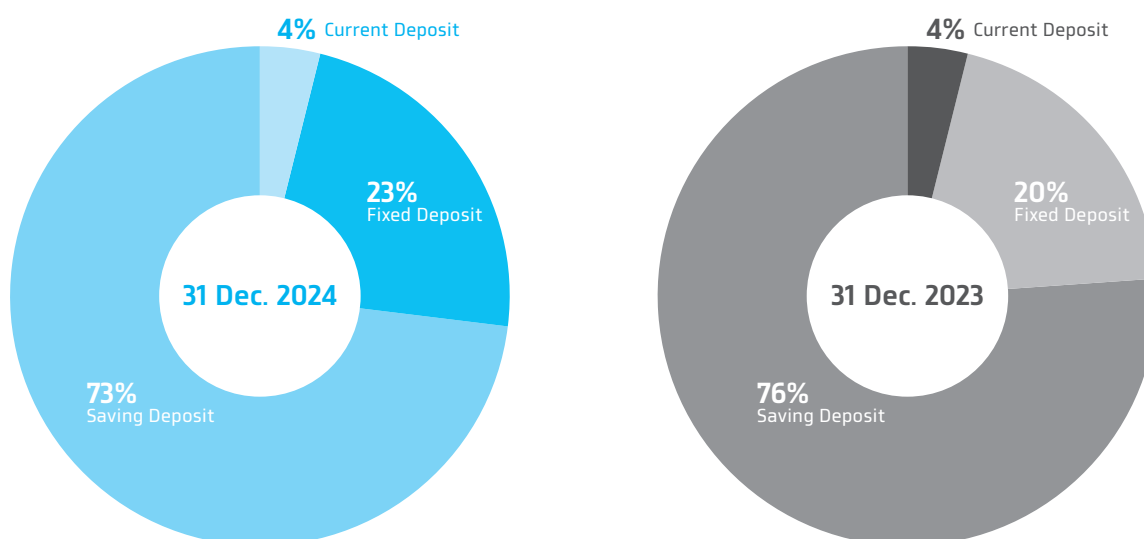
⁽²⁾ Allowance for expected credit losses for loans to customers (including loss from criteria change) per financial statements

⁽³⁾ Lifetime ECL - simplified approach is the approach of the Bank's subsidiary to recognize the allowance for expected credit losses on lifetime of finance lease receivables

The Bank and its subsidiaries have effectively and prudently managed asset quality with flexibility. As of December 31, 2024, NPL was at a well-managed level of THB 95,065 million, a 4.4% decrease YoY. NPL ratio improved to 2.99%, from 3.08% at year-end 2023. The Bank has appropriately set aside expected credit losses to maintain a high coverage ratio, ensuring resilience for all economic situation, with a coverage ratio of 188.6%, increased from 181.3% as of December 31, 2023.

Deposits

Deposits Breakdown by Types



The Bank's consolidated deposits was Baht 2,731,344 million, increased by 3.2% YTD. The proportion of current and savings deposits to total deposits (CASA) remained high at 77%.

The Bank's consolidated loans to customers (less deferred revenue) to deposits ratio (L/D ratio) was 98.80%, increased from 97.34% as of December 31, 2023.

Sources and Uses of Funds

Unit : Million Baht

| | 31 Dec 2024 | | 31 Dec 2023 | | Change |
|--|------------------|--------------|------------------|--------------|------------|
| | Amount | (%) | Amount | (%) | % |
| Net Interbank and money market items (asset) | 534,775 | 14.3 | 701,161 | 19.1 | (23.7) |
| Financial assets measured at fair value through profit or loss | 51,342 | 1.3 | 25,946 | 0.7 | 97.9 |
| Net investments and net investments in associates | 370,951 | 9.9 | 277,241 | 7.5 | 33.8 |
| Loans to customers (less deferred revenue) | 2,698,611 | 72.1 | 2,576,516 | 70.1 | 4.7 |
| Less Allowance for expected credit losses | 173,879 | 4.6 | 173,323 | 4.7 | (0.3) |
| Other assets | 262,384 | 7.0 | 270,144 | 7.3 | (2.9) |
| Total Asset | 3,744,184 | 100.0 | 3,677,685 | 100.0 | 1.8 |
| Deposits | 2,731,344 | 73.0 | 2,646,872 | 72.0 | 3.2 |
| Net Interbank and money market items (liabilities) | 255,872 | 6.8 | 282,696 | 7.7 | (9.5) |
| Debt issued and borrowings | 132,464 | 3.5 | 160,839 | 4.4 | (17.6) |
| Other liabilities | 160,117 | 4.3 | 166,431 | 4.5 | (3.8) |
| Total equity | 464,387 | 12.4 | 420,847 | 11.4 | 10.3 |
| - Equity holders of the Bank | 443,838 | 11.9 | 402,377 | 10.9 | 10.3 |
| - Non-controlling interest | 20,549 | 0.5 | 18,470 | 0.5 | 11.3 |
| Total liabilities and equity | 3,744,184 | 100.0 | 3,677,685 | 100.0 | 1.8 |
| Loans to customers (less deferred revenue)-to-deposits ratio (%) | 98.80 | | 97.34 | | 1.46 |

As at December 31, 2024, the Bank's consolidated major source of funds was 73.0% from deposits; with the remaining funds derived from equity, interbank borrowings, and debt issued and borrowings. In July 2024, the Bank redeemed subordinated note, qualifying as Tier 2 capital, amounting to Baht 24,000 million, prior to its maturity date. The Bank's consolidated use of funds comprised of 72.1% in loans to customers (less deferred revenue), 14.3% in net interbank and money market items, and 9.9% in net investments and net investments in associates.

Equity

The total equity (equity holders of the Bank) as at December 31, 2024 was Baht 443,838 million, increased 10.3% from December 31, 2023.

Book value per share (equity holders of the Bank) was Baht 31.74 per share, increased from Baht 28.78 per share at December 31, 2023.

Statutory Capital Fund

Statutory Capital Fund (Bank and the Financial Business Group)

Unit : Million Baht

| Bank and the Financial Business Group ⁽¹⁾ | 31 Dec 2024 ⁽³⁾ | | 31 Dec 2023 | | The minimum rate required % ⁽²⁾ |
|--|----------------------------|-------|-------------|-------|--|
| | Amount | % | Amount | % | |
| Common Equity Tier 1 capital | 387,968 | 18.49 | 355,261 | 16.67 | >8.000 |
| Tier 1 capital | 408,089 | 19.45 | 375,419 | 17.62 | >9.500 |
| Tier 2 capital | 41,269 | | 66,001 | | |
| Total capital fund | 449,358 | 21.42 | 441,420 | 20.71 | >12.000 |
| Risk-weighted assets | 2,097,972 | | 2,131,200 | | |

⁽¹⁾ Balance sheet as under regulatory scope of the financial business group means financial statement for consolidated basis under BOT's regulation which does not include non-life and life insurance companies, and companies held less than 50 percent of paid-up shares capital by the Bank.

⁽²⁾ According to BOT's regulation, the minimum capital ratios of Commercial Banks in Thailand will be increased to absorb Capital conservation buffer more than 0.625% a year starting from January 1, 2016 until the capital buffer ratio of more than 2.5% is reached on January 1, 2019. Moreover, KTB was named as the one of the Domestic Systemically Important Banks (D-SIBs) requiring to hold all capital ratios to absorb higher loss absorbency of additional 0.5% of risk-weight assets from January 1, 2019 and 1% of risk-weight assets from January 1, 2020 onwards (reference to the BOT Notification Sor.Nor.Sor. 16/2560 and 17/2560)

⁽³⁾ Capital fund and capital adequacy ratio are preliminary information prepared accordance with BOT guidelines.

Statutory Capital Fund (The Bank's Financial Statements)

Unit : Million Baht

| The Bank's Financial Statements | 31 Dec 2024 ⁽²⁾ | | 31 Dec 2023 | | The minimum rate required (%) ⁽¹⁾ |
|---------------------------------|----------------------------|--------------|----------------|--------------|--|
| | Amount | (%) | Amount | (%) | |
| Common Equity Tier 1 capital | 359,352 | 17.89 | 336,907 | 16.54 | >8.000 |
| Tier 1 capital | 377,999 | 18.82 | 355,554 | 17.45 | >9.500 |
| Tier 2 capital | 40,317 | | 64,960 | | |
| Total capital fund | 418,316 | 20.83 | 420,514 | 20.64 | >12.000 |
| Risk-weighted assets | 2,008,361 | | 2,037,273 | | |

⁽¹⁾ According to BOT's regulation, the minimum capital ratios of Commercial Banks in Thailand will be increased to absorb capital conservation buffer until the capital buffer ratio of more than 2.50% is reached on January 1, 2019. Moreover, Krungthai was named as the one-sixth of the Domestic Systemically Important Banks (D-SIBs) requiring to hold all capital ratios to absorb higher loss absorbency of additional 1% of risk-weight assets from January 1, 2020 onwards (reference to the BOT Notification Sor.Nor.Sor. 16/2560 and 17/2560)

⁽²⁾ Capital fund and capital adequacy ratio are preliminary information prepared accordance with BOT guidelines.

As at December 31, 2024, the Bank and the Financial Business Group's Common Equity Tier 1 was Baht 387,968 million (18.49% of its RWA) and Tier 1 capital was Baht 408,089 million (19.45% of its RWA). Total capital was Baht 449,358 million (21.42% of its RWA).

As at December 31, 2024, the Bank's Common Equity Tier 1 was Baht 359,352 million, Tier 1 capital was Baht 377,999 million and Total capital was Baht 418,316 million, representing 17.89%, 18.82% and 20.83% of its RWA. In July 2024, the Bank redeemed a subordinated note, qualifying as Tier 2 capital, in the amount of Baht 24,000 million, prior to its maturity date. Despite this redemption, the total capital ratio remained resilient.

The Bank maintains healthy capital ratios that exceed the BOT's requirements. Moreover, the Bank regularly reassesses its capital level to ensure alignment with the BOT's regulatory requirements.

Credit Ratings

Bank's credit ratings rated by S&P Global Ratings, Moody's Investors Service and Fitch Ratings were as follows:

| S&P Global Ratings | Dec 2024 | Dec 2023 |
|-------------------------------------|------------|------------|
| - Long-term/ Short-term | BBB- / A-3 | BBB- / A-3 |
| - Outlook | Positive | Stable |
| - Stand-Alone Credit Profile (SACP) | bb | bb |

| Moody's Investors Service | Dec 2024 | Dec 2023 |
|--|------------|------------|
| - Long-term/ Short-term | Baa1 / P-2 | Baa1 / P-2 |
| - Outlook | Stable | Stable |
| - Baseline Credit Assessment (BCA) | baa3 | baa3 |
| - Additional Tier I Subordinated Notes (USD) | Ba3 | Ba3 |

| Fitch Ratings | Dec 2024 | Dec 2023 |
|--------------------------------------|----------------------|----------------------|
| Foreign Currency Credit Ratings | | |
| - Long-term/ Short-term | BBB+ / F1 | BBB+ / F1 |
| - Outlook | Stable | Stable |
| - Viability Rating | bbb- | bbb- |
| National Credit Ratings | | |
| - Long-term/ Short-term | AAA(tha) / F1+ (tha) | AAA(tha) / F1+ (tha) |
| - Outlook | Stable | Stable |
| - Senior unsecured debentures (Baht) | AAA(tha) | AAA(tha) |
| - Subordinated Debt (Baht) | AA(tha) | AA(tha) |

Part 1 Business Operations and Performance

5. General Information and Other Major Information

5.1 Company Information

- Name of Company: Krung Thai Bank Public Company Limited
- Business Type: Commercial Banking
- Head Office Location: 35 Sukhumvit Road, Khlong Toei Nuea Subdistrict, Vadhana District, Bangkok 10110
- Registration Number: 0107537000882 (formerly Bor.Mor.Jor. 335)
The Bank registered its transformation to public limited company on 24 March 1994.
- Head Office Location: Head Office
Building 1:
35 Sukhumvit Road, Khlong Toei Nuea Subdistrict,
Vadhana District, Bangkok 10110
Building 2:
10 Sukhumvit Road, Khlong Toei Subdistrict,
Khlong Toei District, Bangkok 10110
- Home Page: www.krungthai.com
- Krungthai Contact Center: +662-111-1111
- Number and Type of the Total Shares Issued

As of 31 December 2024, the Bank's registered and paid-up capital amounted to 72,005,040,437.50 Baht which is classified into:

| | | | |
|---------------------------|----------------|--------|-----------------------|
| Ordinary shares amounted | 13,976,061,250 | shares | at THB 5.15 per share |
| Preferred shares amounted | 5,500,000 | shares | at THB 5.15 per share |
| Total | 13,981,561,250 | shares | |

Other References

- Registrar (Ordinary and Preferred shares)

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building

93 Ratchadapisek Road, Dindaeng,

Dindaeng, Bangkok 10400

Tel.: +662 009-9000

SET Contact Center: +662 009-9999

Fax.: +662 009-9991

E-mail: SETContactCenter@set.or.th

- US\$600,000,000 Additional Tier 1 Subordinated Notes
(under the Euro Medium Term Note Program)

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building-Polaris

2-4, rue Eugene Ruppert

L-2453 Luxembourg

TRUSTEE

The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

United Kingdom

- Subordinated Instruments intended to qualify as Tier 2 Capital of Krungthai Bank PCL. No. 1/2022 due 2032.
The Subordinated Instruments are redeemable at the option of the Issuer prior to the maturity date and can be written down (fully or partially) at the time of occurrence of the official deciding to officially grant financial assistance to the Issuer.

Debenture Registrar

Krungthai Bank PCL.

Registrar Team, Capital Market Services Department

977/2 SM Tower, 3rd Fl., Phahonyothin Road, Phaya Thai,

Phaya Thai, Bangkok 10400

Tel. 0-2298-0821-30 ext. 1

Bondholder's Representative

-None-

- Structured debentures under the Structured Debentures Programme of Krungthai Bank PCL. No. 1/2020, 1/2021, 1/2022 and 1/2023.

Debenture Registrar

Krungthai Bank PCL.

Registrar Team, Capital Market Services Department

977/2 SM Tower, 3rd Fl., Phahonyothin Road, Phaya Thai,

Phaya Thai, Bangkok 10400

Tel. 0-2298-0830-3 ext. 1

- Auditor

EY Office Limited

33rd Fl. Lake Ratchada Bldg.,
193/136-137 Ratchadaphisek Road,
Klong Toei, Klong Toei, Bangkok 10110
Tel: +662 264-9090
Fax: +662 264-0789-90

- Legal Advisors

Legal Affairs Department,
Legal Compliance Sector,
Legal Compliance & Financial Crime
Krungthai Bank PCL

Nana Nuea Building, 17th Floor,
10 Sukhumvit Road, Klong Toei,
Klong Toei, Bangkok 10110
Tel. 0-2345 -1992

Krungthai Law Co., Ltd.

191/50-53, 21 CTI Tower 18th-19th, 27th Fl.,
Ratchadapisek Road, Klong Toei,
Klong Toei, Bangkok 10110
Tel.: +662 261-3739
Fax.: +662 261-3748-50

5.2 Other Major Information (if any)

5.2.1 Other information that may have a significant impact on the investors' decision-making

None

5.2.2 Foreign shareholders restriction (in case that the company has a policy to request a resolution of the shareholders' meeting for the offering of shares or issuing a transferable subscription right (TSR))

None. At present, the Bank does not have a policy to issue transferable share subscription right (TSR).

- Financial Institutions that are in Contact (in case the Bank issues debt instruments)

Citigroup Global Markets Limited
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB, United Kingdom

The Hongkong and Shanghai Banking
Corporation Limited
Level 17 HSBC Main Building
1 Queen's Road Central
Hong Kong

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD
United Kingdom

Merrill Lynch (Singapore) Pte. Ltd
50 Collyer Quay,
#14-01 OUE Bayfront
Singapore 049321

5.3 Legal Disputes

At present, the Bank has no lawsuits in which it has been sued as a defendant, namely, the lawsuit that may have a significant impact on the business operations of the Bank or its subsidiaries, the lawsuit that negatively affects the assets of the Bank or its subsidiaries with capital greater than 5 percent of the shareholders' equity at the end of the latest fiscal year, and the lawsuit that does not arise from business operation of the Bank or its subsidiaries as prescribed by the SEC.

Over the past five years (2020-2024), the Bank has incurred no fines from the Bank of Thailand, the Securities and Exchange Commission, and the Office of Insurance Commission.

Part 2 Corporate Governance

6. Corporate Governance Policy

The Board of Directors has established a policy for Krungthai Bank to conduct its business according to the laws and Corporate Governance Code by taking into account transparency, integrity, fairness, and responsibility for every group of stakeholders, adhering to the code of conduct and ethics in accordance with Corporate Governance Code to be an effective, excellent organization with a significant foundation for sustainable and stable business operations. The Board of Directors has approved the preparation of the written Corporate Governance Policy, including the review and update of the policy to be appropriate and up-to-date. The Corporate Governance Policy of the Bank was established and first proclaimed in 2002, and continuously updated the corporate governance standard of the Bank all the time by adhering to good corporate governance guidelines under internationally accepted principles both in the country and overseas, for instance, Corporate Governance Code of the Organization for Economic and Co-operation Development (OECD), the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand, the Corporate Governance Code (CG Code) of the Securities and Exchange Commission, and the Thai Institute of Directors, etc. The Bank, adhering to the "apply or explain" principle, adopts policies and practices that align with the relevant laws and regulations governing its business operations. These principles cover the management of the Board of Directors, shareholders, and stakeholders. Furthermore, the Board of Directors, executives, and employees at all levels throughout the organization are committed to and abide by the corporate governance policy. This policy serves as a fundamental principle of operation, fostering a culture of good corporate governance. Such a culture bolsters confidence among shareholders and all stakeholder groups, contributing to the Bank's value creation and sustainable growth. Additionally, the Bank's Corporate Governance Policy is available in both Thai and English and can be accessed by anyone interested on the Bank's website.

6.1 Overview of Corporate Governance Policies and Practices

Krungthai Bank emphasizes business operation with transparency, integrity, and fairness under good corporate governance guidelines to become an efficient and excellent organization in business operation based on ethical responsibility. Additionally, the Bank takes into account the benefits of every group of stakeholders, creates shareholder confidence and benefits, covers ESG principles, consisting of Environmental, Social, and Governance, and concurrently cultivates zero-tolerance corporate culture and market conduct, which are concretely shaped in every fair work process. Moreover, the Bank commits to business development and aims at creating social benefits and reducing inequality, resulting in the ability of every sector of the society to sustainability and strongly grow together with the Bank.

Under the continuous supervision and advice by the Board of Directors, which seriously adheres to compliance with the Corporate Governance Code and Guidelines, the Bank places importance on the efficient risk management and internal control system and arranges the audit and review of corporate governance regularly, integrates the sustainability dimension as part of the Bank's culture and business operations, and communicates information that creates the related knowledge and understanding to stakeholders both inside and outside the organization to ensure an efficient, transparent, and reliable management system in the Bank's entity operations. Moreover, the Bank also encourages the directors, executives, and employees at all levels to adhere to and comply with the corporate governance policy to bring about the creation of a culture that causes in-house good governance, and improves the Bank's corporate governance in accordance with international standards, leading to the leading bank that helps promote the sustainable development of the society and nation under the vision "Growing Together for **SUSTAINABILITY**." In this regard, the Board of Directors is responsible for performing duties for the maximum benefit of the Bank and its shareholders. The Bank clearly segregates duties and responsibilities between the Management and the Board of Directors. The Board of Directors is the policymaker and governs the work systems of the Bank to legally and ethically proceed in accordance with the policies.

The Bank has established good governance principles, namely CARPETS, as a practice for the Bank's executives and employees under the Stock Exchange of Thailand's guidelines, as follows:

- Creation of Long-Term Value
- Accountability
- Responsibility
- Promotion of Best Practices
- Equitable Treatment
- Transparency
- Social and Environmental Awareness

Good Governance and Sustainability Strategy

The Bank has integrated business driving with a keen focus on Environmental, Social, and Governance (ESG) impacts in accordance with the regulations of the Stock Exchange of Thailand and the National Strategy on Anti-Corruption. Furthermore, the Board of Directors has approved the strategic plans for good governance and sustainability of Krungthai Bank PCL. for the period 2023 - 2027, guided by the mission: "Being number one in good governance and corporate governance under the Zero Tolerance Policy" and advancing towards a "Sustainable Krungthai." This initiative is structured with 4 Strategic Focuses as follows:

- 1st Strategy: Upgrading the corporate governance, transparency, integrity, and fairness culture toward sustainability
- 2nd Strategy: Upgrading the anti-corruption and proactive risk process, including enhancing work efficiency through Process Improvement and Process Innovation
- 3rd Strategy: Upgrading the proactive corruption suppression process and corporate governance for sustainability under international standards in a specific area which has still been the Gap of the Bank
- 4th Strategy: Upgrading the operating process in terms of corporate governance and sustainability under international standards

In 2024, the Bank embarked on implementing strategic plans and corporate governance policies aimed at sustainability. In line with the vision of “Growing Together for **SUSTAINABILITY**,” the Bank places great importance on building public trust and enhancing corporate governance and sustainability processes to meet international standards, with the goal of achieving meaningful and tangible results throughout the organization. The Bank still upholds its commitment to adhering to the code of conduct and ethics, anti-corruption policies, market conduct, and risk management, by take into account of all stakeholder sectors, respect for human rights, society, and the environment. To continuously foster employee awareness about adhering to good corporate governance guidelines, the Bank implements various projects and activities as part of the sustainable Krungthai Initiative via range of communication channels and educational initiatives. In addition, the Bank has established a corporate governance structure comprised of various committees dedicated to overseeing the Bank’s operations in line with its objectives. These committees diligently monitor and supervise operations and provide regular reports to the Board of Directors.

6.1.1 Policies and Practices Relating to Board of Directors

The Board of Directors is the organizational leader with full authority to govern the administration of commercial banking operations and related businesses and supervise the directors and executives to perform their duties with responsibility, carefulness, and integrity to ensure good organizational management and practice in accordance with laws, objectives, and Articles of Association of the Bank, and resolutions of the Board of Directors and the Shareholders’ Meeting under the conditions and requirements of the related laws and Corporate Governance Code. The Board of Directors approved the Charter of the Board of Directors which defines the authority, duties, and responsibilities of the Board of Directors as well as the role and duty of the Chairman of the Board of Directors for use as reference in duty performance of every director of the Bank. The Charter has been effective since November 21, 2018, and has been reviewed to ensure constant appropriateness and recentness. Additionally, other clear policies

and practices relating to the Board of Directors have been determined to cover various matters including the following matters.

- **Structure of the Board of Directors:** The number of directors shall be suitable for the organizational size, and the Board of Directors can efficiently perform its duties, and has an appropriate balance of power, with the number of independent directors in accordance with the rules of the regulatory agency.

- **Nomination of the Directors:** The person who holds the director office shall pass the nomination process of the Nomination and Remuneration Committee in accordance with the procedures of laws and Corporate Governance Code under the rules stipulated by the Bank. The nomination of directors is considered from various sources and the Director Pool to acquire the person with the determined knowledge and expertise under Skill Matrix, which is consistent with both the current and future mission and strategies of the Bank, including the sustainable development of the Bank. Therefore, the Board comprises a group of persons with diverse qualifications in terms of skill, experience, and specific capability which are useful for the Bank. The group comprises individuals with diverse expertise: at least one member possesses knowledge and skills in accounting and finance, another in information technology, and at least one non-executive director has work experience relevant to the Bank’s business. In selecting these directors, personal differences such as religion, culture, race, gender, etc., do not serve as obstacles or restrictions for holding office.

- **Independence of the Board of Directors from the Management:** The responsibilities and duties are clearly allotted between the Board of Directors and the Management. The Board of Directors is the policymaker for the Management to administer the Bank’s work systems and activities to proceed lawfully and ethically. Additionally, the Chairman of the Board of Directors is also determined to be a different person from the Chief Executive Officer to avoid the unlimited authority of anyone. The separate roles and duties of the Chairman of the Board of Directors and the Chief Executive Officer are clearly determined.

- **Remuneration:** The Nomination and Remuneration Committee has a duty to review the director’s remuneration by considering the suitability to retain quality directors with the Bank, has a policy for determining remuneration and rules for providing the director’s remuneration in each position to be aligned with the director’s accountability and the Bank’s financial status, and comparable with the listed companies in the Stock Exchange of Thailand and commercial banks at the same level. Furthermore, the Bank has a policy of submitting all forms of directors’ remuneration for annual approval at the Shareholders’ Meeting. This policy ensures that directors do not receive any privileges beyond what the Shareholders’ Meeting has approved.

- **Duty Performance Assessment of the Director:** The assessment of directors’ performance is carried out through a combination of self-assessment, cross-assessment, and group assessment, conducted twice a year. The results of these

assessments are then utilized for analysis, aimed at enhancing and developing work practices. Additionally, these outcomes contribute to evaluating the appropriateness of the composition of the Board of Directors.

- **Development of the Director:** The Board of Directors implements a policy that leverages analysis, assessments, and feedback, along with the Bank's strategic guidelines and the directors' skill matrix covering educational qualifications and work experience, to devise a plan for improving the Board's corporate governance efficiency. This plan includes strengthening the directors' skills and knowledge through four types of implementation strategies: (1) training, (2) seminars, (3) field trips, and (4) mobile meetings and visits the operations and business entities of the Bank's customers. The Secretary of the Board coordinates these initiatives with relevant onshore and offshore government and private sector agencies to facilitate courses and activities for the Board's field trips, promoting the exchange of knowledge and experiences crucial to the Bank's key strategies and technology. This approach is designed to integrate new and noteworthy insights into financial and trade literacies, thereby fostering proactive change and enhancing competitiveness against future challenges.

- **Succession Plan:** The Board of Directors supervises the preparation of the succession plan and the development plan for senior executives to possess the knowledge, skills, experiences, and characteristics necessary for driving the organization toward goals; and supervises to ensure the effective yearly assessment of the Chief Executive Officer and senior executives, the remuneration structure consistent with the corporate culture under risk concern, and the prudent and transparent determination system for senior executives consistent with duties and responsibilities, and performance consistent with short-term and long-term financial results of the Bank.

- **Supervision of Subsidiaries and Associated Companies:** The Board of Directors has established a definitive policy for the supervision of management in both subsidiaries and associated companies. This policy is stringently enforced to optimize operational control and to align the interests of these entities with those of the Bank. Moreover, the policy includes a provision for routinely updating the Board of Directors, relevant sub-committees, or designated individuals on the operational outcomes, ensuring thorough oversight and coordination.

- **Establishment of Sub-Committees by the Board of Directors:** To help study and screen the works as necessary The Board of Directors has approved the Charter of the Board of Directors and the Charter of the Sub-Committees. The Charters define the structure and composition, roles, duties and responsibilities, and office terms, as well as the Board of Directors and each Sub-Committee's Meetings for use as reference in duty performance. To ensure their relevance and appropriateness, both the Charter of the Board of Directors and the Charters of each Sub-Committee are regularly reviewed and updated.

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

The Board of Directors has a policy for the Bank to operate properly under the law and good ethics, with an efficient,

transparent, and verifiable management system, which helps build the trust and confidence of the shareholders, investors, and all stakeholders and related parties. To lead the Bank towards stability, value addition, and sustainable growth, the explicit policies and practices relating to shareholders and stakeholders have been established to cover various subjects as follows:

- **Shareholder Protection, Equitable Treatment of Shareholders and Promotion of the Exercise of Shareholder Rights**

The Bank formulates the Rights of Shareholders Protection Policy to encourage and facilitate every group of shareholders, including minority shareholders, institutional investors, and foreign investors. The policy allows the shareholders to exercise their rights to attend the shareholders' meeting without any acts that violate or deprive their rights, whether it is a basic legal right, the right to make mutual decisions on important matters of the Bank through consideration of the agenda of the shareholders' meeting. Moreover, the Bank follows good practices for protecting the rights of shareholders more than basic legal rights in other areas and does not perform any acts that may limit the shareholders' opportunity to study the Bank's information. The shareholders have the right to receive both financial and non-financial information and news of the Bank, important information, and annual performance reports which contain the information and details of the Bank's holding past shareholders' meetings. Such information is published via the Bank's website, which is easy and convenient to access. The Bank provides opportunities and informs clear channels for the shareholders to propose a meeting agenda or submit questions about the Bank in advance before the shareholders' meeting date. Furthermore, the Bank explains the reason in cases where the proposed agenda (if any) was not considered to be included in the meeting agenda or the Bank did not answer the questions submitted in advance (if any).

The Bank adheres to a policy of treating all shareholders equally and fairly, without any discrimination. It ensures fair oversight of interests and facilitates attendance at meetings by choosing accessible and sufficiently spacious venues. Moreover, the Bank provides adequate staff to assist and facilitate throughout the meeting, prepares security and emergency plans for attendees, and incorporates technology to enhance meeting management.

- **Prevention of the Use of Insider Information**

The Bank enforces a strict policy prohibiting directors, executives, employees, and other related persons from using insider information for personal benefits or disclosing it to others for acknowledgement. Additionally, the Bank has established procedures for the secure storage and prevention of the misuse of insider information. These procedures are documented and disseminated throughout the organization to ensure compliance by all members.

- **Prevention of the Conflict of Interest**

The Bank has the policy that the directors and executives shall report to the Bank on their stakes and their related persons' stakes concerning the entity management of the Bank or its subsidiaries. Additionally, any director with interest in meeting any matter, he/she shall not vote on that matter. The Chairman may invite him/her to leave the meeting temporarily.

- **Stakeholder Responsibility and Anti-corruption**

The Board of Directors establishes a policy for the Bank to treat its stakeholders by respecting their existing rights under the related laws and not perform any acts that violate the rights of the stakeholders. The action measures are taken against those who do not comply with the said policies and practices. In the case of violation of rights, there is compensation with an explicit, transparent, and fair sequence of steps, both in terms of discipline and legal action. Additionally, the Bank provides a process for promoting the cooperation between the Bank and its stakeholders in fair coordination of benefits and mutual strengthening wealth and sustainability for the entity covering the following matters.

- **Respect for Human Rights:** The Bank has a policy to operate the business by adhering to domestic laws, international laws, and the Universal Declaration of Human Rights (UDHR). The Bank supports the basic principles of human rights in every business line and in every area where the Bank operates its entity. The Bank respects the protection of human rights and is not involved in violation of human rights. The matters of human rights have been determined in the operation practices of employment and appointment for holding the office. Meanwhile, the Bank has taken good care of employees to be aligned with the International Labour Organization's Declaration on Fundamental Principles and Rights of Work.

- **Respect for Intellectual Property:** The Bank has a policy to operate the business without violating all intellectual property rights, whether being trademarks, patents, trade secrets, and other copyrighted achievements. In the use, publicity, or modification of any intellectual property, permission from the owner of that intellectual property is required. Meanwhile, every employee shall also protect the Bank's intellectual properties, which include patents, trademarks, copyrights, trade secrets, and other information belonging to the Bank.

- **Implementation of Sustainability and Environmental and Social Responsibility:** The Bank has operated under all 17 Sustainable Development Goals of the United Nations and the operating guidelines under the Stock Exchange of Thailand's ESG framework and set the goals of the Bank's sustainability implementation. Moreover, the Bank has also established the implementation framework for Corporate Social Responsibility (CSR) and Creating Shared Value (CSV) through the implementation of various projects, such as the Krungthai Loves Community Project, that provides knowledge to the communities nationwide for developing local products, managing the nature-balanced tourism, basic financial and marketing literacy, etc. Additionally, the Bank has cooperated with the United Nations Development Program (UNDP) to develop biodiversity in communities and the Green Financing projects that provide financial support to low-carbon businesses, etc.

- **Anti-Corruption:** The Bank has a policy to drive towards a moral model organization under the "Sustainable Krungthai" (Krungthai Khunnatham) Project and establishes Zero Tolerance policy to ensure enterprise-wide practices. The business is operated under laws, ethics, and related standards, anti-corruption, with a full range of actions including no demand, no receipt, no payment, and no business conduct with

the persons and juristic persons involved in corruption, and adherence to the internationally accepted Corporate Governance Code. However, the Bank has established an "Anti-Bribery and Corruption Policy" and announced the said policy to the public, along with the preparation of an anti-bribery and anti-corruption handbook and prevention of conflicts of interest handbook for the use of the Bank's employees and executives as the practical principles. The Bank has participated in the declaration of its intention with the Collective Action Against Corruption (CAC) Project and passed a self-assessment process that the policies and practices for the prevention of corruption are completely established under the criteria defined by the CAC Council, which has been certified by the CAC Council and has been the CAC member. Moreover, the Bank has supported other related companies and business partners to have policy and publish the anti-corruption policies and participate as network partners (Change Agent). Additionally, the Bank has formulated the Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Policy under international standard guidelines, such as Vienna Convention (1988) and Financial Action Task Force (FATF), etc.

- **The Bank Has Implemented a Whistleblowing Policy:** establishing a channel for anyone to report suspected offenses. This policy enables the reporting of any perceived misconduct by the Bank's directors, executives, employees, staff, or staff of affiliated companies. Such misconduct can include fraud, illegal activities, violations of laws, the Bank's regulations, or regulations set by various regulatory agencies. The policy assures that the identities of whistleblowers will be kept confidential and protected throughout the investigation process and after its conclusion. Upon receiving a whistleblowing report, the Whistleblowing Team will forward it to the relevant committee or working group for consideration and action and will report to the Bank's Audit Committee and Board of Directors, excluding the management team, for further information.

6.2 Code of Conduct

Policies and Guidelines on Code of Conduct

The Board of Directors establishes a policy for the Bank to operate the business under good corporate governance guidelines and has approved and proclaimed the implementation of the CG Policy, Code of Ethics, and Code of Conduct Handbook, which has been continually reviewed and updated to ensure completeness, accuracy, and recentness under international standards. Such policies are applied as the practices for the Board of Directors, executives, and employees to be appropriate and consistent with the changing situations under the Bank's vision, mission, strategy, and business context to become an organization which is efficient and excellent in business operation based on ethical responsibility, takes into account every group of stakeholders, creates confidence and benefits for the shareholders who are vital for growth and process, creates sustainable entity values. Every employee shall adhere to and observe with responsibility, integrity, transparency, and fairness, to be in DNA and generate corporate culture, and every supervisor at all levels is designated that

it is his/her duty to monitor compliance with the code of conduct, where signing for acknowledgement is required and it is deemed as part of the employee discipline.

The Bank regularly promotes the building of awareness on compliance with the good corporate governance guidelines, adherence to compliance with the Bank's corporate governance principles and code of business conduct for the enterprise-wide employees. Additionally, information is presented through communication channels, such as CG training courses for senior executives, new entrant employee orientation, self-learning materials preparation through E-Learning, the intranet system, Lesson Learned, and the Sustainable Krungthai Initiative. Exhibition Boards and activity booths, and PR media are organized to publicize information/educate the employees in the organization and network partner organizations of the Bank through the Krungthai Intranet Website, HR news, the Sustainable Krungthai Initiative, Digital Signage System, and the ONE Krungthai Application. Furthermore, survey forms for the employee's perceptions, understanding, and implementation of corporate governance, anti-corruption, and the Code of Conduct are yearly conducted so that the survey results are used as information for improvement in next year's operations.

Additionally, if the Bank detects cases of misconduct under ethics and code of conduct, the Bank will properly consider in accordance with the Bank's disciplinary process, investigation, and trial for the offender, as well as examination for finding the causes and studying the guidelines for preventing the offences in such characteristics that may arise in the future for further planning the preparation of educating media in terms of ethics and code of conduct.

6.3 Significant Changes and Developments in Policies, Practices and Corporate Governance in 2024

6.3.1 Changes in Corporate Governance Code in 2024

The Bank is committed to operating under the Corporate Governance Code, with a process of reviewing, improving, and developing the policies, practices, and operating process by adhering to the principles of accuracy and transparency under the good corporate governance guidelines, which are consistent with laws and international standards and take into account the suitability of the Bank's business operations. In 2024, the Bank has reviewed as follows:

- **Review and Update of Corporate Governance Policy** by adhering to the principles of good corporate governance of the Organization for Economic and Co-operation Development (OECD), the Stock Exchange of Thailand (SET), the Thai Institute of Directors (IOD), legal principles, the National Anti-Corruption Strategy, and the principles of good corporate governance in accordance with international standards.
- **Review and Update of Code of Ethics** by amending practices related to customers, regulatory agencies, colleagues, conflicts of interest, and the giving or receiving of benefits to ensure clarity and alignment with current operations. Additionally, Section 4: Guidelines for Ethical and Transparent Practices has been added to align with the Integrity and Transparency Assessment (ITA) for government operations.

Corporate Governance Performance in Operating Year 2024 and Management Guidelines

- **The Bank creates perception and understanding and establishes the operating guidelines** for participation in driving the Bank's operations towards sustainability under the Sustainable Krungthai Initiative. The purpose is to continuously create a corporate culture with corporate governance principles, and business operations based on integrity, transparency, fairness, compliance with the set of regulations and laws with responsibility for society, the environment, and every group of stakeholders under the vision "Growing Together for SUSTAINABILITY." The survey results of perception, understanding and implementation of core value, and Krungthai Sustainability Initiative are in the 5-Level criteria for 2024 as follows:

| Survey Results of Perception, Understanding, and Implementation | 2023 | 2024 | Level |
|---|------|------|-------|
| Krungthai Sustainability Initiative Project | 4.71 | 4.73 | 4 |
| Core Value and Desirable Behavior | 4.71 | 4.74 | 4 |

- **Sustainability Plan:** OKR & Design Thinking drive a prominent sustainability roadmap to support the Bank's strategic execution, supporting sustainable economic growth and supporting N-1, N-2, N-3, and N-4 executives, BCM-level personnel, and branch managers.

• **Wolf Hack Project, the 4th Year of the Krungthai Hackathon:** The Bank has upgraded its sustainability plans and key projects with the aim of driving change and advancing toward a sustainable, innovative, and ethical organization. This is achieved by enhancing new skills and knowledge, creating innovation, creativity, and Design Thinking, and cultivating a culture that encourages employee involvement in organizational problem-solving and continuous idea generation. Additionally, the Bank promotes employee development to support the evolving business landscape driven by technology. The project has been continuously implemented throughout 2024.

- **Creation of 5 keys of Core value Culture-Breakthrough, Efficiency, Integrity, Teamwork, and Social through ONE Krungthai Application,** a tool designed to provide knowledge, create continuous employee engagement, and serve as a quick and convenient channel for employees to access information and participate in various Bank activities anytime, anywhere. This initiative supports the vision of Future Banking and reflects the promotion of the Bank's moral identity. Employees can redeem coins for prizes, encouraging greater engagement with the Bank while also driving projects and activities. Additionally, the program reinforces positive behavior through Rewards & Recognition, such as:
 - Declaring honor for the person who is awarded from the Bank's significant projects (Hall of Fame)
 - Displaying scores from participation in activities within the Application in combination with admired scores (Leaderboard)
 - Constructing knowledge through concepts and skills from narrations and real experiences of successful people to create inspiration

- Admiring the employees for reflecting the image through all 5 keys of Core value (Endorsement)
- Granting of Coin Award to the persons who are successful in driving the projects, such as Sustainability Plan, Transformative Leadership, Present Project Show Case, and Krungthai Hackathon.
- Preparing PR media and activities for driving the ESG matter.
- Opening the additional complaint channels in ONE Krungthai Application.
- Adding social channels to share the knowledge interested by the employees.
- **Communication:** Encourages employee participation within the organization, guiding them towards the effective and concrete implementation of practices. It creates an understanding of human rights and anti-corruption, turning concepts into tangible actions for employees across the organization. The communication enhances awareness and understanding of working in accordance with the Bank's rules, regulations, and those of regulatory agencies, ensuring employees can work without disciplinary offenses. Additionally, case studies on disciplinary offenses and corresponding penalties are provided. Employees are also surveyed on various risks to gather information on real-world challenges, which is then used to improve communication. This helps employees recognize risks in their work and allows them to perform their duties according to the Bank's regulations through E-Mail and the ONE Krungthai Application.
- **Employee Engagement:** The results of the employee commitment survey showed an increase in all factors, reflecting the Bank's focus on enhancing employee commitment through the following projects:
 - **Employee Engagement Activity 2024** is organized to enhance employee engagement, create a sense of ONE Team, and drive the Bank toward achieving the goals set in the Bank's strategy, as emphasized by the Board of Directors. A budget is allocated to each unit to organize activities within the unit, giving each department the opportunity to plan events that align with the Bank's objectives and enhance employee commitment and engagement. This approach allows employees to organize activities based on their needs, resulting in happy, united participants who are more committed to their work. Employees work with full intention, willingness, and potential, which has led to very positive feedback. Employees across the organization have expressed their appreciation through personal Facebook channels.
 - **Employee Engagement Agent Project:** is organized to enable representatives from all departments to play a significant role in improving, strengthening, and enhancing the commitment within their own departments. By using data from the Employee Engagement Survey, they will create an Employee Engagement Plan for tangible implementation.
 - **Recognition Culture Project:**
 - To create a culture of appreciation through the ONE Krungthai Application by organizing monthly activities that promote and encourage appreciation.

- Individual recognition, such as sending e-cards as congratulatory messages to employees on various occasions, including birthdays, promotions, etc.

- **Krungthai Good Life Workshop Project:**

By organizing workshops and soft skills activities to enhance employee participation and potential development, while motivating and strengthening employee loyalty and commitment to the organization.

- **Krungthai Happy Money Project:**

Creating internal stability through networks (agents) that play a key role in transferring knowledge to practical application throughout the organization, linking external knowledge to internal practices to create stability and prosperity for employees. The project emphasizes changing financial thinking, attitudes, and behaviors through financial skills enhancement courses, aimed at reducing the risk of financial problems, which can be a key factor leading to employee corruption. By providing financial knowledge and tools, the Bank plans to expand the scope of this initiative in 2024 to reach more employee groups as follows:

- 1) To promote knowledge of financial planning and investment through the ONE Krungthai Application
 - Providing a training course on money management by the age group, aimed at promoting employees' personal financial management skills. This will help employees manage their finances for life goals in a sustainable manner, with encouragement through training promotions via the ONE Krungthai Application. The course will cover financial planning for age groups 20+, 40+, 50+, and 60+.
 - Creating 4 Playlists to provide financial knowledge in line with job positions (Learner Position)
- 2) To promote financial literacy to employees in the organization (Workshop)
 - Providing a training course titled "Happy Money, Happy Young Old," which teaches how to manage money after retirement, for employees who are about to retire and interested employees.
- 3) Happy Money - Financial Mentor
 - The project is open for applications from volunteer financial mentors within the Bank to create Krungthai Money Mentors, working together to restore and build financial immunity for Krungthai employees. A total of 205 employees have completed the course and are ready to assist their colleagues, while 318 employees are currently undergoing training.
- 4) The Krungthai Debt Resolution Project aims to reduce stress and anxiety, mitigate the risks of financial problems (which can be a cause of corruption), and provide sustainable solutions for debt issues.
 - Create a space/channel for communication and knowledge sharing, offering alternative ways to increase income for employees within the Bank. This includes "Creating Additional Income from Community Jobs," which provides knowledge on techniques and methods to generate extra income through regular work via the ONE Krungthai Application, and "Retail Marketplace," a platform for promoting employees' products or businesses (within the Bank) to encourage income generation through additional careers via the Retail Family Site.

- "Happy Money Activity: Better Me, Better Life" aims to create an atmosphere that stimulates awareness of financial planning and organizes financial literacy training courses to enhance personnel management in organizations. These courses are designed to develop financial literacy skills for employees nationwide, with 100 participants per class, totaling 12 classes by 2025."

- A debt-matching sandbox has been set up for employees facing financial problems, with financial mentors offering advice to identify the causes of debt and find sustainable solutions for employees who have applied to join the Krungthai Debt Clinic project.

- **Prevention of Corruption:** The executives who are responsible for Three Line of Defense give importance to Financial Crime by upgrading the significance level of prevention of internal corruption as follows:

- 1) The working group is set up from Three Line of Defense to mutually reprocess the branch's works, develop the system and update the rules.

- 2) Retail Banking Sales & Distribution Group uses the suspicious/risky transaction data from the RPA system to support Surprise Check.

- 3) The checklist for verifying the district office is revised and AI is applied to detect Suspicious Fraud.

- 4) The Risk Cluster discussed with relevant agencies within the Three Lines of Defense to upgrade the payment of expenses related to the credit process by developing the CMLOS-RT and LCT-RT systems. These systems will automatically deduct various expenses from customer accounts, reducing human errors and preventing corruption.

- 5) Retail Banking Cluster enhances loan transaction review with welcome calls under the Loan Process Verification Activity.

- **Human Rights**

- The Bank has hired a consulting firm to review its human rights policy and organized a comprehensive human rights due diligence workshop to assess the Bank's human rights risks in 2024. The workshop covered the business activities of four affiliated companies: Krungthai Asset Management Public Company Limited (KTAM), Krungthai Card Public Company Limited (KTC), KTB General Services and Security Company Limited (KTGS), and Krungthai Computer Services Company Limited (KTCS).

- Activities are organized, and communication is made to continuously create awareness of human rights among employees.

- The Bank is certified to ISO 20400 Sustainable Procurement standards, covering its supply chain.

- The Bank received the 2024 Human Rights Model Organization Award (Outstanding Large Business Organization Category).

- **Human Resource Management:** The Bank has reviewed and developed human resource management practices to ensure that executives at all levels and employees adhere to

and respect fundamental rights, can apply these practices as guidelines for personnel management, create participation in driving organizational culture, and develop employees to be "good and capable people who are responsible for society and the environment." The Bank aims for them to perform duties with honesty, transparency, fairness, non-discrimination, respect for human rights, and a commitment to preventing and monitoring risks while upholding values such as non-violation, non-harassment, non-tolerance of corruption.

- Organizing online training courses on "Communicating Knowledge About Cheques to Employees" for employees in Retail Banking Sales & Distribution Group. The objectives are to create knowledge and understanding of cheques, reduce errors in operations, and raise employees' awareness of legal issues and precautions when making transactions or reviewing cheques."

- Providing knowledge on discipline and disciplinary actions for new employees in all departments to raise awareness of the importance of discipline, and the impact of disciplinary misconduct, and to create an understanding of disciplinary procedures. This is aimed at promoting a positive image of the organization, as well as ensuring an understanding of work procedures and the Bank's rules and regulations.

- Announcing the "No Gift Policy" Policy and notifying every group of stakeholders through the channels of the Bank's website, and the anti-corruption network of external agencies, such as the Office of NACC, Thai Private Sector Collective Action Against Corruption (CAC), etc.

At the Board of Directors' Meeting No. 27/2017 (974) on December 27, 2017, the Board of Directors considered the CG Code with responsibility and diligence and deemed that CG Code is the practice beneficial for the Board of Directors in its capacity as the leader or the highest responsible person of the organization, to adapt to be suitable with the Bank's business context to sustainably create the entity value. The Board of Directors also reviewed the bank's operations under the CG Code in each practice to ensure that the outcome was appropriate. Furthermore, the Board of Directors deemed appropriate to consider and review the adoption of the CG Code under the Bank's business context at least once a year to appropriately and continually develop the operations in any areas under the CG Code and record the consideration as part of the resolution of the Board of Directors. In the past, the Bank had yearly reviewed all the time. In 2024, at the Board of Directors' Meeting No. 20/2024 (1141) on 13 November 2024, the Board of Directors considered and reviewed the adoption of the CG Code under the Bank's business context, which was passed by the consideration of the Corporate Governance and Sustainability Committee with responsibility and prudence. The Meeting approved the maintenance of the appropriate operation policy under CG Code practice and the Bank's current practices that are consistent with the Bank's business context for three practices as follows:

| CG Code Practices | The Bank's Practices Consistent with the Bank's Business Context |
|--|--|
| <ul style="list-style-type: none"> The Chairman of the Board of Directors should be an independent director. In the case where the Chairman of the Board of Directors is not an independent director, consideration should be taken as follow: <ol style="list-style-type: none"> Composition of the Board of Directors comprising independent directors for more than half; or Appointment of an independent director to mutually consider determining the agenda of the Board of Directors' Meeting | <ul style="list-style-type: none"> The Charter of the Board of Directors has defined the composition of the Board of Directors that the Chairman of the Board of Directors must be an independent director or a non-executive director. In the case where the Chairman of the Board of Directors is not an independent director, the Board of Directors should promote the balance of power between the Board of Directors and Management by considering: <ol style="list-style-type: none"> the composition of the Board of Directors comprises independent directors more than half of the total number of the Bank's directors; or appointing an independent director to mutually participate in considering setting the agenda of the Board of Directors' Meeting. As of 31 December 2024, the structure of the Board of Directors consists of 6 independent directors from the total number of 12 directors or equal to 50 percent of the total number of the Board of Directors members. There is an adequate check and balance for the structure of the Board of Directors and Management. The Board of Directors has upgraded the work of independent directors by operating in the form of a panel in a nature similar to other sub-committees of the Bank. The independent directors who are part of the Board of Directors have participated in considering the agenda of the Board of Directors' Meeting before the meeting. The independent directors can independently propose opinions or suggestions about the meeting agenda to the Chairman of the Board of Directors in the case where it is deemed that there are significant matters or problem issues which should be considered and have not yet been filled in the meeting agenda by the Board of Director. In the case where the Chairman of the Board of Directors is not an independent director, it does not affect the use of discretion in making independent decisions. Additionally, the Bank has a guideline for checks and balances as follows: <ul style="list-style-type: none"> The Bank has an adequate internal control system and operation mechanism with checks and balances, and transparency. The consideration of significant matters will be in the form of a panel, not subject to the decision of any director. The Chairman of the Board of Directors is not an authorized signatory director, and not an executive director, and does not hold the office of a chairman and member in any of the Bank's sub-committees. The Chairman of the Board of Directors is not the same person as the Chief Executive Officer whose roles and duties are clearly separated. The Charter of the Board of Directors has stipulated that the roles and duties of the Chairman of the Board of Directors are to efficiently govern and monitor the function of both the Board of Directors and the Management to accomplish the organization's objectives and main goals. The Chief Executive Officer is the highest executive of the Management and has duties to manage the Bank in line with the direction and policies determined by the Board of Directors. |
| <ul style="list-style-type: none"> The Board of Directors may consider arranging an external consultant to help determine the guidelines and suggest the issues in the performance assessment of the Board of Directors at least every 3 years; and disclose the said execution in Form 56-1 One report. | <ul style="list-style-type: none"> The Charter of the Board of Directors has defined some duties and responsibilities of the Board of Directors that the performance assessment in the type of self-assessment, cross-assessment, and group assessment is required twice a year, and the said assessment result shall be used to improve and develop working and support the consideration on the suitability of composition of the Board of Directors. However, the Board of Directors may consider arranging an external consultant to help determine the guidelines and suggest the issues of performance assessment of the Board of Directors under the rules and period deemed appropriate. The said execution must be disclosed in Form 56-1 One report. <p>At present, the Bank has not yet appointed an external consultant to help determine the guidelines and suggest the issues of performance assessment of the Board of Directors since the Bank has had the existing appropriate performance assessment system for the Board of Directors. The rules for assessing in comparison with the principles/suggestions of the regulatory agencies and the organizations that supervise good corporate governance are formulated. The operation related to the performance assessment of the Board of Directors is disclosed in Form 56-1 One report.</p> |

6.3.2 The Bank's Operations under the CG Code Practices on the Apply or Explain Approach

The Board of Directors has reviewed the Bank's operations under each CG Code Practice on the Apply or Explain Approach, and adopted as appropriate to the management, laws and set of regulations relating to the Bank's business operations. The said actions cover the policies and practices related to the Board of Directors, shareholders, and stakeholders to ensure the appropriate practices that benefit the Bank's sustainable value creation. The Board of Directors approved maintaining the appropriate operation policy under CG Code practice and the Bank's current practices that are consistent with the Bank's business context for 3 practices as mentioned above.

6.3.3 Practices in Other Matters under Corporate Governance Code

In the Bank's corporate governance operations, the Bank complies with the Principles of Good Corporate Governance for Listed Companies 2012 suggested by the Stock Exchange of Thailand, along with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) recommended by the Capital Market Supervisory Board (CMSB) and the rules of the Corporate Governance Report for Thai Listed Companies (CGR) organized by the Thai Institute of Directors (IOD). The Bank has always received an overall assessment result under CGR at the "excellent" criteria. The implementation of corporate governance is summarized as follows:

1. Rights of Shareholders and Equitable Treatment of Shareholders

Policy Relating to the Protection of the Rights of Shareholders and the Equitable Treatment of Shareholders

The Bank has established a policy for the protection of the rights of shareholders and the equitable, fair, and non-discriminating treatment of every shareholder. The Bank actively encourages and facilitates every group of shareholders, including minority shareholders, institutional investors, and foreign investors to attend the shareholder's meeting and exercise their voting rights in the shareholders' meeting. The Bank shall oversee to balance the interests of shareholders and every party of stakeholders with transparency, and fairness, without any act that violates or deprives the shareholders' rights and basic legal rights. Additionally, the Bank operates under good practices for protecting the rights of shareholders more than basic legal rights, without any act that may limit the shareholders' opportunity to study the Bank's information. The shareholders are entitled to be informed of the Bank's information both financial and non-financial information, including the important information publicized by the Bank through the Bank's website which can be easily and conveniently accessed. The Bank has facilitated by choosing a meeting venue that is easy to travel

and sufficient for the number of shareholders attending the meeting, assigning a receptionist to adequately oversee and facilitate throughout the meeting, preparing security and emergency plans for meeting attendees, including applying technology in managing the meeting. Additionally, in the Bank's regulations on shareholder meetings, there is no restriction on holding the shareholders' meetings via electronic media. Therefore, the shareholders' meeting may proceed via electronic media in the form of an "E-meeting" or Hybrid Meeting (Hybrid Meeting is in type of both Physical Meeting and E-Meeting), as enacted in the law on electronic meetings and the rules of the regulatory agencies. In preparation for holding the meeting each year, the Management shall consider the form of the meeting being held that is suitable for the situation.

1.1 Practices Relating to the Protection of the Rights of Shareholders

1.1.1 Shareholders' Meeting

The Board of Directors holds the shareholders' meeting as the annual general meeting within 4 months from the ending date of the fiscal year of the Bank. Other shareholders' meetings are called extraordinary meetings. An extraordinary meeting shall be called whenever deemed appropriate or within 1 month from the day that the written request was received from the shareholders under the rules prescribed by law. Each shareholders' meeting shall be held on the date, time, and venue of which the convenience of shareholders who will attend the meeting is considered. The Board of Directors supports the shareholders who are unable to attend the meeting by using a Proxy that allows the shareholders to determine the voting direction and supports the nomination of at least one independent director as an alternative to the shareholder's authorization. The meetings are managed in accordance with laws and Corporate Governance Code. Additionally, in preparing the meeting minutes, the essential information must be accurately and completely recorded, and the list of every director who attended and did not attend the meeting shall be disclosed and the proportion is shown in percentage.

In 2024, the Board of Directors called a shareholders' meeting as an annual general meeting and did not call it an extraordinary meeting. The Board scheduled the 31st Annual General Meeting of Shareholders (2024) to be held as an e-Meeting on 5 April 2024, at 2:00 p.m., in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and other applicable laws and regulations. The Bank has notified shareholders and investors via electronic media on the Stock Exchange of Thailand's website and the Bank's website.

The Bank has engaged Inventech Systems (Thailand) Co., Ltd. to conduct the 31st Annual General Meeting of Shareholders (2024) via electronic media (e-Meeting), certified by the Electronic Transactions Development Agency (ETDA).

1.1.2 Meeting Invitations and Meeting Documents

After the Board of Directors' Meeting No. 4/2024 (1125) on 28 February 2024, resolved to schedule the 31st Annual General Meeting of Shareholders (2024) on 5 April 2024. The Bank simultaneously publicized the resolution of the said Board of Directors' Meeting in both Thai and English, which contains the details about the date of the shareholders' meeting, agenda of the shareholders' meeting, and opinions of the Board of Directors on each agenda, and record date, for acknowledgement of the shareholders and investors via electronic news system on the Stock Exchange of Thailand's website and the Bank's website on 8 March 2024.

The Bank prepares the invitation to the meeting and meeting documentation, including Form 56-1 One Report both in Thai and English. The invitation letter contains the information determining the meeting date and time, and the meeting agenda specifying that they are agenda for acknowledgement or approval consideration. The meeting agenda is clearly determined in specific matters. An approval of each matter is separately requested, for instance, in the agenda related to the Board of Directors, the matters of the election of directors and approval of the director's remuneration, etc. However, each meeting agenda adequately contains the objective and reason, opinion of the Board of Directors, and detail of the related information to support the consideration on each agenda, such as:

- Election of Directors Agenda: This agenda contains supporting information, such as name-surname, age, educational background, work experience, the number of companies of which the directors hold office, in separation into the topic of listed companies and the entities which are non-listed companies/other organizations, the rules and procedure for nomination, type of the proposed director. Additionally, in the case where the existing director is nominated to resume the office, the information on meeting attendance in the previous year, the appointment date as the director, and the number of years as the Bank's director shall be provided.

- Directors' Remuneration Agenda: This agenda presents the policy for determining remuneration and the rules for providing remuneration for the directors in each position. The amount of every type of remuneration shall be yearly proposed to the shareholders' meeting for approval, i.e. monthly remuneration and meeting allowance of the Board of Directors, and meeting allowance for sub-committees.

- Auditor Appointment and Audit Fee Determination Agenda: This agenda contains the information about the candidates who will be the auditors, such as the audit firm of which the auditor is in service, the name and details of the proposed auditor for appointment, information that shows the auditor's independence, and the proposed amount of audit fee, etc.

- Dividend Payment Approval Agenda:

This agenda discloses the Bank's dividend payment policy, the dividend rate proposed for payment together with reason and information that supports the consideration, etc.

The Bank has informed in the invitation to the meeting that the shareholders who have questions or wish to know the information related to the meeting agenda and any other matters can send questions in advance to the Bank at E-mail Address: share.holder@krungthai.com or contact the Office of the Board of Directors, 13th Floor, Nana Nuea Building, Tel: 0-2208-4132 and 0-2208-4148 for the Bank to answer on the meeting day.

The Bank facilitates the shareholders who cannot attend the e-Meeting in person to enable to use of Proxy for other persons to attend the meeting and cast a vote on their behalf. The Bank has submitted the proxy form as required by the Ministry of Commerce, Form B - A form containing the fixed detailed authorizing list, which is recommended by the Bank for use, in which the Bank recommends shareholders to use, attached to the invitation to the meeting to the shareholders, and also publishes all 3 proxy forms as determined by the Ministry of Commerce: Form A - General form which is simple and uncomplicated, Form B - A form containing the fixed detailed authorizing list, which is recommended by the Bank for use, and Form C - A form particularly used in the case where the shareholder is a foreign investor and appoints a custodian in Thailand to be the custodian of shares. The Bank also proposes the names and information of 3 independent directors as authorization alternatives. The evidence that must be used to show the right of meeting attendance includes documents or evidence, and instructions for authorization procedures without determination of any conditions which are difficult for the authorization of shareholders.

1.1.3 Proceeding the Shareholders' Meeting

The Bank has a policy that the Chairman of the Board of Directors, the Chief Executive Officer, and the Chairmen of every Subcommittee shall attend every shareholder's meeting, except they will be engaged with important and necessary tasks causing them unable to attend the shareholders' meeting. The purposes of their meeting attendance are to clarify operating performance and management policies, to answer any queries for acknowledgement of the shareholders, and to assign an independent vote-counting inspector. However, in the 31st Annual General Meeting of Shareholders (2024), 12 directors of the Bank attended the shareholders' meeting, representing 100 percent of the total number of directors. Additionally, the Chief Financial, Strategy & Resources Management Officer as a Chief Financial Officer (CFO) also attended the meeting. The Bank assigned Krungthai Law Co., Ltd. to act as an inspector of the meeting to supervise the vote count to ensure that the meeting transparently and properly takes place under laws, the Bank's regulations and the Corporate Governance Code.

It also invited one minority shareholder to be a representative of the meeting to mutually witness the vote count. Furthermore, the Bank's auditor for the year 2023 from EY Company Limited attended the meeting to clarify and answer questions about the financial statements at the meeting. The representatives of the Rights Protection Volunteer Member and Thai Investors Association also attended the meeting. Before entering the meeting agenda, the Chairman of the Board of Directors who acts as the Chairman of the Meeting informed the shareholders of the list of directors, the chairman of the subcommittees, and executives, as well as the aforementioned meeting attendees, for acknowledgement.

The Bank organized the meeting in an electronic format (e-Meeting) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relevant laws and regulations. The Bank utilized the electronic meeting system provided by Inventech Systems (Thailand) Co., Ltd., an independent agency offering an electronic meeting control system for shareholders. This system complies with the electronic meeting measures established by the Electronic Transactions Development Agency and adheres to the standards specified in the Ministry of Digital Economy and Society's Announcement on the Security Standards for Electronic Meetings B.E. 2563, along with other applicable laws and regulations. Additionally, the Bank ensured the recording of the meeting, including both images and audio, in the form of video media. However, before entering the meeting agenda, the Chairman of the Meeting assigned the assistant secretary to inform the shareholders of the Articles of Association in part relevant to the meeting and the rights of shareholders, the set of regulations and rules used in the meeting, inquiry or opinion, and voting and vote count. Additionally, the Bank protects the rights of shareholders by not unnecessarily adding the meeting agenda that has not yet been notified in advance, especially important agenda that shareholders need to take time to study the information before making a decision, unless proper proceeding under the procedures required by law. In the past, including the 31st Annual General Meeting of Shareholders (2024), the shareholders' meeting considered the matters in the order of agenda as specified in the invitation letter that the Bank delivered to the shareholders in advance without changing the order of the meeting agenda, and without adding other agenda not specified in the invitation to the meeting.

In the agenda for the election of directors, four directors were considered for appointment in replacement of the directors whose term of office expired. The Board of Directors proposed a list of directors considered by the Nomination and Remuneration Committee under the director's nomination policy and process. The shareholders shall consider and vote to elect the directors one by one. Every director who was nominated to resume office for another term temporarily left the meeting room until the shareholders' meeting had already considered and voted. Then, they returned to the meeting room. The chairman informed the names-surnames of the directors and election voting results on an individual basis.

However, on every meeting agenda, the Chairman of the Meeting gave opportunity and time for all shareholders to have equal rights to independently examine the Bank's operations, inquire, express their opinions, and make suggestions in matters related to the agenda or about the Bank in the adequate time and in accordance with the appropriate methods. The Bank first answered the shareholders' questions after considering the specified meeting agenda and the related questions. For other questions, the Bank will publish the answers on the Bank's website. The Bank recorded those important issues and clarifications of the Bank in the Minutes of Shareholders' Meeting.

1.1.4 Disclosure of Resolutions and Minutes of Shareholders' Meeting

After the 31st Annual General Meeting of Shareholders (2024) ended, the Bank published the resolutions of the shareholders' meeting and the voting results, agreed, disagreed, and abstained, on each agenda both in Thai and English, to shareholders and investors through the electronic news system on the websites of the Stock Exchange of Thailand and the Bank before 9.00 a.m. of the next business day.

In preparing for the Minutes of the 31st Annual General Meeting of Shareholders (2024), the Bank recorded the details in the following matters.

- Name list and position of every director attending the meeting and absent, including the Chief Executive Officer, and name list of the Company Secretary who acted as the secretary of the meeting and the Assistant Company Secretary who acted as the person who proceeded to the meeting, as well as the senior executives of the Bank, and Chief Financial, Strategy & Resources Management Officer, auditors, representatives of the rights protection volunteer members and the Thai Investors Association, the representatives of Krungthai Law Co., Ltd. who acted as the meeting inspector, enabling the meeting to be transparent, in accordance with the law, the Bank's regulations and good corporate governance principles;

- The method of voting by ballot on each agenda item and the vote count using electronic media with a computer system to display the meeting's resolutions, as well as the method and procedure for inquiries or expressing opinions, were explained in detail by the Assistant Company Secretary to the shareholders before the start of the meeting agenda;

- The Chairman's invitation speech delivered to the shareholders who wished to inquire or express their opinions on each agenda, the names-surnames of shareholders, and a summary of the essence of questions, opinions, and suggestions, and the names and surnames of the Bank's directors and executives who answered and clarified each agenda, including questions that the shareholders wrote and left the queries;

- Resolutions of the shareholders' meeting and details of the number and proportion of the shareholders' votes in each agenda, clearly specifying as agreed, disagreed, abstained, and voided ballots.

1.2 Practices for Equal Protection of the Rights of Shareholders

The Bank's shares consist of two types: ordinary shares and preferred shares, where both of which have an equal vote that is 1 share equals 1 vote, and the majority vote is adhered to as a resolution unless otherwise specified in the Bank's Articles of Association or otherwise required by law. The Bank determines a process in a manner that supports the equitable and fair protection of the basic rights, as follows:

- On the agenda for consideration of directors' remuneration, the Bank annually proposes every type of monetary remuneration to the shareholders' meeting for approval consideration. There are no other privileges for directors other than those approved by the shareholders' meeting. The Bank specified in the invitation to the shareholders' meeting about the determination of the policy and rules for remuneration of directors and subcommittees by comparing the rules and rate of remuneration payment and considering the appropriateness of duties and responsibilities in providing policies, solving problems, and making decisions in the Bank's business operations to achieve the Bank's target and business direction, which have been compared with the listed companies in the Stock Exchange of Thailand and commercial banks at the same level, and considered by the Nomination and Remuneration Committee. It is also stated that the Bank does not grant other privileges to the persons who hold the office of the Bank's directors. However, the Bank proposed the remuneration amount and the remuneration information in the previous year. At the 31st Annual General Meeting of Shareholders (2024), the Meeting resolved to approve the director's remuneration for the year 2024, i.e. monthly remuneration and meeting allowance of the Chairman of the Board of Directors and the members of the Board of Directors, meeting allowance of the sub-committees for the Chairman of the meeting, and meeting allowance of the Chairman of the Committees and Subcommittees, the Labor Relations Committee, the subcommittees, and other working groups, including the director's gratuity for the year 2023 as proposed.

- The Bank provides an opportunity for the shareholders to propose matters that they deem appropriate to be included in the agenda of the shareholders' meeting in accordance with the criteria set by the Bank. To ensure the participation of shareholders in the supervision of the Bank and the selection of qualified persons to hold the director office and efficiently perform their duties for the maximum interests of the shareholders, the Bank gives the shareholders the opportunity to nominate candidates together with qualification information and consent of the nominees to be selected through the Nomination and Remuneration Committee, and the Board of Directors shall consider proposing to the shareholders' meeting for consideration and election as directors. Such execution shall comply with the rules prescribed by the Bank. However, both executions

proceeded through the Bank's website in advance for the last 3 months before the ending date of the fiscal year on 31 December of every year. The 31st Annual General Meeting of Shareholders (2024) determined the period from 1 October to 31 December 2023. The Bank notified the shareholders of their rights via the electronic news system on the website of the Stock Exchange of Thailand and the Bank's website on 26 September 2023, and no shareholder nominated any person and proposed any meeting agenda. However, on the date of the shareholders' meeting, the Assistant Secretary of the Meeting informed the Meeting before entering the meeting agenda, and the Bank recorded the said message in the Minutes of the Shareholders' Meeting.

The Bank published the information of the final version of the invitation to the shareholders' meeting and meeting documentation both in Thai and English, which can be downloaded on the Bank's website from 8 March 2024, to allow the shareholders enough time to study the information in advance before receiving the information in documentary format from the Bank. For delivery of the invitation to the meeting to the shareholders, the Bank assigned Thailand Securities Depository Co., Ltd., the Bank's share registrar, to execute. The invitation to the meeting was delivered to every shareholder by separating the Thai version for Thai national shareholders and the English version for the foreign shareholders. The delivery was performed by post on 21 March 2024. Furthermore, the Bank publicized in a daily newspaper for 3 consecutive days in advance before the date of the shareholders' meeting from 27 to 29 March 2024. After the shareholders' meeting ended, the Bank published the Minutes of the Shareholders' Meeting on the Bank's website within 14 days from the date of the shareholders' meeting, which is 19 April 2024. The said Minutes of the Meeting can be downloaded both in Thai and English versions. The Bank notified the information via the electronic news system on the website of the Stock Exchange of Thailand and the Bank's website on the said date to notify the shareholders about the publicizing news of the Minutes of the Shareholders' Meeting and allowed the shareholders who have questions or opinions on the said Minutes of the Meeting to enable to ask question or express their opinions to the Bank within 1 month from the date of the meeting resolution.

1.3 Policy for Preventing and Managing Conflicts of Interest

The Board of Directors has the policy to manage the organization with transparency and accountability in accordance with the guidelines for driving the organizational management under the framework of good governance system to prevent conflicts of interest and promote corporate culture for directors, executives, and employees of the Bank to have attitudes and values of work performance with integrity, transparency, morality, ethics, and professionalism. They must take into account the Bank's interests without conflicts of interest as well as influence from peers that would cause misuse

of their authority to create benefits for themselves and their peers, regardless of whether such acts will cause damage to the Bank or not. The tools, rules, and measures for managing to prevent and manage conflicts of interest are determined to ensure efficient and transparent management for the maximum interests of the Bank and must be strictly adhered to and complied with by every director, executive, and employee of the Bank, and regarded as part of the employee discipline, including related legal actions.

Practices for Preventing the Conflicts of Interest

1.3.1 The Board of Directors has approved and announced the code of conduct handbook with the objective to be used as a guideline for every director, executive, and employee of the Bank for self-conduct within the set of regulations, and business operations which are ethical and comply with laws. Additionally, it is not just compliance with this code of conduct but also includes understanding and intention to comply with laws. It has been determined to be the duty of every supervisor at every level to monitor to ensure compliance with the code of conduct and regard it as part of employee discipline. In this regard, the conflicts of interest have been determined as part of the code of conduct, which contains the principles of practices on using insider information, hindering information and activities of personal investments, avoiding conflicts, and receiving and giving interest which is an incentive. A handbook for preventing conflicts of interest should be prepared for use by the Bank's employees and executives as a principle of practice.

1.3.2 Protection of the Misuse of Insider Information

- The Bank has a policy to prohibit the directors, executives, employees, and other related parties from using the insider information obtained from the Bank for personal interest or publicizing it to other persons. The Bank also determines the storage and prevention of the use of insider information in writing and notify the said guideline to everyone in the organization. The core policy of the Bank prohibits employees from engaging in transactions involving the purchase, sale, transfer or receiving of securities that could disadvantage third parties. This includes any actions based on insider information that could materially affect security prices and which has not been publicly disclosed or announced to the Stock Exchange of Thailand. Employees are forbidden from using such confidential information, obtained through their position or employment at the Bank, for personal gain or for the benefit of others. Furthermore, disclosing this insider information to enable others to undertake such transactions for profit is also strictly prohibited. However, non-compliance or violation will be considered under the Bank's operating regulations as well as the related legal actions.

- The Board of Directors, the Chief Executive Officer, the senior executives designated by the Bank, and the holders of the Department Head or equivalent or higher within the Accounting or Finance Department have the duty to report

to the Office of the Securities and Exchange Commission (SEC) the changes in holding the securities issued by the Bank, of themselves, their spouses, and their minor children under the rules and period determined by the SEC.

- The Bank has monthly reported the Bank's shareholding of the Bank's directors, the Chief Executive Officer, and the senior executives designated by the Bank, including their spouses and their minor children, to the Board of Directors' Meeting, and disclosed the Bank's shareholding and the changes of the Bank's shareholding in last year in Form 56-1 One report of the Bank.

- The Bank supervises the trading of securities and prevents the use of insider information by determining a limited period of trading of securities issued by the Bank and notifying the rules and regulations for prevention of the use of insider information to the directors and employees through various communication channels of the Bank.

- The Board of Directors has a policy that the Bank's directors shall notify the Secretary of the Board of Directors, and the senior executives shall notify the Retail Banking Regulations and the Market Conduct Department about the trading of the Bank's shares at least 1 day before trading.

1.3.3 Conflict of Interest of the Director

- At the Board of Directors' Meeting No. 13/2009 (751) on June 18, 2009, the Board addressed the execution of Sections 89/14, 89/15, and 89/16 of the Securities and Exchange Act B.E. 2535 (1992). It was determined that the Bank's directors and executives are required to report on their own and their related parties' interest in the management of the Bank and its subsidiaries under the format specified by the Bank. The Company Secretary is responsible for storing these stakeholding reports and must submit copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days of receipt. In alignment with these regulations in 2024, the Bank's directors and executives have consistently complied with the reporting rules and procedures set by the Board. Additionally, according to Article 34 of the Bank's Articles of Association, any director with a personal interest in a matter being discussed at a meeting is prohibited from voting on that issue and may be asked by the Chairman to temporarily leave the meeting.

1.3.4 Related-Party Transactions or Connected Transactions

The Bank has an internal system called "White List", which is a system that collects the name list of directors and senior executives, including the related parties and related juristic persons, under the rules of the Financial Institution Business Act, so that the internal work units can use them as a primary database to supplement with other sources of information in checking the name list of the related parties who will cause the Related-Party transactions or connected transactions. The policies and practices are as follows:

Policy for Related-Party Pricing

To prevent conflicts of interest that may arise from conducting the related-party transactions, the Bank determines to use market price or fair price in performing every type of transaction. Unless otherwise specified in the set of regulations by the regulator, the said set of regulations shall be observed.

Measures for Approval of the Related-Party Transactions or Connected Transactions

The Bank places a high priority on preventing conflicts of interest in related-party or connected transactions. In its approval processes for these transactions, the Bank meticulously considers potential conflicts of interest, ensuring decisions are made with prudence, integrity, and in good ethical framework, adherence to the business code of conduct, and the Bank's corporate governance principles. The "Legal Compliance & Financial Crime" is tasked with overseeing and verifying the approval procedures for such transactions, in accordance with regulatory rules and requirements. Additionally, any related-party or connected transaction that requires the Board of Directors' approval, as determined by regulatory guidelines or the Bank's own procedures, is subject to a specific code of conduct formulated for the Bank's directors. This code governs their involvement in approving these transactions as follows:

- 1) The director must disclose information on the transactions that may have a conflict of interest, or the connected transactions or related-party transactions under the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2) The director with interest is prohibited from involving and taking part in the approval consideration. In the case where the connected transactions are conducted, the Audit Committee shall participate in consideration and comment under the Corporate Governance Code and the rules of the Stock Exchange of Thailand.
- 3) Lending or investing in the business in which the director has a related interest must be unanimously approved by the Board of Directors' Meeting without the participation of such director in approval consideration. Prices and conditions must be determined in the ordinary course of the Bank and carried out like general customers to prevent conflicts of interest.

2. Concerning the Role of the Stakeholders and Sustainable Business Development

2.1 Driving Business for Sustainability

The Bank has established a policy framework, guidelines, and goals of sustainability management in various dimensions covering the environment, society, governance, and economy aspects. However, the details are disclosed on the website and in the Sustainability Report 2024.

2.2 Responsibility to the Stakeholders

Policy for Responsibility to the Stakeholders

The Bank has a policy and is aware of the treatment of the groups of stakeholders, both inside and outside the Bank, by respecting the existing rights under the relevant laws. There must be no acts that violate the rights of stakeholders in matters of respect for human rights, respect for intellectual property rights, procurement with the government sector, anti-corruption, and practices and code of conduct for stakeholders consisting of the employees, customers, shareholders, regulatory agencies for rules and laws, the Bank's business partners and business alliances, creditors, competitors, society, and environment.

2.2.1 Practices and Guidelines for Stakeholders

The Bank is aware of the rights and roles of various groups of stakeholders, both inside and outside the Bank, by taking into account and adhering to the following practices:

2.2.1.1 Respect for Human Rights

The Bank has the policy to operate the business by adhering both to domestic laws and international laws, the universal principles of human rights, and the Universal Declaration of Human Rights (UDHR). The Bank encourages the basic principles of human rights in every business line and every area where the Bank operates its entity. The Bank also respects the protection of human rights and is not involved in violation of human rights under the principles set out in the United Nations' Universal Declaration of Human Rights.

2.2.1.2 Respect for Intellectual Property Rights

The Bank has a policy to operate the business without violating all intellectual property rights, whether being trademarks, patents, trade secrets, and other copyrighted works. When using or modifying any intellectual property, it is required to obtain permission from the owner of that intellectual property. All employees are required to protect the intellectual property of the Bank which includes patents, trademarks, copyrights, trade secrets, and other information which belong to the Bank.

2.2.1.3 Procurement with Government Sector

The Bank competes in trade or business with integrity by transparent means. Any operations of the Bank related to the procurement process shall properly take place under the process determined by laws and set of regulations on procurement. Additionally, the Bank shall not interfere with or use personal relationships for any improper acts with government officers to acquire any contracts or agreements from government sector agencies and state enterprises both within the country and abroad; and shall observe anti-bribery and anti-corruption policy.

2.2.1.4 Guidelines for Stakeholder Treatment

The Bank categorizes stakeholders and strictly complies with the policy for stakeholder treatment as follows:

- Treatment of Employees

The Bank has policies and guidelines for employee treatment at every level by giving importance to personnel management and development, giving an equitable and fair opportunity for career growth of the employees in accordance with the related laws and standards, respecting human rights, along with supervising salary, remuneration, and other benefits that are appropriate for duties and responsibilities. The performance is measured under the Performance Driven Organization (PDO) Policy, whereby the employees will receive rewards consistent with their performance. The Bank trains and develops the skills, knowledge, and competencies of the employees to create the highest working potential to always be ready for business competition and promotes the employees to have a better quality of life by arranging a variety of welfare, atmosphere and environment to be safe and favorable for working that requires the execution of laws, promotes and supports the employees to treat one another with mutual honor. Additionally, the Bank grants the rights and freedom of association and collective bargaining, which are regarded as fundamental rights to protect in cases where the employees are taken disadvantage by the employer.

Furthermore, the Bank promotes knowledge and emphasizes employee safety by arranging the atmosphere and environment that are safe and favorable for working, formulating the safety measures that must be taken in accordance with laws, and preparing an emergency plan manual for use as a guideline for safeguarding oneself and the Bank's properties, both in a normal situation or upon critical incidence, as well as managing a pandemic state. Additionally, the Bank also encourages and supports the employees to treat one another with honor under the guidelines set forth in the Code of Conduct for Employees Handbook. The Bank continually organizes training courses regarding safety for the employees. In 2024, the Bank organized training courses for the Safety, Occupational Health, and Work Environment Committee, as well as for Executive and Supervisory Level Occupational Health and Work Environment Officers. Additionally, training courses on Safety, Occupational Health, and Work Environment were conducted for general employees and new hires. The Bank also provided training on ISO 45001:2018 system requirements, ISO 45001:2018 internal audits, and "Basic Life Support (CPR) and Automated External Defibrillator (AED)" training.

The Bank grants the rights and freedom of association and collective bargaining, which are regarded as fundamental rights to protect in cases where the employees are taken disadvantage by the employer. The Labor Relations Committee's Meetings are held monthly, and the meeting is scheduled at least once a month. Additionally, the Committee also conducts negotiations under the Labor Relations Act B.E. 2518 (1975) by holding the Employee Committee and the Welfare Committee at least once every three months.

In 2024, there was the meeting between the employer representatives and employee representatives. The mode of communication between the senior executives and the employees was provided in the manner of a Joint Consultation Meeting

to ensure that the employees have been informed of the organization's operational guidelines, obstacles or impacts that may arise in the development and improvement of the operational efficiency of the organization. The meeting mainly focused on employee participation and opinions. In 2024, employer and employee representatives collaborated to implement a project aimed at assisting employees affected by floods in the North. The initiative included establishing a "Friends Helping Friends" working group, allocating a budget to purchase cleaning supplies, and inviting volunteer employees to help clean the homes of affected colleagues after the water receded. The Bank is assured that good communication and exchange of ideas between the Bank and employees will lead to good relationships and mutual achievement of the organizational goals, including promotion of employee engagement and retention without derogating the rights to assemble for negotiating the employee privileges.

- Treatment of Customers

The Bank has a policy of treating customers with a commitment to provide services to customers with willingness, full capacity, equality, fairness, conducting business under relevant laws and standards to meet the needs and expectations of customers to achieve maximum benefits and satisfaction. The Bank also has measures to maintain customers' information tightly for data security, not disclosing customer information or secrets, unless the law requires disclosure or receives written permission from the customer. The Bank provides channels for receiving customer complaints and has a dedicated department responsible for resolving issues with care. Additionally, the Bank follows up on and measures customer satisfaction to support product and service development. In addition, advertising and marketing activities, including sales promotion, the Bank offers the best products and services to meet the needs and capabilities of customers, and provides disclosure of information about the Bank's products and services so that customers understand and have sufficient information to make decisions. Advertising and public relations must communicate transparently with clear messages that do not cause misunderstanding, in line with the principles of fair customer service (Market Conduct).

- Treatment of Shareholders

The Bank operates in accordance with its policy of safeguarding shareholders' rights and treating all shareholders equally and fairly. It is committed to achieving strong business performance and generating continuous, sustainable profit growth by operating with prudence, transparency, and compliance with relevant laws, rules, and regulations. The Bank adheres to the principles of business ethics and is dedicated to developing and enhancing competitive potential to create long-term value for shareholders, thereby building confidence and trust among them.

- Treatment of Regulatory Agencies

The Bank strictly complies with all laws, regulations, announcements, requirements, and rules set by regulatory agencies. It also cooperates and coordinates with relevant organizations to jointly promote the country's sustainable stability.

- Treatment of Business Partners and Business Alliances

The Bank has policies and practices for conducting business equally with all partners under the framework of the Code of Conduct for business partners. It follows a fair procurement process and ensures transparent contract or agreement terms, focusing on the Bank's interests and avoiding conflicts of interest. Additionally, the Bank has policies and measures to prevent bribery and corruption, including written policies on fair treatment and responsibility toward business partners, such as the procurement policy, selection criteria for business partners, guidelines for working with the Bank, and various procurement announcements. The Bank also promotes the sustainable development of business operations with its partners by encouraging respect for human rights, treating its employees fairly, and being responsible toward society and the environment.

For business alliances, the Bank has policies and guidelines determined to comply with the agreements made with the Bank's business alliances, support the businesses and connect each party's benefits in terms of knowledge to develop potential and elevate the ability to provide standardized services for the entire business outcomes.

- Treatment of Creditors

The Bank formulates policies and guidelines for every group of creditors including depositors, bondholders and other creditors, based on receiving fair returns for every party under contracts or conditions strictly agreed upon. In the case of failure to comply with any condition, advance notice shall be given to the creditors to mutually consider finding a corrective guideline. Additionally, in business negotiations, the Bank shall refrain from demanding, receiving, or paying any dishonest benefits in trade, and the Bank shall regularly report accurate, complete, and timely financial information to the creditors.

- Treatment of Competitors

The Bank has a policy to conduct business with fair competition, openness, and transparency without unfair competitive advantages, and has no policy to compete by slandering, bullying, or distorting the facts of competitors.

- Treatment of Society and Environment

The Bank has a written social and environmental responsibility policy, published on its website, that supports sustainable business operations based on environmental, social, and governance (ESG) management, with a commitment to being a responsible corporate citizen. The Bank is committed to enhancing the quality of life for the community and society as a whole, focusing on the principles of social responsibility that promote sustainable development. This includes environmental stewardship, efficient and effective resource use, and reducing environmental impacts from operations. The Bank supports the national target for reducing greenhouse gas emissions, as outlined in the country's Nationally Determined Contribution

(NDC), by planning for net-zero greenhouse gas emissions in its operating areas. The Bank also offers Transition Finance Products and Financial Inclusion products, while strengthening the social foundation by providing financial literacy and digital literacy education. These are integrated into social projects and activities aimed at developing and promoting careers within communities to generate income, improve the quality of life, and instill environmental awareness throughout the projects. The Bank's operations will focus on engaging employees and external stakeholders to ensure that the Bank becomes an organization that fosters cooperation with society and can effectively expand its operational potential. The progress of various projects will be regularly communicated through the Bank's Sustainability reports.

2.2.1.5 Stakeholder Engagement Opportunity

The Bank has established a process to promote cooperation between the Bank and stakeholders to connect fair benefits and mutually strengthen the entity's wealth and sustainability and allow the external stakeholders to participate in activities periodically organized by the Bank, such as granting the shareholders the right to freely express their opinions in the shareholders' meetings, proposing agenda, and nominating the appropriate persons for selection as the Bank's directors. The Bank has also established a process for stakeholders to allow them directly to contact the Board of Directors and related work units of the Bank to make suggestions, provide useful information for the Bank's business operations, or make whistleblowing and complaints in cases of corrupt, wrongful, and non-transparent practices through various channels of the Bank, such as the Bank's Call Center and website.

2.2.2 Whistleblowing and Complaints

Whistleblowing Policy

The Bank gives the shareholders the opportunity to make whistleblowing of the offence through various channels. If anyone detects the offence of the directors, executives, employees, and staff of the Bank, or the employees of the affiliated companies, whether being corrupt practice, illegality, and breach of the Bank's regulations or set of regulations of the regulatory agencies, he/she can make whistleblowing through the determined channels. However, the whistleblower's information will be kept confidential and appropriately protected both during the investigation and after completion of the process.

Whistleblowing Channels

- Chairman of the Board of Directors at
E-mail: whistletruth@krungthai.com
- Whistleblowing Team E-mail: whistle@krungthai.com
- Post: Whistleblowing Team The Office of the Chief Executive Officer Krungthai Bank PCL, 35 Sukhumvit Road, Klong Toei Nuea, Vadhana, Bangkok 10110
- Telephone: 0-2208-4120 (Monday - Friday at 08.00 a.m. - 5.00 p.m.) Fax: 0-2256-8778

Complaint Policy

The Bank has managed market conduct management in an end-to-end process by providing a variety of channels for receiving various complaints to support complainants and every party of stakeholders. There is a standard complaint management process which is jointly integrated with the related in-house work units of the Bank to mutually solve problems and efficiently manage complaints. However, the information of the complainant will be kept confidential and protected during the investigation process. The following are the complaint channels.

Complaint Channels

- Krungthai Contact Center 0-2111-1111 (24 hours)
- The Bank's website: krungthai.com
- E-mail: complaint.center@krungthai.com
- E-mail: call.callcenter@krungthai.com
- Fax: 0-2256-8170
- PO Box 44, Hua Lamphong Bulk Posting Centre, Bangkok 10331
- The employees can directly whistleblowing or comments to the Board of Directors and executives via e-mail of the Board of Directors and the executives. An E-mail Address is available in the Bank's Intranet System. The following are other complaint channels.
- Hotline Telephone: 0-2208-8887 and E-mail Address: Hr_hotline@krungthai.com
- Channels for shareholders who wish to propose issues which are useful for the Bank or the matters related to the rights of shareholders through the independent committee via E-mail: share.holder@krungthai.com

Complaint Handling Process

- a. Complainants proceed through various complaint channels. The name list of complainants will be kept confidential and protected both during and after the process.
- b. Related business units rate the severity level as follows:
 - Complaint
 - Request for help
 - Information
 - Suggestion
 - Recognition
- c. The related business units provide immediate assistance/consultation/follow-up on the issues as the case may be.
- d. In situations where the complainant is a celebrity, or the issue has been significantly shared on social media or through mass media, the Customer Complaint Unit will promptly coordinate with relevant departments, such as Corporate Communications and Compliance, to expedite problem resolution.

In the case where the customer makes whistleblowing regarding the employee's corruption/misconduct, the Customer Complaint Unit shall inform the Whistleblowing team to further solve problems.

e. The related work units provide monthly reports on complaint resolutions to the executives and to the units overseeing products and services. This is done to facilitate continuous improvement, development, and to identify strategies for reducing future complaints.

f. The process is yearly reviewed.

3. Disclosure and Transparency

3.1 Disclosure and Transparency Policy

The Board of Directors establishes a policy and supports the Bank's supervision to ensure the disclosure of information and transparency operation, fair treatment of stakeholders, adherence to business operation with social responsibility, and encouragement of as good citizens, function with honesty, transparency, and virtue care until becoming the corporate governance culture in the organization to be accepted by both government sector and private sector agencies. Additionally, the Bank discloses the Bank's information to be consistent with the important laws, rules, regulations, and standards, prepares the disclosure and transparency handbook as a practice and considers using as the same standard for the employees at every level and in every of both central and regional sections, and publishes on the Bank's website.

3.2 Disclosure and Transparency Practices

3.2.1 Information Disclosure under the Official Information Act, B.E. 2540 (1997)

The Bank proceeds with the disclosure of the Bank's information to the public under the Official Information Act, B.E. 2540 (1997) for the benefit of the people in accessing the Bank's information. The essence of the proceeding is as follows:

3.2.1.1 Publicity of Information in Information System

The details of the Bank's procurement announcements are on its website (<https://eprocurement.krungthai.com/procureweb/Home>) to facilitate the general public's access to view the Bank's procurement information. There is up-to-date summary information on the procurement consideration results that the Bank has purchased with individuals and external agencies. The Bank's procurement announcements are published. The said announcements include the announcements of procurement using price comparison and tender, announcements of cancellation of price comparison and tender, and announcements of the list of the awarded price comparison, tenders, and auctions. In addition to searching for the published procurement information of the Bank, those who are interested in offering work in the Bank's procurement can log in to the said system by themselves, just inform their personal information and comply with the terms and conditions as prescribed by the Bank.

3.2.1.2 Disclosure of the Bank and Customer Information to Requesting Agencies and Third Parties

The agencies in authority, government sector and private sector agencies can request for auditing the Bank's information subject to the regulations of laws and consideration principles of the Banks as follows:

a) Legally Authorized Agencies

In requesting for information audit or requesting documentary evidence, or asking a bank employee to testify as a witness, the agencies in authority can request information and documentary evidence on the account opening application Form and accounting transactions of the deposit account, requesting for verifying the deposit-withdrawal information, requesting for acknowledging balance in the deposit account, etc.

b) Non-Legally Authorized Agencies and Individuals

There are government agencies and private agencies, including the general public who request the data audit. Most of the requests are for auditing the personal data that the Bank cannot disclose due to Section 24 of the Official Information Act, B.E. 2540 (1997), which states that "A State agency shall not disclose personal data in its control to other State agencies or other persons without prior or immediate consent given in writing by the person who is the subject thereof."

In accompany with the Personal Data Protection Act B.E. 2562 (2019), Section 27 states that "The Data Controller shall not use or disclose Personal Data without the consent of the data subject, unless upon consent, or exemption from the requirement of consent request. However, the person or juristic person who obtains Personal Data as a result of the disclosure stated above shall not use or disclose such Personal Data for any purpose other than the purpose previously notified to the Data Controller in the request to obtain such Personal Data."

3.2.2 Disclosure of Information under the Principles of a Listed Company and Corporate Governance Code

The Bank discloses the important information related to the business, both financial and non-financial information, adequately, accurately, completely, transparently, thoroughly, reliably, and timely under the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, such as disclosure of information through Form 56-1 One Report, etc. However, the Bank has at least published the following information through the Information Publicity System of the Stock Exchange of Thailand and the Bank's website both in Thai and English, helping the shareholders, customers, and other interested parties access the information with ease, equality, and reliability.

3.2.2.1 Disclosure of Important Financial Information

The Board of Directors emphasizes the quality of the financial report. The Board of Directors is responsible for financial statements appeared in Form 56-1 One Report and supervises the preparation of such financial statements under the Thai Financial Reporting Standards and the Generally Accepted Accounting Principles based on prudence, accuracy,

completeness, fact, and reasonableness to ensure the real reflection of the Bank's operating results. The important information is transparently and adequately disclosed to the regulatory agencies and the Stock Exchange of Thailand under the determined rules for the benefit of the shareholders and the general investors. Furthermore, the Board of Directors has appointed an Audit Committee comprising independent directors to perform the duty of overseeing the reliability and accuracy of financial reports as well as the appropriateness and adequacy of the efficient and effective internal control and internal audit systems. Therefore, it is assured that the said financial statements of the Bank are reliable under the Generally Accepted Accounting Principles, proper in accordance with the related laws and set of regulations. The principles for disclosing the information are at least as follows:

a. Financial Report

- The accurate financial statements are prepared under the Generally Accepted Accounting Principles and selection of the appropriate accounting policies.

- In the auditor's report, the Bank's financial statements are certified on an unqualified basis, and without remark on financial statements.

- The Board of Directors provides a report of the Board of Directors' responsibilities for financial reports. The Bank discloses and presents such a report together with the auditor's report in Form 56-1 One report.

- Quarterly and latest quarterly financial statements and yearly financial statements for 10 retrospective years are disclosed on the Bank's website

- Both quarterly and yearly financial statements and financial reports are submitted within the time specified in the rules of the regulatory agencies, i.e., the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and as required by related laws. Furthermore, in 2024, there was no event that the Bank was fined or ordered to amend its financial statements and financial reports by the Office of the Securities and Exchange Commission.

- The purpose of preparing and disclosing Management Discussion and Analysis is to conclude the analytic explanation on financial statements in comparison with last year on the profit increases or decreases. In the case of changes in any transaction, the reason or cause for such changes shall also be specified. Additionally, it also reflects the linkage between the Bank's nature of business and the ESG concept at least covering the environmental, social and governance issues. Additionally, the factors affecting the Bank's future operations are analyzed so that the investors will understand and analyze the Bank's operating direction and growth.

b. The information of the related-party transactions, i.e. names of persons who conduct the related-party transactions, relationships, nature of transactions and conditions, transaction price and value policies, is completely disclosed.

c. The details of audit fees and other service fees paid to the auditors are also disclosed in Form 56-1 One Report.

3.2.2.2 Disclosure of Basic Information of the Bank's Business

a. Information on the nature of business, industry analysis, competition in the commercial banking business, and the status and competitiveness of the Bank

b. Information on the Bank's long-term goals/ sustainability goals, and business strategies to achieve goals

c. The Bank's quantitative indicators that align with the sustainable business (ESG) goals set by the Bank

d. Dividend payment policy that specifies Dividend Payout Ratio in percentage

e. Structure of business group: parent company, subsidiaries, joint ventures, related companies; clearly specifying the proportion (%) of shareholding

f. Organizational chart and information of the Bank's executives, such as names, positions, and biographies of each executive, etc.

g. Structure of the top 10 shareholders as of the latest book closing date of the Bank

h. Direct and indirect shareholdings of the directors and executives are clearly separated.

i. Guidelines for risk management and risk impact analysis

j. Disclosure of the full version of the Articles of Association on the Bank's website

3.3 Information Communication Channels

3.3.1 The Bank's website is made in both Thai and English language and displays the Bank's information, such as its vision and mission, nature of business, information of the Board of Directors and executives, current and retrospective financial statements, press releases, etc. The information is always updated.

3.3.2 Form 56-1 One report, Invitation to the Shareholders' Meeting, and Minutes of the Shareholders' Meeting are provided and can be downloaded from the Bank's website.

3.3.3 A Sustainability Report is provided and can be downloaded by interested persons from the Bank's website.

3.3.4 The Bank's financial position is communicated through various channels, such as holding meetings with analysts/ investors, and preparing press releases, etc.





3.3.5 Investor Relations

The Bank assigns the Finance Strategy Team to perform the duty and responsibility to equally, fairly, and thoroughly provide and publicize the Bank's information that is beneficial for the investors, securities analysts, domestic and foreign fund managers, and the related agencies, through various communication activities. At present, Ms. Preeyanun Sakpichaisakul, Executive Vice President Sector Head Controller Sector, has been assigned to be the responsible person for the Bank's investor relations work. The Investor Relations acts as a center for contacting securities analysts, Thai and foreign investors, and credit rating companies. The top executives of the Bank regularly participate in various activities organized by Investor Relations. For the year 2024, Investor Relations had conducted many activities, as summarized below:

| Mode of Meeting | Number of Times |
|--------------------------------------|-----------------|
| One-on-One Meeting & Virtual Meeting | 114 |
| Analyst Meeting & Fund Meeting | 8 |
| Investor Conference/Roadshow | 3 |
| Total | 125 |

Contact Information with Investors Relation, Finance Strategy Team

Telephone: 0-2208-3668-9

E-mail: ir@krungthai.com

Address: Krungthai Bank PLC, 12th Floor, Nana Nuea Building 35 Sukhumvit Road, Klong Toei Nuea, Vadhana, Bangkok 10110

The Bank's Website: "Investor Relations" Menu

3.3.6 The Bank's publication

The Bank assigned a Marketing Strategy Team (PR Marketing) to be responsible for publicizing the Bank's news through mass media on various occasions in 2024 as follows:

| Form of Publicity | Number of Times |
|-------------------|-----------------|
| Press Release | 308 |
| Press Conference | 19 |
| Press Interview | 32 |
| Total | 359 |

Part 2 Corporate Governance

7. Corporate Governance Structure and Important Information about the Committee, Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure

The Bank has a corporate governance structure, divided into policy level governance, consisting of the Board of Directors and Sub-committees; and the management-level governance, consisting of different Group of the Bank. Details are according to the organizational structure as of December 31, 2024, pages 010-011

7.2 Information about the Board of Directors

Diversity policy in the structure of the Board of Directors

The Bank has a policy to diversify the structure of the Board of Directors consisting of individuals with knowledge and expertise based on the defined Skill Matrix, which is consistent with the Bank's current and future missions and strategies, including the Bank's sustainable development. In order for the Board of Directors to comprise a group of individuals with diverse qualifications in terms of skills, experiences and specific abilities that are beneficial to the Bank, there shall be at least one person with knowledge and skills in accounting/ finance, at least one person in information technology, and at least one non-executive director who has work experience related to the Bank's business. There shall be no discrimination or use of personal differences, such as religion, culture, race, nationality, gender, etc. as a limitation for holding director positions.

7.2.1 Composition of the Board of Directors

The structure of the Board of Directors consists of 12 members in total, which is in line with the resolution of the 14th Annual General Meeting on 27 April 2007. The number of directors is appropriate for the organizational size and the duties can be efficiently performed with a proper balance of power. On 31 December 2024, the Bank has had 12 directors, comprising 1 executive director and 11 non-executive directors whereby 6 of them are Independent Directors or 50 percent of the total directors. The number of Independent Directors exceeds the requirements of the Office of the Securities and Exchange Commission (SEC), requiring that at least one-third of the Board must be Independent Directors, and must not be less than 3 persons. In this regard, the structure of the Board of Directors is diverse, consisting of 1 female member (as an Independent Director), and individuals with knowledge and expertise based on the defined Skill Matrix in finance, accounting, law, information technology, business administration and marketing, economics, risk management, human resource management, engineering and innovation management, as well as having work experience related to banking business. This is in line with the Bank's current and future missions and strategies, including the Bank's sustainable development.

7.2.2 Information of the Board of Directors

• Board of Directors

List of the Members of the Board of Directors as of 31 December 2024 consists of:

- | | | |
|----|--------------------------------|--|
| 1) | Mr. Lavaron Sangnit | Chairman |
| 2) | Mr. Krairit Euchukanonchai | Vice Chairman, Chairman of the Board of Executive Directors and Chairman of the Risk Oversight Committee |
| 3) | Mr. Vichai Assarasakorn | Director, Independent Director, Chairman of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee |
| 4) | Mr. Thanwa Laohasiriwong | Director, Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Oversight Committee |
| 5) | Prof. Dr. Kittipong Kittayarak | Director, Chairman of the Corporate Governance and Sustainability Committee, and Member of the Compliance Committee |
| 6) | Mr. Teerapong Wongsiwawilas | Director, Independent Director, Chairman of the Compliance Committee, and Member of the Nomination and Remuneration Committee |
| 7) | Mr. Virasak Sutanthavibul | Director, Chairman of the Independent Directors Committee, Executive Director, and Member of the Risk Oversight Committee |
| 8) | Ms. Jiraphon Kawswat | Director, Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee |
| 9) | Mr. Attapol Attaworadej | Director, Executive Director, and Member of the Corporate Governance and Sustainability Committee |

| | | |
|----------------|------------------|--|
| 10) Mr. Pinsai | Suraswadi | Director, Member of the Corporate Governance and Sustainability Committee and Member of the Compliance Committee |
| 11) Gen. Nimit | Suwannarat | Director, Independent Director, Member of the Nomination and Remuneration Committee, Member of the Compliance Committee and Member of the Risk Oversight Committee |
| 12) Mr. Payong | Srivanich | Chief Executive Officer, Executive Director, and Member of the Risk Oversight Committee |
| Mr. Pongsit | Chaichutpornasuk | Secretary |
| Ms. Sujeepa | Kongsamut | Assistant Secretary |
| Mr. Thana | Thanamittamanee | Assistant Secretary |

Details of changes in the directors and the secretary of the Board

| | | |
|------------------|------------------|---|
| 1) Gen. Nimit | Suwannarat | He has held the director's office on 15 January 2024, in replacement of Mr. Poonnis Sakuntanaga who resigned from the director's office on 17 August 2023. |
| 2) Mr. Pinsai | Suraswadi | He has held the director's office on 15 January 2024, in replacement of Mr. Krisada Chinavicharana who resigned from the director's office on 31 August 2023. |
| 3) Ms. Sineenard | Damri-Anant | She resigned from the position of Assistant Secretary to the Bank's Board of Directors effective 1 October 2024. |
| 4) Mr. Pongsit | Chaichutpornasuk | He has held the position of Secretary to the Bank's Board of Directors effective 9 October 2024. |
| 5) Ms. Sujeepa | Kongsamut | She has held the position of Assistant Secretary to the Bank's Board of Directors effective 9 October 2024. |
| 6) Mr. Thana | Thanamittamanee | He has held the position of Assistant Secretary to the Bank's Board of Directors effective 9 October 2024. |

As the Chairman of the Board of Directors is not the Independent Director, it does not affect his/her use of discretion on independent decisions. The Bank has adequate internal control systems and operational mechanisms for checks and balances and transparency. The considerations on significant matters are in the form of a panel and are not subject to the decision of any individual committee. The structure of the Board of Directors as of 31 December 2024, consists of 6 independent directors out of a total of 12 directors or equal to 50 percent of the total number of the board members. The Board of Directors has upgraded the work of Independent Directors. The Independent Directors shall operate in the same form of the panel as other sub-committees of the Bank. One Independent Director has been appointed as the Chairman of the Independent Directors Committee. There is the Charter of Independent Directors Committee that prescribes qualifications and terms of office, including duties and responsibilities, and meetings. The Independent Directors Committee, comprising Independent Directors who are part of the Board of Directors, participates in considering the agenda of the Board of Directors' meetings before the meeting. Independent Directors are free to comment or suggest on the meeting agenda to the Chairman of the Board of Directors in the case where it deems that there are important matters or problem issues that the Board of Directors should consider and have not yet been included in the meeting agenda. Additionally, the Chairman of the Board of Directors is not the authorized signatory director and non-executive director and does not have the position of chairman and member of other sub-committees of the Bank. Moreover, the Chairman of the Board is not the same person as the Chief Executive Officer. The roles and responsibilities are clearly segregated. The Charter of the Board of Directors stipulates that the Chairman of the Board has a duty and role to supervise and monitor the duty performance of both the Board of Directors and the Management to ensure the efficiency of achieving the organization's objectives and main goals. The Chief Executive Officer is the highest-level executive of the Management with the duty to manage the Bank under the directions and policies established by the Board of Directors.

• Authorized director of the Bank

In 2024, the authorized director to sign on behalf of the Bank is "Mr. Payong Srivanich, the Chief Executive Officer only signs and affixes the Company's seal."

7.2.3 Roles and Responsibilities of the Board of Directors

The Board of Directors has the duty to oversee every director and executive to perform their duties with responsibility, prudence, integrity and compliance with laws. The Board also supervises all business operations of the Bank under its objectives, Articles of Association, the resolution of the Board of Directors and the resolution of the shareholders' meeting under conditions and requirements of the related laws and Corporate Governance Code to sustainably create the Bank's value. The Board of Directors approved the Charter of the Board of Directors that defines the authority, duty and responsibility of the Board of Directors, as well as the role and duty of the Chairman of the Board of Directors for reference use in the duty performance of every Directors. The Charter has been effective since November 21, 2018. The Bank shall always review the Charter of the Board of Directors to be appropriate and up to date, and publish the Charter of the Board of Directors and the Charter of the Sub-Committees. The interested persons can download those Charters from the Bank's website.

Authority of the Board of Directors

(1) All business activities of the Bank shall be under the authority of the Board of Directors to do. Either the Chief Executive Officer or at least two other directors as delegated by the Board of Directors shall have the authority to sign and affix the Bank's official seal and act on behalf of the Bank. However, the Board of Directors has the authority to consider determining and changing the name of the authorized directors to sign to bind the Bank and act on behalf of the Bank;

(2) The Board of Directors has the authority to appoint the Chief Executive Officer and employees of the Bank as well as representatives of the Bank with the authority and duty as the Board deems appropriate, and can define the rate, expenses and bonus for these persons, and remove them from the office;

(3) The Board of Directors can empower the Chief Executive Officer to appoint and remove the Bank's employees. However, if the person who is appointed as the Chief Executive Officer also holds the director's office, he/she is called the "Chief Executive Officer";

(4) The Board of Directors has the authority to invite any person, as it deems appropriate, to be an advisor to the Board of Directors to assist and comment on the Bank's business activities, and also define wages and bonuses for the advisor;

(5) The Board of Directors may periodically pay interim dividends to the shareholders after considering and deeming that the Bank is profitable enough to do so, and report in the next shareholders' meeting for acknowledgement.

Scope of Authority of the Board of Directors

Even though all of the Bank's business activities will be under the authority of the Board of Directors to do, but some business activities are defined by the Public Limited Companies Act and the Bank's Articles of Association, including the related laws and rules of the related regulatory agencies to be under the authority of the shareholders' meeting.

(1) Approval of the balance sheet and the profit and loss account;

(2) Approval of the profit appropriation;

(3) Election of new directors in replacement of those who must retire by rotation or election of additional directors in the case of an increase in the number of directors;

(4) Election of the auditor and determination of the audit fee amount;

(5) Increase of capital, reduction of capital, transfer of allowance for compensation of accumulated loss, dividend payment, public offering or allocation of capitalized shares and issuance of debentures;

(6) Sale or transfer of the Bank's entire business or partial important business, acquisition or acceptance of transfer of other business, making, amendment or termination of the agreement relating to renting out the Bank's entire business or partial important business.

Duties and Responsibilities of the Board of Directors

(1) Perform duties with responsibility, duty of care, duty of loyalty, comply with the laws and the set of official regulations, and supervise all business operations of the Bank under the objectives, the Bank's Articles of Association, the resolutions of the Board of Directors, and the resolutions of the shareholders' meeting to sustainably create value for the Bank;

(2) Define the Bank's visions, missions, objectives and strategic targets of business operations, and short-term and long-term strategies and business plans of the Bank, and also requires the concern on business operations under the sustainable banking concept, emphasizing the environmental, social, and governance factors, and review to always adjust to be knowingly appropriate with changes;

(3) Supervise the Bank to have good management, covering jointly establishing, suggesting, and approving the policies and transactions which are important for doing the business and managing risks that affect the Bank's financial position, operating performance, and reputation both in normal and critical conditions, as well as future potential risks, approve the good risk governance framework and risk appetite which are explicit and aligned with the strategic plans, business plans, and ability to manage the enterprise risks, review the strategic plans, business plans, important policies, good risk governance framework, and risk appetite approved based on the suitable frequency or upon significant changes to support business operations based on the defined directions and goals, as well as determine the risk management and reporting mechanisms to the Board of Directors for acknowledgement for important preventive and corrective actions, and have the role of driving risk culture (Tone from the Top), supervise to ensure the cultivation of risk culture;

(4) Supervise to ensure efficient internal control, covering the operating activities, and enable to reflect and verify the potential errors without delay, regularly review and assess to ensure that the internal control system is efficient and appropriate for the Bank's operation;

(5) Supervise to ensure that the Bank has the Internal Regulatory Unit (Second Line of Defense) and the Internal Audit Unit (Third Line of Defense), which are independent of working, have sufficient and appropriate resources and personnel. The appointment, transfer, removal, and assessment of the duty performance efficiency and effectiveness of the Head of Risk Management Unit, Head of Compliance Unit, and Head of Internal Audit Work must be approved by the Board of Directors or the sub-committees at the related and suitable oversight level. However, the significant opinions or observation reports acquired from the Internal Regulatory Unit and Internal Audit Unit are also taken to support the consideration;

(6) Considering the master plan, and budget, as well as allocating the important resources to achieve the objectives and goals, following up and overseeing to ensure the implementation of the Bank's tactics, including assessing and supervising the operating performance reporting;

(7) Realize the roles, duties and responsibilities of the Board of Directors, fairly and transparently respect rights and treat the shareholders and every party of stakeholders, and review the roles and duties of the Board of Directors, the Chief Executive Officer and Management to be aligned with the organization's directions, and supervise to have the efficient Whistleblowing Policy and Procedure;

(8) Supervise and advance fair customer service management (Market Conduct), provide the channels for efficiently and effectively receiving and managing complaints of the informants or stakeholders of every party, and give the policies for developing and improving the Bank's business operations by taking into account safety and sanitation, social and environmental responsibility, as well as the development of the Bank's personnel;

(9) Oversee to have the succession plan and development plan for the executive officers to have the knowledge, skills, experiences, and characteristics necessary for driving the organization to achieve the targets, as well as effectively oversee the annual performance assessment of the Chief Executive Officer and the executive officers, have the remuneration structure which is consistent with the risk culture of the organization, have the remuneration determination system for the executive officers, which is prudent, transparent, and consistent with the duties, responsibilities, and performance aligned with the Bank's short-term and long-term business operations;

(10) The Board of Directors must hold the shareholders' meeting as the Annual General Meeting within 4 months from the ending date of the Bank's fiscal year. Other shareholders' meetings other than stated are called "Extraordinary Meetings." The Board of Directors can call the extraordinary meetings whenever deemed appropriate.

If one or several shareholders whose shares are counted in the total of not less than 10 percent of total sold shares will submit a joint letter to ask the Board of Directors to call the shareholders' meeting as the extraordinary meeting whenever, but must also clearly specify the matters and reasons to ask for calling the meeting in writing. In such case, the Board of Directors must hold the shareholders' meeting within 45 days from the received date of the letter from shareholders;

(11) Attend the Board of Directors' meeting at least 75 percent of the number of meetings held in each year, and the shareholders' meeting, unless in the case of necessity, and participate in interrogating, discussing, arguing and exchanging a variety of creative opinions without conflict of interest and self-exploitation, and take precaution to maintain the overall organizational interests, make informed decision or resolution, and rational decision, as well as scrutinize to avoid any decision intervention that causes an increase in the Bank's operating risks;

(12) The Board of Directors sets up the sub-committees at an oversight level as necessary and appropriate, and must at least determine that there shall be the Risk Oversight Committee and the Audit Committee to help ensure the independent and effective performance of duty to control, govern, and audit (three lines of defense), the Nomination Committee to help ensure the appointment of the qualified persons to hold the director office, members of the sub-committees, authorized persons in management, and the Bank's consultants. Additionally, the Board of Directors may set up other additional sub-committees to help perform works under the responsibility of the Board of Directors, and good corporate governance and consider approving the Charter of the Sub-Committees which prescribes the essence of compositions, duties and responsibilities, and any other matters related to the sub-committees as deemed appropriate by the Board of Directors, including the assignation to perform the duty of reviewing the important policies. If the changes are insignificant, the Board of Directors must be consequently reported for acknowledgement. However, the important reports acquired from the sub-committees shall be regularly followed up. In the case of problem occurrence, the causes and process improvement or reporting mechanism shall be considered to solve problems in a proper time;

(13) The Board of Directors must hold the performance assessment in the type of self-assessment, assessment for other directors, and group assessment twice a year, and use such assessment results to improve and develop working and to support the consideration of the appropriateness of composition of the Board of Directors. However, the Board of Directors may consider assigning an external consultant to help determine the guidelines, and recommend the issues in performance assessment of the Board of Directors based on the criteria and in a reasonable period, for instance, every 3 years, etc. The assessment operation must be disclosed in Form 56-1 One report;

(14) Supervise the Bank to correctly, completely, transparently, and timely disclose the good governance information (Duty of disclosure);

(15) Comply with the Code of Best Practice of Directors of Listed Companies and Corporate Governance Code (CG Code).

• Roles of the Chairman of the Board of Directors

The Bank's Articles of Association determines that the Board of Directors shall select one director to be the Chairman of the Board of Directors under the Charter of the Board of Directors. The Chairman of the Board of Directors, on behalf of the organizational leader, performs the duty to oversee the benefits of the Bank, shareholders, and other stakeholders to achieve the highest long-term benefits, and is the leader to synergize potential, ideas, creativity, and competency of the Board of Directors and the Management of the Bank altogether, resulting in success of strategic plans of the Bank's business operations both in short-term and long-term. Additionally, the Chairman of the Board of Directors closely and continually monitors the Management's business operation to ensure monthly reporting of financial position and important information to the Board of Directors, and is a mainspring to advance the policies for the Bank's corporate governance and social and environmental responsibility, and create ethics for personnel at every level. The roles and duties of the Chairman of the Board of Directors are determined and can be summarized as follows:

Administration

- (1) Supervise the overview of the Bank's strategy and policy guidelines to attain justice, and take care of the customers equally;
- (2) Emphasize the work performance under legality both in terms of the official and the Bank's supervision;
- (3) Supervise, monitor and oversee to ensure that the Board of Directors performs their duties efficiently and accomplish the Bank's objectives and main targets;
- (4) Oversee to ensure that every director participates in promoting the corporate culture with ethics and good corporate governance.

The Board of Directors' Meeting

- (1) Perform the duty of the chairman of the meeting and attend every meeting unless necessary to proceed with the efficient Board of Directors' meeting;
- (2) Set agenda of the Board of Directors' meeting under mutual discussion with the Chief Executive Officer and have a measure to oversee the important matters to be included in the meeting agenda;
- (3) Stimulate all directors to express their opinions by appropriately delegating the authority of organization management to the Management, oversee all directors to receive the correct, duly, and explicit information of the Bank for use in decision-making that will efficiently lead to the Bank's success, and manage sufficient time for the Management to propose matters and for the Board of Directors to discuss the important issues and consult with each other, encourage the directors to use prudent discretion and independently express opinions in the related issues all over in the important meeting agenda. The Board of Directors adopts the policies to strengthen the good relationships between the executive directors and non-executive directors and between the Board of Directors and the Management with regular consultations.

Development and Assessment of the Working Efficiency

- (1) Supervise to organize an orientation and a site visit for all directors, helping the new directors understand and rapidly adapt to the organization;
- (2) Support and encourage all directors to attend the trainings for developing expertise in various areas, which are useful for the duty performance of the directors, and organized by the famous and accepted institutions, such as the Thai Institute of Directors, and Stock Exchange of Thailand, etc.
- (3) Support and encourage all directors to collaborate as a team for working efficiency and effectiveness, supervise to conduct the Board of Directors' performance assessment in types of self-assessment, cross-assessment, and group assessment, and take such assessment results to improve and develop the Board of Directors' working;
- (4) Determine the regular and continuous follow-up, supervision and assessment system for the Bank's operating performance to be in line with the policies.

Shareholder Relationship

Supervise to ensure efficient communications between the Bank's shareholders and give the shareholders the opportunity to enable them to communicate with the Board of Directors to mutually exchange opinions.

Shareholders' Meeting

The Chairman of the Board of Directors serves as the chairman of every shareholders' meeting and assigns a person to properly supervise the shareholders' meeting in accordance with laws and regulations as well as oversees the attendance of every director in the shareholders' meeting together. The opportunity is given to the shareholders to fully exercise the rights at the shareholders' meeting to attend the meeting and vote in the shareholders' meeting, interrogate or request additional clarifications, acknowledge the Annual Report, approve the balance sheet and the profit and loss account, approve the profit appropriation and dividend, appoint directors and determine the directors' remuneration, appoint the Bank's auditor and determine his/her audit fee, and approve the amendment to the Memorandum of Association of the Bank, etc.

Roles in Other Areas

The Chairman of the Board of Directors performs duty with integrity and supervises the structure of the Board of Directors to be appropriate, oversees to ensure the effective implementation of policy and decision-making of the Board of Directors, and supports the implementation of corporate governance and social and environmental responsibility activities occurred at every level from the directors, executive officers and employees.

• Meeting and Quorum

(1) The Chairman of the Board of Directors calls for a meeting of the Board of Directors

Upon a reasonable ground or for maintaining the Bank's rights or benefit, two or more directors may request the Chairman of the Board of Directors to call a meeting of the Board of Directors. The matters and reasons for proposing the meeting for consideration shall also be specified. In such case, the Chairman of the Board of Directors shall call and schedule the date of the meeting within 14 days from the date of receipt of such request.

In the case where the Chairman of the Board of Directors does not execute under paragraph two, the requesting directors may jointly call and schedule the date of the Board of Directors' meeting to consider the requested matters within 14 days from the expiration date of the period under paragraph two.

(2) In the case where the Chairman of the Board of Directors is absent for whatever reasons, the Vice Chairman of the Board of Directors shall call a meeting of the Board of Directors. In the case where the Chairman of the Board of Directors is absent for whatever reasons, two or more directors may jointly call a meeting of the Board of Directors.

(3) The Board of Directors schedules the meeting at least once a month and the meeting is held at any other venue as deemed appropriate. However, the meeting of the Board of Directors can be carried out via electronic media under the Bank's Articles of Association and laws, notifications, including rules of the related regulatory agencies.

(4) In the case of calling a meeting of the Board of Directors, the invitation to the meeting shall be delivered to the directors not less than 3 days before the date of the meeting. Unless in the case of exigency to maintain the Bank's rights or benefits, the meeting appointment can be notified by electronic means or any other means, and earlier schedule the date of the meeting.

(5) At a meeting of the Board of Directors, a quorum must be constituted with a number of not less than half of the total number of directors. Each director shall have one vote in voting, and a majority vote shall be adhered to as the resolution of the meeting in the final decision of the meeting. In the case of a tie, the Chairman of the Meeting shall additionally cast another vote as a casting vote. Unless the election of the director in replacement of the vacancy due to other reason which is not retirement by rotation, the votes not less than 3/4 of the remaining number of directors shall be adhered to as a resolution of the meeting. However, to be in line with the good corporate governance guidelines at that time of the resolution of the Board of Directors, there should be the directors not less than 2/3 of the total directors in the meeting.

(6) In the case where the Chairman of the Board of Directors is absent in the meeting or unable to perform his/her duty if the vice chairman is present, he/she shall preside over the meeting. If there is no vice chairman or if the vice chairman is unable to perform his/her duty, the directors who attend the meeting shall select one director to be the chairman of that meeting.

(7) Any director who has an interest in the meeting on any matters or agenda that the director has related interests either directly or indirectly, the said directors must inform the Board of Directors for acknowledgement and not participate in making the decision or resolving that meeting agenda. In this case, the Chairman of the Meeting may invite the said director to temporarily leave the meeting.

(8) Despite somewhat vacancies in the number of directors, the remaining directors can perform the undertaking. However, if the number of directors is reduced to be inadequate to be a quorum, the remaining directors can perform undertakings, particularly of holding the shareholders' meeting to elect the directors in replacement of all vacancies only.

(9) The Board of Directors has a policy to supervise the management under the Corporate Governance Code and hold the meeting of the Board of Directors without the meeting attendance of the Management at least once a year.

(10) The minutes of the Board of Directors' meeting must contain complete contents, specify the important individual opinions for the agenda for important consideration, and submit a copy of the minutes of the Board of Directors' meeting to the official regulatory agencies under the rules and procedures and within the specified period.

Furthermore, the holding of the meeting of the Board of Directors can be proceeded via electronic media under the Bank's Articles of Association, and the laws, notifications and rules of the related regulatory agencies. In holding Google Meet, every director who attends the meeting shall completely appear by specified means before the meeting commencement.

The Board of Directors has a policy to supervise the management under the Corporate Governance Code and holds the meeting of the Board of Directors without the meeting attendance of the Management at least once a year. Additionally, the Board of Directors supports and encourages the independent directors to work in the form of a panel and stipulates the Charter of Independent Directors Committee that specifies qualifications, terms of office, duties and responsibilities. The meeting of the Independent Directors Committee shall be held at least twice a year and the reports and recommendations shall be appropriately submitted to the Board of Directors.

- **Term of the Director's Office**

According to the Bank's Articles of Association, the directors for 1/3 of the total directors must vacate the office at every Annual General Meeting of Shareholders. The appropriate term of the director's office should not exceed 3 consecutive terms. Unless any director is qualified to hold his/her officer longer than the said terms, the Board of Directors will consider the efficiency of duty performance of the said director and clarify the reason and his/her performance of duties to the shareholders.

- **Independence of the Board of Directors**

The Board of Directors is responsible for the performance of its duties to the shareholders and is truly independent of the Management for the utmost benefit of the Bank and its shareholders' sustainable growth. There is a clear segregation of duties and responsibilities between the Board of Directors and the Management. The Board of Directors is a policymaker for the Management to manage work systems and activities of the Bank legally and ethically and under the Corporate Governance Code and ethics. Additionally, the Chairman of the Board of Directors is determined not to be the same person as the Chief Executive Officer due to the differences in duties and responsibilities and to ensure that no person has unlimited authority. The roles and duties of the Chairman and the Chief Executive Officer are clearly defined separately.

- **Roles and Responsibilities of the Chief Executive Officer**

The Chief Executive Officer is the highest-level executive of the Bank with the authority to supervise the management and operations of the Bank under the objectives, policies, regulations, and goals set by the Board of Directors, as well as manage under work plans or budgets approved by the Board of Directors and protect the interests of the Bank and its shareholders. The main duties and responsibilities are as follows:

- (1) Supervise the Bank's operations under the objectives, policies, regulations and goals assigned by the Board of Directors.
- (2) Manage the operations under work plans or budgets approved by the Board of Directors.
- (3) Supervise the employees and staff members of the Bank to work under the Bank's objectives and missions.
- (4) Contact and build relationships and collaboration between the Bank and other agencies and organizations both domestically and internationally;
- (5) Be a representative or authorized person to act on behalf of the Bank to operate in relation to external agencies and regulatory agencies or perform any juristic acts that are legally binding the Bank as assigned by the Board of Directors under the objectives and regulations of the Bank.
- (6) Attend meetings and be a member of the Board of Directors as appointed by the Bank.
- (7) Consider any other matters assigned by the Board of Directors and sub-committees.

7.3 Information Related to the Sub-Committees

7.3.1 Sub-Committees

In order to perform their duties and responsibilities as well as efficiently monitor and oversee the Bank's operations in accordance with the prescribed policies and strategies that are consistent with the laws and Corporate Governance Code, the Board of Directors has appointed the sub-committees to help study and review the works as necessary, particularly in cases requiring impartial judgment. This helps support the Board's duty performance as necessary and appropriate by taking into account its size, complexity, nature of business and risks as well as the Bank's long-term sustainable strategies and operations. This structure enhances the efficiency and effectiveness of the Board's operations. In this regard, the Board of Directors has approved the Charter for each Sub-Committee, which defines the composition, duties and responsibilities, meetings, and term of office. There are 7 Sub-Committees as follows:

- 1) The Board of Executive Directors
- 2) The Audit Committee
- 3) The Nomination and Remuneration Committee
- 4) The Corporate Governance and Sustainability Committee
- 5) The Risk Oversight Committee
- 6) The Compliance Committee
- 7) The Independent Directors Committee

7.3.2. List and Scope of Authority of the Sub-Committees

• The Board of Executive Directors

List of the Members of the Board of Executive Directors as of 31 December 2024 consists of:

| | | |
|----------------|----------------|--|
| 1) Mr. Krairit | Euchukanonchai | Chairman of the Board of Executive Directors |
| 2) Mr. Virasak | Sutanthavibul | Member |
| 3) Mr. Attapol | Attaworadej | Member |
| 4) Mr. Payong | Srivanich | Member |
| Mr. Piya | Sumranwanich | Secretary |
| Ms. Sujeepa | Kongsamut | Assistant Secretary |
| Ms. Sopitda | Stapholdecha | Assistant Secretary |

Details of changes in executive Directors and Secretary of the Board of Executive Directors

| | | |
|------------------|--------------|--|
| 1) Mr. Attapol | Attaworadej | Holds the executive director's office from 15 January 2024. |
| 2) Ms. Sineenard | Damri-Anant | Resigned from the position of Assistant Secretary of the Board of Executive Directors from 1 October 2024. |
| 3) Mr. Piya | Sumranwanich | Holds the position of Secretary of the Board of Executive Directors from 9 October 2024. |
| 4) Ms. Sujeepa | Kongsamut | Holds the position of Assistant Secretary of the Board of Executive Directors from 9 October 2024. |
| 5) Ms. Sopitda | Stapholdecha | Holds the position of Assistant Secretary of the Board of Executive Directors from 9 October 2024. |

Duty and Responsibility of the Board of Executive Directors

The Board of Directors has empowered the Board of Executive Directors to consider the following matters.

1. Consider, scrutinize or approve credits, debt restructuring and debt write-offs within the defined authority;
2. Consider, scrutinize or approve the investment or sales of securities invested by the Bank, trading or renting out the Bank's properties within the defined authority;
3. Consider, scrutinize or approve the hiring of consultant and procurement under the procurement regulations;
4. Consider and scrutinize business plan, policy tasks and annual budget;
5. Monitor important works assigned by the Board of Directors;
6. Consider, approve or acknowledge other undertakings relating to management the Board of Executive Directors deems necessary or appropriate as urgency for solving problems; and if the action is not taken, it will cause damage to the Bank, and the Board of Directors shall be immediately reported;
7. Perform other duties assigned by the Board of Directors.

The Bank's Board of Directors consists of members, who are all directors of the Bank, the Bank's Board of Executive Directors is therefore an Oversight Level Committee. Thus, the Executive Directors are not considered as the directors who are executives under the Clause 5.1 of the Bank of Thailand Notification No. FPG. 1/2566 Re: Corporate Governance of Financial Institutions and Financial Business Group. This excludes Mr. Payong Srivanich, the Chief Executive Officer, as a director who is an executive because he holds a position in the Management and is a signatory authorized to sign in binding.

Term of Office of Executive Directors

The term of office for Executive Directors shall be equivalent to the term of the Board of Directors.

• The Audit Committee

List of the Members of the Audit Committee as of 31 December 2024 consists of:

| | | |
|-----------------|---------------|---------------------------------|
| 1) Mr. Vichai | Assarasakorn | Chairman of the Audit Committee |
| 2) Ms. Jiraphon | Kawswat | Member |
| 3) Mr. Thanwa | Laohasiriwong | Member |
| Mr. Panabhand | Hankijjakul | Secretary |

Details of changes in members of the Audit Committee after 31 December 2024

| | | |
|------------------|---------------|---|
| 1) Mr. Teerapong | Wongsiwawilas | Hold the position of Member of the Audit Committee from 26 January 2025. |
| 2) Mr. Thanwa | Laohasiriwong | Resigned from the position of Member of the Audit Committee from 26 January 2025. |

The Audit Committee revised the scope of authority and duty of the Audit Committee under the Charter of Audit Committee Revision 2024, which is effective on 2 January 2025. The details are as follows:

Authority of the Audit Committee

1. The Audit Committee has the authority and supports the Cluster Audit, to have unrestricted access to Executive, personnel, data, and reports. If data access is restricted due to legal or confidentiality reasons, the Audit Committee and/or Chief Audit Officer should consult with the Board of Directors to determine a way to manage such matters.

2. The Audit Committee can invite the directors and officers of the Bank or third parties to attend the meeting for discussion or clarification under the scope, duty and responsibility of the Audit Committee.

3. The Audit Committee can execute to assign the independent consultant or expert to comment or give counsel in the matters related to duties and responsibilities as necessary at the Bank's expense. However, the consultants or specialists must not be persons with conflicts of interest with the Bank and not be the parents, descendants, or spouses of the directors, Chief Executive Officer, Chief Officer, Group Heads, Chief Audit Officer, internal auditor of the Bank or internal auditors of the companies with whom the Bank is involved in making decisions on the companies' policies and operations.

Duty and Responsibility of the Audit Committee

1. Financial Reporting and Data Disclosure

1.1 Review the financial reports of Bank and the companies in the Financial Business Group to ensure that the financial report is accurate and adequate in accordance with the accounting principles used in the financial reporting;

1.2 Consider related party transactions or transactions that may involve conflicts of interest, including the acquisition or disposal of assets with significant value, to ensure compliance with the laws and regulations of regulatory agencies. Ensure that such transactions are reasonable and beneficial to the Bank, and monitor the implementation of transactions and the disclosure of information on a regular and appropriate basis.

If there is suspicion that any director or executive has engaged in an unusual or improper act for the benefit of a group or individual, which deviates from the disclosed objectives and does not comply with the law and regulations of the regulatory agency, immediate action must be taken to stop such behavior, and the regulatory agency must be notified in accordance with the specified criteria.

1.3 Review the evidence if it is in doubt about the operation that may significantly affect the Bank's operating performance or conflict of interest that may affect the Bank's operation;

1.4 Review the interim financial report and the yearly financial report by considering that the completeness is consistent with the information which is recognized by the Audit Committee and reflects the appropriate accounting principles.

2. Auditor

2.1 Assure the auditor's independence and consider the auditor's conflict of business if the auditor provides other services other than audit work;

2.2 Review the scope of work and audit plan of the auditor to prevent duplication of work that may overlap with the audit work of the internal auditor by taking into account the Cluster Audit's efficiency in the use of resources for maximum benefits;

2.3 Consider, recruit, appoint, dismiss and suggest work remuneration of the auditor and propose the Board of Directors for submission to the general meeting of shareholders;

2.4 Review the auditor's audit report, the issues relating to accounting reports, complicated or unusual transactions, and reporting with materiality, that may affect the reliability of the financial report. The Audit Committee may suggest reviewing or verifying any transactions deemed necessary and the important matter, and also propose the key recommendations to the Board of Directors;

2.5 Hold the meeting together with the auditor without the presence of the Executive and Chief Audit Officer at least once a year;

2.6 Consider and approve the use of non-audit services from the auditor's office to ensure that such services do not compromise the auditor's independence in performing their duties.

3. Operations of the Bank

3.1 Review the Bank's operations with key risks that affect the objectives, important changes in good governance and leadership, strategic planning, risk management and internal control, strengthening the risk culture, stakeholder and customer focus, digital technology development, human capital management and knowledge management and innovation;

3.2 Implement a mechanism to properly and appropriately oversee and monitor the use of fundraising funds, ensuring alignment with the disclosed objectives.

4. Risk Management

4.1 Supervise the key risks, review and assess the efficiency and effectiveness of control, and enterprise risk management of the Bank and the companies in the Financial Business Group, including fraud risks and other issues requested by the Board of Directors;

4.2 Review and advise on the risk management process established and supervised by the Executive to ensure compliance with the established process;

4.3 Acknowledge the reports relating to the Executive's operation and monitor the appropriate compliance with the risk management process.

5. Internal Control

5.1 Review and assess to ensure that the Bank has an adequate and effective internal control system, information technology system security, and information technology control;

5.2 Acknowledge the reports for significant matters from faulty working, damage, or fraudulent transactions that may cause damage to the position or operation or reputation of the Bank or the companies in the Financial Business Group.

6. Regulatory Compliance with Laws, Regulations, and Rules

6.1 Review the Bank and the companies in the Financial Business Group to ensure compliance with the securities and exchange law, requirements of the Stock Exchange or the laws related to the businesses of the Bank and the companies in the Financial Business Group;

6.2 Review the effectiveness of the governance of the Bank and the companies in the Financial Business Group, mechanism of compliance with laws and rules, and operation monitoring system to be in time within a specified period, and in the case of non-improvement and corrective action within a specified period.

7. Audit and Monitoring

7.1 Supervise Cluster Audit to have value and ethics and maintain the standards of ethical and code of conduct compliance to be at a high level to ensure that the internal audit operation is consistent with the Professional Practices Framework for Internal Audit;

7.2 Regularly review and verify the independence of Cluster Audit and equity of the internal auditor;

7.3 Review and approve the Charter of Cluster Audit at least once a year;

7.4 Review and approve the strategic plan for Cluster Audit, objectives, organization structure, manpower, Cluster Audit programs, as well as budget used in Cluster Audit to succeed the established internal audit plan;

7.5 Review and approve the annual internal audit plan, annual review plan for credit transactions, as well as consideration of the Cluster Audit personnel sufficiency and the need to use services from business alliances for partial or entire internal audit work;

7.6 Review the performance in comparison with the internal audit plan;

7.7 Review the internal audit reports, credit review reports and follow up the corrective action plan of the Management from audit points and suggestions from the audit;

7.8 Mutually review and consider with the Executive the detected key faults and response of the Executive;

7.9 Advise the Board of Directors in considering the appointment, transfer, removal, determination of remuneration and consideration of the Chief Audit Officer's feat;

7.10 Audit Assess the efficiency and effectiveness of the Chief Audit Officer's work performance;

7.11 Conduct a periodic self-assessment for audit work at least once a year, and conduct an external assessment by an independent assessor at least every 5 years.

8. Corruption

8.1 Review and assess the governance of the Executive on corruption protection and suppression;

8.2 Review and assess the governance of the Anti-Bribery and Corruption Policy and Process to be reasonably assured about corruption prevention and detection, and compliance with the duty determined under laws and ethics;

8.3 Review and assess the effectiveness of the system and control related to whistleblowing and receipt of complaints both from inside and outside to ensure that investigation is fairly and independently carried out, and appropriately reported and followed up;

8.4 Supervise the complaints and whistleblowing of offences sent to Cluster Audit to ensure that the audit has been appropriately conducted.

9. Other Areas

9.1 Prepare and review the Charter of the Audit Committee and the Operation Practice Manual of the Audit Committee at least once a year before proposing the Board of Directors for approval;

9.2 Conduct a preliminary investigation of facts when the suspicious behavior is notified from the auditor about fraud or violation of laws related to the duty performance of the directors and executives under Section 89/25 of the Securities and Exchange Act, and report the said audit results to the Office of the Securities and Exchange Commission and the auditor for acknowledgement within 30 days from the date of receiving the auditor's notification;

9.3 Conduct a self-assessment at least once a year and propose the assessment result to the Board of Directors;

9.4 Perform other works as assigned by the Board of Directors under the Audit Committee's responsibility;

9.5 The Audit Committee should review the roles and duties, and schedule the term of office for the members of the Audit Committee. However, the Audit Committee may ask for professional opinions from the external consultant at the Bank's expense.

The member of the Audit Committee who has knowledge and experience in the review of the financial statement's reliability.

Ms. Jiraphon Kawswat Member

• **Nomination and Remuneration Committee**

List of the Members of the Nomination and Remuneration Committee as of 31 December 2024 consists of:

- | | | |
|------------------|---------------|---|
| 1) Mr. Thanwa | Laohasiriwong | Chairman of the Nomination and Remuneration Committee |
| 2) Mr. Teerapong | Wongsiwawilas | Member |
| 3) Gen. Nimit | Suwannarat | Member |
| Mr. Suppawat | Wadhanapatee | Secretary |
| Mr. Boonchird | Pikulyam | Assistant Secretary |

Details of the changes in the members of the Nomination and Remuneration Committee

- | | | |
|---------------|------------|---|
| 1) Gen. Nimit | Suwannarat | Holds the position of Member of the Nomination and Remuneration Committee from 15 January 2024. |
|---------------|------------|---|

Details of changes in members of the Nomination and Remuneration Committee after 31 December 2024

- | | | |
|------------------|---------------|---|
| 1) Mr. Teerapong | Wongsiwawilas | Holds the position of the Chairman of the Nomination and Remuneration Committee from 26 January 2025. |
| 2) Mr. Thanwa | Laohasiriwong | Holds the position of Member of the Nomination and Remuneration Committee from 26 January 2025. |

Scope of Authority of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the scope of duties and responsibilities as assigned by the Board of Directors to execute the various matters as specified in the Charter of the Nomination and Remuneration Committee and report the meeting result to the Board of Directors for acknowledgement every time. The essence can be summarized as follows:

1. Formulate the policy, rules and procedures for nominating and determining remuneration and other benefits of the directors, executive officers, and authorized persons for managing the Bank;
2. Consider and recommend the overall policy concerning the determination of remuneration and other benefits of the Bank;
3. Select and nominate the candidates with appropriate qualifications as prescribed by regulations of the Bank, and related laws to propose to the Board of Directors, consider and appoint them to hold the following offices.

3.1 Director

3.2 Members of the sub-committees directly delegated for authority and responsibility by the Board of Directors

3.3 Executive officers and authorized persons for management

4. Oversee the Board of Directors to have size and composition which are appropriate for the organization and are changed to be consistent with the changing environment. The Board of Directors shall comprise individuals with knowledge, competence and experiences in various areas, as well as skills under the Skill Matrix determined by the Bank, and aligned with the Bank's current and future strategic missions and its sustainable development, without discrimination or exclusion of any person due to personal differences, such as religion, culture or gender, as a restriction in holding the director's office;

5. Oversee the directors, executive officers, and authorized persons for the Bank's management to receive an emolument which is appropriate for their duties and responsibilities with the Bank. The directors who are entrusted to have additional duties and responsibilities should receive the remuneration which is appropriate for those entrusted with duties and responsibilities;

6. Determine the guidelines and assess the performance of directors, executive officers and authorized persons for the Bank's management to consider revising the annual emolument by taking into account the duties, responsibilities, and related risks, and also emphasizing the long-term value addition for shareholders to support the assessment consideration;

7. Disclose the policy and details of recruiting procedures and policies on determination of remuneration and disclosure of remuneration in various forms, as well as prepare the remuneration determination report. The report also at least contains the details relating to operating goals and comments of the Nomination and Remuneration Committee in the Bank's Annual Report;

8. Perform other duties assigned by the Board of Directors.

• **Corporate Governance and Sustainability Committee**

List of the Members of the Corporate Governance and Sustainability Committee as of 31 December 2024 consists of:

- | | | |
|-----------------------------------|--------------|---|
| 1) Prof. Dr. Kittipong Kittayarak | | Chairman of the Corporate Governance and Sustainability Committee |
| 2) Mr. Vichai | Assarasakorn | Member |
| 3) Ms. Jiraphon | Kawswat | Member |
| 4) Mr. Attapol | Attaworadej | Member |
| 5) Mr. Pinsai | Surasawadi | Member |
| Mr. Krit | Chamapisit | Secretary |

Details of changes in the members of the Corporate Governance and Sustainability Committee

- | | | |
|---------------|------------|---|
| 1) Mr. Pinsai | Surasawadi | Holds the position of Member of the Corporate Governance and Sustainability Committee, effective from 15 January 2024 |
|---------------|------------|---|

Scope of Authority of the Corporate Governance and Sustainability Committee

- 1) Formulate the policies and operational guidelines, consider and scrutinize budgets for corporate governance, sustainability, and social and environmental responsibility, and propose to the Board of Directors for consideration and review to be always appropriate and up-to-date;
- 2) Supervise and monitor the operation regarding corporate governance, sustainability, and social, community and environmental care under the specified policies and goals;
- 3) Consider and propose a Code of Best Practices for the Board of Directors or regulations for the Board of Directors and every committee appointed by the Bank;
- 4) Recommend the requirements relating to the Bank's Code of Business Conduct;
- 5) Appoint a working group to support corporate governance, sustainability, and social and environmental responsibility as appropriate;
- 6) Promote the dissemination of a culture of good corporate governance and participation in sustainability initiatives, engaging in social activities to ensure thorough understanding at every level and practical effect;
- 7) Perform other duties assigned by the Board of Directors.

• Risk Oversight Committee

List of the Members of the Risk Oversight Committee as of 31 December 2024 consists of:

- | | | |
|----------------|----------------|--|
| 1) Mr. Krairit | Euchukanonchai | Chairman of the Risk Oversight Committee |
| 2) Mr. Thanwa | Laohasiriwong | Member |
| 3) Mr. Virasak | Sutanthavibul | Member |
| 4) Gen. Nimit | Suwannarat | Member |
| 5) Mr. Payong | Srivanich | Member |
| Mr. Ekachai | Techawiriyakul | Secretary |

Details of changes in the members of the Risk Oversight Committee

- | | | |
|---------------|------------|---|
| 1) Gen. Nimit | Suwannarat | Holds the position of Member of the Risk Oversight Committee from 15 January 2024, replacing Mr. Poonnis Sakuntanaga who resigned from the position of Member of the Risk Oversight Committee from 17 August 2023 |
|---------------|------------|---|

Authority and Duty of the Risk Oversight Committee

The Risk Oversight Committee advises the Board of Directors on the risk oversight framework of the Bank and the Financial Business Group and supervises the executive officers and the Head of the Risk Management Unit to comply with the risk management policy and strategies, including risk appetite levels. The Committee also oversee to ensure that the strategies for management of capital, liquidity, and information technology to support risks of the Bank and the Financial Business Group are consistent with the approved risk appetite levels; and reviews and verifies the adequacy and effectiveness of the overall risk management policies and strategies, including the risk appetite levels at least once a year or upon significant change. The Risk Oversight Committee should assess that the risk management policies and strategies of the Bank and its Financial Business Group cover all types of risks, including new potential risks, and supervise to ensure the efficient implementation of policies and strategies as well as corrective action policy in control of the risk levels.

The Committee also quarterly reports to the Board of Directors about risk status, risk management efficiency, risk culture compliance status, as well as significant factors and problems, and things requiring improvement and correction to be consistent with the risk management policies and strategies of the Bank and the Financial Business Group.

Additionally, the Committee reports to the Board of Directors on the results of risk management action in extraordinary or emergency situations upon proclamation of the plan, such as a Business Continuity Plan (BCP), including the cases where there are events with significant impacts on the operating performance and capital status of the Bank, etc. The Committee assesses the efficiency and effectiveness of the Head of the Risk Management Unit and takes any other actions related to risk oversight as assigned by the Board of Directors

• The Compliance Committee

List of the members of the Compliance Committee as of 31 December 2024 consists of:

- | | | |
|------------------------|------------------|--------------------------------------|
| 1) Mr. Teerapong | Wongsiwawilas | Chairman of the Compliance Committee |
| 2) Prof. Dr. Kittipong | Kittayarak | Member |
| 3) Mr. Pinsai | Surasawadi | Member |
| 4) Gen. Nimit | Suwannarat | Member |
| Mr. Pongsit | Chaichutpornasuk | Secretary |
| Ms. Dujhathai | Somboonnitaya | Assistant Secretary |

Details of the changes in the members of the Compliance Committee

- | | | |
|---------------|------------|---|
| 1) Gen. Nimit | Suwannarat | Holds the position of Member of the Compliance Committee since 15 January 2024, replacing Mr. Thanwa Laohasiriwong who resigned from the position of Member of the Compliance Committee since 15 January 2024 |
| 2) Mr. Pinsai | Surasawadi | Holds the position of Member of the Compliance Committee since 15 January 2024, replacing Mr. Attapol Attaworadej who resigned from the position of Member of the Compliance Committee since 15 January 2024 |

Details of the changes in the members of the Compliance Committee after 31 December 2024

- | | | |
|------------------|---------------|--|
| 1) Gen. Nimit | Suwannarat | Holds the position of the Chairman of the Compliance Committee since 26 January 2025 |
| 2) Mr. Teerapong | Wongsiwawilas | Holds the position of Member of the Compliance Committee since 26 January 2025 |

Scope of Authority of the Compliance Committee

The Compliance Committee has the duty and responsibility as assigned by the Board of Directors to execute the following matters.

1. Supervise the Bank to manage risks arising from non-compliance with laws and set of regulations through the Compliance Unit;
2. Review the Charter of the Compliance Committee and the Charter of the Compliance Unit at least once a year or upon significant changes to propose to the Board of Directors for approval;
3. Assess the annual performance of the Compliance Unit to avoid conflict of interest and to be independent, and regularly review the policy and assess the efficiency of compliance risk management to ensure that the Bank's regulatory compliance is appropriate;
4. Approve the Annual Compliance Report;
5. Review the review report or monitor the regulatory compliance, and possibly recommend to review or monitor any transactions which are deemed that there may be non-regulatory compliance and the important matter that causes risk to the Bank;
6. Report to the Board of Directors to acknowledge the results of the regulatory compliance review or monitoring, as well as take improvement and corrective action in the case of non-regulatory compliance.

• Independent Directors Committee

List of the Members of the Independent Directors Committee as of 31 December 2024 consists of:

- | | | |
|------------------|------------------|---|
| 1) Mr. Virasak | Sutanthavibul | Chairman of the Independent Directors Committee |
| 2) Mr. Thanwa | Laohasiriwong | Independent Director |
| 3) Mr. Vichai | Assarasakorn | Independent Director |
| 4) Mr. Teerapong | Wongsiwawilas | Independent Director |
| 5) Ms. Jiraphon | Kawswat | Independent Director |
| 6) Gen. Nimit | Suwannarat | Independent Director |
| Mr. Pongsit | Chaichutpornasuk | Secretary |
| Ms. Sujeepa | Kongsamut | Assistant Secretary |

Details of the changes in independent directors and Secretary of the Independent Directors Committee

- | | | |
|------------------|------------------|--|
| 1) Gen. Nimit | Suwannarat | Holds the position of independent director from 15 January 2024 |
| 2) Ms. Sineenard | Damri-Anant | Resigned from the position of Assistant Secretary of the Independent Directors Committee from 1 October 2024 |
| 3) Mr. Pongsit | Chaichutpornasuk | Holds the position of Secretary of the Independent Directors Committee from 25 December 2024 |
| 4) Ms. Sujeepa | Kongsamut | Holds the position of Assistant Secretary of the Independent Directors Committee from 25 December 2024 |

Details of the changes in independent directors after 31 December 2024

- | | | |
|---------------|---------------|---|
| 1) Mr. Thanwa | Laohasiriwong | Resigned from the position of independent director from 26 January 2025 |
|---------------|---------------|---|

The Board of Directors highly emphasizes the roles and responsibilities of Independent Directors as an important part of ensuring adequate checks and balances for the structure of the Board of Directors. The structure of the Board of Directors should consist of more than half of the total number of Independent Directors. However, it depends on the suitability of each situation but the number must not be less than the rules of the related regulatory agencies. Each Independent Director can independently express their opinions, give dissenting opinions, or make any other remarks in the Board of Directors' meetings with the objective of protecting the rights and benefits of shareholders and other stakeholders. This is to promote the implementation of the Bank's corporate

governance. Independent Directors have their roles and duties as independent directors. In this regard, the Board of Directors has enhanced the work of Independent Directors. It operates in the form of a panel in the same manner as other sub-committees of the Bank. The Charter of the Independent Directors Committee has been established. The qualifications, and term of office, including duties and responsibilities, are clearly specified in the Charter.

Duties and Responsibilities of the Independent Directors Committee

1. Recommend the meeting agenda to the Chairman of the Board of Directors in the case where it is deemed as important matters or problem issues that should be considered by the Board of Directors and has not yet been included on the meeting agenda;
2. Provide opinions to the Chairman of the Board of Directors regarding the role and duty performance of the Board of Directors;
3. Support the Board of Directors for efficiency in compliance with the Corporate Governance Code;
4. In cases where important agenda items are considered in the Board of Directors' meeting, such as connected transactions or significant asset trading, more than half of the total Independent Directors should participate in and consider the said important agenda;
5. In the case where the agenda of the Board of Directors' meeting is considered and the independent director may have any other dissenting opinions or observations, such opinions or observations should also be recorded in the minutes of the Board of Directors' meeting every time;
6. Monitor and supervise the duty performance of the Independent Directors who have been designated to take positions in various sub-committees, especially in the matters of supervision of operation, international accounting standards and risk management;
7. Perform other duties assigned by the Board of Directors.

Term of Office

The term of office is equal to the term of the director's office and does not exceed 9 consecutive years. Upon expiration of 9 years, if the Board of Directors/the Shareholders' Meeting will appoint to resume the office of the Bank's Independent Director, he/she must retire from being the director, manager, authorized person for management, advisor or employee of the Bank and the companies in the Bank's Financial Business Group for not less than 2 years before submission date of request for approving holding of the director's office to the Bank of Thailand.

7.3.3 Sub-Committees of the Management

• Management Committee

The Management Committee has the authority and duty to establish the Bank's policies and strategic plan, supervise the compliance with policies established by the Board of Directors, the Board of Executive Directors and/or the Chief Executive Officer, follow up the Product Committee's approval result for launching new products, and monitor and review the operation to be in line with the Bank's strategic plans and have authority to approve the matters as stated in the Bank's rules/orders. The meeting of the Management Committee shall be held once a month or as appropriate.

• Business Operating Committee

The Business Operating Committee has the authority and duty to consider and approve the policies and operations to drive the business goals of various Business Clusters to coordinate and in line with the Bank's strategic plans. The Committee shall monitor, review, and approve the operations of the Business Cluster related to or affected by the specified plans, as well as supervise the compliance with the policies assigned by the Board of Directors, the Board of Executive Directors, and other sub-committees in the matters related to the Business Cluster. The meeting of the Business Operating Committee is scheduled for holding at least once a month or as appropriate.

• Assets and Liabilities Management Committee (ALCO)

The Assets and Liabilities Management Committee has the authority and duty to formulate the assets and liabilities structure management strategies and the capital of the Bank to be appropriate for the external conditions that affect the Bank's liquidity and profitability. Additionally, the analysis tools are utilized to determine interest rate, credit and deposit returns, and investment strategies to be appropriate for the Bank's liquidity management. The meeting of ALCO shall be held at least once a month or as appropriate.

• Group Credit Committee Level 7

The Group Credit Committee (GCC) Level 7 has the approval authority for credit and debt restructuring as stipulated in the Bank's order on the approval authority for credit and debt restructuring, and the approval authority of acceptance of collateral transfer as stipulated by the Bank. The meeting of the GCC shall be held at least once a week.

- **Management Level GRC Committee**

The Management Level GRC Committee has the authority to carry out affairs directed by the Board of Directors, the Board of Executive Directors, the Compliance Committee, the Audit Committee, the Corporate Governance and Sustainability Committee, and/or other related committees to the Management for execution, and/or matters directed by the Chief Executive Officer. This includes considering, scrutinizing and giving opinions on credits and improvements in credit processes, approval authority, and tools, as well as the improvements in operating regulations related to credit processes. The Committee considers directing the credit-related matters directed by the Bank of Thailand, Office of the Auditor General, or other agencies and considers directing the related work units or related parties to report on the progress of the audit and takes actions on other findings by every regulatory agency, including legal actions which are the key issues based on the findings that significantly affect the Bank. In addition, the Committee monitors and supervises to ensure the reporting on the operating performance of the related work units or related parties under the Three Lines of Defense principle to create an efficient End-to-End Process management in line with the Bank's strategy. Moreover, the Committee considers the guidelines for risk management from the use of outsourcing service providers in the case of monetary damage or significant fines due to a breach of the contractual conditions of the outsourcing service providers. Inclusively, the standards on the appropriate risk prevention, correction and control must be established. The meeting of the Management Level GRC Committee shall be held at least once a month.

- **Credit Scrutiny Committee**

The Credit Scrutiny Committee has duties to consider and scrutinize works under the authority of the Board of Directors and the Board of Executive Directors, i.e. scrutinizing the approval of credit and debt restructuring as determined by the Bank, trading of non-performing assets, and underwriting of the selling and/or investment in debt instruments, except the debt instruments issued by the Government, the Bank of Thailand or other government agencies guaranteed by the Ministry of Finance. Moreover, the Committee also considers and approves credit limits, debt restructuring and credit transactions as specified by the Bank, and performs any other duties assigned by the Chief Executive Officer, the Board of Executive Directors and the Board of Directors. The meeting of the Credit Scrutiny Committee shall be held at least once a week.

- **IT Steering Committee**

The IT Steering Committee has the authority and duty to control and supervise the Bank's operation to be in line with laws and set of regulations related to electronic transactions and information, considers and scrutinizes information technology plans of the Bank and the operation plans of the projects to cover the accuracy and continuity for customer and public services. The Committee also monitors the channels of fraud through information systems and determines the prevention guidelines for the threats that may arise from the use of information technology, which may affect the business operation of the Bank.

- **Digital Steering Committee**

The Digital Steering Committee has the authority and duty to consider the guidelines for the appropriateness of implementation of projects related to Digital Banking to be appropriate for and in line with the Bank's digitalization strategy, as well as improve the existing products to be in the digital model, and provide advice and operational guidelines to the project team, monitor the project progress. Additionally, the important issues are decided to achieve the project objectives and correspond to the changing situations and to ensure that the products meet the customer needs and the risks stay at the acceptable level. However, the Committee also has the authority and duty to consider the suitability, formulate a policy framework for projects to participate in testing in the Bank's Own Sandbox, and monitor the related testing before the provision of the broad services. Additionally, the Committee considers the appropriateness of the preparation of research and development projects and approves or gives preliminary approval to the project. The meeting of the Digital Steering Committee shall be held at least once a month.

7.4 Top Executive Officers

7.4.1 Names and Positions of Top Executive Officers as of 31 December 2024

Top Executive Officers based on the SEC's definition

| | | |
|------------------|------------------|--|
| 1) Mr. Payong | Srivanich | Chief Executive Officer |
| 2) Mr. Suratun | Kongton | Chief Wholesale Banking Officer |
| 3) Mr. Ekachai | Techawiriyakul | Chief Risk Officer |
| 4) Ms. Saranya | Vejakul | Chief Financial, Strategy & Resources Management Officer |
| 5) Mr. Tawatchai | Cheevanon | Chief Product & Business Solutions Officer |
| 6) Mr. Pongsit | Chaichutpornasuk | Chief Legal Compliance & Financial Crime Officer |
| 7) Mr. Chanchai | Sinsuparatn | Chief Service Fulfillment Officer |
| 8) Mr. Panabhand | Hankijjakul | Chief Audit Officer |
| 9) Mr. Suripong | Tantiyanon | Chief Retail Banking Officer |

Group Head and Equivalents

| | | |
|-----------------|-------------------|---------------------------------|
| 1) Ms. Praralee | Ratanaprasartporn | Head of Digital Solutions Group |
| 2) Mr. Werapong | Suppasedsak | Head of Business Center Group |
| 3) Mr. Rawin | Boonyanusasna | Head of Global Markets Group |

| | | |
|--------------------|----------------|--|
| 4) Mr. Supawat | Wadhanapatee | Head of Human Resources Corporate Governance Group |
| 5) Mr. Kittipat | Peantham | Head of Government & State Enterprise Relations Group |
| 6) Ms. Suwanna | Anantanond | Head of Credit Risk Transaction Management Group |
| 7) Mr. Krit | Chamapisit | Head of Communication and Branding Group |
| 8) Mr. Thanakorn | Karnjananut | Head of Global Business Development and Strategy Group |
| 9) Ms. Nareerut | Ariyaprayoon | Head of Retail Banking Product & Strategy Group |
| 10) Mr. Phichitsak | Siripanjana | Head of Operations Group |
| 11) Ms. Prakaidao | Damrongpan | Head Retail Banking Sales & Distribution Group |
| 12) Mr. Kontee | Ruenklin | Head Credit Restructuring & Asset Management Group |
| 13) Ms. Asama | Khanchanayanin | Head of Retail Shared Service Group |
| 14) Ms. Kornkanok | Fuengfung | Advisor to the Chief Executive Officer |

Details of changes of the Top Executive Officers in 2024

| | | |
|-------------------|----------------|---|
| 1) Mr. Chalerm | Pradidarecheep | Head of Retail Banking Sales & Distribution retired from 1 January 2024 |
| 2) Mr. Suripong | Tantiyanon | Took the position of Advisor to Chief Executive Officer from 2 January 2024, and also took the position of Chief Retail Banking Officer from 8 July 2024. |
| 3) Mr. Phichitsak | Siripanjana | Took the position of Head of Credit Quality Management and Retail Business Process Group from 1 February 2024, and rotated to take the position of Head of Operations Group from 11 September 2024. |
| 4) Ms. Prakaidao | Damrongpan | Took the position of Head of Retail Banking Sales and Distribution Group from 1 February 2024, replacing Mr. Chalerm Pradidarecheep who retired. |
| 5) Ms. Suwanna | Anantanond | Rotated from the position of Head of Debt Restructuring and Asset Management group to take the position of Head of Credit Risk Transaction Management Group on 9 April 2024. |
| 6) Mr. Kontee | Ruenklin | Took the position of Head of Credit Restructuring and Asset Management Group from 9 April 2024. |
| 7) Ms. Kornkanok | Fuengfung | Took the position of Advisor to Chief Executive Officer from 4 September 2024. |
| 8) Ms. Asama | Khanchanayanin | Took the position of Head of Retail Shared Service Group from 11 September 2024. |

7.4.2 Remuneration Policy for Top Executive Officers

The Nomination and Remuneration Committee has the responsibility to ensure that the Chief Executive Officer, the executives at the level of Executive Vice the Chief Executive Officer or higher, and persons with management authority of the Bank receive remuneration that is appropriate to their duties and responsibilities. The appropriate remuneration shall be presented to the Board of Director annually for approval under transparent, clear and fair criteria and procedures, as well as the Bank's competitiveness compared to other leading financial institutions and companies in Thailand. This is in accordance with the Performance Driven Organization (PDO) policy leading to long-term sustainable success of the Bank's strategic plan. The Board of Directors shall consider the appropriate compensation in accordance with the Bank's policy which is associated with the Bank's performance both short and long term and in line with the performance of each executive. There shall be comparison with key performance indicators including financial indicators, and indicators based on 7 Strategic Focuses under the concept of "Reshaping Client Value Proposition" include: creating value through business expansion with customers and trade partners, driving organizational efficiency with digital and data, developing platforms for growth in new dimensions, aligning business practices with ESG guidelines, enhancing future workforce capabilities, strengthening the organization's core technology infrastructure, and fostering cultural reform and cultivating a new working style to drive the organization with flexibility and agility.

7.4.3 Total Remuneration for Executives

In 2024, the Bank paid remuneration to Top Executive Officers as follows:

The remuneration of top executives according to the definition by SEC, consisting of a total of 9 top executives, comprising the Chief Executive Officer and Chief Officers, totaled 214.9 million Baht.

Remuneration of 15 Group Heads and 76 Sector Heads (classified as the Management Authority according to the definition by BOT) totaled 794.4 million Baht. They are divided into two groups. The first group consists of 83 Group Heads and Sector Heads, whom the Bank paid their salary, business unit allowance, extra gratuity, child allowance, child education allowance, housing allowance, social security money and contributed to their provident funds. The total remuneration of this group was 767.0 million Baht. The other group consists of 8 Group Heads and Sector Heads, whom the Bank paid their salary, business unit allowance, extra gratuity, child allowance, child education allowance, housing allowance, social security money but does not contribute to their provident funds. The total remuneration of this group was 27.4 million Baht. (The remuneration included the special remuneration payment 2023 for 7 Group Heads and Sector Heads who retired in 2023 and received the special remuneration in 2024.)

7.5 Information about Employees

| As of 31 December 2024 | Number of Employees |
|-------------------------------------|---------------------|
| Executives | 93 |
| Group of Business Related Divisions | 11,296 |
| Group of Support Business Divisions | 5,058 |
| Total number of employees | 16,447 |

- **Compensations for Employees**

The compensations given to the employees (including Top Executives) in 2024 are divided into salary, wage, bonus, provident fund contribution, medical expense, social security contributions, training courses expense, pension and other benefits in total amount of 20,184.6 million Baht. As of 31 December 2024, the Bank has a total of 16,108 members in the provident fund.

- **Employee Training and Development**

The development of recruitment, supervision and human resource development are missions that the Bank places great importance on. The Bank has manpower planning and personnel training in line with the 2-Banking Models strategy - Carrier and Speedboat, to drive the business towards sustainability, with main strategy to develop and strengthen the working capacity of the future. The Bank focuses on recruiting and retaining high-potential employees along with providing skill development and training to employees through proactive human resource management policies. It begins by fostering interaction and engagement with external talent spanning from university to secondary education levels. This is achieved through partnerships with leading domestic and international universities, alumni of bank scholarship programs, Thai Students Associations abroad, as well as collaborations with government and private agencies. These collaborations involve initiatives such as accepting scholarship students from government agencies to engage in development projects, promoting talent in science and technology through organizations like IPST, and supporting scholarship projects of the National Science and Technology Development Agency (NSTDA). These efforts enable the Bank to attract a pool of potential personnel from top universities with rare specialized skills that are rare to find, enhancing its workforce. This is to create opportunities to recruit potential personnel in the fields that are necessary to drive the future business. The Bank aims to create a positive image to attract potential employees. In addition, the Bank also focuses on retaining high potential employees as they are the Bank's key force in moving towards digital banking and preparing high-potential employees to be a successor for the higher position.

The Bank has continued to implement the Krungthai Innovation and Digital Talent Resources Project through the Memorandum of Understanding on innovation partnership. This is to create cooperation with educational institutions in various regions, according to target groups, to develop knowledge and a network of competent personnel/potential in innovative technology and digital solutions to support the Speedboat organization in accordance with the Bank's new business model strategic plan. It is also a part of developing a sustainable organization in accordance with ESG principles in the social dimension, focusing on human capital and talent cultivation.

The Bank has recruited and selected potential students from this project to join Krungthai Bank and companies in the Financial Business Group, such as Infinitas by Krungthai Co., Ltd. and Arise by Infinitas Co., Ltd., via a project-based format, to exchange, learning and giving cooperation in developing technological innovations and business innovations, in addition to creating cooperation and finding talented personnel to join and support the Bank's future operations in the areas of Innovative Technology and Digital Solutions.

The Bank has also arranged courses and educational lectures led by "magnet" personnel to impart knowledge and experience, encompassing technical and soft skills, to students from universities that have entered into the Memorandum of Understanding (MOU) on Innovation Partnerships. Additionally, the Bank collaborates with government agencies offering IPST scholarships and NSTDA scholarships, offering avenues to draw talented individuals to work or intern with the Bank, thereby amplifying the Bank's branding efforts.

In addition, the Bank has continued to expand its collaboration with leading universities and Thai student associations abroad, increasing channels for recruiting high-potential personnel through international roadshows and international career fairs. The Bank accepts students from Thailand and abroad, including those from the world's leading universities, to work or intern with the organization. This initiative allows students to gain real-world work experience and develop essential skills for their future careers. Simultaneously, the Bank benefits by acquiring new knowledge, fostering innovation inspired by leading countries worldwide, and recruiting a new generation of employees.

The Bank has enhanced its internship program by going beyond traditional on-the-job training to include courses designed to develop essential skills for future careers. These courses focus on both soft skills and technical skills, as well as teamwork training, helping students increase their chances of entering the labor market more effectively. Furthermore, this initiative allows the Bank to attract talented individuals with new skills and innovations that align more closely with its needs.

In developing employees, the Bank has focused on internally grooming talent to prepare them to become successors of the Bank. The following operations are carried out:

- Providing world-class training courses from leading universities worldwide, which are concentrated and meet international standards.
- Conducting Leadership Development that focuses on developing talents to grow in the future, cultivating a mindset that is ready to embrace change, and fostering both work and people management skills.
- Conducting secondments and rotations to provide learning opportunities across various work sites, enabling individuals to gain a broader understanding of the organization and develop deeper insights. This approach fosters well-rounded skills and facilitates networking among talent groups.
- Hackathon/Wolf Hack focuses on discovering and developing new ideas to drive the Bank's continuous progress. This activity emphasizes upskilling and reskilling employees through hands-on practice, fostering cross-functional collaboration, and leveraging AI tools to enhance work efficiency.
- Coaching & Mentoring opens perspectives and stimulates the potential of talents. It also provides talents with opportunities to engage in Inspiring Talks with executives, thus opening up their perspectives and strengthening the working vision for employees.

The development of personnel potential is another mission prioritized by the Bank to awaken courage for change and support upskilling and reskilling in terms of innovation, creativity, and design thinking. This will help enhance and reform the organization to meet the needs of strengthening the capacity for the future of work.

- [Succession Plan](#)

The Bank has a succession planning process that includes an annual review, particularly for the positions of CEO and Senior Executives at the level of Executive Vice President and above. This ensures that the Bank has a structured approach to planning, recruiting, selecting, and preparing personnel to fill key positions critical to the Bank's operations when they become vacant due to appointments, transfers, retirements, resignations, or other reasons. The process emphasizes equal opportunities, sustainable growth alongside the organization, and aims to promote job rotation among executives and employees. This allows them to work in different areas, learn new roles, and enhance their capabilities, while also encouraging continuous self-development. These efforts contribute to the Bank's operational and managerial effectiveness.

In addition, the Bank prioritizes systematic succession planning for executives at all levels. This process involves a thorough analysis of personnel needs, workforce requirements, and the necessary capabilities in terms of knowledge, skills, and experience. It also includes a clear career path roadmap to enable the quick recruitment and development of potential candidates, ensuring the Bank keeps pace with changes in the business world and meets its long-term organizational needs. The Bank firmly believes that all employees are valuable resources and the driving force behind its growth and progress. Therefore, developing high-quality personnel is a core mission that the Bank consistently prioritizes, with the aim of building strong potential and readiness among employees to support sustainable growth and future success.

The Bank has prepared executives and potential employees, namely scholarship students and high potential employees, to develop into the new generation of executives and to prevent a shortage of high-potential personnel who will become the Bank's executives in the future. In addition, an individual development plan (Individual OKR) and a career path roadmap have been established for important positions and to enable continuous and efficient succession plan.

In line with the Bank's 2024 Strategy, the Bank remains focused on consistently implementing its seven Strategic Focuses and aims to enhance competitive potential and drive future business growth. A key emphasis is placed on developing and strengthening capabilities to prepare for the future (Build Future-Ready Capabilities).

The Bank places great importance on continuous learning and skill development for its employees, focusing on upskilling and reskilling, particularly in understanding and utilizing digital technology. An example is the 'Wolf Hack' project, an initiative designed to promote innovation within the organization by fostering and developing new ideas that will continuously drive the Bank forward. This activity focuses on upskilling and reskilling employees, promoting cross-functional collaboration, and using AI tools to increase work efficiency. Participants will be equipped with skills, AI, and new ways of working to become a future-ready workforce capable of learning and driving new work, product development, and services that align with the Bank's seven strategies, under the concept of Reshaping the Client Value Proposition. Innovation will create value, meet customer needs, and lead to sustainability. Participants will be equipped with a variety of learning courses, such as Design Thinking, the Garage Model, the Agile Framework, AI, and Prompt, to maximize learning and translate ideas into the real market.

In addition, the Bank places significant emphasis on operational risk management by promoting knowledge and understanding of risk prevention and management among employees. This includes risk supervision, risk assessment, and control for those involved in supervision, ensuring that employees are aware, work with caution and prudence, and that the Bank can reduce risks that may arise from operations. The Bank also prioritizes organizing training on workplace safety, such as the Executive Safety Officer Course and the Supervisor Safety Officer Course.

Leadership

Leadership development: The Bank focuses on developing executives by providing knowledge and fostering an understanding of essential AI tools necessary for fostering collaboration within teams, improving work processes, and driving innovative thinking. This includes combining Agile thinking with the use of AI tools and enabling executives to select and integrate AI tools effectively into the team's work processes.

In addition, the Bank encourages executives to attend training courses both domestically and internationally to learn about management, team management, new technology, and exchange knowledge with executives outside the organization.

Upskill and Reskill

The Bank has developed knowledge and skills among its employees to enable them to efficiently perform their jobs. This preparation equips them to fulfill their duties in accordance with the evolving organization, ultimately contributing to positive performance outcomes for the organization. Therefore, the necessary skills for personnel development have been determined in compliance with the Bank's policy as follows:

- Future Banking: To equip employees with the knowledge and skills necessary to understand and effectively utilize new information and technology in support of Digital Banking, thereby enhancing their competitive competency and enabling progression to the realm of Future Banking.
- Retail: To focus on enhancing product, marketing, and sales knowledge necessary for employees' performance in providing customer service, developing knowledge, enhancing their skills to become Solution Providers who offer comprehensive consultations to customers.
- Credit: To enhance the knowledge and skills in credit for targeted employees, thereby increasing their capabilities, and to establish the Management Trainee Credit Analyst (MTCA) project aimed at preparing employees for credit customer service.
- Digital Mindset & Digital Literacy: To develop employees' skills in Digital Mindset & Digital Literacy, including creating new innovations to meet the needs of customers in the digital era, and implementing the "Krungthai Hackathon" project. This initiative aims to cultivate an organizational culture that emphasizes engaging employees in problem-solving at the organizational level through brainstorming to seek solutions for existing challenges and generate new ideas to expand the Bank's future business operations. In addition, this also fosters the development of skills and potential through upskilling or reskilling in areas such as innovation, creativity, and design thinking. Employees gain valuable experiences and are motivated to consistently contribute ideas to the organization.
- Cyber Security: To support the continuous increase in the amount of data and the number of financial transactions through the digital system, the Bank focuses on training courses on cyber risk and data privacy for employees. This enables them to effectively manage risks and instill confidence in every group of customers.
- Data Driven Organization: The Bank emphasizes the utilization of existing databases and technology across all levels of the organization, aiming to enhance the analysis of its products and services. This enables the Bank to better understand customer needs and respond according to their preferences and categories. Furthermore, employees are encouraged and supported in developing proficiency in data management skills.
- IT Transformation (SpaceBlue): The Bank places significant emphasis on upgrading IT operations by collaborating with IBM to establish a joint venture, IBM Digital Talent for Business (IBMDT), which will work under the IT Transformation (SpaceBlue) project to enhance the Bank's IT operations, including infrastructure and personnel potential development. The project has designed a Job Architecture and Competency Framework to align with the new IT work processes that emphasize Agile methods. It has also implemented tangible employee competency measurement tools, such as the Technical Skills test, to determine appropriate development guidelines for the Bank's IT employees. Additionally, the Bank plans to expand the scope of the project by applying the SpaceBlue approach to all departments of the Bank in the future.

Sustainable Organization Development

The Bank has enhanced knowledge and understanding of rules, regulations, and international standards related to ESG (Environmental, Social, and Governance), which impact the Bank's business operations and long-term decision-making. The Bank has organized training courses titled "Banking for a Sustainable Future: Accelerating the Race to Net Zero" and an "ESG-related risk training session" for the Bank's Board of Directors and senior executives. These sessions aim to enhance their skills in analyzing and incorporating ESG factors into the Bank's strategy and policy decision-making, while also helping them understand the role of ESG and determine effective measures to manage ESG risks, ensuring that the Bank complies correctly and efficiently. Additionally, this initiative strengthens the Bank's image as a socially and environmentally responsible organization, fostering good relationships with stakeholders, building trust with investors and customers, and preparing senior executives to effectively address future challenges sustainably.

The Bank has laid the foundation for ESG awareness and knowledge, promoting sustainable development across the organization. It has fostered a deeper understanding of ESG among employees, aligning this knowledge with their roles (ESG Knowledge by Function) and ensuring it can be applied in practice (Specific Group) within their operations. This approach aims to expand and develop employees' knowledge, understanding, and skills, tailored to the needs of each role, to enhance competitive potential and generate returns for sustainable growth that benefits both society and the environment. To support this, the Bank organizes training courses in both classroom and online formats.

In addition, the Bank recognizes the importance of the Code of Conduct, which plays a key role in establishing a strong internal foundation and fostering transparency and standards in both service provision and employee operations at all levels. This helps build confidence among clients and reduce errors. To support this, knowledge and understanding have been provided through online training (e-Learning) in the course “Banking Code of Conduct 2024” for all executives and employees of the Bank.

In 2024, the Bank organized both internal and external training for employees (both in domestic and international course) through various learning channels (Classroom Training, Virtual Training and Online Training), in a total of 1,161 courses, with 1,838 classes. The average duration of training is 71.24 hours/person/year.

7.6 Persons assigned to be directly responsible for overseeing bookkeeping, Corporate Secretary, Head of Internal Audit, Head of Compliance

- **Chief Financial Officer**

Ms. Saranya Vejikul

Chief Financial, Strategy & Resources Management Officer
Acting Group Head of Financial Management Group

- **Head of Accounting**

Mr. Kanok Suwanaratana

Senior Vice President Department Head,
Accounting Department Group Controller,
Financial, Strategy & Resources Management

- **Corporate Secretary**

The Board of Directors has appointed the Corporate Secretary since 2008 respectively. At present, Mr. Pongsit Chaichutpornasuk, Chief Legal Compliance & Financial Crime Officer, was appointed to be Corporate Secretary, with the purpose to comply with the amended Securities and Exchange Act B.E. 2535 (1992) and the Bank’s principles of good corporate governance.

- **Head of Internal Audit**

Mr. Panabhand Hankijjakul

Chief Audit Officer

- **Head of Compliance**

Ms. Dujhathai Somboonnitaya

Executive Vice President Sector Head, Compliance and Procedures Sector

Further details regarding the qualifications of the Chief Financial Officer in charge of bookkeeping in Accounting and Finance, Head of Accounting, Head of Internal Audit, Head of Compliance, including the qualifications and duties of the Corporate Secretary are shown in Attachment 1 and Attachment 3.

7.7 Auditor’s Fee

- **Audit Fee**

The Bank’s domestic and international branches and its subsidiaries paid an audit fee of 38,407,468 Baht for the fiscal year 2024.

- **Fees for Non-audit Services**

In the fiscal year 2024, the Bank and its subsidiaries paid compensation for other services, such as tax consulting and services, consulting services for improving processes and practices to meet standards and regulations. The amount of non-audit fee services paid during the fiscal year is 72,539,495 Baht, and the future payables amount is 103,153,375 Baht.

Part 2 Corporate Governance

8. Report on Key Performance Regarding the Corporate Governance

8.1 Summary of the Board of Directors' performance in the previous year

In 2024, the Board of Directors reviewed the compliance of the Corporate Governance Code within the Bank's business context. This assessment was conducted with responsibility and prudence by the Corporate Governance and Social Responsibility Committee. The Board of Directors approved the continuation of the suitable policy for CG Code Compliance and endorsed the execution of operations aligned with the Bank's business context to foster sustainable business value. To guarantee favorable outcomes, the Board of Directors meticulously examined the bank's business operations in accordance with each principle outlined in the CG Code. The summary of this review is as follows:

- The Board of Directors oversees the company, aiming to strengthen good governance and transform it into a financial institution for development. The primary goal is to create opportunities for people to access funding sources thoroughly, while also providing financial literacy to support the foundation of the economy. Consequently, this approach boosts the country's competitiveness and reduces social inequality through stable, transparent, and long-term organizational management. The incorporation of technology and innovation is crucial in managing and providing financial services effectively. The Bank sets key objectives and goals for sustainable value creation. The Board is tasked with reinforcing financial stability, ensuring appropriate returns for shareholders, and maintaining top-notch product and service management. The Board of Directors plays a pivotal role in approving the determination of the Bank's mission, outlined as follows:

Vision

"Growing Together for SUSTAINABILITY"

The Bank is determined to develop employee competency in order to support the growth and wealth of customers, enhance the quality of society and the environment, and generate outstanding and sustainable returns for shareholders.

Mission

"Empowering BETTER LIFE for all Thais"

The Bank is endeavored to develop financial technology and innovation in form of the Thailand open digital platform to enhance the quality of life of Thai people and all groups of customers in various dimensions, such as initiating learning to the people up to the foundation level to be able to take advantage of technology, reducing inequality of people in accessing the fundamentals of the digital economy and minimizing the gap in income distribution in society, as well as taking part in jointly developing Thai society to move towards a digital society and a cashless society. Meanwhile, the Bank also aims to create financial equality for Thai people, such as the opportunity to access capital sources, financial literacy, fundamental rights for government services, and income equality for the people, in an attempt to support the Bank to achieve its new mission.

Moral Identity: Krungthai Core Value

The Bank has established Krungthai Core value "Integrity, Breakthrough, Efficiency, Social and Teamwork" and defined desirable behaviors of executives and employees in accordance with Krungthai Core value. This includes organizing the campaign for all executives and employees to jointly declare their intentions to work and behave with morality, ethics, and in compliance with rules, laws, and official regulations.

- In overseeing corporate governance and management, the Board of Directors formulates strategies for short-term and long-term business operations in compliance with the company's mission and monitors the management's efforts to implement the strategic plans continuously and concretely. Furthermore, the Board provides the necessary resources to help them achieve their goals while ensuring appropriate communication and information disclosure, as well as performing duties with the awareness of honestly protecting shareholders' interests. The management must make a report to the board within the proper period for evaluation and annually review the Bank's vision, mission, core values, and strategies, including informing employees of the Bank's vision, mission, and directions in order to have correct understanding and operations moving in the same direction throughout the organization.

- The Board has reviewed and revised the Board of Directors' Charter, which outlines the powers and responsibilities of the Board of Directors as well as the roles and duties of the Chairman of the Board, for reference in the performance of all Board Directors' duties.

- The Board of Directors has approved and announced the implementation of the Code of Conduct since 1998. The code of conduct has been revised regularly in order to be appropriate and updated, as well as and compliance with international standards, including the Industry Code of Conduct established by the Thai Bankers' Association. The primary objective of the Code of Conduct is to serve as a guideline for directors, executives, and all employees to conduct themselves in compliance with regulations, uphold ethical business practices, and adhere to the law. Beyond mere compliance, the Code of Conduct emphasizes understanding and intent in legal adherence. All supervisors at all levels shall have duties in monitoring to ensure that all employees are aware of, understand, and intend to adhere to the Code of Conduct as a part of their discipline.

The current Code of Conduct, reviewed and approved by the Bank's Board of Directors, is divided into nine categories overing three key principles, i.e. integrity, fairness, and responsibility to stakeholders, which the Bank always adheres to as follows:

(1) Code of Business Conduct

The Code of Business Conduct consists of practices on personal integrity, compliance with applicable law, ethical business principles, anti-corruption, anti-bribery, donation, giving back to the community, corporate social responsibility, environmental care, respect for human rights, respect for intellectual property rights, and government procurement.

(2) Roles of Directors and Executives

The Roles of Directors and Executives consist of principles governing administrative roles, supervisory roles, and transactions with the Bank.

(3) Service Standards

The Service Standards consist of principles of the standard of terms and conditions of service, requirements of the service standard, and debt collection standards.

(4) Personnel and Establishment

The Personnel and Establishment consist of principles of workplace diversity, employment equity, dignity at work, workplace safety, and fair treatment.

(5) Responsibility to Customer

The Responsibility to Customer consists of principles of taking care of maximum benefits for customers, handling procedures of customer complaints and advertising and marketing activities.

(6) Conflict of Interest

The Conflict of Interest consists of principles of internal data usage and data blocking, personal investment activities, conflict avoidance and accepting and providing incentives.

(7) Data Management

The Data Management consists of principles of confidential data management and responsible communication.

(8) Overall Governance

The Overall Governance consists of principles of compliance culture and internal whistleblowing procedure.

(9) Trade Monopoly and Dispute Resolution

The Trade Monopoly and Dispute Resolution consist of principles of trade monopoly and internal and external dispute resolution.

- The Board of Directors have annually considered, reviewed, and approved the Bank's vision, mission, and strategies in order to be appropriate and comply with the business environment. The Bank processed the review systematically by considering prudently internal and external factors in all aspects: economy, politics, environment, current innovation and technology, and their future trends, including the Bank's readiness, expertise, and competitive capability. Moreover, the Bank collected data from various sources and related persons, including survey results of important stakeholders' needs and expectations and attitude survey results of employees, customers, and people, etc. The Bank defines the Bank's policy framework, vision, mission, strategy, and business plan, including monitoring and ensuring implementation to achieve the organization's goals. In the meantime, the Bank organizes a brainstorming meeting between the Bank's Board of Directors, management, and executives of the affiliated companies to determine strategic directions and important projects that will drive the business group to achieve strategic goals. In this regard, the management incorporates the comments received from the meeting into the formulation of the Bank's business plan and proposes it to the Board of Directors for approval. The Bank also communicates the Bank's strategic plans and business plans as well as important goals to employees in the organization, such as through the annual business strategy seminar between the Bank's Board of Directors and executives. This enables the executives, from the level of branch and office

managers, including department head and higher, to acknowledge the management policy and direction as a guideline for proactive operations.

- The Board of Directors delegated the policy to initiate a process, engagement channels or the communication channels between stakeholders and the Bank and defined groups of stakeholders related to the Bank both internally and externally, as well as established the guidelines for all stakeholders. The Bank formulated these issues in corporate governance policy and disclosed the principles such as treatment practices for stakeholders, stakeholder's opportunity in participation, whistleblowing and filing complaints through specified operation channels, etc.

- The Board of Directors has a policy to ensure that the Bank treats stakeholders with respect for their legal rights, refrains from any actions that violate the rights, and establishes processes to promote collaboration between the Bank and stakeholders. This cooperation aims to balance interests fairly and contribute to the prosperity and sustainability of the business.

- The Bank has established policy to determine guidelines for holding directorship positions in other companies in accordance with the regulations prescribed by the notifications the Bank of Thailand and principles of good corporate governance. For instance, a director may hold the position of Chairman, Executive Director, or Authorized Signatory in no more than three business groups and may serve as a director in no more than five publicly listed companies, both domestically and internationally.

- The Board of Directors oversees the establishment of frameworks and mechanisms for governing the policies and operations of subsidiaries and affiliated companies at a level appropriate to the Bank's investment in each entity.

- The Board of Directors has appointed a Corporate Secretary to perform duties as required by law and to ensure the efficient functioning of the Board, including access to necessary information. At present, Mr. Pongsit Chaichutpornasuk, Chief Legal Compliance and Financial Crime Officer, is appointed as Corporate Secretary.

- The Board of Directors has a policy to oversee the management in accordance with good corporate governance principles. As a result, the policy requires the Board of Directors to hold a meeting without the presence of the Management at least once a year. Additionally, the Committee encourages independent directors to have the opportunity to meet among themselves as necessary in the form of a panel to discuss interested issues of the management. Later, the summary of their opinions in each meeting must be reported to the Chief Executive Officer. The Charter of the Independent Director Committee specifies the Committee to hold the meeting at least twice a year. In 2024, there were 3 meetings of the Board of Directors without the presence of the Management and 4 meetings of the Independent Director Committee. After each meeting of the Bank's Board of Directors without the presence of the Management and the meeting of the Independent Directors, the minutes of the meeting and resolutions are submitted to the Chief Executive Officer.

- Policy Determination and Management Supervision
The Board of Directors performs its duties with consciences to protect the interests of shareholders with

honesty and prudence, especially in approving the vision, mission, strategy, and other important issues related to the direction and policy of the Bank, including a business plan and annual budget, by using the principle of rationality and analyzing the business environment, environment, and society carefully. At the end of the 2nd quarter of each year, the Board of Directors shall hold a meeting to review the Bank's policies and goals and shall establish the Bank's business plan for the next year in the last quarter in order to pass it on to the management for brainstorming with the executives of every department and every branch in the country to determine effective operational strategies in order to achieve the same goal.

For good corporate governance, the Board of Directors and relevant executives shall have integrated management approach (Governance Risk & Compliance: GRC), which includes management, regulatory compliance, and adherence to corporate governance principles. This requires establishing interconnected management and operational processes, with clearly defined responsibilities at each stage, from strategic planning, business planning, and policy formulation to product development, implementation of tools, procedures, and operational guidelines that align with the Bank's plans and policies, as well as performance monitoring and reporting. Moreover, the Board of Directors oversees and audits management operations to ensure transparency and compliance with the Code of Conduct, while also monitoring internal controls and risk management to ensure they are appropriately implemented.

- The Bank's Board of Directors has assigned the Nomination and Remuneration Committee to determine the necessary knowledge, skills, expertise (Skill Matrix), experience, and qualifications required for the positions of Chief Executive Officer and Executive Officers, ensuring they possess the capabilities essential for driving the organization toward the goals.

- The Charter of the Board of Directors defines one of the key responsibilities of the Board of Directors as overseeing the establishment of a Succession Plan and an Executive Officer Development Plan to ensure that executives possess the knowledge, skills, experience, and qualifications necessary to drive the organization toward its goals. Additionally, the Board ensures that the performance evaluation of the CEO and senior executives is conducted effectively on an annual basis. The Board also oversees the development of a remuneration structure that aligns with the Bank's organizational culture, taking into account risk considerations. The executive remuneration system is designed to be prudent, transparent, and aligned with responsibilities and performance, ensuring consistency with the Bank's short-term and long-term performance outcomes.

- Succession Plan

The Board of Directors assigned the Nomination and Remuneration Committee to be responsible to scrutinize and develop the succession plan to possess continuity and conform to the business strategy of the Bank. The process is to ensure that the Bank has a succession plan for planning, recruiting, selecting, and preparing executives at all levels for Critical Positions. The process includes readiness assessments and appropriate training and development programs for individuals who will assume executive or managerial roles. This framework is used to establish a Career Path Roadmap and ensure that

the Succession Pool is well-prepared for leadership transitions. The plan also includes clear selection criteria and structured guidelines for identifying successors, covering executives at all levels to ensure an effective and seamless succession process.

- The Bank's Board of Directors has a policy to promote and support the Chief Executive Officer, Executive Officers, and employees in receiving training and development to enhance their knowledge and experience for more effective job performance. The Krungthai Academy Department is designated as the primary unit responsible for overseeing employee and leadership training and development, collecting organizational-level training needs, strategic plans, and management policies to formulate a comprehensive personnel development plan covering all essential aspects of the Bank's operations. The plan focuses on enhancing job-related skills and providing new knowledge through Upskilling and Reskilling programs, in order to ensure that the executives and employees can perform their duties efficiently, effectively, and sustainably.

- Director Positions in Other Companies

1) Chief Executive Officer

The Chief Executive Officer may hold directorship positions in other companies, provided that such responsibilities do not interfere with the Bank's operations, and must not involve the Bank or their position within the Bank in those external business activities. There is a limitation on holding directorship positions in the companies listed on the Stock Exchange of Thailand and international market, to a maximum of five companies (including the Bank but excluding companies acquired through debt restructuring). The Office of the Chief Executive Officer is responsible for seeking approval from the Board of Directors and disclosing such directorships in the Form 56-1 One Report.

2) Other Positions of Employees

Employees shall comply with the employee's regulations of the Bank.

- The Bank managed the remuneration in compliance with its performance in both the short and long term and assessed performance with a Balanced Scorecard. Currently, the Bank manages its human resources using a Performance Driven Organization (PDO) model and develops a performance management system that plans, tracks, and appraises performance in alignment with the Bank's business strategies and in relation to both short-term and long-term remuneration that is suitable to the job description and capability of the management and all employees in the organization. In this regard, the Bank has clearly defined the process, method, and procedure for evaluating the Chief Executive Officer's performance.

- The Board of Directors supports human resource management in line with the direction and strategy of the Bank. Employees at all levels have knowledge and abilities, as well as appropriate motivation and fair treatment. The Bank has established a provident fund in order to ensure that its employees have sufficient savings for their retirement.

- The Board of Directors has established a policy that defines the Bank's key mission as driving national economic growth while simultaneously expanding its business toward a fully integrated Digital Banking model. This transformation aims to cater to diverse customer lifestyles in the era of Technology

Disruption, with a strong commitment to Environmental, Social, and Governance (ESG) principles. The Board of Directors emphasizes fostering an organizational culture that promotes innovation and ensures that management integrates this approach into the Bank's strategic reviews, operational development plans, and innovation-driven value creation in response to constantly evolving external factors, including collaborating with partners to design and develop of Bank products and services.

- The Board of Directors supports and promotes the Bank's adoption of Responsible Lending practices, aligning with the concept of Sustainable Banking. This approach fosters an organizational culture that prioritizes long-term growth over short-term gains, while also integrating ESG risk management into its decision-making processes. Additionally, the Bank conducts impact assessments, considering both positive and negative effects on its stakeholders to ensure the concrete ESG implementations.

- The Board of Directors has emphasized the importance of overseeing the organization's management in order to balance the benefits of all stakeholders and defined it as a practice in corporate governance policy approved by the Board of Directors. Moreover, in order to ensure that various groups of stakeholders are treated in the same way and those employees and normal persons know the channels to express opinions and engage in the Bank's operations, the Bank has issued a guideline for the roles and participation of stakeholders and announced it throughout the organization since 2018.

- The Board of Directors approved the policy on social and environmental responsibility in order to announce the intention to conduct business with social and environmental responsibility under the vision Growing Together for SUSTAINABILITY, aiming to develop personnel's potential to support growth and wealth for customers and better quality for society. The Bank serves as a financial institution alongside Thai people by providing financial services to people at all levels, assisting customers and Thai people in times of crisis, and encouraging strong growth in the Thai economy.

- The Board of Directors has recognized that the Bank is the country's leading financial institution that gives importance to risk management and systematic and effective risk control. The Board of Directors has clearly formulated the risk management structure, policies, and guidelines for risk management as well as established a good risk governance framework in order to support business operations in line with the Bank's direction and target as detailed in the topic of Risk Factors.

- The Board of Directors has determined the structure, policy, and framework for risk management to cover all aspects of risk management in compliance with the frameworks prescribed by the Bank of Thailand (BOT). Thus, the Bank has adopted the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is the Enterprise Risk Management (ERM) framework specifying the structure of integrated risk management under the international standard. Its main principle is to connect the risk management process with strategic planning and business opportunities of the Bank in order to help integrate the administration and managing risks for the whole organization. The Bank establishes Risk Appetite and Risk Tolerance levels, defined both quantitatively

and qualitatively, with specific values or ranges depending on Key Risk Indicators and their relevance. This ensures the Bank can achieve its objectives and targets effectively. Additionally, the Bank implements processes, methodologies, and tools for risk management and early warning systems, allowing for proactive risk monitoring, which leads to sustainable value creation for the Bank, shareholders, and all stakeholders.

- The Board of Directors stipulated a policy for the Bank to foster a risk management culture. The Bank has a risk governance structure according to the principles of Three Lines of Defense, covering from the Board of Directors, the Management to Business Units, which consists of all employees. It reflected the organizational structure and raised the level of risk management. The Risk Oversight Committee (ROC) was designated to drive and oversee risks to be in accordance with the policy and at the risk appetite level.

- The Board of Directors has stipulated a corporate governance strategy and reviewed short-term and long-term policies/approaches, and plans. The Board of Directors, executives, and employees are aware of the importance of driving anti-corruption in all forms under the "Sustainable Krungthai" by using the concept of "Inside-Out Blasting," providing fair services to customers (Market Conduct), developing procedures that prevent conflicts of interest, creating a Zero Tolerance corporate culture by fostering employees' awareness of morality and compliance with regulations to prevent potential misconduct from various risks, improving internal process standards, and preparing an anti-bribery guideline. In this regard, the "No Gift Policy" has been implemented in the year 2024 for the eighth consecutive year. The Chairman of the Board of Directors and Chief Executive Officer as leaders take action in declaring the intention to continue the Zero-Tolerance corporate culture and instill a consciousness in working with Krungthai Core value, namely Integrity, Breakthrough, Efficiency, Social and Teamwork as the DNA of the organization. This will drive the Bank towards becoming a moral organization. Particularly, the Bank adheres to the No Gift Policy project and continues the intention of "Moral Organization." The Bank requests for cooperation in refraining from giving gifts to executives and employees in order to jointly create a Zero-Tolerance corporate culture and instill employees' consciousness in working with honesty and transparency, as well as drive the Bank towards becoming a moral organization. The Bank would like to express gratitudes and accept all good wishes and hold on to the intention of the "No Gift Policy" in every festival to campaign for a good corporate culture with honesty, morality, and ethics, promote good corporate governance; act with transparency and anti-corruption; and integrate cooperation in reforming the anti-corruption process.

- The Board of Directors has approved an anti-corruption and anti-bribery policy that has been regularly adjusted to be adequate and updated in accordance with the changing situations. The Bank has announced the latest anti-bribery and corruption policy and published on the Bank's website.

- The Board of Directors has a policy that the Bank has proactively implemented risk management and anticorruption policy and requires a guideline to prevent actions against laws and government regulations. The Bank has issued guidelines

for (1) information disclosure and transparency, (2) roles and participation of stakeholders, (3) prevention of conflicts of interest and (4) prevention of receiving and giving bribery and corruption. The Bank has announced the implementation of four guidelines and published further details on the Bank's website.

- The Board of Directors establishes a whistleblowing policy and gives opportunities to stakeholders to report any wrongdoing through various channels. Any wrongdoing, including corruption, illegality, or violations of the Bank's or regulators' regulations, committed by directors, executives, staff, employees, or subsidiaries' staff, can be reported directly to the Chairman of the Board of Directors via email: whistletruth@krungthai.com. However, the name of the whistleblower will be kept confidential and protected during the examination and after the process finishes.

- The Board of Directors has given importance to supervision and management of Subsidiaries and Associate groups to strictly comply with the policies.

- The Board of Directors has a policy to encourage the Bank to disclose its information in compliance with laws, regulations, obligations, and crucial standards that the Bank has strictly followed. Moreover, the Bank has issued guidelines for information disclosure and transparency and announced their implementation as a practice and standard for employees at all levels in all departments in both the central and regional sectors. The guideline is also published on the Bank's website.

- The Board of Directors has supervised the Bank to disclose information about financial status and operation results according to the criteria of related regulators by submitting financial report on a quarter and annual basis as per the criteria and within the prescribed time and publicizing the report in Thai and English version through electronic news on the website of the Stock Exchange of Thailand and the Bank, so that the shareholders can access the report equally. However, the Bank has placed importance on the preparation of financial statements to be accurate in accordance with generally accepted accounting standards and choose to use the appropriate accounting policy and comply with it regularly. The financial statements of the Bank have been unconditionally certified by the auditor. The Bank has never been ordered to amend the financial statements by the Securities and Exchange Commission and never delayed submission of the financial report or incurred any financial penalties.

- The Board of Directors has a policy for the Bank to prepare the Management Discussion and Analysis (MD&A) of financial status, operating results, and crucial changes, including factors affecting the Bank's financial status and operating results, and to publicize the explanation and analysis in Thai and English versions through electronic news on the website of the Stock Exchange of Thailand and the Bank, so that investors can access the report equally.

- The Board of Directors has a policy that the Bank shall prepare a report on compliance with the good corporate governance principle on an annual basis as disclosed in Form 56-1 One Report, which is publicized through electronic news on the website of the Stock Exchange of Thailand and the Bank website so that shareholders can access the report equally.

- The Board of Directors has a policy that the Bank shall prepare a Sustainability Report, in order to disclosed in guidelines of sustainable operation to the stakeholders every

year since 2006. At present, the Bank prepares a Sustainability Report by applying the Global Reporting Initiative Standards as a framework for information disclosure of the Bank's operations at the core level, covering sustainability in operations. The Bank has published it on the Bank's website.

- The Bank assigns Finance Strategy Team, as investor relations responsible for the disclosure of important information of the Bank that are beneficial to investors, securities analysts, as well as all related parties equally.

- The Board of Directors has established a policy requiring the Bank to disclose information required by law and others as deemed appropriate with transparency, equality, and timeliness. The Bank has prepared a guideline for information disclosure and transparency, announced, and publicized on the Bank's website.

- All documents submitted by the Bank through the electronic news system on the Stock Exchange of Thailand's website are simultaneously published in both Thai and English on the Bank's website each time.

- The Bank's website publishes both financial and non-financial information related to the Bank, including its vision, mission, and core values, business operations, Board of Directors and executive members, financial statements, and reports on the financial position and performance, both current and previous years. Additionally, it provides access to Form 56-1 One Report, as well as any information or documents presented to analysts or the media, etc.

8.1.1 Recruitment, Development and the Performance Evaluation of the Board of Directors

(1) Independent Director

The Board of Directors nominated the independent directors with prudence and transparency. After all this time, the Bank completely complied with the process of nomination and appointment of independent directors. On 31 December 2024, the Bank had 6 independent directors out of a total of 12 directors. It is calculated as 50 percent of the Board of Directors. All independent directors are qualified, knowledgeable, capable, and experienced, which is beneficial to the business of the Bank. All independent directors perform their duties with responsibility, cautiousness, and honesty, as well as in compliance with laws, objectives, regulations of the Bank and the meeting resolution. Moreover, independent directors independently perform their duties. Their work process is independent from the management and major shareholders of the Bank. Independent directors oversee the appropriate benefit integration of stakeholders within the Bank's business operations, as well as ensuring that no Independent Director holds an equal level position in the Bank's parent company, subsidiaries, or subsidiaries.

• Process of Nomination and Appointment of Independent Directors

The process of nomination and appointment of Independent Directors is the same as the process of nomination and appointment of other directors. Besides director qualifications, the Independent Directors must possess complete qualifications in compliance with the Bank's definition of independent director as follows:

Definition of Independent Director

Independent director must not have any business or work related to commercial banks that might have an impact on his/her independent decision-making and must have additional qualifications which are more intensive than the Capital Market Supervisory Board's regulations in terms of (a) shareholding and (b) formal relationship regarding the participation in management.

(a) An independent director shall hold not more than 0.5 percent of all shares with voting rights of the Bank, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority of the Bank. This is inclusive of shares held by anyone who is related to the independent director.

(b) An independent director is not being or having been a director which is not an independent director, employees, staff, consultant with monthly salary or a controlling person of the Bank, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority of the Bank, unless such person has resigned from such positions for at least two years. Such prohibitions shall not apply to an independent director who has been a government officer or an advisor of a government authority that is the major shareholder or a controlling person of the Bank.

(c) An independent director has no blood or legally registered relationship as a father, mother, spouse, sibling, or child, including the spouse of a child, with any other director, executive, major shareholder, controlling person, or any individual nominated to be a director, executive, or controlling person of the Bank or its subsidiaries.

(d) An independent director has no business relationship with the Bank, the parent company, a subsidiary, an associated company, a major shareholder or controlling person of the Bank in such a manner that may obstruct their exercise of independent discretion. Furthermore, an independent director is not a significant shareholder or a controlling person over a party with business relationship with the Bank, the parent company, a subsidiary, an associated company, a major shareholder, or a controlling person of the Bank, unless they have been free of the nature for at least two years.

Such a business relationship is inclusive of a trading transaction occurring on a conventional basis or in the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, or the use of an asset as collateral against debt; and, other similar actions that result in the Bank or the party to the contract having a debt to be repaid to another party for an amount from 3 percent of net tangible assets (NTA) of the Bank or from 20 million Baht, whichever is lower; The value of the business relationship shall be determined using the calculation method for determining the value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions, mutatis mutandis. The value of the obligation shall include any obligations incurred during the period of 1 year preceding the date of the business relationship with the same entity or person.

(e) An independent director is neither being nor used to be an auditor of the Bank, the parent company, a subsidiary, an associated company, a major shareholder or a controlling person of the Bank, and not being a significant shareholder, a controlling person, or partner of an audit firm which employs auditors of the Bank, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority of the Bank unless the foregoing status has ended no less than 2 years.

(f) An independent director is neither being nor used to be a professional service provider, including legal advisor or financial advisor who receives service fee exceeding 2 million Baht from the Bank, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority of the Bank, and not being a significant shareholder, controlling person or partner of the said professional service provider unless the foregoing status has ended no less than 2 years.

(g) An independent director is not a director appointed as a representative of the Bank's director, major shareholder, or shareholder related to the major shareholder.

(h) An independent director is not undertaking a business of the same nature and in competition with the Bank or a subsidiary company, or not being a significant partner of a partnership, or executive director, employee, staff, advisor with monthly salary, or hold shares exceeding 1 percent of the total number of shares with voting rights of any other companies operating the business of the same nature and in competition with the Bank or a subsidiary company.

(i) An independent director does not have any other characteristics that prohibit the expression of independent opinion towards the Bank's business operation.

(j) An independent director must be a person who has passed the nomination process of the Board of Directors or the Nomination and Remuneration Committee.

After being appointed as Independent Directors with the characteristics under paragraph one (a) to (j), they may be assigned by the Board of Directors to make collective decisions involving the business of the Bank, the parent company, a subsidiary, an associated company, a subsidiary of equal level, a major shareholder or an entity with controlling authority, which can be decided in the form of a collective decision.

Furthermore, when the Capital Market Supervisory Board/the Securities and Exchange Commission announces any improvement/relaxation of the qualifications of Independent Director, it will then be applied afterward.

In case the person who is nominated to be an Independent Director, is the person who has or has previously had a business relationship or professional service exceeding the value specified in the definition of Independent Director, the Bank will arrange for the Board of Directors' opinion which is considered in compliance with the principle in Section 89/7 of Securities and Exchange Act, B.E.2535 and the additional revision stated that the appointment will not interfere with the exercise of independent judgment in the Independent Directors' responsibilities. The Bank shall disclose the following information in the invitation letter of shareholders' meeting in the period of appointing Independent Directors.

- Nature of business relationship or professional service causing the said person not being qualified under the prescribed qualifications.

- person as the Independent Director.
- Opinion of the Board of Directors to nominate the said person as the Independent Director.

• Business Relationship of Independent Directors

According to the Notification of the Capital Market Supervisory Board TorChor. 39/2559, subject: Application for and Approval of Offer for Sale of Newly Issued Shares, the Bank discloses relevant information concerning the business relationship of Independent Directors in an amount from three percent of the net tangible assets of the Bank or from twenty million Baht and above, whichever is lower. The Bank uses the criteria of value twenty million Baht and higher. Details are as follows:

As of 31 December 2024, there were 5 Independent Directors namely:

1. Mr. Virasak Sutanthavibul took the positions of Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee at T. Krungthai Industries Public Company Limited; and Independent Director, Member of the Audit Committee and Member of Nomination and Remuneration Committee at Nirvana Development Public Company Limited.

2. Mr. Vichai Assarasakorn took the positions Chairman of the Board, Independent Director, Chairman of the Audit Committee at Asian Alliance International Public Company Limited. For the past two years, he has held the position of Director at Panel Plus Co., Ltd. and Director at Panel Plus MDF Co., Ltd.

3. Mr. Thanwa Laohasiriwong took the positions of Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee at TPBI Public Company Limited; and Independent Director and Chairman of the Audit Committee at PTT Global Chemical Public Company Limited; For the past two years, he has held the position of Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainable Development Committee at Global Green Chemicals Public Company Limited.

4. Mr. Teerapong Wongsiwawilas took the positions of Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee at PTT Exploration and Production Public Company Limited.

5. General Nimit Suwannarat took the positions of Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee and Member of the Audit Committee at PTT Global Chemical Public Company Limited, and Independent Director at Thaicom Public Company Limited.

These 10 juristic person offices have a business relationship with the Bank. The Bank grants credit lines and contingent liabilities in excess of twenty million Baht. The Board of Directors has considered the qualifications of all Independent Directors with responsibility, prudence, and honesty, according to Duty and Responsibility of Directors and Executives

under the Securities and Exchange Act B.E. 2535 (1992) and amendments thereto. The Board of Directors is of the opinion that having a business relationship or former business relationship as abovementioned is a normal business transaction for the Bank's business and it has general commercial terms and conditions. There are no characteristics that may hinder the use of judgment and do not affect the performance of duties, giving independent opinions, or being in accordance with the relevant criteria.

(2) Nomination of the Directors and the Chief Executive Officer

• Director Nomination

1. The Nomination and Remuneration Committee is responsible for the selection and nomination of directors according to the legal process and good corporate governance principles. The Committee considers the nomination of directors from various sources, including a director pool that provides proper director qualifications according to the relevant rules and regulations, the Bank's regulations and good corporate governance, together with the Charter of the Board of Directors in order to acquire a director with knowledge and expertise according to the predetermined skill matrix that is in line with the current and future missions and strategies of the Bank, including the sustainable development of the Bank. In this regard, the Committee considers the size, composition, and diversity that is appropriate to the organization in terms of gender, religion, culture, nationality, race, age, educational background, work experience, skills, or knowledge, as well as any other differences that are consistent with the law and social context for the board to be diversified, which causes different opinions and perspectives. This will benefit all stakeholders and promote sustainable growth.

In the case of recruiting individuals to replace directors whose terms of office have expired, the Nomination and Remuneration Committee shall consider candidates (if any) by allowing minority shareholders to nominate individuals for consideration and appointment as directors prior to the annual general meeting of shareholders, or by considering past performance for re-election to directorship positions.

2. The Nomination and Remuneration Committee proposes the name list of the nominated persons and opinion to the Board of Directors.

3. The Board of Directors approve the proposal of the names of the nominated persons for requesting an approval of the appointment of directors from the related regulatory agencies.

4. The Board of Directors proceeds on a case-by-case basis as follows:

- 4.1 In the case of the appointment of directors to replace the directors retiring after completing the term of office

The Board of Directors proposes a candidate to the shareholders meeting. The directors who are retired by completing the term of office may be re-elected. Rules and procedures for election of directors are as follows:

- Each shareholder has a vote equal to 1 share per 1 vote, except in the case of preferred shares, which may have fewer voting rights than ordinary shares as specified in their conditions.

- In voting for election of directors, shareholders vote for each director separately. Each shareholder will use all of the votes he has to elect one person or many persons as directors but cannot divide the votes for a specific person with more or less votes.

- Persons who receive the highest votes in descending order are elected as directors, equal to the number of directors that should be or should be elected at that time. In the event that the person elected in descending order, has equal votes and exceeds the number of Directors that should be nominated at that time, the Chairman of the meeting will give a casting vote for a final result. For nominating a person to be appointed as a director, it must be approved by the Bank of Thailand before presenting to the shareholders' meeting.

4.2 In case of nomination of directors to replace vacancies in other cases which are not the cases of 4.1

The Board of Directors (number of votes must not less than 3 of 4 of remaining Directors) appoints a person to be a director as well as holding the position for the remaining term of the director he replaces.

5. Internal departments of the Bank register the change of directors with the Ministry of Commerce as well as reporting to the relevant departments within specified time.

After all this time, the Bank complies with the process of nomination and appointment of directors correctly and completely.

• Nomination of the Chief Executive Officer

The Nomination and Remuneration Committee is responsible for recruiting, selecting, or screening nominees to be considered appointing the position of the Chief Executive Officer according to the transparent recruitment and selection process without discrimination in terms of different aspects. By announcing the recruitment, it gives opportunities to people with knowledge and ability, experience in managing a large organization, leadership, and vision to be elected as the Chief Executive Officer. The Bank will appoint a special committee or designated committee to recruit and select a person who has appropriate knowledge, ability, and experience in line with the strategic direction of the business strategy and sustainable development of the Bank, including the determination of compensation before proposing to the Board of Directors for consideration, and the selected nominee will be appointed according to the processes and procedures of the Bank respectively.

• Nomination of the Bank's Top Executives

The Board of Directors has assigned the Nomination and Remuneration Committee to recruit, select or screen candidates to consider appointing top executives and management authorities according to a transparent recruitment and selection process without discrimination. The Board of Directors, in collaboration with the Chief Executive Officer, Human Resources and Corporate Governance Group and related Group recruits appropriate individuals from the successor pool, both within and across Groups if the job description is similar and they can perform duties on each other's behalf. Successors must be individuals with high potential, good performance, and being in the talent group of the Bank's with expertise, work experience, and competencies that are suitable for duties and responsibilities,

as well as a good attitude and having no history of disciplinary offenses. In addition, the Bank also considers successors from affiliated companies to be included in the Bank's pool, including consideration for employees of the Bank to work in affiliated companies according to the ONE Krungthai policy. This enables the executives to have the opportunity to work in other fields to learn new jobs and empowerment, including strengthening the continuous self-improvement, which is beneficial to the operations of the Bank and initiating the effective management. However, in case the Bank considers that it is unable to recruit a suitable internal person to replace the executive position in time, it will consider recruiting outsiders who have knowledge, ability, skills, and experience, leadership, vision, and a good attitude towards the organization, without discrimination on the differences in race, religion, gender, status, or physical disability, and propose to the Board of Directors for consideration and approval before proposing the selection consideration to the Bank of Thailand for approval respectively.

Enhancing the Board of Directors Effectiveness

The Board of Directors ensures that each member of the Board is knowledgeable and understands the roles, responsibilities, nature of business, and laws governing the Bank's operations. In this regard, on every occasion a new director is appointed, the Bank will arrange for an orientation or presentation of the directors' handbook so that a new member understands information about the Bank such as business plans, products and services, shareholder and capital structure, organizational structure, and legal issues that he or she should be aware of in order to perform duties as a member of the Board of Directors for the listed company.

Orientation for New Director

The Chief Executive Officer and the secretary to the Board of Directors presented various key topics and Director's manual in the orientation as follows:

- 1) The Bank's strategy and business operation
 - Krungthai's Strategy
 - Credit Principles
- 2) Vital information for the Board of Directors
 - Organization Structure
 - Structure and scope of responsibilities of the Board of Directors and Sub-Committees
 - The Board of Directors' meeting and the meeting guidelines of the Board of Directors
 - Information notification of the Board of Directors and relevant persons
 - Shareholdings or trading that affect the Director qualifications of the Board of Directors
 - The performance evaluation of the Board of Directors and the Sub-committees
 - Director's Remuneration
 - Director guidelines on actions that affect the Director qualifications of the Board of Directors (Yes & No)
 - Shareholder and capital structure and dividend payout policy
 - Important documents of the Bank, such as certificates by the Ministry of Commerce, the memorandum of association

Efficiency Plan for the Board of Directors' Corporate

The Board of Directors uses the results of the Board of Directors assessment analysis and the guidelines according to the strategies of the Bank in establishing guidelines for enhancing skills (Skill Matrix), knowledge as well as the development of the Board of Directors, aiming for an effective Board of Directors. The Secretary of the Board of Directors shall coordinate with relevant agencies in both the government and private sectors, domestically and internationally. Additionally, the Secretary shall organize courses and activities for the Board of Directors, including study visits and opportunities for knowledge and experience exchange, focusing on the Bank's strategies and key technologies. The goal is to apply new knowledge and advanced financial and trade technologies to the Bank's operations, making proactive change and enhancing competitiveness in the future.

Board of Directors' Corporate Governance Efficiency Plan 2024

The Board of Directors has a policy of taking the opinions, suggestions of the Board of Directors and the skills and expertise (Skill Matrix) of the Board of Directors both through educational qualifications and work experience in line with the Bank's strategy as well as preparing the Board of Directors' corporate governance enhancement plan. It consists of 4 types, namely (1) training; (2) seminar; (3) study visits; (4) mobile meetings and operational visits of the Bank's businesses/ businesses of Bank customers.

Summary of the Directors' training and seminar during the year 2024

In 2024, a total of 11 directors attended training courses and seminars, or 91.67% of the total number of directors, with details as follows:

(1) Training

Eleven directors attended the training, totaling 3 courses.

| Course | Performance according to the annual plan 2024 |
|---|---|
| 1. Ethical Leadership Program (ELP) organized by Thai Institute of Directors (IOD) | <u>One director participated in the course:</u> Ms. Jiraphon Kawswat |
| 2. Empowering Boards: Enhancing Governance, Standards, and Financial Insights Program organized by the Stock Exchange of Thailand in collaboration with Thai Institute of Directors (IOD) | <u>Two directors participated in the course:</u> Mr. Thanwa Laohasiriwong Ms. Jiraphon Kawswat |
| 3. ESG and Banking business : Concept of ESG integration into banking business course organized by Krungthai Bank Public Company Limited, with an invited external lecturer | <u>Eleven directors participated in the course:</u> Mr. Krairit Euchukanonchai Mr. Vichai Assarasakorn Prof. Dr. Kittipong Kittayarak Mr. Thanwa Laohasiriwong Mr. Teerapong Wongsawilas Mr. Virasak Sutanthavibul Ms. Jiraphon Kawswat Mr. Attapol Attaworadej Mr. Pinsai Suraswadi General Nimit Suwannarat and Mr. Payong Srivanich |

(2) Seminar

Three directors attended the seminar, totaling 1 topic.

| Topic | Performance according to the annual plan 2024 |
|--|--|
| 1. Annual Audit Committee Conference Krungthai Group 2024 (AACC 2024) by Krungthai Bank Public Company Limited | <u>Three directors participated in the seminar:</u> Mr. Vichai Assarasakorn Mr. Thanwa Laohasiriwong Ms. Jiraphon Kawswat |

(3) Study Visit

In October 2014, the Bank's Board of Directors traveled to the United States to study the Bank's strategic operations. The visit included meetings with world-class companies specializing in various fields, providing valuable insights that could help the Bank create business growth opportunities.

A summary of training programs for all directors of the Bank are as follows:

| Name of the Board of Director | Training Program and Class |
|-------------------------------|--|
| 1. Mr. Lavaron Sangsnit | <ol style="list-style-type: none"> 1. Class 58, National Defence Course, National Defence College 2. Class 205/2015, Director Certification Program (DCP), Thai Institute of Directors 3. Class 1/2023, Senior Executive Course in Administrative Justice Process, Foundation for Research and Development of the Administrative Justice System (FRDA) 4. Class 10/2022, Rule of Law for Democracy Course, College of the Constitutional Court 5. Class 12/2018, Top Executive Program in Energy Literacy, Thailand Energy Academy 6. Class 25/2017, Top Management Program, Capital Market Academy 7. Class 7, Top Executive Development: Government Administrators, Office of The Civil Service Commission 8. Security Awareness 2021, Krungthai Bank PCL with external lecturer 9. Cyber Security Awareness 2022, Krungthai Bank PCL with external lecturer 10. Cyber Security Awareness 2023, Krungthai Bank PCL with external lecturer |
| 2. Mr. Krairit Euchukanonchai | <ol style="list-style-type: none"> 1. Class 16/2007, Role of Chairman Program (RCP), Thai Institute of Directors 2. Class 59/2005, Director Certification Program (DCP), Thai Institute of Directors 3. Top Executive Program in Energy Literacy, Thailand Energy Academy 4. Security Awareness 2021, Krungthai Bank PCL with external lecturer 5. Cyber Security Awareness 2022, Krungthai Bank PCL with external lecturer 6. Cyber Security Awareness 2023, Krungthai Bank PCL with external lecturer 7. ESG - Related Risk Training Session 2024, organized by Krungthai Bank Public Company Limited, with external lecturer |
| 3. Mr. Vichai Assarasakorn | <ol style="list-style-type: none"> 1. Class 22, National Defence Course for the Joint State-Private Sectors, The National Defence College 2. Class 215/2016, Director Certification Program (DCP), Thai Institute of Directors 3. Class 7/2016, Top Executive Program in Energy Literacy, Thailand Energy Academy 4. Class 8/2015, Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, University of the Thai Chamber of Commerce 5. ASEAN Executive Management Programme, Year 2013, Sasin Graduate Institute of Business Administration of Chulalongkorn University (Sasin) 6. Class 12/2011, Top Management Program, Capital Market Academy, The Stock Exchange of Thailand 7. Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, Year 2018, ACIS Professional Center 8. Cyber Resilience Program, Year 2021, the Bank of Thailand 9. Security Awareness 2021, Krungthai Bank PCL with external lecturer 10. Cyber Security Awareness 2022, Krungthai Bank PCL with external lecturer 11. Cyber Security Awareness 2023, Krungthai Bank PCL with external lecturer 12. ESG - Related Risk Training Session 2024, organized by Krungthai Bank Public Company Limited, with external lecturer |
| 4. Mr. Thanwa Laohasiriwong | <ol style="list-style-type: none"> 1. Class 60, National Defence Course, National Defence College 2. Class 2/2024, Empowering Boards: Enhancing Governance, Standards, and Financial Insights Program organized by the Stock Exchange of Thailand in collaboration with Thai Institute of Directors (IOD) 3. Class 2/2023, Hot Issue for Director: Climate Governance Program, Thai Institute of Directors Association (IOD) 4. Director Leadership Certification Program (DLCP), Class 9/2023, Thai Institute of Directors Association (IOD) 5. Class 13/2021, Board Nomination and Compensation Program (BNCP), Thai Institute of Directors 6. Class 45/2019, Role of the Chairman Program (RCP), Thai Institute of Directors 7. Class 2/2017, Boardroom Success through Financing, and Investment (BFI), Thai Institute of Directors 8. Class 2/2016, Driving Company Success with IT Governance (ITG), Thai Institute of Directors 9. Class 20/2015, Advanced Audit Committee Program (AAP), Thai Institute of Directors 10. Class 1/2015, Ethical Leadership Program (ELP), Thai Institute of Directors 11. Class 22/2014, Successful Formulation & Execution of Strategy (SFE), Thai Institute of Directors 12. Class 10/2004, Finance for Non-Finance Directors (FND), Thai Institute of Directors 13. Class 43/2014, Director Certification Program (DCP), Thai Institute of Directors 14. IBM/Harvard Management Development Program Year 2001 15. IBM/INSEAD Management Development Program Year 1998 16. Environmental Governance for Executive Officer, Class 4/2016, Department of Environmental Quality Promotion (DEQP), Ministry of Natural Resources and Environment 17. Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation Year 2018, ACIS Professional Center |

| Name of the Board of Director | Training Program and Class |
|----------------------------------|--|
| | 18. Class 20/2019, Corporate Governance for Director and Top Management of State-Owned Enterprise and Public Organization Course (PDI), King Prajadhipok's Institute 19. Class 13/2019, Top Executive in Energy Expertise, Thailand Energy Academy 20. Class 3/2019, Executive Program on Rule of Law and Development (RoLD), Thailand Institute of Justice 21. Class 30/2020, Top Executive, Capital Market Academy, The Stock Exchange of Thailand 22. Year 2020, Cyber Resilience, the Bank of Thailand 23. Year 2021, Cyber Resilience Program, the Bank of Thailand 24. Security Awareness 2021, Krungthai Bank PCL with external lecturer 25. Cyber Security Awareness 2022, Krungthai Bank PCL with external lecturer 26. Cyber Security Awareness 2023, Krungthai Bank PCL with external lecturer 27. ESG - Related Risk Training Session 2024, organized by Krungthai Bank Public Company Limited, with external lecturer |
| 5. Prof.Dr. Kittipong Kittayarak | 1. Class 49, National Defence Course, National Defence College 2. Class 112/2014, Director Accreditation Program (DAP), Thai Institute of Directors 3. Class 18/2015, Advanced Audit Committee Program (AACP), Thai Institute of Directors 4. Class 1/2013, Certificate in Law for Democracy, Office of the Constitutional Court 5. Class 1/2012, Top Executive Program in Energy Literacy, Thailand Energy Academy 6. Class 8/2009, Top Management Program, Capital Market Academy, The Stock Exchange of Thailand 7. Class 10/2006, Top Executive Program in Justice Administration, Judicial Training Institute 8. Class 5/2001, Politics and Governance in Development Systems or Executive Course, King Prajadhipok's Institute 9. Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, Year 2018, ACIS Professional Center 10. Cyber Resilience, The Bank of Thailand (2020) 11. Security Awareness 2021, Krungthai Bank PCL with external lecturer 12. Cyber Security Awareness 2022, Krungthai Bank PCL with external lecturer 13. Cyber Security Awareness 2023, Krungthai Bank PCL with external lecturer |
| 6. Mr. Teerapong Wongsiwawilas | 1. Class 57, National Defence Course, National Defence College 2. Class 6/2022, Director Leadership Certification Program (DLCP), Thai Institute of Directors 3. Class 13/2022, Board Nomination and Compensation Program (BNCP), Thai Institute of Directors 4. Class 246/2017, Director Certification Program (DCP), Thai Institute of Directors 5. Class 8, Top Executive Program, Office of the Civil Service Commission (OCSC) 6. Class 12, Public Administration and Law for Executive, King Prajadhipok's Institute 7. Security Awareness 2021, Krungthai Bank PCL with external lecturer 8. Cyber Security Awareness 2022, Krungthai Bank PCL with external lecturer 9. Cyber Security Awareness 2023, Krungthai Bank PCL with external lecturer 10. ESG - Related Risk Training Session 2024, organized by Krungthai Bank Public Company Limited, with external lecturer |
| 7. Mr. Virasak Sutanthavibul | 1. Class 18/2005, The Joint State - Private Sectors, The National Defence College 2. Class 33/2024, Role of the Chairman Program (RCP) Course, Thai Institute of Directors Association (IOD) 3. Class 21/2003, Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) 4. Class 10/2010, Top Management Program, Capital Market Academy, The Stock Exchange of Thailand 5. Class 1/2012, Top Executive Program in Energy Literacy, Thailand Energy Academy 6. Class 17/2012-2013, Top Executive Program in Justice Administration, Judicial Training Institute 7. Class 2/2015, Completion and Graduation Pin, Institute of Business and Industrial Development (IBID) 8. Class 2/2018, Business Revolution and Innovation Network (BRAIN), The Federation of Thai Industries 9. Advanced Management Program, Harvard University, USA 10. Financial Institution for Private Enterprise Development, Harvard University, USA 11. Cyber Security Awareness 2023, Krungthai Bank PCL with external lecturer 12. ESG - Related Risk Training Session 2024, organized by Krungthai Bank Public Company Limited, with external lecturer |
| 8. Ms. Jiraphon Kawswat | 1. Class 3/2024, Empowering Boards: Enhancing Governance, Standards, and Financial Insights Program organized by the Stock Exchange of Thailand in collaboration with Thai Institute of Directors (IOD) 2. Class 33/2024, Ethical Leadership Program (ELP), Thai Institute of Directors Association (IOD) 3. Class 2/2023, Hot Issue for Director: Climate Governance Program, Thai Institute of Directors Association (IOD) 4. Class 9/2023, Director Leadership Certification Program (DLCP), Thai Institute of Directors Association (IOD) 5. Director Leadership Certification Program (DLCP) Year 2021, Thai Institute of Directors Association (IOD) 6. Class 2/2014, Director Certification Program Update (DCPU), Thai Institute of Directors 7. Class 6/2014, How to Develop a Risk Management Plan (HRP), Thai Institute of Directors |

| Name of the Board of Director | Training Program and Class |
|-------------------------------|---|
| | <ol style="list-style-type: none"> 8. Class 21/2014, Successful Formulation & Execution of Strategy (SFE), Thai Institute of Directors 9. Class 180/2013, Director Certification Program (DCP), Thai Institute of Directors 10. Executive Development Program (EDP), Thai Listed Companies Association 11. Class 20, Corporate Governance for Director and Top Management of State-Owned Enterprise and Public Organization (PDI), King Prajadhipok's Institute 12. Class 3, Rule of Law and Development Executive, Thailand Institute of Justice 13. Class 12, Top Executive in Energy Expertise, Thailand Energy Academy 14. Class 26/2018, Top Executive, Capital Market Academy Course, the Stock Exchange of Thailand 15. Senior Executive Program, London Business School, United Kingdom 16. Leadership Development Program III (LDP III) for senior PTT executives 17. Cyber Security Awareness 2022, Krungthai Bank PCL with external lecturer 18. Cyber Security Awareness 2023, Krungthai Bank PCL with external lecturer 19. ESG - Related Risk Training Session 2024, organized by Krungthai Bank Public Company Limited, with external lecturer |
| 9. Mr. Attapol Attaworadej | <ol style="list-style-type: none"> 1. Class 330/2022, Director Certification Program (DCP), Thai Institute of Directors Association (IOD) 2. Graduate Diploma Program in Business Law (Law and Risk Management), Thammasat University 3. Class 80, The Civil Service Executive Development Program, Office of the Civil Service Commission (OCSC) 4. Class 11, Senior Executive Development Program, Office of the Civil Service Commission (OCSC) 5. Class 12, Anti- Corruption Strategic Management for Senior Executives, Office of the National Anti-Corruption Commission 6. Cyber Security Awareness 2023, Krungthai Bank PCL with external lecturer 7. ESG - Related Risk Training Session 2024, organized by Krungthai Bank Public Company Limited, with external lecturer |
| 10. Mr. Pinsai Suraswadi | <ol style="list-style-type: none"> 1. Class 66, National Defence Course, National Defence College 2. Class 7/2022, Director Refreshment Program (Lesson Learnt from Financial Cases: How Board Should React) (RFP), Thai Institute of Directors Association (IOD) 3. TEN X Transformational Executive Network for Exponential Growth, Thai Chamber of Commerce, Board of Trade of Thailand, University of the Thai Chamber of Commerce 4. Crypto Asset Revolution, Thai Fintech Association 5. Class 55, Military Staff Program 6. Class 84, Top Executive Development: Visionary and Ethical Leaders, Office of The Civil Service Commission 7. Class 11, Bank and Financial Institution Executive Seminar Program, Thai Institute of Banking and Finance Association 8. ESG - Related Risk Training Session 2024, organized by Krungthai Bank Public Company Limited, with external lecturer |
| 11. General Nimit Suwannarat | <ol style="list-style-type: none"> 1. Class 216/2016, Director Certification Program (DCP), Thai Institute of Directors Association (IOD) 2. Director's Briefing - Corporate Strategy beyond the Crisis, a Chairman/Board Perspective, Bain & Company, Inc. 3. Public Key Infrastructure (Certification Authority, Digital Signature) Course, NECTEC Ottawa, Canada 4. Electronic Commerce Course, General Electronic Commerce (GEC) Orlando, Florida, USA 5. Computer Emergency Response Team, NECTEC Carnegie Mellon, Pittsburgh, Pennsylvania, USA 6. National Crisis Management Course, APCSS, Honolulu, Hawaii, USA 7. 83rd Batch of Main Courses, Command and General Staff College 8. Joint General Staff Course, Joint War College 9. Class 2, New Generation Leaders in Democracy Course, King Prajadhipok's Institute 10. ESG - Related Risk Training Session 2024, organized by Krungthai Bank Public Company Limited, with external lecturer |
| 12. Mr. Payong Srivanich | <ol style="list-style-type: none"> 1. Class 223/2016, Director Certification Program (DCP), Thai Institute of Directors 2. Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation Year 2018, ACIS Professional Center 3. Executives Training and Development Program, Royal Thai Police 4. TIJ Executive Program on the Rule of Law and Development: RoLD 2019, Thailand Institute of Justice 5. Security Awareness 2021, Krungthai Bank PCL with external lecturer 6. Cyber Security Awareness 2022, Krungthai Bank PCL with external lecturer 7. Cyber Security Awareness 2023, Krungthai Bank PCL with external lecturer 8. ESG - Related Risk Training Session 2024, organized by Krungthai Bank Public Company Limited, with external lecturer |

At the meeting of the Board of Directors No. 23/2567 (1144) on 25 December 2024, the Board of Directors considered approval to enhance the Long-Term Corporate Governance Efficiency Plan (2025-2027) as proposed. The key issues were summarized as follows:

Board of Directors' Long-Term Corporate Governance Efficiency Plan (2025-2027)

It was implemented in compliance with the Board of Directors' corporate governance enhancement plan 2024 by using the analysis of the Board of Directors' performance assessment which the Board of Directors has jointly considered, including the Board of Directors' skill matrix to establish guidelines for enhancing skills, knowledge and development of Directors. The purpose is to boost up the skill matrix of Directors to be in line with the Bank's mission and strategy as well as strengthening an effective Board of Directors. It consists of 4 types of action plans: (1) training, (2) seminars, (3) study tours, and (4) mobile meetings and visiting the businesses of the Bank's customers. The implementation of the action plan is in accordance with appropriateness and situation for the best interest of the Bank.

Performance Evaluation of the Directors

According to the Charter of the Board of Directors, the Board of Directors oversees responsibilities to ensure the performance assessment of the Board of Directors as a whole, self-assessment and cross assessment of directors for twice a year. The assessment results are reviewed to find ways to improve their performance and consider the appropriate composition of the Board of Directors. In this regard, the Board of Directors may seek external consultants or experts to assist in formulating guidelines or suggesting performance assessment of the Board of Directors. At the present, the Bank has not provided external consultants to help establishing guidelines and raise recommendations for performance evaluation of the Board of Directors as the Bank has an appropriate system for evaluating the performance of the Board of Directors as follows:

- There are performance assessments of the Board of Directors with criteria comparable to the principles/ recommendations of regulators such as the Bank of Thailand, the Securities and Exchange Commission, Thailand, the Stock Exchange of Thailand and organizations that oversee good corporate governance, i.e. the Thai Institute of Directors (IOD).
- There is a disclosure of the performance evaluation of the Board of Directors in the annual report annually.

Performance Assessment of the Board of Directors

The Bank has provided self-assessment of the Board of Directors in order to evaluate efficiency of the Board of Directors in compliance with the principles of good corporate governance. The assessment shall be held twice a year, which are in January-June and July-December of each year.

Assessment Process

1) The Nomination and Remuneration Committee reviewed the evaluation form to ensure accuracy, completeness, and coverage of issues in accordance with the criteria set by the regulatory agency and in accordance with the principles of good corporate governance.

2) The Secretary of the Board of Directors submitted assessment forms to the Board of Directors.

3) The Secretary of the Board of Directors collected assessment forms, summarized their results and reported them to the Board of Directors.

4) The Board of Directors analyzed assessment results and defined ways to improve the efficiency of the operation and consideration of the suitability of the composition of the Board of Directors.

5) The Bank disclosed the assessment of the Board of Directors in the Annual Report.

The objective of the Board of Directors' performance assessment focuses on assessments that can reflect operational efficiencies and to consider the appropriateness of the composition of the Board of Directors by using the assessment results and the skill matrix of the Board of Directors to develop the Board of Directors' corporate governance enhancement plan, both short-term and long-term.

The performance assessment is categorized into 3 types, namely that of the Board as a whole, that of each individual director as a self-assessment, and that of each individual director as a cross assessment. The assessment topic are as follows:

a. Performance assessment of the Board of Directors as a whole:

There are 6 topics for assessment, namely:

- (1) Structure and qualifications of the Board of Directors
- (2) Roles, duties and responsibilities of the Board of Directors
- (3) Practices guidelines for the Board of Directors
- (4) Communication of the Board of Directors
- (5) Relationship between the Board of Directors and the Management
- (6) Preparation and conduct of the meetings

The self-assessment of the Board of Directors for the year 2024, covering the period from January to December 2024, concluded that the overall evaluation across six key areas resulted in an excellent average score. The overall assessment result clarifies that the number of the members of the Board of Directors per the size of the business is appropriate. The number of Independent Directors is in compliance with the standard criteria set by the regulatory agencies. In addition, the Committees are also appointed in accordance with good corporate governance practices intended for studying and scrutinizing specific works, which are sufficient to take care of important issues in order to be able to conduct business carefully.

b. Performance assessment of each individual director as a self-assessment:

There are 6 topics of assessment, namely:

- (1) Expertise and competency
- (2) Independence
- (3) Readiness to fulfill missions
- (4) Commitment to duties and responsibilities
- (5) Performance of duties
- (6) Vision for long-term value creation for the Bank

The assessment of the individual member of the Board of Directors (Self-Assessment) in 2024 during January to December 2024, the result is summarized by the overall assessment results in 6 aspects at an excellent average score. The overall assessment result clarifies that the Directors performed their duties with responsibilities, carefulness, honesty, as well as in compliance with the law, objectives and regulations of the Bank, including the resolution of the shareholders' meeting. The Directors provided opinions and recommendations based on best practices for the benefit of the Bank and regularly attended the meetings of the Board of Directors and sub-committees correspondingly.

c. Performance assessment of each individual director as a cross assessment

There are 6 topics of assessment, namely:

- (1) Expertise and competency
- (2) Independence
- (3) Readiness to fulfill missions
- (4) Commitment to duties and responsibilities
- (5) Performance of duties
- (6) Vision for long-term value creation for the Bank

Assessment of the individual members of the Board of Directors by other members (Cross assessment) in 2024 during January to December 2024, the result is summarized by the overall assessment results in 6 aspects at an excellent average score. The overall assessment result clarifies that the Directors performed their duties with responsibilities, carefulness, honesty, as well as in compliance with the law, objectives and regulations of the Bank, including the resolution of the shareholders' meeting. The Directors also have a high degree of independence in responsibility to the Bank's stakeholders. There are no practices that may lead to conflicts of interest with the Bank and no disclosure of internal information or use of internal information for personal or other persons' benefits.

In addition, according to the Good Corporate Governance principle, the Board of Directors requires every Sub-Committee conducting assessment at least once a year and reports the assessment results to the Board of Directors for acknowledgment.

Performance Assessment of the Sub-Committee

The Bank conducts the performance assessment of the committees once a year, namely the Board of Executive Directors, the Risk Oversight Committee, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Compliance Committee and the Independent Director Committee. The assessment is divided into 2 types, consisting of the assessment of the Committee-as-a whole and the self-assessment of each individual Director in order to assess the operational efficiency of every panel of the Committees.

Assessment Process

1) Each sub-committees prepare and review the assessment form in accordance with good corporate governance and guidelines for operations of sub-committees.

2) The Secretary of each sub-committees will submit assessment forms to sub-committee.

3) The Secretary of the sub-committees collects assessment forms, summarizes their results and reports them to sub-committee.

4) Sub-committee analyzes assessment results and determines guidelines for development and improvement of operations to be more efficient as well as submitting the assessment results to the Secretary of the Board of Directors.

5) The Secretary of the Board of Directors reports the results of sub-committee to the Board of Directors. The Board of Directors uses the evaluation results as a framework for review of the duties, problems and obstacles as well as analyzing the performance of the Board of Directors for operational development including the suitability of the composition of the sub-committee.

The assessment results of all Committees in 2024 were at an excellent level.

8.1.2 Meeting Attendance and the Remuneration of the Board of Directors

The Bank's regulations specified that the Board of Directors shall hold meetings at least once a month. The Board of Directors has a policy of scheduling meetings in advance for the entire year. In 2024, the meeting of the Board of Directors has been scheduled in advance at every Wednesday in the second and fourth weeks of the month. The secretary of the Board is assigned to set the meeting schedule in advance for the whole year and submit the standard agendas for the monthly meetings. The meeting schedule and agendas shall be publicized in advance through the Bank's intranet and inform each Director in order that Directors can arrange their schedules and attend the meetings. Additionally, the Bank's regulations specified that the Board of Directors may attend the meeting through electronic media, which must comply with the meeting requirements. This is considered as an additional channel for the Board of Directors to attend the meetings. According to the Charter of the Board of Directors, every Director is required to attend no less than 75 percent of the total number of meetings in each fiscal year, unless he/she is absent with necessary reason. Any Director who has an interest in a matter shall not vote on that matter. In such a particular case, the Chairman may request the Director to leave the meeting temporarily. In this regard, the Committee related to the agenda for such a particular matter shall review the relevant information and make comments and suggestions before proposing to the Chairman of the Board of Directors for approval and adding such matter in the agenda. Besides, the Independent Director Committee Charter has specified the duties and responsibilities of the Independent Director Committee in relation to recommending meeting agendas to the Chairman of the Board. In the event that there is an important matter or issue that the Board of Directors should consider and has not yet been included in the meeting agenda, the Independent Director Committee can propose such agenda items in the meeting. The Independent Director Committee consists of independent directors who are members of the Board of Directors that jointly consider the agenda of the Board of Directors' meetings. In this regard, Independent Directors

can independently express their opinions or suggestions on the meeting agenda in order to generate prudence and risk management in all respects that may arise. Nevertheless, in order to ensure the meetings to run efficiently, the Bank has divided the agenda into distinct categories, such as the Chairman's statement, approval of Minutes of the previous meeting, continuous matters, policies, credits, debt restructuring, investments, buying/selling assets and procurement, human resources, matters for acknowledgement, and any other business. In addition, the Board of Directors has the policy of allowing the Chief Executive Officer to invite top executives to attend the meeting so that they can provide additional information to the problem directly as the related person. According to the regulations of the Bank, the meeting invitation must be sent to the Directors not less than 3 days prior to the meeting date. Except for an urgent case, in order to maintain the rights or interests of the company,

the notice for the meeting may be made by other means and the date of the meeting may be earlier fixed. Previously, the Bank had always sent invitations to the Board of Directors on time. The secretary will write and keep written minutes of the Board meetings approved by the Board of Directors and make them available for inspection.

In 2024, the Board of Directors held a total of 23 meetings, the Board of Executive Directors 40 meetings, the Audit Committee 22 meetings, the Nomination and Remuneration Committee 13 meetings, the Corporate Governance and Sustainability Committee 14 meetings, the Risk Oversight Committee 12 meetings, the Compliance Committee 12 meetings, the Independent Director Committee 4 meetings, and the Labor Relations Committee 12 meetings. Details of each Director's attendance are as follows:

| Name of Directors | Board of Directors | Board of Executive Directors | Audit Committee | Nomination and Remuneration Committee | CG & Sustainability Committee ⁽¹⁰⁾ | Risk Oversight Committee | Compliance Committee | Independent Director Committee | Labor Relations Committee |
|---|--------------------|------------------------------|-----------------|---------------------------------------|---|--------------------------|----------------------|--------------------------------|---------------------------|
| 1) Mr. Lavaron Sangsnit | 23/23 | - | - | - | - | - | - | - | - |
| 2) Mr. Krairit Euchukanonchai | 19/23 | 37/40 | - | - | - | 12/12 | - | - | - |
| 3) Mr. Vichai Assarasakorn | 21/23 | - | 22/22 | - | 14/14 | - | - | 4/4 | 12/12 |
| 4) Mr. Thanwa Laohasiriwong ⁽¹⁾ | 23/23 | - | 22/22 | 13/13 | - | 12/12 | 1/1 | 4/4 | - |
| 5) Prof. Dr. Kittipong Kittayarak | 23/23 | - | - | - | 14/14 | - | 12/12 | - | - |
| 6) Mr. Teerapong Wongsiwawilas | 23/23 | - | - | 13/13 | - | - | 12/12 | 2/4 | - |
| 7) Mr. Virasak Sutanthavibul | 23/23 | 39/40 | - | - | - | 12/12 | - | 4/4 | - |
| 8) Ms. Jiraphon Kawwat | 23/23 | - | 22/22 | - | 14/14 | - | - | 4/4 | - |
| 9) Mr. Attapol Attaworadej ⁽²⁾ | 23/23 | 38/39 | - | - | 14/14 | - | 1/1 | - | - |
| 10) General Nimit Suwannarat ⁽³⁾ | 21/22 | - | - | 13/13 | - | 11/12 | 9/11 | 3/4 | - |
| 11) Mr. Pinsai Suraswadi ⁽⁴⁾ | 21/22 | - | - | - | 14/14 | - | 11/11 | - | - |
| 12) Mr. Payong Srivanich | 21/23 | 38/40 | - | - | - | 10/12 | - | - | - |

Notes: Number in the table refers to the number of attendance/ number of Board Meeting held

(1) Resigned from the position of Member of Compliance Committee on 15 January 2024.

(2) Assumed the office of Executive Director and Resigned from the position of Member of Compliance Committee on 15 January 2024.

(3) Assumed the office of the Board of Director, Independent Director, Member of the Nomination and Remuneration Committee, Member of the Risk Oversight Committee, and Member of Compliance Committee, on 15 January 2024.

(4) Assumed the office of the Board of Director, Member of the CG & Sustainability Committee, and Member of Compliance Committee, on 15 January 2024.

Moreover, the Board of Directors has a policy to oversee the Management in accordance with good corporate governance principles. The policy is to organize a meeting of the Board of Directors without the Management at least once a year in order that the Board of Directors can consider and share their opinions concerning their duties and responsibilities. In 2024, there were 3 meetings of the Board of Directors without the Management. After each meeting of the Bank's Board of Directors without the presence of the Management, the minutes of the meeting and resolutions are submitted to Chief Executive Officer.

In 2024, the Bank held its 31st Annual General Meeting on 5 April 2024. All 12 Directors of the Bank attended the meeting (100% of the total number of Directors).

• Remunerations for Directors

Policy on Remunerations for Directors

The Bank structures its policy on fair and reasonable remunerations with the reviewing of the Nomination and Remuneration Committee. The consideration of remuneration must be in line with the Director's responsibilities and the Bank's financial status and overall economic outlook; must be comparable to the remuneration of the peers; and must be following the resolution approved by the shareholders meeting annually. Remuneration for directors, both monetary and non-monetary remuneration, is disclosed in Form 56-1 One report.

The 31st Annual General Meeting on 5 April 2024, there was a resolution to approve the Directors' remuneration for the year 2024. The directors' remuneration was approved as follows:

| Details of Remunerations for Krungthai Bank PCL.'s Directors | Per Person |
|--|--|
| 1. Monthly remuneration (According to the term of office): 1.1 Chairman of the Board of Director 1.2 Member of the Board of Directors | 160,000.- Baht/Month 80,000.- Baht/Month |
| 2. Meeting honorarium 2.1 Meeting honorarium for the Board of Directors (Only for directors who attend no more than 20 meetings per year.) - Chairman of the Board of Director - Member of the Board of Directors 2.2 Meeting honorarium for respective committees, the Labor Relations Committee, subcommittee or other committees (for a total of not more than 2 committees and not more than once a month for each committee, Except for the Executive Committee and the Audit Committee, not exceeding 20 meeting/year.) - Chairman of the Committee - Member of the Committee | 75,000.- Baht/Month 60,000.- Baht/Month 37,500.- Baht/Month 30,000.- Baht/Month |
| 3. Directors' gratuities are subject to the criteria for paying directors' gratuities. That is, the Bank must have business profits and must pay dividends to shareholders. In this regard, the appropriateness of duties, responsibilities, and workload is considered, including the dividend payment rate, which is comparable to that of listed companies and commercial banks at the same level. The allocation of gratuities is at the discretion of the Board of Directors. | |

Until now, the Bank has not offered any other remuneration to directors other than those approved by the Annual General Meeting.

In 2024, the Bank paid directors' remuneration totaling 36,977,741.94 Baht, which included monthly remuneration, meeting honorarium for the Chairman and Directors on the Board of Directors, and meeting honorarium for the Chairman and Directors on the Committees. It is divided into:

1. Remuneration for the Directors in the Board of Directors with a total amount of 26,687,741.94 Baht.
2. Remuneration for the members in the Board of Executive Directors with a total amount of 2,550,000.00 Baht, for the Audit Committee 1,950,000.00 Baht, for the Nomination and Remuneration Committee 1,170,000.00 Baht, for the Corporate Governance & Sustainability Committee 1,530,000.00 Baht, for the Risk Oversight Committee 1,320,000.00 Baht, for the Compliance Committee 1,170,000.00 Baht, for the Independent Director Committee 150,000.00 Baht and for the Labor Relations Committee 450,000.00 Baht. Details of the remunerations are as follows:

| Name of Directors | Monetary Remuneration (Baht) | | | | | | | | |
|---|------------------------------|------------------------------|-----------------|---------------------------------------|-------------------------------|--------------------------|----------------------|--------------------------------|---------------------------|
| | Board of Directors | Board of Executive Directors | Audit Committee | Nomination and Remuneration Committee | CG & Sustainability Committee | Risk Oversight Committee | Compliance Committee | Independent Director Committee | Labor Relations Committee |
| 1) Mr. Lavaron Sangnit | 3,420,000.00 | - | - | - | - | - | - | - | - |
| 2) Mr. Kiatrit Euchukanonchai | 2,040,000.00 | 750,000.00 | - | - | - | 450,000.00 | - | - | - |
| 3) Mr. Vichai Asarasakorn | 2,040,000.00 | - | 750,000.00 | - | - | - | - | - | 450,000.00 |
| 4) Mr. Thanwa Laohasilwong ⁽¹⁾ | 2,160,000.00 | - | 600,000.00 | 450,000.00 | - | - | - | - | - |
| 5) Prof. Dr. Kittipong Kittayarak | 2,160,000.00 | - | - | - | 450,000.00 | - | 360,000.00 | - | - |
| 6) Mr. Teerapong Wongsawilas | 2,160,000.00 | - | - | 360,000.00 | - | - | 450,000.00 | - | - |
| 7) Mr. Vitasak Sutanthavibul | 2,160,000.00 | 600,000.00 | - | - | - | 240,000.00 | - | 150,000.00 | - |
| 8) Ms. Jiraphon Kawswat | 2,160,000.00 | - | 600,000.00 | - | 360,000.00 | - | - | - | - |
| 9) Mr. Attapol Attaworadej ⁽²⁾ | 2,160,000.00 | 600,000.00 | - | - | 360,000.00 | - | - | - | - |
| 10) General Nimit Suwannarat ⁽³⁾ | 2,063,870.97 | - | - | 360,000.00 | - | 330,000.00 | 30,000.00 | - | - |
| 11) Mr. Phisal Suraswad ⁽⁴⁾ | 2,123,870.97 | - | - | - | 360,000.00 | - | 330,000.00 | - | - |
| 12) Mr. Payong Srivanich | 2,040,000.00 | 600,000.00 | - | - | - | 300,000.00 | - | - | - |
| Total remuneration of Board of Directors | 26,687,741.94 | - | - | - | - | - | - | - | - |
| Total remuneration of respective committees | - | 2,550,000.00 | 1,950,000.00 | 1,170,000.00 | 1,530,000.00 | 1,320,000.00 | 1,170,000.00 | 150,000.00 | 450,000.00 |
| Total remuneration of the Board of Directors and all Committees | 36,977,741.94 | | | | | | | | |

The criteria for paying meeting allowances to the Bank's Board of Directors apply only to directors who attend meetings, with a limit of 20 meetings per year. This includes sub-committees, labor relations committees, panels, or other working groups, with a maximum of 2 groups per director and no more than 12 meetings per year for each group. However, for the Executive Committee and the Audit Committee, the limit is 20 meetings per year. Therefore, if a director serves on more than 2 sub-committees, they will receive meeting allowances for only 2 sub-committees.

Note: (1) Resigned from the position of Member of Compliance Committee on 15 January 2024.

(2) Assumed the office of Executive Director and Resigned from the position of Member of Compliance Committee on 15 January 2024.

(3) Assumed the office of the Bank's Director, Independent Director, Member of the Nomination and Remuneration Committee, Member of the Risk Oversight Committee, and Member of Compliance Committee, on 15 January 2024.

(4) Assumed the office of the Bank's Director, Member of the CG & Sustainability Committee, and Member of Compliance Committee, on 15 January 2024.

Gratuity Payment of the Directors in 2023

The Board of Directors allocated a total of 47,570,000.00 Baht as gratuity for Directors in 2023. The details are as follows:

| Unit : Baht | |
|---------------------------------------|----------------------|
| Name of Directors/Formers Directors * | Gratuity |
| 1) Mr. Lavaron Sangsnit | 4,422,289.08 |
| 2) Mr. Krairit Euchukanonchai | 5,474,576.00 |
| 3) Mr. Vichai Assarasakorn | 4,322,033.69 |
| 4) Mr. Thanwa Laohasiriwong | 4,033,898.11 |
| 5) Prof. Dr. Kittipong Kittayarak | 4,033,898.11 |
| 6) Mr. Teerapong Wongsiwawilas | 4,033,898.11 |
| 7) Mr. Chamroen Phothiyod * | 824,146.70 |
| 8) Mr. Virasak Sutanthavibul | 2,972,927.64 |
| 9) Mr. Attapol Attaworadej | 2,548,223.70 |
| 10) Ms. Jiraphon Kawwat | 3,457,626.95 |
| 11) Mr. Payong Srivanich | 4,033,898.11 |
| 12) Mr. Krisada Chinavicharana* | 3,820,756.72 |
| 13) General Tienchai Rubporn* | 1,072,022.24 |
| 14) Mr. Poonnis Sakuntanaga* | 2,519,804.84 |
| Total | 47,570,000.00 |

Other Remunerations

None

8.1.3 Supervisory of Subsidiaries and Associated Companies

The Bank has the policy to authorize its executives to be directors of its subsidiaries so that the company's operating guidelines are in line with the Bank's objectives and strategies and to coordinate benefits with Bank and other companies in the group, such as jointly releasing products and creating competitive potential, etc. In accordance with the Bank's operating regulations, the Chief Executive Officer and/or the Board of Executive Directors are responsible for considering and approving the appointment of the Bank's executives as directors of the subsidiary company, as well as for considering and approving the exercise of voting rights in the company's shareholders' meeting.

Moreover, the Bank shall supervise the utilization of funds and business operations of the company by reporting on operating results and reporting on the results of the company's risk management submitted to the Risk Oversight Committee or the Board of Executive Directors or other Committee of the Bank as the policy specified. The company has submitted financial information to the Bank for the preparation of consolidated financial statements, and reports on transactions within the group on a monthly basis for regular data validation.

The Bank has made an agreement with other shareholders regarding joint venture management. The number of directors depends on the ratio of shareholding. The number of independent directors is determined by the regulatory authorities of such companies.

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

(1) Prevention of conflicts of interest

In 2024, the Bank adopted the Code of Conduct, revised edition (2022), which covers the Bank's operations in various areas, including the roles of directors and executives, service standards, responsibilities towards customers, conflicts of interest, information management, overall governance of personnel and establishments, and monopoly and dispute resolution. The Bank's Code of Conduct is in line with international standards, equivalent to the Banking Industry Code of Conduct. The Bank, in collaboration with other banks, prepared commercial banking business code of conduct guidelines to elevate the standards of business operations to be clear, concrete, and able to be properly implemented. In this regard, the Board of Directors of the Thai Bankers' Association has approved the guidelines, which are effective from 21 May 2020, onwards.

(2) Use of Insider Information to Seek Benefits

- Supervision of Employee Securities Trading

The Bank has established regulations for employees' securities trading and investment in the Bank for the employees to adhere to and to prevent employees in the Group and/or related business units from using insider information for benefit of their own and those involved in the securities trading. This is because they take advantage of the opportunity to receive insider information that has not yet been disclosed to the public. In this regard, the Bank requires supervision by the head

of the department to ensure that employees in the department comply with the prescribed regulations.

In this regard, if an employee in the business unit that has the opportunity to know insider information wishes to trade in the securities of a listed company, whether trading for oneself or for another related persons, he or she must request approval for trading through the Employee Trading System (ETS). If approved by the head of the department, such employees can trade only once for that approval. The work system will automatically report to the head of the department every time.

The Bank conducts a daily review of employee trading reports that have been reported via the said system to the management and submits a report to the Head of Compliance only for the month in which the transaction occurs.

In 2024, based on the review, there was no employee trading of securities that may have used insider information.

- Report on securities holdings of Krungthai Bank Plc. to the Board of Directors

The Bank requires directors and executives, specifically Chief Executive Officer, Chief Officer, all Group Heads, advisors, accounting executives, and investment management executives, as well as supervisors in charge of the Accounting department and Equity investment department, to have responsibility in reporting changes in securities holdings of Krungthai Bank Plc shares of their own and those of others with whom they have relationships to the Office of Securities and Exchange Commission. This is to comply with the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holdings of the Director, Executive, Auditor, Plan Preparer, and Plan Administrator. In this regard, the Bank has assigned the management of the Compliance and Procedures Sector to report the Krungthai Bank Plc securities holdings of directors and executives to the Board of Directors for acknowledgment on a monthly basis in order to ensure the compliance with good corporate governance.

Table of Bank's Shareholding of the Board of Directors and Top Executives as at 31 December 2023 and 31 December 2024

| Name of Directors and Top Executive Officers | Number of Shares | | | | | | | Change from 2023 | Proportion (%) |
|---|------------------|-------------------------|--------|------------------|-------------------------|--------|-----------|------------------|----------------|
| | 31 December 2023 | | | 31 December 2024 | | | | | |
| | Own | Spouse and Child(ren) * | Total | Own | Spouse and Child(ren) * | Total | | | |
| The Board of Directors | | | | | | | | | |
| 1. Mr. Lavaron Sangsnit Chairman of the Board of Directors | - | - | - | - | - | - | - | - | |
| 2. Mr. Krairit Euchukanonchai Vice Chairman | - | - | - | - | - | - | - | - | |
| 3. Mr. Vichai Assarasakorn Director | - | - | - | - | - | - | - | - | |
| 4. Mr. Thanwa Laohasiriwong Director | - | - | - | - | - | - | - | - | |
| 5. Prof. Dr. Kittipong Kittayarak Director | - | - | - | - | - | - | - | - | |
| 6. Mr.Teerapong Wongsiwawilas Director | - | - | - | - | - | - | - | - | |
| 7. Mr. Virasak Sutanthavibul Director | - | - | - | - | - | - | - | - | |
| 8. Ms. Jiraphon Kawswat Director | - | - | - | - | - | - | - | - | |
| 9. Mr. Attapol Attaworadej Director | - | - | - | - | - | - | - | - | |
| 10. General Nimit Suwannarat Director | - | - | - | - | - | - | - | - | |
| 11. Mr. Pinsai Suraswadi Director | - | - | - | - | - | - | - | - | |
| 12. Mr. Payong Srivanich Chief Executive Officer | 12,800 | 3,250 (Spouse) | 16,050 | 12,800 | 3,250 (Spouse) | 16,050 | No change | 0.00011 | |

| Name of Directors and Top Executive Officers | Number of Shares | | | | | | | |
|---|------------------|-------------------------|-------|------------------|-------------------------|-------|------------------|----------------|
| | 31 December 2023 | | | 31 December 2024 | | | Change from 2023 | Proportion (%) |
| | Own | Spouse and Child(ren) * | Total | Own | Spouse and Child(ren) * | Total | | |
| Executive Officers as SEC’s Definition | | | | | | | | |
| 13. Mr. Suratun Kongton Chief Officer | - | - | - | - | - | - | - | - |
| 14. Mr. Ekachai Techawiriyakul Chief Officer | - | - | - | - | - | - | - | - |
| 15. Ms. Saranya Vejagul Chief Officer | - | - | - | - | - | - | - | - |
| 16. Mr.Tawatchai Cheevanon Chief Officer | - | - | - | - | - | - | - | - |
| 17. Mr. Pongsit Chaichutpornasuk Chief Officer | - | - | - | - | - | - | - | - |
| 18. Mr. Chanchai Sinsuparatn Chief Officer | - | - | - | - | - | - | - | - |
| 19. Mr. Panabhand Hankijjakul Chief Officer | - | - | - | - | - | - | - | - |
| 20. Mr. Suripong Tantiyanon Chief Officer (Assumed the position on 8 July 2024) | | | | - | - | - | | |
| Group Head | | | | | | | | |
| 21. Ms. Praralee Ratanaprasartporn Group Head | - | - | - | - | - | - | - | - |
| 22. Mr. Werapong Suppasedsak Group Head | - | - | - | - | - | - | - | - |
| 23. Mr. Rawin Boonyanusasna Group Head | - | - | - | - | - | - | - | - |
| 24. Mr. Suppawat Wadhanapatee Group Head | - | - | - | - | - | - | - | - |
| 25. Mr. Kittipat Peantham Group Head | - | - | - | - | - | - | - | - |
| 26. Ms. Suwanna Anantanond Group Head | - | - | - | - | - | - | - | - |
| 27. Mr. Krit Chamapisit Group Head | - | - | - | - | - | - | - | - |
| 28. Mr. Thanakorn Kamjananut Group Head | - | - | - | - | - | - | - | - |
| 29. Ms. Nareerut Ariyaprayoon Group Head | - | - | - | - | - | - | - | - |
| 30. Mr. Phichitsak Siripanjana Group Head (Assumed the position on 1 February 2024) | | | | - | - | - | | |
| 31. Ms. Prakaidao Damrongpan Group Head (Assumed the position on 1 February 2024) | | | | - | - | - | | |
| 32. Mr. Kontee Ruenklin Group Head (Assumed the position on 9 April 2024) | | | | - | - | - | | |

| Name of Directors and Top Executive Officers | Number of Shares | | | | | | | Change from 2023 | Proportion (%) |
|--|------------------|-------------------------|-------|------------------|-------------------------|-------|--|------------------|----------------|
| | 31 December 2023 | | | 31 December 2024 | | | | | |
| | Own | Spouse and Child(ren) * | Total | Own | Spouse and Child(ren) * | Total | | | |
| 33. Ms. Asama Khanchanayanin Group Head (Assumed the position on 11 September 2024) | | | | - | - | - | | | |
| 34. Ms. Kornkanok Fuengfung Advisor to Chief Executive Officer (Assumed the position on 4 September 2024) | | | | - | - | - | | | |

Change of the Bank's directors

- No directors resigned from their positions in 2024.-

Change of Top Executive & Group Head

| | | | | | | | | | |
|---|--------|---|--------|--|--|--|--|--|--|
| 1. Mr. Chalerm Pradidarecheep Group Head (Retired on 1 January 2024) | 12,600 | - | 12,600 | | | | | | |
|---|--------|---|--------|--|--|--|--|--|--|

Note *Minor child

(3) Anti-Bribery and Anti-Corruption

The Bank's operations are driven by its leadership (tone from the top). The Board of Directors recognizes the importance of combating bribery and corruption and is committed to conducting business with honesty, integrity, fairness, and transparency. It adheres to the principle of rejecting all forms of corruption. Accepting or giving bribes and corruption are illegal and strictly prohibited by the Bank (Zero Tolerance). The Bank aims for its employees to perform their duties with transparency and remain free from corruption. In 2024, the Bank's Board of Directors approved the review of the Anti-Bribery and Corruption Policy to ensure that all employees adhere to a unified anti-corruption approach. Importantly, the Board of Directors oversees, supports, and drives the implementation of this policy while encouraging employees to be vigilant in preventing bribery and corruption, creating a strong ethical culture within the Bank.

Additionally, the Compliance Committee has assigned the Legal Compliance & Financial Crime Cluster to develop and implement operational regulations on anti-bribery measures for government officials. These regulations provide guidelines for establishing internal control measures to prevent bribery of government officials and ensure compliance with Section 176 of the Organic Act on Anti-Corruption, B.E. 2561 (2018).

This regulation aligns with the NACC's Guidelines for the Preparation of Appropriate Internal Control Measures to Prevent Bribery of Government Officials, which outline preventive measures and guidelines consistent with the Bank's policies to ensure employees perform their duties correctly. To mitigate the risk of corruption, the Bank has established the following supervisory framework:

- Risk assessment process: The risks of bribery of government officials must be identified and assessed by gathering information and analyzing the risks of bribery to government officials. Once the potential risks have been analyzed, for significant risks, the Bank will institute preventive and corrective measures against potential risks to the Bank. A risk assessment must be conducted on a regular basis at least once a year in order to reflect the changing environment and business of the Bank.

- Training sessions are organized to provide the Bank's personnel with knowledge and understanding of operations in accordance with the Bank's policies, which are published on the Bank's website.

- The communication is regularly made under the Compliance & Legal Management Group Post, an email channel to all levels of employees.

The Bank has established strict anti-corruption policies and practices to mitigate risks and promote strong work ethics. It organizes regular training and awareness-raising sessions for employees and has established channels for complaints and whistleblowing. Additionally, the Bank has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive terms, reflecting its commitment to combating all forms of corruption, adhering to principles of good governance, being socially responsible, and building trust among stakeholders to create sustainability.

(4) Whistleblowing

The Bank sets the whistleblowing policy and gives opportunities to stakeholders to report any wrongdoing through various channels. Any misconduct, including corruption, illegality, or violation of the Bank's or regulators' regulations respectively, by directors, executives, staff, employees, or subsidiaries' staff can be reported through the specified channels. In this regard, the name of the whistleblower will be kept confidential and protected during the examination and after the process finishes. The whistleblowing channels are as follows:

- Chairman of the Board of Directors E-mail: whistletruth@krungthai.com
- Whistle Blowing Team E-mail : whistle@krungthai.com
- Post: Whistle Blowing Team
The Office of the Chief Executive Officer
Krungthai Bank PCL. 35 Sukhumvit Road,
Klong Toei Nuea, Vadhana, Bangkok 10110
- Telephone : 0 2208 4120 (Monday - Friday, 08.00 - 17.00 hrs.)
- Fax : 0 2256 8778

In 2024, there were a total of 17 whistleblowing cases that were notified through different channels. They are divided into 1 case of non-compliance with regulations and guidelines, 6 cases of no action found as whistleblowing, 0 case of fraud, and 10 cases under investigation. In all cases, the Bank proceeded according to the specified process, containing investigating the facts and considering the appropriate punishment of offenders, as well as reporting the results of each case to the relevant committees and using the information received to consider and improve the issues that are at risk correspondingly.

Nevertheless, the Bank executes the Sustainable Krungthai to enhance the Bank's business operations in accordance with the Sustainable Business Principles, comprising Environmental, Social, and Governance (ESG) principles, along with cultivating an organizational culture of zero tolerance. In an effort to develop employees' desirable behaviors, which are Krungthai Core value: "Integrity, Breakthrough, Efficiency, Social and Teamwork" to blend into the business process in a concrete way, the Bank adheres to many principles, comprising the Code of Conduct, the prevention of conflicts of interest, corruption prevention, whistleblowing measures, and the prevention of internal use of insider information, as well as the Three Lines of Defense process in accordance with the principles of good risk management and internal control. Meanwhile, the Bank has developed moral and ethical standards, created good values and a conscience, adhered to a good corporate governance policy, operated with integrity and honesty without violating rules or regulations, and operated business with transparency. Krungthai Bank endeavors to create a good image for the Bank as a financial institution that acquires the public trust in order to drive the Bank to achieve as the role model organization, with international standards. The Bank operates business by taking into account the utmost benefits for all stakeholders. The execution of Sustainable Krungthai Initiative through implementing the 3 principles - Foster, Prevent and Change and "the inside-out blasting" approach, the Bank provides the executives and employees to participate in brainstorming ideas for "a problem to solve, a good deed to do" in order to upgrade our organization's moral and ethics standards. This is to achieve concrete results in terms of Efficiency & Productivity according to the goals in 4 areas: 1) Financial Growth; 2) Stakeholders/Regulators Confidence; 3) Transparent Process; and 4) Employees Satisfaction.

8.2 Report on the performance of the Audit Committee in the previous year

The performance of the Audit Committee is shown in Attachment 6. The meetings and attendance of the Directors in the Audit Committee are shown in Section 8.1.2 Meeting Attendance and Directors' Remuneration.

8.3 Performance of Other Sub-committees

Report of The Board of Executive Directors

The Board of Executive Directors is established by a resolution of the Board of Directors to support the Board in setting rules and guidelines for business operations and various aspects of management. The Board plays a crucial role in overseeing the Bank's operations to ensure they are carried out with accuracy, efficiency, and a proactive approach to managing risks within the evolving financial landscape. This oversight aligns with the principles of good governance. In addition, the Board is also responsible for the comprehensive review and screening of all significant corporate loan applications.

As of December 31, 2024, the Board of Executive Directors consists of four directors as follows:

| | | |
|----------------|----------------|--|
| 1. Mr. Krairit | Euchukanonchai | Chairman of the Board of Executive Directors |
| 2. Mr. Virasak | Sutanthavibul | Executive Director |
| 3. Mr. Attapol | Attaworadej | Executive Director |
| 4. Mr. Payong | Srivanich | Executive Director |

In 2024, the Board of Executive Directors held a total of 40 meetings to fulfill its duties in accordance with the scope and responsibilities outlined in the Charter of the Board of Executive Directors. The Board also submitted regular reports on its operations to the Board of Directors. The key highlights of its overall performance are detailed as follows:

Review of the Strategic/Business Plan and Budget

The Board of Executive Directors prioritized the review of strategic and business plans, annual budgets, and business operation policies within the financial business group. These plans are developed through close collaboration between the Bank and its subsidiaries to ensure a cohesive strategy that drives growth across the banking group. Moreover, the Board of Executive Directors assessed the Bank's financial position and capital management strategy before presenting its recommendations to the Board of Directors. This process ensures that the Bank's strategic direction consistently aligns with the evolving global economic trends that significantly influence Thailand's financial environment.

Oversight of the Bank's and Its Affiliates' Performance

The Board of Executive Directors prioritizes the continuous monitoring of the Bank's performance against established targets, key indicators, and benchmark banks. This includes regular assessments of the Bank's capital adequacy, reserve funds, and investments in appropriate equity or debt instruments. Furthermore, the Board monitors the execution of Board resolutions, evaluates the performance of affiliated companies, and maintains consistent communication with Management for regular reporting.

Delegation of Policies and Recommendations to Management

The Board of Executive Directors delegated policy implementation to Management, along with providing constructive recommendations and emphasizing the importance of proactive performance to achieve the organization's strategic objectives. Some specific instances include:

Credit and Debt Restructuring Policy

- Stress the importance of caution and due diligence in all tasks, as well as developing a thorough understanding of customer profiles and consistently monitoring customer data. The Bank must conduct a comprehensive analysis of customer data, including financial statements, submitted documents, and reports. This analysis should also encompass an evaluation of relationships within business networks, particularly affiliations with key stakeholders possessing actual control or management authority. The Bank should also monitor customer-related news and industry trends from various sources (Market Intelligence and Market Information) to stay informed about the customer's circumstances as well as the potential risks or emerging issues.
- Foster the appropriate guidelines on the robust risk management framework that enables the Bank to proactively identify early warning signs and implement preventive measures to mitigate potential financial losses. For instance, ensure credit limits are aligned with actual customer needs, effectively manage unused credit lines to minimize exposure, and implement strict control measures for credit disbursement to prevent misuse. Moreover, the Board underscores the importance of proactive monitoring of customer performance, circumstances, and industry trends to ensure responsiveness to evolving situations, through the utilization of diverse information sources. This approach enables the Bank to detect early warning signs of potential risks and implement appropriate risk mitigation measures.
- Emphasizing the cultivation of strong business relationships and encouraging customers to designate the Bank's accounts as their Main Operating Account (MOA). This strategy prioritizes relationship-building with loan customers over price-based competition, positioning the Bank as their preferred financial institution. By promoting the use of Bank accounts as the MOA, particularly among loan customers, the Bank gains a comprehensive understanding of their business operations flow. This insight enables the Bank to offer tailored financial solutions, driving revenue growth and fostering sustainable success for both the Bank and its customers.
- Environmental, Social and Governance (ESG) Policy, Market Conduct Policy, and Responsible Lending Policy: Integrate ESG considerations into all business operations, moving beyond image enhancement to prioritize sustainable practices. This includes a commitment to not lending to businesses with significant negative environmental impacts. Emphasize Market Conduct, fairness to customers and stakeholders, and the implementation of Responsible Lending principles in accordance with the Bank of Thailand's regulations. The focus is on building a strong and sustainable loan portfolio while incorporating a sustainability strategy to ensure long-term profitability for the Bank.

- **NPL Resolution:** Prioritize the comprehensive and sustainable resolution of Non-Performing Loans (NPLs) through the optimization of delinquency tracking and proactive risk mitigation measures. This includes stimulating credit processes to enhance their rigor and resilience. Besides, the strategy involves providing appropriate support to customers who have operated business with integrity but are facing challenges due to prevailing market conditions and environment, thereby enabling them to overcome difficulties and maintain operational continuity.

- **NPA Asset Sales and Bidding Process Policy:** This policy outlines the procedures for seeking approval to sell or auction NPAs. It emphasizes the importance of identifying and mitigating potential risks that could devalue the Bank's assets or limit sales opportunities. Prior to initiating any sale or auction process, the Bank must proactively address any identified issues within its control to maximize the potential return on the sale of these assets.

Organizational Management

- **Cultivate a collaborative work environment that encourages cross-functional teamwork across all business units within the Bank.** Establish effective communication channels to share advantageous information and key incidents, ensuring all relevant parties are kept informed. Emphasis on cross-functional collaboration across all business units to eliminate silo-operations. This includes promoting knowledge sharing to facilitate comprehensive information flow throughout the Bank, encompassing all stakeholders. Furthermore, the strategy aims to foster an understanding of the root causes of misconducts to establish preventive measures, thereby reducing fear of both compliance and non-compliance actions, alongside mitigating misunderstandings. The focus on cross-functional teamwork drives the development of an Agile and Risk Culture that promotes "ONE Krungthai" mindset, as well as supporting the Bank's sustainable operations.

- **Enforce the Zero Tolerance for Non-Compliance and Fraud Policy** to embed a culture of integrity and transparency in operational practices among employees. Ensure that all employees are fully aware of, understand, and rigorously follow policies, procedures, and disciplinary guidelines. Implement monitoring and prevention systems to combat corruption, ensure auditability, and prevent any fraudulent activities. Uphold transparency, integrity, and fairness in operations, enhancing the Bank's credibility. Strengthen the Three Lines of Defense system to proactively identify, assess, and mitigate all forms of risk, including credit, operational, reputational, and cyber risks, thereby fostering public trust and confidence.

- **Encourage the systematic collection of organizational knowledge and sharing of lessons learned** from operational incidents. Utilize real-life examples to develop impactful training programs that enhance employee awareness and prevent future occurrences. To effectively communicate with all Bank employees, training is delivered through lectures, videos, and other engaging methods. This approach ensures employees are well-informed, educated, and have access to the necessary knowledge to improve their work performance. Thus, it includes outlining risk prevention strategies, refining work processes, and enhancing overall operational efficiency.

- **Develop employee potential** through upskilling and reskilling to keep pace with evolving situations. This fosters employee agility, flexibility, and adaptability to disruption, facilitating effective competition and sustainable growth.

Innovation and Digital Solutions

- **Utilize technology and information systems as the primary drivers of business operations while ensuring robust preparation for cyber threats.** The Board stressed the importance of stringent security measures and maintaining readiness to address all potential cyber risks. A comprehensive framework for supervision and risk management, regarding personnel, processes, and tools, will be developed to minimize impact on customers and safeguard the Bank's reputation.

- **Leverage Digital and Data to Drive Organizational Efficiency** by utilizing modern systems and technologies, including the execution of AI technologies to enhance management across all dimensions and streamline end-to-end processes within the Bank. By transforming workflows into Process Digitalization and incorporating Robotic Process Automation (RPA) systems, the Bank aims to enhance operational efficiency across the organization within a strong risk management framework. This will lead to the acceleration of processes, the enhancement of accuracy, cost and redundancy reduction, error minimization, and improved precision and efficiency within operational auditing.



(Mr. Krairit Euchukanonchai)

Chairman of the Board of Executive Directors

Report of the Independent Director Committee

The Bank's Board of Directors places great importance on the role and duties of Independent Directors, as they are a key component in ensuring sufficient checks and balances within the Board's structure and management. As of December 31, 2024, the Board comprises 12 Directors, including 1 Executive Director and 11 Non-Executive Directors. Among the Non-Executive Directors, 6 are Independent Directors, representing 50% of the Board. This exceeds the Securities and Exchange Commission's (SEC) requirement of at least one-third (33.33%) Independent Directors and a minimum of 3 such members. Each Independent Director is empowered to voice independent opinions, present dissenting views, or offer additional insights during Board meetings. This ensures the protection of shareholders' and stakeholders' rights, fostering good corporate governance practices within the Bank. The Bank's Board of Directors has enhanced the role of Independent Directors by establishing their operations as a formal committee, similar to other sub-committees of the Bank. An Independent Director has been appointed as the Chairman of the Independent Directors Committee. The Committee performs its duties based on a charter that outlines its qualifications, term of office, responsibilities, and meeting procedures. Composed of Independent Directors from the Bank's Board, the Independent Directors Committee actively participates in reviewing the agenda for Board meetings prior to each session. Independent Directors are empowered to submit their opinions or recommendations on matters they deem significant to the Chairman of the Board prior to Board meetings. This ensures that crucial issues that may not be initially included on the agenda are duly considered. Furthermore, the Independent Directors Committee is obligated to prepare and disclose its annual report within the Bank's annual report, effective from 2018 onwards.

The Independent Directors Committee has defined the scope of topics to be presented as agenda items for the Independent Directors Committee meetings as follows:

- Duties of the Independent Director Committee in administering and facilitating the minor shareholders
- Offering recommendations to the Management to ensure a balanced approach across all areas, including management, internal controls, and the compliance with laws, regulations and good corporate governance principles.
- Monitoring complaints relating to the Bank, particularly on the matters that affect the Management or Authorized Directors, either on the problematic issues or issues involving the unbalance between the emphasis on business operation and the lack of measures in compliance or good internal control
- Complaints to the Bank, specifically those affecting the Management or Directors with executive authority, in matters that initiate problems or are business-focused to the extent that they lack balance in governance or effective internal controls.
- Matters related to stakeholder management

In addition, the Independent Director Committee has set up a channel for shareholders who wish to offer suggestions that could benefit the Bank or pertain to shareholder rights. Shareholders are encouraged to submit their suggestions via email to shareholder@krungthai.com, as detailed in the notice convening the Annual General Meeting of Shareholders.

As of 31 December 2024, the members of the Independent Directors Committee are as follows:

| | | |
|-------------------------------|------------------|----------------------|
| 1) Mr. Virasak | Sutanthavibul | Chairman |
| 2) Mr. Thanwa | Laohasiriwong | Independent Director |
| 3) Mr. Vichai | Assarasakorn | Independent Director |
| 4) Mr. Teerapong | Wongsiwawilas | Independent Director |
| 5) Ms. Jiraphon | Kawswat | Independent Director |
| 6) Gen. Nimit | Suwannarat | Independent Director |
| Mr. Pongsit ⁽¹⁾ | Chaichutpornasuk | Secretary |
| Miss Sujeepra ⁽²⁾ | Kongsamut | Assistant Secretary |
| Miss Sineenard ⁽³⁾ | Damri-anant | Assistant Secretary |

Notes: ⁽¹⁾ Effective from December 25, 2024, as per the resolution of the Independent Directors Committee Meeting No. 4/2024 (70).

⁽²⁾ Effective from December 25, 2024, as per the resolution of the Independent Directors Committee Meeting No. 4/2024 (70).

⁽³⁾ Resigned from the position of Assistant Secretary to the Independent Directors Committee as of October 1, 2024.

In 2024, the Independent Directors Committee held a total of 4 meetings. The attendance details of each Independent Director are as follows:

| Independent Directors | Number of Meetings | Number of Meeting Attendances |
|--------------------------------|--------------------|-------------------------------|
| 1. Mr. Virasak Sutanthavibul | 4 | 4 |
| 2. Mr. Thanwa Laohasiriwong | 4 | 4 |
| 3. Mr. Vichai Assarasakorn | 4 | 4 |
| 4. Mr. Teerapong Wongsiwawilas | 4 | 2 |
| 5. Miss Jiraphon Kawswat | 4 | 4 |
| 6. Gen. Nimit Suwannarat | 4 | 3 |

The results of the meetings were reported to the Bank's Board of Directors on a quarterly basis. After each Independent Directors Committee meeting, the Committee Secretary submitted the meeting report and resolutions to the Chief Executive Officer. The summary of the Independent Directors Committee's operations, observations, and recommendations is as follows:

1. Acknowledged the report on the results of the shareholders' satisfaction survey towards the 31th Annual General Meeting of Shareholders (2024) and offered recommendations. In particular, the Committee provides guidance that functions as a practical roadmap for improvement and fostering the development of various operations within the Bank. This approach is aimed at creating mutual benefits for all stakeholders in a suitable manner.
2. The Independent Director Committee provides recommendations and counsel pertaining to the overall performance of the Bank. Regarding the supervision and management of affiliated companies, it is imperative to establish a transparent process, maintain rigorous executive oversight, and conduct regular monitoring and reporting of performance outcomes to the Bank. This approach is crucial for effectively safeguarding the interests of the Bank's shareholders.
3. In accordance with their roles and responsibilities, each Independent Director serving on a sub-committee may bring forward critical sub-committee matters or significant policies requiring communication. These matters can be raised during the Committee meeting for discussion, opinion exchange, and joint consideration as deemed appropriate. The meeting advised that the observations and recommendations of Independent Directors on various issues discussed in the sub-committee meetings should be included as agenda items for consideration in the Independent Director Committee meeting.
4. Independent Directors, as members of the Bank's Board of Directors, should possess a deep knowledge and understanding of the Bank's business operations. This entails the ability to integrate all aspects of the Bank's activities to effectively support the Board in fulfilling the roles and responsibilities of Independent Directors. One effective approach to achieving this is for each Independent Director to attend and observe meetings of the various sub-committees. This participation will enhance their understanding of the Bank's operations and provide significant benefits to the Independent Directors.
5. The Independent Directors Committee has scheduled its meetings in advance for 2025, with one meeting planned per quarter. These meetings will take place on the fourth Wednesday of March, June, September, and December. In cases where urgent or special matters within the Committee's responsibilities arise, additional meetings may be convened outside the regular schedule. If there is a need to adjust the meeting schedule, appropriate discussions will be held, and all Independent Directors will be informed on a case-by-case basis.
6. The Independent Directors Committee has provided recommendations and guidance that can be applied to support the Bank's policies. These emphasize the need for proactive actions in various areas to align the Bank's operations with Environmental, Social, and Governance (ESG) principles, ensuring sustainable business practices. In this regard, the Management should present a progress report on ESG-related initiatives to the Bank's Board of Directors for their review.
7. The Independent Directors Committee recommends nominating all Independent Directors who are not reaching the end of their terms as shareholder proxies, along with their details. For the 32nd Annual General Meeting of Shareholders in 2025, it is recommended to propose the names and details of three Independent Directors Mr. Virasak Sutanthavibul, Mr. Teerapong Wongsiwawilas, and General Nimit Suwannarat as shareholder proxies.
8. The performance evaluation of the Independent Directors Committee for 2024 has been completed. The evaluation is divided into two parts: an assessment of the Committee as a whole and a self-assessment of individual Independent Directors. The overall results of both evaluations for 2024 fall under the "excellent efficiency" category. These results will be presented to the Bank's Board of Directors for their acknowledgment.



(Mr. Virasak Sutanthavibul)

Chairman of the Independent Directors Committee

Report of the Corporate Governance and Sustainability Committee for the Year 2024

Krungthai Bank acknowledges the importance of good corporate governance (CG) and responsible business practices to achieve sustainability and fulfill its vision, "Growing Together for Sustainability." The Bank's Board of Directors has appointed the Corporate Governance and Sustainability Committee to establish guidelines and oversee performance in these areas. As of December 31, 2024, the Corporate Governance and Sustainability Committee comprises 5 non-executive directors: Prof. Dr. Kittipong Kittayarak (Chairman of the Corporate Governance and Sustainability Committee), Mr. Vichai Assarasakorn (Director), Ms. Jiraphon Kawswat (Director), Mr. Attapol Attaworadej (Director), and Mr. Pinsai Suraswadi (Director). The details of the Committee's performance are outlined in this Report of the Corporate Governance and Sustainability Committee for the Year 2024 included in this 56-1 One Report. The Committee held 14 meetings in 2024 to set strategic directions and monitor the progress of the Bank's corporate governance and sustainability initiatives.

Key Corporate Governance and Sustainability Initiatives in 2024

- 1. Sustainable Krungthai:** The Bank continues its corporate governance efforts under the Sustainable Krungthai project to foster a culture of zero tolerance towards all forms of corruption, promote transparency, and encourage operational excellence. Additionally, the Bank aims to set high standards for ethics, values, and conscience that are aligned with the Bank's corporate governance policies. It also encourages employees to act with integrity and comply with the rules and regulations established by the bank and its regulators. The Bank uses innovative tools like the ONE Krungthai Application to facilitate employee development and virtue cultivation anytime, anywhere. Additionally, initiatives like Objective Key Results (OKR) and Design Thinking are implemented across the organization to enhance employee engagement, leading to the development of innovations while maintaining market conduct principles through initiatives like Wolf Hack (Hackathon) to cater to the Bank's business directions, maximize benefits, and meet expectations of all stakeholders.
- 2. Krungthai Go Local, Grow Local Project:** This initiative aims to improve quality of life, reduce inequality, and bridge social gaps by promoting sustainable livelihoods that generate stable income for communities and society. This project also emphasizes environmental development and promotes financial literacy and capability to enable people in the communities to understand and manage their finances better, which is fundamental to strengthening the grassroots economy, thereby positively impacting the country's overall economy. In this project, the Bank has established a Creating Shared Value (CSV) framework with a focus on holistic area-based community development.
- 3. Supporting Sustainable Finance:** The Bank has established responsible lending guidelines that incorporate environmental, social, and governance (ESG) risks into its credit underwriting processes. ESG and human rights considerations are also embedded in the Bank's business operations and financial activities, in alignment with both national and international sustainable banking guidelines, to tangibly drive the transition towards a low-carbon economy and sustainably improve the quality of life for Thai citizens.



Prof. Dr. Kittipong Kittayarak
Chairman of the Corporate Governance
and Sustainability Committee

Report of the Nomination and Remuneration Committee 2024

The Bank's Board of Directors has appointed the Nomination and Remuneration Committee, which consists of no fewer than three members, all of whom are either Independent Directors or Non-Executive Directors. The Chairman of the Committee must be an Independent Director. The current Committee, aimed at bolstering the functioning of the Board of Directors, consists of three members from the Board of Directors to support its operations. In 2024, the Nomination and Remuneration Committee held a total of 13 meetings, with all members serving at the time attending every meeting. The details are as follows:

| Name-Surname | Position | Meeting Attendance |
|-----------------------------|--|--------------------|
| Mr. Thanwa Laohasiriwong | Chairman of the Nomination and Remuneration Committee/ Independent Director | 13/13 |
| Mr. Teerapong Wongsiwawilas | Member of the Nomination and Remuneration Committee/ Independent Director | 13/13 |
| Gen. Nimit Suwannarat | Member of the Nomination and Remuneration Committee/ Independent Director | 13/13 |

*At the Bank's Board of Directors meeting on December 13, 2023, General Nimit Suwanrat, Independent Director, was appointed as a member of the Nomination and Remuneration Committee, effective from January 15, 2024.

The Nomination and Remuneration Committee has diligently performed its duties in full adherence to its Charter, exercising caution, prudence, and transparency while prioritizing the best interests of the Bank and its stakeholders. The Committee has thoroughly reviewed, analyzed, and provided recommendations on significant matters prior to presenting them to the Bank's Board of Directors. The key highlights of its performance are as follows:

1. Reviewed and determined policies, criteria and procedures regarding the nomination of the Directors, Chief Executive Officer, Top Executives and Management Authorities of the Bank by adhering to the principles of good corporate governance and aiming to create long-term value for the organization. The objective is to establish a comprehensive guideline for recruiting candidates with the requisite qualifications, ensuring they do not possess any prohibited characteristics as defined by the regulatory authorities, and that their selection aligns with the Bank's vision and business strategy.
2. Considered the selection and nomination of qualified individuals for appointment as Directors of the Bank. This ensures that the Board of Directors has an appropriate size and composition, aligned with the organization's strategies, reflects diversity, and facilitates the effective performance of duties. All candidates considered for appointment as Directors, regardless of their recruitment source, must demonstrate qualifications that satisfy the stringent requirements established by applicable laws and regulations, the Bank's internal rules, and principles of good corporate governance. The Committee conducted a thorough review of each candidate's background and performance history, leveraging the Director Pool database to minimize potential conflicts of interest. Priority is given to recruiting Directors with the specific knowledge and expertise identified in the predefined Skill Matrix, ensuring alignment with the Bank's evolving mission, strategic priorities, and commitment to sustainable development. The Committee emphasized the importance of inclusive Director nominations that reflect the diversity of the Bank's stakeholders and the broader community. This includes diversity across gender, religion, culture, nationality, ethnicity, age, educational background, experience, performance, skills, and knowledge, in accordance with relevant legislation and social context. As a result, the Board's diverse composition enables the consideration of a wide range of perspectives, thereby delivering benefits to stakeholders and fostering sustainable growth.
3. Considered and nominated the Bank's Directors to hold positions in Sub-Committees based on their qualifications as outlined in the Charter of each respective Sub-Committee. This directorship appointment is intended to strengthen the Board of Directors' performance in executing their duties and responsibilities. It also aims to enhance their capacity to oversee and monitor operations comprehensively, ensuring alignment with established policies, strategies, and principles of good governance.

4. Consider the selection and nomination of candidates for the position of Chief Executive Officer through a transparent and non-discriminatory recruitment process, taking all differences into account. Additionally, establish a remuneration structure that aligns with the responsibilities and risks involved, designed to promote efficiency and motivate performance. In 2024, the Nomination and Remuneration Committee conducted a comprehensive evaluation of Mr. Payong Srivanich previous performance. This assessment revealed a consistent record of high achievement and significant contributions to the Bank's success. The Committee therefore proposed a contract extension for Mr. Payong Srivanich with a duration of four years, effective from November 8, 2024, to November 7, 2028.
 5. Considered the recruitment and nomination of individuals for appointment or rotation to the positions of Top Executives and Management Authorities of the Bank. Candidates are evaluated based on their relevant knowledge, educational background, expertise, leadership experience, and suitability for the specific role. The Committee will prioritize candidates who exhibit strong decision-making abilities, possess a strategic vision aligned with the Bank's objectives, and demonstrate a commitment to the Bank's success. Moreover, the Committee actively promotes the rotation of Executives across different Groups to foster diverse experience and expertise. This initiative aims to cultivate individual potential, refine skill sets, and foster self-development through exposure to diverse experiences and operational fields. This ultimately enhances the Bank's overall business performance and promotes efficient management practices. Following the selection process, the Committee presented the qualified candidates to the Board of Directors for approval and sought necessary approvals from relevant regulatory agencies.
 6. Reviewed and approved the succession plan and management process for the Bank's Top Executives, including the succession plan for the Chief Executive Officer and executives at the Executive Vice President level and above. This ensures leadership continuity and effective management, thereby supporting the Bank's business operations and enhancing overall management efficiency.
 7. Considered and established the criteria and guidelines for assessing the performance of the Bank's Directors, Sub-Committee Directors, Chief Executive Officer, Top Executives, and Management Authorities. The objective is to adhere to good corporate governance principles and provide a significant evaluation of the Directors' performance.
 8. Established the criteria and assessed the remuneration of the Bank's Directors and Sub-Committee Directors in accordance with applicable rules and regulations. The proposal was then presented to the Board of Directors and shareholders for approval at the Annual Ordinary General Meeting. The remuneration of Directors shall be commensurate with their assigned duties and responsibilities, the Bank's performance, overall economic conditions, and in accordance with the regulations and requirements set by regulatory agencies, as well as the principles of good corporate governance. The Committee shall also consider the remuneration criteria for Directors of the Bank's subsidiaries, ensuring alignment with the Bank's policy on Directors' remuneration and appropriateness in relation to the duties and responsibilities assigned.
 9. Established criteria and conducted a review of the remuneration for the Chief Executive Officer, Top Executives, and Management Authorities within the Bank, before presenting the recommendations to the Board of Directors for approval. The review took into account the alignment of their duties and responsibilities with the Bank's objectives, performance outcomes, overall results, prevailing economic conditions, and the remuneration practices of peer banks. Furthermore, it ensured adherence to the principles of good corporate governance.
 10. Considered various relevant matters and provided recommendations to establish guidelines for enhancing the efficiency of the Bank's human resources management and ensuring its alignment with the evolving business environment.
- In addition, the Bank has provided transparent disclosure of the policies and details related to the recruitment process, the remuneration policy, all forms of compensation, and has included a remuneration report in the Bank's Annual Report.



(Mr. Thanwa Laohasiriwong)

Chairman of the Nomination and Remuneration Committee

Report of the Risk Oversight Committee

The Risk Oversight Committee comprises five key members: four Bank Directors and the Chief Executive Officer. The Chief Risk Officer serves as the committee's secretary.

The Risk Oversight Committee carries out its duties in accordance with the responsibilities set forth in the Risk Oversight Committee Charter, as delegated by the Board of Directors. Throughout 2024, the Committee convened 12 meetings and provided performance reports to both the Audit Committee and the Board of Directors on a quarterly basis.

The Risk Oversight Committee emphasizes the importance of supervision in alignment with guidelines established by regulatory bodies and international best practices, including the COSO Framework. This involves managing the Bank's overall risk levels to remain within acceptable thresholds and ensuring that capital is maintained at a level appropriate to support business operations under both normal conditions and stress events. A summary of the key highlights is presented below:

1. Review the risk management policies to ensure comprehensive coverage of all key risk categories, including strategic risk, credit risk, market risk, liquidity risk, operational risk, compliance risk, reputation risk, IT risk, cyber risk and other significant risks, such as those associated with the Personal Data Protection Act (PDPA) and Market Conduct. This is to ensure that the risk management policies current and in full compliance with the notifications and guidelines issued by the Bank of Thailand and international best practices.
2. Establish the enterprise risk management framework, which comprises key risk indicators, risk appetite, and risk tolerance. The Committee has mandated the development and regular reporting of a risk management dashboard, ensuring alignment with the Bank's strategic objectives and compliance with Basel standards.
3. Oversee and ensure compliance with all established risk management policies, including those related to corrective actions. This involves the continuous monitoring of all risk reports and the closely monitoring risks arising from economic, financial, and banking conditions, competition, and the official regulatory changes. Furthermore, conduct stress tests to evaluate the potential impact on the Bank's stability
4. Provide strategic guidance to the Bank on advancing its Sustainable Banking practices within the context of the Environmental, Social, and Governance (ESG) framework. Key initiatives include, but are not limited to: a comprehensive review of Sustainable Lending policy, the setting of net-zero targets (Net-Zero Pathway), reducing Scope 1 and 2 carbon emissions, conducting climate stress tests.
5. Offer recommendations to improve the credit process by optimizing approval authorities and implementing robust checks and balances. In addition, the Committee advises on strategies to strengthen credit portfolio management, focusing on risk mitigation and NPL reduction while ensuring continuous oversight of the Bank's credit and NPL portfolios.
6. Monitor and actively support the development and ongoing enhancement of credit tools and models, such as credit risk rating models, credit scoring models, and expected credit loss (ECL) models.
7. Scrutinize strategic plans and key initiatives across all departments, providing feedback to ensure a comprehensive risk assessment is integrated into aspects of these plan
8. Monitor and provide support for the implementation of the 2024 KTB Digital Roadmap to ensure alignment with the Bank's strategic and business objectives, emphasizing the enhancement of business capabilities and the advancement of IT infrastructure to effectively and efficiently meet evolving customer needs. Leverage appropriate technologies to strengthen competitiveness and drive expansion into new business areas, particularly digital platforms. Invest in and develop strong cybersecurity systems to counter emerging threats, while also incorporating AI technology for internal operations.
9. Prioritize the oversight of information technology (IT) risks to ensure strict compliance with the Bank of Thailand's (BOT) three core principles: Confidentiality, Integrity, and Availability. These principles, which are fundamental to the Bank's internal policies, ensure the security of systems and data, the validity and reliability of work systems and data, and the uninterrupted availability of services to customers through robust system monitoring and tracking.

10. Ensure rigorous oversight and monitoring of implementation to achieve full compliance with all directives, observations, and assessments issued by the Bank of Thailand (BOT), the Anti-Money Laundering Office (AMLO), and the Securities and Exchange Commission (SEC). Expedite necessary actions and establish clear timelines for compliance.
11. Determine and oversee the implementation of a comprehensive framework within the financial business group, ensuring strict adherence to the Bank of Thailand's (BOT) guidelines for consolidated supervision. This framework will encompass effective controls, ongoing monitoring, and rigorous risk assessments to maintain all risks within acceptable levels
12. Continuously monitor risk management plans related to significant external events to ensure the Bank's operations remain normal and uninterrupted. This includes assessing economic situations that impact the Bank, such as K-shaped economic recovery and growth, geopolitical risks, rising inflation, and declining interest rates, in order to maintain the Bank's risk management within acceptable risk levels. The details are as follows:
 - 12.1 Assess the Bank's financial position and capital adequacy in light of these factors. Develop and implement a strategic plan to manage the Bank's capital effectively, ensuring it remains at an appropriate level.
 - 12.2 Monitor government measures and policies offering assistance schemes to the public. This proactive approach will enable the development of effective customer support measures that align with and complement government initiatives.
 - 12.3 Monitor and provide recommendations on customer segmentation based on their business performance and debt repayment capacity to support risk monitoring and facilitate data-driven management of the Bank's credit portfolio, capital, and financial statements.



(Mr. Krairit Euchukanonchai)
Chairman of the Risk Oversight Committee

Report of the Compliance Committee 2024

The Compliance Committee of Krungthai Bank PCL comprises four (4) Directors, of which two (2) are independent directors, with recognized expertise. The Chief Legal Compliance & Financial Crime Officer and the Sector Head of Compliance and Procedures Sector serve as the Secretary and Assistant Secretary, respectively.

The Compliance Committee fulfills its duties in accordance with the Compliance Committee Charter, as approved by the Board of Directors. In 2024, the Committee held a total of 13 meetings, including 12 regular meetings and 1 extraordinary meeting. Quarterly, the Committee submitted comprehensive meeting summaries to the Board of Directors in the form of detailed minutes. The key accomplishments are summarized as follows:

1. Oversight of the Bank's Regulatory Compliance

1.1 Policies

(1) Review the Anti-Money Laundering (AML) and Counter-Terrorism and Proliferation Financing (CTPF) Policy for 2024

The Committee reviewed the appropriateness of the policy content to ensure compliance with legal requirements, covering and aligning with the Anti-Money Laundering and Combating the Financing of Terrorism Act, the Proliferation of Weapons of Mass Destruction Support Act, and relevant regulations stipulated by the Bank of Thailand. As no significant changes were made to these regulations in 2024, the Committee approved the policy review and recommended it to the Board of Directors. The Board subsequently granted its approval.

(2) Review the Anti-Bribery and Corruption Policy and the Bank's Code of Conduct for 2024

The Committee conducted a comprehensive review of the 2024 Anti-Bribery and Corruption Policy to ensure its appropriateness, effective oversight, and alignment with the Bank's operations. The review aimed to reinforce the policy implementation and ensure compliance with applicable laws and regulations. In line with policy requirements, updates were made to reflect current practices, with annual reviews conducted at a minimum or in response to significant legal changes. Key regulations and related laws considered included:

- Organic Act on Anti-Corruption B.E. 2561 (2018)
- Notification of the National Anti-Corruption Commission Concerning the provisions of the acceptance of property or any other benefit on ethical basis by State officials B.E. 2543 (2000)
- Notification of the National Anti-Corruption Commission on Guidelines on Appropriate Internal Control Measures for Juristic Persons to Prevent Bribery of State Officials, Foreign Public Officials and Agents of Public International Organizations (NACC Guidelines)

In addition, the Committee reviewed the appropriateness of the 2024 Bank's Code of Conduct to ensure it remains up-to-date and that the overall policy oversight aligns with the Bank's operations. The review incorporated updates to strengthen its alignment with the Dow Jones Sustainability Index (DJSI) assessment framework and the Bank's Code of Ethics.

The Committee approved submitting the 2024 Anti-Bribery and Corruption Policy and the Bank's Code of Conduct to the Board for consideration and approval. The Board has since reviewed and approved both documents.

(3) Review the Fraud Management Policy

The Committee reviewed the Fraud Management Policy to align with guidelines issued by the Bank of Thailand, Circular No. BOT. ForNorChor. (02) c. 224/2566 (2023) Re: Policy Guidelines on Management of Financial Transaction-related Frauds, dated March 29, 2024. The Committee recommended implementing the policy through a structured checklist outlining specific activities the Bank needs to undertake, along with clearly defined timelines for completion. The Committee approved this recommendation and submitted it to the Bank's Board of Directors for consideration, which has since granted approval.

(4) Review the Responsible Lending Policy

The Committee reviewed the Responsible Lending (RL) Policy to ensure compliance with the Bank of Thailand's Notification No. SorGorChor. 7/2566 Re: Responsible Lending. The recommendations included establishing a tracking and reporting mechanism for monitoring the progress of Gap Implementation, with a request to present updates to the Committee for acknowledgment. Additional details should be provided to enable the Committee to effectively assess whether the Bank's actions align with and fully comply with the RL regulations. This initiative aims to ensure the Bank maintains consistent practices in adherence to RL principles. The Committee approved the revised policy, which was subsequently endorsed by the Bank's Board of Directors.

(5) Review the Compliance Policy, Compliance Committee Charter, and Compliance Unit Charter

The Committee reviewed the Compliance Policy, the Compliance Committee Charter, and the Compliance Unit Charter to ensure their alignment with Bank of Thailand Notification No. FPG. 5/2566 on Compliance of Financial Institutions and Financial Business Groups, as well as relevant Basel Committee guidelines on Compliance and the Compliance Function in Banks. The objective was to ensure clarity, consistency across policies and charters, and alignment with the Bank's current organizational structure. The Committee approved the revision of the Compliance Policy under the authority delegated by the Bank's Board of Directors. Furthermore, the Committee recommended the revised Compliance Committee Charter and Compliance Unit Charter for submission to the Board of Directors for approval. The Board has reviewed and approved the revisions.

(6) Review the Foreign Account Tax Compliance Act (FATCA) Policy for 2024

The Committee reviewed the FATCA Policy for 2024 to ensure its appropriateness and alignment with the Bank's overall compliance framework and business operations. The objective was to reinforce the Bank's adherence to the FATCA Policy and ensure its effective implementation in compliance with FATCA legal requirements. The policy was updated with key changes to address the following regulations:

- The Ministry of Finance issued two ministerial regulations, effective from August 18, 2023, as outlined below:
 - (1) The application for and issuance of a certificate confirming the status of a reporting entity
 - (2) The collection and submission of reportable information to the authorized authorities
- The Thai Revenue Department issued two Director-General's Notices on December 8, 2023, regarding:
 - (1) The procedures and methods for submitting information through the IDES system and
 - (2) The specified forms for requesting and certifying the status of a reporting entity under the FATCA Act.

The Committee endorsed the policy updates for submission to the Bank's Board of Directors, which subsequently approved the revised FATCA Policy.

(7) Review the Common Reporting Standards (CRS) Policy

The Committee assessed the CRS Policy to ensure its alignment with the Bank's business operations. The policy is designed to promote effective compliance and meet CRS standard requirements. Details are as summarized below:

March 30, 2023: The Royal Decree on the Exchange of Information B.E. 2566 ("CRS Royal Decree") was announced, with an effective date of March 31, 2023.

August 15, 2023: The CRS Ministerial Regulations were announced, effective from August 16, 2023. These regulations require financial account reporting by June 30 each year, based on account information as of December 31 of the preceding year.

The Committee approved the policy, which was subsequently endorsed by the Bank's Board of Directors.

(8) Review the Revised Operational Regulations for the Procurement Category

The Committee reviewed the revisions to the operational regulations for the Procurement category to ensure alignment with good governance principles. The revisions are intended to improve efficiency, eliminate redundancy, increase flexibility, and clarify operational processes, while adhering to key principles of value, transparency, efficiency, effectiveness, and auditability. These revisions also comply with applicable laws and related regulations. The Committee approved the proposed amendments to the Procurement regulations for submission to the Bank's Board of Directors, which subsequently granted its approval.

1.2 Consideration, Review, and Monitoring

(1) Review the 2024 Annual Compliance Report and the 2024 Operational Oversight Report

The Committee reviewed and approved the 2024 Annual Compliance Report for submission to the Bank of Thailand (BOT) and the 2024 Operational Oversight Report for submission to the Securities and Exchange Commission (SEC) and the Thai Bond Market Association.

(2) Review and Monitor the Implementation of the Compliance Program for 2024

The Committee conducted ongoing reviews and monitoring of the 2024 Compliance Program to assess progress and propose updates or additions throughout the year. These updates were designed to address the evolving compliance risks associated with business transactions and regulatory changes. The Committee also provided recommendations for improving the effectiveness of the implementation plan, particularly in the areas of (1) Preventive Programs (Regulatory Change Management, Advisory, Communication, Training) and (2) Compliance Monitoring & Testing, with regular quarterly reporting and monitoring. Quarterly progress reports were mandated in order to monitor the implementation.

(3) Consider the Compliance Program for 2025

The Committee reviewed and approved the 2025 Compliance Program. The Compliance and Procedures Sector formulated the plan based on the Bank's compliance risk levels in 2024 and other factors, such as business strategies, trends, and key regulatory focuses for 2025. This is to comply with the Bank of Thailand's Notification No. FPG. 5/2566 Re: Compliance of Financial Institutions and Financial Business Groups, the Bank's Compliance Policy, and the Compliance Unit Charter.

(4) Review and Monitor the Key Risk Indicators (KRIs) and Compliance Risk Dashboard

The Committee regularly reviewed and monitored the Key Risk Indicators (KRIs) and the Compliance Risk Dashboard to track changes and assess compliance risks related to business transactions and major regulatory issues. The Committee also provided recommendations for developing a plan to prevent or manage various risks and for creating an easy-to-understand dashboard that would be beneficial to the Bank. Monthly progress reports were required, along with suggestions to help the team address and clarify risk-related issues more effectively.

(5) Monitor the Compliance Oversight Report of the Financial Business Group

The Committee consistently monitored the compliance oversight of companies within the Bank's financial business group throughout 2024 by reviewing quarterly compliance reports. The Compliance and Procedures Sector has supervised the financial business group, as the parent company, to cover four key areas in accordance with the guidelines set by the Bank of Thailand. These areas include business structure and scope, risk management, capital adequacy, and reporting and auditing.

The compliance supervision included preventive actions, such as providing compliance consultation related to the financial business group to internal business units of the Bank and companies within the group, communicating new regulations applicable to the financial business group issued by regulatory authorities, and communicating to ensure understanding of important regulations both within the Bank and to companies in the financial business group. Additionally, group discussions were also organized between the Bank's compliance business units and compliance departments of companies in the financial business group with the purpose of exchanging perspectives on regulatory compliance, current business scope of group companies, opportunities for future business expansion, as well as challenges in regulatory compliance and other issues.

Nevertheless, the Committee also executed a robust monitoring and review process to ensure the financial business group's compliance with relevant regulations. This involved addressing key compliance issues and tracking the operational performance of individual companies through quarterly Compliance Reports. The Committee was informed of the progress in overseeing the compliance of the Bank's financial business group as the parent company, including issues and challenges, along with proposed solutions for improvement. The Committee provided valuable observations and recommendations for the team to address compliance risks within the financial business group moving forward.

(6) Monitor the Progress of Mystery Shopping Reviews for 2024 and Plans for 2025

The Committee monitored and acknowledged the progress of the Mystery Shopping reviews conducted in 2024 by outsourcing providers. The plan for 2025, which includes additional Mystery Shopping initiatives by external outsourcing method, was also reviewed and approved.

(7) Monitor the Summary Reports of Internal Audit Findings

The Committee reviewed and monitored the quarterly reports on internal audit findings, offering recommendations to address and resolve identified issues in order to prevent recurrence and minimize potential risks to the Bank.

(8) Monitor the Various Compliance-Related Matters

The Committee followed up on compliance-related matters, offering recommendations to ensure alignment with the guidelines set by the Bank of Thailand and other external regulatory authorities. The elaboration on such incidents include:

- The Securities and Exchange Commission (SEC) has provided guidelines on good corporate governance practices for Boards of Directors to prevent and deter inappropriate conduct of listed companies.
- The Anti-Money Laundering Office (AMLO) requests for the assessments the compliance related to anti-money laundering and counter-terrorism financing and the proliferation of weapons of mass destruction.
- Updates on the revised BOT guidelines (draft) on interest calculation for overdue debt and debt repayment prioritization.
- Reports on the progress of refunding management fees (multipurpose loans for government agencies and Krungthai Thanawat loans).
- Performance report 2023 of the working group for managing the quality of services provided to Krungthai customers in accordance with Market Conduct guidelines.

- The Bank's progress and related sustainability initiatives in alignment with the environmental sustainability roadmap established by the Bank of Thailand and the Thai Bankers' Association.
- Tax payments to Cambodia's General Department of Taxation (GDT).
- Action plan aligned with the development direction towards environmental sustainability in the Thai financial sector for 2024-2025 by the Bank of Thailand and Krungthai Bank's operations.
- Classification and management of Market Conduct-related complaints.
- Report of the Chanthaburi Provincial Office of Labor Welfare and Protection.
- Report on the Submission of Significant Financial Ratios for the Year 2023.

2. Oversight the Compliance of the Bank's Foreign Branches

2.1 Policies and Annual Compliance Plan

(1) Review of AML/CFTP Policy and Internal Controls and Procedures for 2024 and the Annual Compliance Plan for 2025 (Phnom Penh Branch and Siem Reap Province Sub-Branch)

The Committee reviewed the 2024 AML/CFTP Policy and its associated internal controls and procedures to ensure alignment with applicable laws, regulations, announcements and best practices across all branches.

The Bank's Board of Directors approved the policies and regulations on December 25, 2024. As a result, the branches are required to submit the approved policies to the local regulators (National Bank of Cambodia and Cambodia Financial Intelligence Unit) and ensure full compliance.

The Committee reviewed and approved the 2025 Annual Compliance Plan, encompassing AML/CFT measures. This plan subsequently received endorsement from the Bank's Board of Directors on December 25, 2024. The branches are required to proceed with the necessary implementations in accordance with the approved plan.

(2) Review the AML/CFT Policies and Procedures for 2024 and the Annual Compliance Plan for 2025 (Vientiane Capital Branch)

The Committee conducted a comprehensive review of the 2024 AML/CFT Policy and Procedures, along with the 2025 Annual Compliance Plan, to ensure compliance with applicable legal and regulatory requirements and alignment with current best practices in the banking sector.

The Bank's Board of Directors approved the policies and regulations on December 25, 2024. The branch is required to submit the policies and regulations to the local regulators (Anti-Money Laundering Intelligence Office (AMLIO), Lao PDR) and ensure full compliance.

The Committee reviewed and approved the 2025 Annual Compliance Plan, encompassing AML/CFT measures. This plan subsequently received endorsement from the Bank's Board of Directors on December 25, 2024. The branch is required to proceed with the necessary implementations in accordance with the approved plan.

2.2 Consideration, Review and Monitoring

(1) Review and Monitor the Compliance Oversight for Foreign Branches

The Committee regularly reviewed and followed up on the Overseas Branches Compliance Report, covering the compliance of 7 foreign branches and 1 representative office, on a quarterly basis. This ensured awareness of significant regulatory changes, mitigated the risk of non-compliance with both Thai and international regulations, and addressed potential legal violations or penalties from authorities. Additionally, it provided insight into the direction of overseeing the foreign branches, considering special or urgent cases, thereby enhancing the overall effectiveness of compliance supervision across all foreign branches.

(2) Acknowledge the AML/CFT Performance Report (Phnom Penh Branch and Siem Reap Province Sub-Branch)

The Committee reviewed and acknowledged the 2024 AML/CFT Performance Reports submitted quarterly by the local compliance officers of the Phnom Penh Branch and the Siem Reap Province Sub-Branch. These reports were prepared in accordance with the branch-specific Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) Internal Controls and Procedures. In this regard, the Committee offered constructive feedback and recommendations to further improve the compliance efficiency of the branches.



(General Nimit Suwannarat)

Chairman of the Compliance Committee

Part 2 Corporate Governance

9. Internal Control and Related Party Transactions

9.1 Internal Control

Due to the necessity of the banking business to respond to the changing business environment and service users' demands, the Bank has developed the appropriate financial technology and innovation for the usability of the customer group so that the transactions are properly conducted, and the customers are facilitated in service usage and safely use technology. Risk management and internal control is one of mechanisms for efficient, transparent and verifiable operations.

However, the Board of Directors and the Management emphasize a good internal control system having continuous monitoring and oversight to ensure the reasonable assurance that the Bank's business operation can achieve its objective, efficient and effective business operations, trustworthy reporting of financial and operational information, and work performance in compliance with laws, rules and regulations, as well as prevention of the acts that may cause damage to the Bank's properties and reputation under the Standard of the Committee of Sponsoring Organizations of Treadway Commission (COSO). The Board of Directors assigns the Audit Committee to verify and assess whether the Bank has adequate and effective internal control systems, information technology security, and information technology controls.

The COSO Internal Control Guidelines consist of five main components as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Bank operates under each component of internal control as follows:

1. Control Environment

The Bank is continually committed to corporate governance operations. Its executives and personnel have a positive attitude and give importance to internal control. The Bank encourages its personnel at every level to perform works under their responsibility, aims at management according to corporate governance principles, and the Corporate Governance Code, emphasizes the code of conduct, integrity, and compliance with the set of regulations and moralities for stakeholders, and develops knowledge, skills and competencies of its employees under its vision "Growing Together for **SUSTAINABILITY**"

Additionally, the Bank gives importance to building public The Sustainable Krungthai, and upgrades the corporate governance and sustainability operating process under international standards with the goal of conduct and practices until the enterprise-wide serious and concrete success as follows:

1. The Bank has formulated a Good Governance and Sustainability Strategic Plan 2023-2027 under the Bank's mission as the number one of good governance and good corporate governance, aiming towards Sustainable Krungthai. The Bank has upgraded the creation of corporate governance, transparency, integrity, and fairness culture, upgraded the corruption prevention and suppression process through Three Lines of Defense to create a Zero-Tolerance corporate culture, and created a risk management culture that takes into account every sector of stakeholders and Environmental, Social and Governance (ESG) impacts to create the Bank's sustainable value and growth.

2. Tone from the Top: The Chairman of the Board of Directors, directors, Chief Executive Officer, Chief Officers, Group Heads, and employees of the Bank have emphasized and adhered to the collective declaration of honest intention and will on moral work performance with integrity and transparency to develop the standards of morality and ethics, create good values and awareness, adhere to the corporate governance policy, comply with the set of regulations as well as operation with transparency and verifiability, and to create a Zero-Tolerance corporate culture.

3. The Bank has continually operated activities under the "Sustainable Krungthai" and provides the supervisory executives and employees the opportunities to be engaged in brainstorming on the guidelines for preventing and mitigating corruption problems, creating a proactive mechanism for risk prevention and internal control, and improving higher efficient work processes to be in line with the set of regulations, and good corporate governance. The Bank focuses on developing moral and ethical standards and driving the Bank to be a moral model organization and advancing towards sustainability under international standards.

The Bank has joined the Thai Private Sector Collective Action Against Corruption (CAC) since 2011 and has continually obtained the Certification of CAC Membership for the third consecutive terms. In 2024, the Bank has expanded to its business partners in line with the CAC Change Agent project in combating corruption, in which the Bank emphasizes the implementation of the Anti-Bribery and Corruption Policy, continuously communicates the clear guidelines for articles, VDO, and activities from senior executives and directly responsible persons via E-mail, Intranet, ONE Krungthai Application, E-Learning channels, such as Ru-Than-Gun-Plad, Emphasis for Risk Mitigation and Fraud Avoidance, No Gift Policy: "Krungthai adheres to the intention of not accepting gifts and joining in creating a moral organization.", etc.

Throughout its past, the Bank has consistently emphasized transparency and sustainability, integrating ESG (Environmental, Social, and Governance) principles, human rights, and societal, and environmental concerns. The Bank undertakes various activities and projects aimed at enhancing the quality of life for employees, customers, and all stakeholders. Efforts include reducing disparities in digital economy access and income distribution, and collaboratively advancing Thai society towards a Digital and Cashless Society. Moreover, the Bank is dedicated to fostering financial equality in Thailand, addressing economic, social, and environmental aspects. This commitment is exemplified through CSR initiatives.

The Board of Directors and the Audit Committee supervise and monitor the internal control. In this regard, the Audit Committee holds the monthly meeting with the agenda for consideration of audit and credit review results every two months or as deemed appropriate. The Audit Committee also gives remarks and suggestions, as well as action guidelines for improving and preventing the contingent damage to the Bank, and presents the audit and credit review results to the Board of Directors for acknowledgement or for consideration to assign the Management to take action. Regarding the monthly review of performance, quarterly, periodically and annually reviews of financial statements of the Bank and the consolidated financial statements of the Bank and its subsidiaries, the Financial Management Group presents the Audit Committee for consideration, and the Audit Committee quarterly convenes with the external auditors to provide viewpoints as well as suggestions that are useful for the Bank. Moreover, the Audit Committee monthly summarizes the duty performance information and reports to the Board of Directors.

The Bank has established an organizational structure which is appropriate for business operations based on the three Lines of Defense principles under the good risk management and internal control principles with a clear segregation of duties and responsibilities. A business unit is assigned to review and audit the work performance to be in line with the organization's set of rules and regulations. The duties and responsibilities of the employees are explicitly assigned in writing. Moreover, the scope of the approval authority level for the executives at each level has been defined. Human resource management policies and procedures are appropriate to motivate and support the operators by emphasizing strengthening employee engagement. The employee engagement survey form is prepared twice a year and the acquired result is used to improve the personnel operations.

The Bank communicates its strategic plans and business plans, as well as important goals to the employees for acknowledgement all over and in the same direction that aligns with the Bank's strategy. Additionally, the Bank has determined the personnel skill and knowledge development plan that conforms to the Bank's strategies. The Bank has fairly emphasized Market Conduct and Responsible Lending by reiterating its branch employees nationwide to provide complete and accurate information to customers for supporting important decision-making without forced sales.

Additionally, the Bank also gives importance to complaints by determining the Customer Complaint Center as a center for receiving complaints from customers to coordinate with the related business units in solving problems, setting a SLA based on the type of complaints, and analyzing the types and solution guidelines for customer satisfaction, and monthly reporting the results to the executives.

2. Risk Assessment

The Bank continues to efficiently develop and improve its risk management process. Risk cluster is the Second Line of Defense to oversee the overview of the Bank's risk management and serves as a center for developing risk management systems and connecting the entire organization, monitoring and reporting the status of each area of risk to the Bank's committees, comprising the Board of Directors, the Audit Committee, the Risk Oversight Committee, and the Management Committee.

Moreover, the Bank has carried out on the risk culture which has been carried forward from the organizational leader, motivation building and human resource management to understand risk management by giving importance to enterprise risk management which is the risk management process that is necessary to be a way leading the organization into success and ability to achieve the desired objectives. The enterprise risk management includes management of key risks, namely strategic, credit, market, liquidity, operational, information technology, compliance, and reputation risks through risk monitoring in the form of key risk indicators; and is displayed on the Risk Management Dashboard to summarize the information of risk management on each aspect. The risk causes and risk management methods are identified/analyzed and monthly reported to the Risk Oversight Committee (ROC).

Regarding the adequacy of capital fund, the Bank has assessed the adequacy of capital completely covering significant risk in every aspect. The said risk is the risk defined in the rules for maintenance of minimum capital fund under Pillar 1 Principle and Pillar 2 Principle both in normal and critical conditions.

Regarding information technology, the risk oversight in information technology is the main part since technology plays a vital role in every sector in the Bank's business operation. Information technology key risk indicators (IT-KRI) which are Leading and Lagging Indicator have been defined for use in risk monitoring under the key framework of principles as follows:

1. Confidentiality of the system and information
2. Integrity of the system and information
3. Availability of the information technology to ensure

the preparedness to effectively cope with, and to be prevention of impacts on the Bank's services, work systems, and reputation.

The Bank has complied with the Notification of the Cyber Security Committee Re: the Code of Practices and Frameworks of Cyber Security Standards for Government Agencies and Key Infrastructure Agencies in Information B.E. 2564 (2021). The Bank continuously assesses its Cyber Security Risk Assessment.

The Bank places importance on a Zero-Tolerance culture, with continuous communication from the Bank's executives to employees and support for reporting unusual incidents or fraudulent clues. The business unit executives report corrupt practice incidents to Financial Crime Sector, Legal Compliance & Financial Crime via E-mail within 24 hours to help suspend the incident and correct the situation in a timely manner. Additionally, Audit cluster uses RPA (Robotic Process Automation) as an aided tool to detect unusual transactions.

For operational risk management, the Bank's internal business units report operational loss incidents through the determined work system under the Bank's operational risk management policy to show the gross loss amount from all 7 types of operational loss incidents and as the risk management data within the Bank. The Operational Risk Department continuously monitors operational loss data and reviews risk appetite and risk tolerance to be consistent with the type of risk incident currently confronted by the Bank to be triggered in signaling risk to Three Line of Defense, and jointly solves problems in an integrated manner with complete and correct data. Additionally, the problems have been versatile considered and solved. In 2024, the Bank has significant risk events, such as the use of bank accounts for fraud (mule accounts), etc.

For the primary forms of risks, the Bank has still continually monitored the incidents to additionally measure the effectiveness of the control process implemented by the Bank, for instance, internal fraudulent risks, such as embezzlement of money that customers make transactions and fraudulent money transfer, have still been the existing fraudulent forms detected. At present, the Bank can rapidly detect fraudulent money withdrawal and fraudulent money transfer from utilizing RPA to detect Suspicious Transaction. Therefore, this has deterred the employees from being afraid of performing fraudulent acts because if the fraudulent act is performed, it will be rapidly detected; and also reduced gross loss amount due to internal fraud. Moreover, the Bank has also focused on the strength of the Three Lines of Defense. Upon detection of internal fraud, Three Line of Defense Units will mutually discuss to analyze the Gap and Root Cause and mutually find both short-term and long-term corrective guidelines to ensure that the problems are sustainably solved. This has followed the order of the Board of Directors that has reiterated the fraud and has been serious with penalties against both fraudsters and accomplices. There has still been the likelihood of external fraudulent risks, such as an outsider forges the signature of an authorized person to withdraw money from the account/cheque, etc. Therefore, the Bank must seek the corrective guidelines at the best effort by implementing additional control to maintain the interests of the customers and the Bank and will monitor the effectiveness of the corrective guidelines is further monitored, and improve the internal control process to keep up with the risk factors and the changing situations.

Furthermore, the Bank conducts product assessment in launching the Bank's products, which is a joint execution between the product owner's business unit, the Legal Compliance & Financial Crime, the Operation Group, Risk cluster, and the Financial Management Group. This includes the case where the Bank uses services from third parties or provides services to other persons, the case owner's business unit will assess the potential risks and establish the control guidelines. The product assessment data is stored through the Bank's work system, and a product committee or other related committees will comment on the products before the products are launched to the market.

The Bank conducts an internal control assessment. At the business unit level, the Bank requires every business unit to conduct a Risk Control Self-Assessment (RCSA) to identify and assess the risks that may arise in business units and take the operational loss incident and observation of Audit cluster to be the consideration supporting data. Each business unit appoints an Operational Risk Officer (ORO) to be the coordinator inside the business unit and collaborate in the operating process about the operational risk management tool of its business unit

3. Control Activities

The Bank emphasizes the operating processes and internal control by setting as policy and operating regulations to bring about a guidelines. The authority and responsibility and scope of each employee's authority to approve each type of transaction are clearly determined in writing and communicated to the employees within the organization for acknowledgement. Furthermore, the Bank also always reviews the internal operating procedures, such as account opening procedures, credit and electronic product serviced by the Bank procedures, etc., to be clear and up-to-date; and reviews the policies, and SOP manuals within the Bank so that the employees can easily apply them to their operations and provide customers with proper and fast services.

The Audit Committee which is assigned to the task by the Board of Directors performs the duty to review the effectiveness of the internal control system and the financial reports together with the external auditors and the Financial Management Group to ensure that the financial statements preparation process is properly carried out as appropriate in the essence under the financial reporting standards, requirements of the Bank of Thailand and the Securities and Exchange Commission, and the disclosure of information is adequate, complete, timely, reliable and beneficial to financial statements users. The Audit Committee also follows up on corrections of observations from the external auditor's audit of financial statements.

The Board of Directors and Executive give importance to the review and monitoring of the Bank's performance by focusing on achieving the Bank's objectives and monitoring actual performance compared with past performances and the performance of the Bank compared with the competitors' data.

Additionally, the Bank emphasizes Governance Risk Compliance (GRC). In a collaboration between 3 Lines of Defense, the use of management tools is integrated by rapidly reporting the executives and related parties and having all-around information for making decisions without delay.

The Bank's operating regulations on asset protection include limitation of access to assets at risk, asset maintenance concisely and adequately, preparation of control registration, follow-up and determination of causes and improvement on the occurred difference, information system control in terms of processing, data transmission, and file backup, supply of computer system and development and maintenance of the work systems in the information system to be sufficient and suitable for the organizational needs. Additionally, an annual review of the internal control of the information system is conducted by Audit cluster.

The Bank has formulated an internal control process, both for hard control and soft control, in every work process through the controls by regulations, manuals, and work systems. Additionally, the Bank creates a risk culture to ensure that the employees are aware of and work with prudence and accuracy, and also encourages the employees to be creative, apply technology in working to reduce errors from human error and upgrade the service and product efficiency. Compliance with control activities, such as segregating duties for checks and balances, will enable the Bank to detect irregularities and correct them promptly. However, there have also been gaps in some issues, particularly the employees' lack of operating knowledge and understanding of the regulations, manuals, and guidelines outlined by the Bank. The related business units have intensified the training, communicated the actual incidents or lessons from mistakes, and publicized knowledge to the operators to close such gap. In this regard, in 2024, the Bank has established the additional corrective guidelines and took the important actions as follows:

- The Market Conduct Customer Complaints Resolution Team has improved the process to ensure an increase in efficiency of complaints handling and a proper practice under the rules of Market Conduct, as well as correction and prevention to avoid complaints in the primary issues. Additionally, the Team has also participated in appropriately considering, and determining guidelines and measures for assistance, relief, and remedy.
- The Krungthai NEXT Application System has been continuously upgraded and enhanced to improve service efficiency by focusing on the development of financial technology and innovation. These advancements aim to provide convenient, rapid, and secure services for all customer groups. The Bank has been using its various channels to inform customers about the convenience of its services, emphasizing the benefits of participating in government projects, such as self-registering for the PromptPay linking service via the Krungthai NEXT Application.

- The Bank focuses on being Digital Banking using e-Solutions System for customers in the type of individual in every branch nationwide to provide full electronic financial transaction services covering all work processes of branches. Additionally, document storage increases work effectiveness with rapidity and accuracy, and reduces the usage quantity of papers through usability via modern devices and technologies.

- The Bank has developed a secure override function for transactions on the e-Solutions system within the ONE Krungthai Application. This tool enables branches to operate more conveniently and efficiently while helping to reduce the risk of fraud to some extent.

- The Bank by Three Lines of Defense Units has regularly signaled risks and taken to discuss for solving problems in an integrated manner, particularly the case of internal fraud. In Retail Banking, a team has been set up to reprocess branch works to adjust the process and upgrade the operations of branches and business offices. The tools and work systems have been developed to ensure the proper operation of employees under the set of regulations and internal control process of the Bank.

- Under the notification in the Government Gazette Re: "Emergency Decree on Measures for the Prevention and Suppression of Technological Crimes B.E. 2566 (2023)" to be effective on March 17, 2023, and the announcement from the Bank of Thailand at BOT.FTT.(01)Wor.384/2567 dated 31 May 2024 Re: "Increasing strictness in managing deposit accounts or electronic money accounts in cases where customers are at high risk or use accounts with unusual characteristics or behaviors", the Bank has improved work systems to perform according to the Gazette and BOT's announcement to have practice under the same standard, and improved the incident reporting process to be in line with the requirements, and mutually discussed with The Thai Bankers' Association to ensure data sharing and monitoring, and coordination of the group of commercial banks in an integrated manner to freeze the account, rapidly helping abate damage to the customers. This includes enhancing operations and implementing stricter management guidelines for cases involving high-risk customers or accounts with unusual characteristics or behaviors. These measures aim to prevent or mitigate customer harm more effectively and promptly. Additionally, relevant information has been prepared for the Krungthai Contact Center and branches to ensure they can provide comprehensive support or advice to affected customers or individuals.

In terms of credit, the Audit Cluster, in collaboration with the Risk Cluster and/or relevant agencies, has analyzed significant issues and findings to develop Lessons Learned. These are communicated to establish common approaches aimed at preventing potential risks to the Bank and reducing the likelihood of repeated incidents.

The Bank places importance on the channels and procedures for reporting corruption risks by giving the stakeholders the whistleblowing opportunity for offences via several channels. If fraudulent, illegal or non-compliance acts are found, the whistleblower's information will be kept confidential and protected both during the investigation and after the completion of the process. The Bank regularly communicates whistleblowing channels and procedures to executives and employees, such as E-mail. These channels and processes for reporting risks, misconduct or non-compliance under a set of regulations occurring in the organization have been created to build trust among the executives and employees who use the channels available by financial institutions to report risks and misconduct (Whistleblowing Channels and Procedures).

The Bank has established a process for managing information systems development schemes, including information security policies and standards as standards for the development of work systems, covering the collection of requirements, development and testing of the system both in terms of system functions and system security, and change management on production. The Bank has also supervised and monitored KTCS to maintain the work systems in terms of availability and security under the Bank's policies and standards: security and surveillance of information assets, surveillance of information technology threats, environmental security and IT operation management.

The Bank establishes the following procedures and guidelines used for emergencies and systematically supports business continuity to keep hardware and software systems as well as data and information continuously available to effectively meet customer and business needs. The aforementioned procedures and guidelines include:

1. Business Continuity Management Policy (BCM) and Business Continuity Plan (BCP)
2. IT Contingency Plan (ITCP) for supporting the business continuity
3. Preparation of the Backup Site according to the BCP plan and the Disaster Recovery Center
4. Test rehearsal according to the BCP and ITCP

The abovementioned procedures are regularly reviewed/updated by the Bank to be practical and consistent with the ever-changing situation.

The Bank emphasizes compliance with the Personal Data Protection Act regarding the right protection relating to personal data. In this regard, the Bank constantly prepares and communicates for understanding within the Bank to support the continuous compliance with such laws to ensure that personal data maintenance is secure and managed properly. Moreover, the procedures for implementing policies, standards, and work systems relating to personal data protection (PDPA Process Flow) have been established. The guidelines for the collection, use, and disclosure of sensitive data have also been announced to the Bank's internal business units for acknowledgement and compliance with the Personal Data Protection Act (PDPA) accordingly, for example, refraining from viewing or disclosing

personal data, not using others' personal data for personal gain, not sharing personal data with individuals who are not the data subject, and destroying documents containing personal data when no longer necessary, etc.

The Bank boosts awareness of the secure use of technology in terms of creating a body of knowledge in the use of information technology. This is to be aware of and protect themselves and the Bank's information assets to be safe from the ever-increasing cyber threats by promoting and supporting compliance with information security policies and processes. The Bank provides knowledge and simulation tests of Phishing E-mail threats to the employees and executives to ensure the Bank's security from cyber threats. Additionally, the Bank gives warnings in various aspects, such as fraudulent SMS and supervising each class of information based on the information suitability, or how to set and use passwords to be strong, concise, etc.

For internal control of the Bank's subsidiaries, the Bank has monitored and controlled its subsidiaries according to the rules of risk oversight of the financial business group, both in terms of risk management and management quality, and regularly reported to the Board of Directors upon significant changes, covering all 7 risks: strategic, credit, market, liquidity, operation, reputation, and IT. The risk reporting and assessment includes the Control Self-Assessment (CSA), Key Risk Indicator (KRI), Loss Data Reporting, and Risk Control Self-Assessment (RCSA), and Information Technology Risk Control Self Assessment (IT RCSA). However, if a risk arises, the Bank will closely and continuously monitor the risk management of its subsidiaries.

4. Information and Communication

The Bank builds the employees' awareness of using technology safely, and prevents data leaks under the Personal Data Protection Act. The Bank has created an information system that supports the systematic reporting of risk impact level analysis and early warning system of incidents or risks that may arise and affect the organization through the enterprise risk management process which is yearly reviewed. The Bank also has a fraud monitoring system for suspect unusual financial transactions to ensure the detection of unusual transactions and the reduction of potential damage to customers, as well as the reduction of errors in the case where branch employees improperly perform work under the Bank's operating regulations. There have been many systems to support the compliance with controls of various fraud areas, i.e. Card & Cyber Fraud, Branch Fraud, Merchant Fraud, Account Fraud, etc., as well as knowledge sharing both internally and externally to employees and customers to build awareness of financial crime and fraud via social media, such as Line and Facebook, etc. The Bank also trains and communicates both within and outside the Bank and the affiliated companies on information technology risks, such as cyber risk and cyber security; and conducts workshops and communicates the articles via E-mail, such as guidelines and provision of services on mobile devices (Mobile Device Management).

The Bank has applied technology for use in communication within the Bank through ONE Krungthai Application to inform news, products, e-learning, human resource management and knowledge management. However, in communicating newly launched products and services, there is a process to communicate the employees within the Bank and the Krungthai Contact Center's employees to be informed via Intranet, circular letter and E-mail media, and to communicate with customers to be informed via the Bank's social media through the Bank's Line, Facebook, X and website.

In terms of communication via external channels, the Bank has a contact telephone number of Krungthai Contact Center at 0-2111-1111 and the communication channels of information or introduction of the Bank's products to general customers through social media channels, such as Line Official, Krungthai Care, etc., and has determined complaint channels that contact the whistleblowing team. Additionally, the external and internal information are communicated to executives and users within the organization through various channels, such as the intranet and printing media so that the employees can easily access the information with clearness, and the information recipients can efficiently perform work within responsibility.

5. Monitoring Activities

The Bank continually monitors and assesses performance and internal control results through the evaluation of two indicators: Key Performance Indicator (KPI) and Key Risk Indicator (KRI).

In terms of KPI monitoring, the executives and assigned persons monitor performance and monitor during operation from the Bank level to the business unit level to ensure the complete, accurate and timely monitoring of performance. Additionally, the executives compare the performance with the plan. If discrepancies in performance from the plan are found, the executives must analyze and manage the work plan under the set objectives, as well as monitor the progress of the execution of resolutions or orders of the committees and report the progress regularly. Additionally, the Bank has employed the performance assessment concept under Objective & Key Results (OKRs) and Design Thinking to drive organizational performance through the sustainability plan of which impact is outstanding at the group level.

In terms of KRI monitoring, it is a monitoring of risks that may cause non-conformity of operation to KPI. The monitoring through the enterprise risk management process in the form of a risk management dashboard is systematic and monthly presented to the Risk Oversight Committee to timely report on the signs of the overall risk indicators of the organization, risk status, and guidelines for corrective and improvement actions. In the cases of matters under the Bank's emphasis and urgency, the Risk Oversight Committee will issue an order and request more information and may issue an order to the Management so that the Bank can achieve its objectives of internal control efficiently and effectively.

In the cases of internal and external frauds, employees' operating mistakes, system failures/interruptions/malfuctions, fines imposed by the official agency from the Bank, and other acts that may have a significant effect on the organization, the Bank has formulated a process for business units that are the First Line of Defense to report the occurred incidents through the Bank's work system immediately or within the day the incident is detected. Significant incidents will be monthly reported on a risk dashboard to the MC and the ROC. The operational loss data's risk appetite and risk tolerance as approved and set out in the operational risk management policy will be monitored, causing the perception of the committees on quantitative overview whether the Bank is at the risk level defined by the Bank or not. The risk analysis in the significant incident, both in the details of the cause, failed control and additional control will be presented to close gaps in occurred incidents and monitor the effectiveness of controls that have been implemented. However, the committees will additionally comment and suggest for the related business units to improve internal control in an integrated manner and enable to close the risks in type of end-to-end process, and closely monitor the progress.

Similarly, in the event of fraudulent incidents, the Bank has established protocols for the First Line of Defense to report such incidents to the Fraud Investigation team within 24 hours. This prompt reporting enables rapid investigation to ascertain facts and determine the outcomes of the fraud, leading to potential legal actions or disciplinary measures. Additionally, the Internal Audit function, serving as the Third Line of Defense, is tasked with reviewing and assessing the adequacy and effectiveness of operational processes, information systems, internal controls, and risk management. This includes their alignment with the Bank's operational mission and scope. The Audit team also provides recommendations and advice on improvements and corrective measures to enhance efficiency, economy, fraud prevention, and good governance.

The Bank has evaluated the performance of outsourced companies to ensure they deliver work in accordance with the terms and conditions of the outsourcing contract. If the work cannot be delivered or the terms of the contract are breached, any issues found will be reported to the management-level GRC Committee.

The Audit Cluster has developed an annual audit plan based on the results of risk assessments for major transactions and projects. This plan aligns with the organization's objectives and the priorities of its stakeholders.

9.2 Related Party Transactions

9.2.1 Details of the Bank's Loans and Obligations to Its Subsidiaries, Associated and Affiliated Companies Are as Follows:

Unit: Million Baht

| The Bank’s Financial Statements | 31 December 2024 | | 31 December 2023 | | Shares held by the Bank (%) | Common Directors or Tops Executives |
|---|------------------|-------------|------------------|-------------|-----------------------------|--|
| | Loans | Commitments | Loans | Commitments | | |
| The Bank’s Subsidiaries ⁽¹⁾ | | | | | | |
| Krungthai Law Co., Ltd. | -- | -- | -- | -- | 100.00 | Mr. Pongsit Chaichutpornasuk Mr. Chanchai Sinsuparatn |
| KTB General Services and Security Co., Ltd. | 7 | 45 | 7 | 213 | 100.00 | Mr. Chanchai Sinsuparatn |
| Krungthai Asset Management Pcl. | -- | -- | -- | -- | 100.00 | - |
| Krungthai Computer Services Co., Ltd. | 337 | 5 | 1,049 | 5 | 100.00 | Mr. Tawatchai Cheevanon Mr. Pongsit Chaichutpornasuk |
| KTB Advisory Co., Ltd. | -- | -- | -- | -- | 100.00 | Mr. Krairit Euchukanonchai Mr. Payong Srivanich |
| Krungthai Card Pcl. | 14,450 | -- | 11,781 | 1 | 49.29 | Ms. Praralee Ratanaprasartporn Ms. Kornkanok Fuengfung |
| Infinitas By Krungthai Co., Ltd. ⁽⁴⁾ | -- | -- | -- | -- | -- | Mr. Krairit Euchukanonchai Mr. Tawatchai Cheevanon Ms. Praralee Ratanaprasartporn |
| Arise by Infinitas Co., Ltd. ⁽⁵⁾ | -- | -- | -- | -- | -- | Ms. Praralee Ratanaprasartporn Mr. Thanakorn Kamjananut |
| KTB Leasing Co., Ltd. ⁽²⁾ | -- | -- | 500 | -- | 24.95 | Mr. Chanchai Sinsuparatn |
| KTC Nano Co., Ltd. ⁽²⁾ | -- | -- | -- | -- | 24.95 | Ms. Nareerut Ariyaprayoon |
| KTC Prepaid Co., Ltd. ⁽³⁾ | -- | -- | -- | -- | -- | - |
| Krungthai Ventures Co., Ltd. ⁽⁶⁾ | -- | -- | n/a | n/a | -- | Mr. Pongsit Chaichutpornasuk Mr. Suripong Tantiyanon |
| The Bank’s Associated Companies ⁽¹⁾ | | | | | | |
| Krungthai-AXA Life Insurance Pcl. ⁽⁷⁾ | 8,240 | -- | 7,665 | -- | 50.00 | Ms. Praralee Ratanaprasartporn Mr. Suripong Tantiyanon Ms. Nareerut Ariyaprayoon |
| Krungthai XSpring Securities Co., Ltd. ⁽⁷⁾ | -- | -- | 1 | -- | 50.00 | Ms. Saranya Vejaku Mr. Werapong Suppasedsak Mr. Rawin Boonyanusasna |
| Krungthai Mizuho Leasing Co., Ltd. | 5,250 | -- | 5,574 | 5 | 49.00 | Mr. Ekachai Techawiriyakul Mr. Werapong Suppasedsak |
| Krungthai Panich Insurance Pcl. | 1 | -- | 1 | -- | 45.00 | Ms. Saranya Vejaku Mr. Werapong Suppasedsak Ms. Suwanna Anantanond Mr. Thanakorn Kamjananut |
| National ITMX Co., Ltd. ⁽⁸⁾ | -- | -- | -- | -- | 23.02 | Mr. Payong Srivanich |
| BCI (Thailand) Co., Ltd. ⁽⁸⁾ | -- | -- | -- | -- | 22.17 | Mr. Tawatchai Cheevanon |
| Sahaviriya Steel Industries Plc ⁽⁸⁾ | 7,645 | 270 | 7,898 | -- | 39.32 | - |
| Search Engine Optimization Co., Ltd. ⁽⁹⁾ | -- | -- | n/a | n/a | -- | - |

Remarks: ⁽¹⁾ "Subsidiaries" and "associated companies" are in accordance with the definitions in the SEC Notification Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Debt Securities.

⁽²⁾ The Bank directly invests 24.95% and indirectly invests 75.05% through Krungthai Card Pcl.

⁽³⁾ On 26 April 2024, the Bank sold 24.95% ordinary shares of KTC Prepaid Co., Ltd. to Krungthai Card Plc., resulted in Krungthai Card Plc became the shareholder which holds 100% of shares in KTC Prepaid Plc.

⁽⁴⁾ The Bank indirectly invests through KTB Advisory Co., Ltd. which holds 100% of the shares in the company.

⁽⁵⁾ The Bank indirectly invests through Infinitas by Krungthai Co., Ltd., which holds 51% of the shares in the company.

⁽⁶⁾ Krungthai Ventures Co., Ltd. was registered on 26 March 2024. The Bank, indirectly invested 100 percent in Krungthai Ventures Co., Ltd. through KTB Advisory Co., Ltd.

⁽⁷⁾ Related party transaction of the Bank and money market (asset).

⁽⁸⁾ Associated companies according to the consolidated financial statement criteria, excluding those from the financial business group.

⁽⁹⁾ The Bank, indirectly invested 30.02 percent in Search Engine Optimization Co., Ltd. through Krungthai Ventures Co., Ltd.

Unit : Million Baht

| The Bank's Financial Statements | 31 December 2024 | | 31 December 2023 | |
|---------------------------------|------------------|-------------|------------------|-------------|
| | Loans | Commitments | Loans | Commitments |

The Bank's Affiliated Companies

| | | | | |
|--|--------|--------|--------|--------|
| The Bank's Affiliated Companies that have a parent company or a director or top executive together | 39,705 | 12,632 | 48,230 | 13,006 |
|--|--------|--------|--------|--------|

Details of balances of deposits, interbank and money market items (liabilities), and income and expenses from the Bank's subsidiaries and associated companies are as follows:

Unit : Million Baht

| The Bank's Financial Statements | 31 December 2024 | | 31 December 2023 | |
|---------------------------------|------------------|--|------------------|--|
| | | | | |

Subsidiaries

| | | |
|--|-------|-------|
| Deposits | 6,137 | 7,207 |
| Interbank and money market items (liabilities) | 462 | 355 |

Associated companies

| | | |
|--|-------|-------|
| Deposits | 191 | 469 |
| Interbank and money market items (liabilities) | 2,830 | 3,072 |

Subsidiaries

| | | |
|-------------------|-------|-------|
| Interest income | 342 | 283 |
| Interest expenses | 31 | 25 |
| Other income | 1,065 | 885 |
| Other expenses | 6,814 | 6,646 |

Associated companies

| | | |
|-------------------|-------|-------|
| Interest income | 432 | 323 |
| Interest expenses | 45 | 38 |
| Other income | 2,682 | 2,630 |
| Other expenses | 867 | 738 |

Related-party Transactions of the Bank, and Its Subsidiaries and Associated Companies

- Intercompany Trading Transactions**

- Subsidiaries**

1) Krungthai Computer Services Co., Ltd. ("KTCS") is assigned by the Bank to provide information technology (IT) services to the Bank in relation to the implementation of various projects and systems according to the Bank's business plan. The services providing to the Bank consist of system control and maintenance, system software development, and providing preliminary consultancy services and training in various areas. The Bank incurred service charges on a cost-plus method of Baht 3,834 million and Baht 4,199 million for the years ended 31 December 2024 and 2023, respectively.

Since 2003, the GFMS project Phase 2 has been developed and implemented on behalf of the Bank by KTCS. The Bank and the Office of GFMS attached to the Secretariat of the Prime Minister unanimously signed on the Memorandum of Agreement upon the submission of deliverables and disbursements

associated with the investments in the GFMS project on 22 September 2005. Furthermore, the Bank signed a hire-of-work contract for the implementation and maintenance with the Office of GFMS. The Bank incurred service charges of Baht 173 million and Baht 135 million for the years ended 31 December 2024 and 2023, respectively.

2) The Bank operates a student loan service for the Student Loans Fund, including public relations, policy, regulation, loan payment, document filling, loan notification, loan status, as well as receipt of settlement, pursuit of loan collection, and prosecution. Krungthai Law Co., Ltd. has been designated to prosecute debtors of the Student Loans Fund. The Bank incurred service charges of Baht 1 million and Baht 5 million for the years ended 31 December 2024 and 2023, respectively. Moreover, the Bank assigned the company to provide other legal services to the Bank and incurred service charges of Baht 144 million and Baht 196 million for the years ended 31 December 2024 and 2023, respectively.

3) KTB General Services and Security Co., Ltd. ("KTGS") is assigned by the Bank to provide collection and delivery services for all cash, foreign exchange and financial instruments, and the Bank's asset. KTGS also manages Krung Thai Bank Training Center and the Bank's other buildings. The Bank incurred service charges of Baht 2,040 million and Baht 1,979 million for the years ended 31 December 2024 and 2023, respectively.

4) Infinitas by Krungthai Co., Ltd., is assigned by the Bank to provide services and consultation on innovation and digital solutions including management and application of information technology in various forms to serve the Bank's strategy. The Bank incurred service charges on a cost-plus method of Baht 616 million and Baht 116 million for the years ended 31 December 2024 and 2023, respectively.

5) The Bank has entered into support service agreement with Infinitas by Krungthai Co., Ltd., whereby the Bank charges service income at the rates as mutually agreed. The Bank generated service income from such services of Baht 13 million and Baht 75 million for the years ended 31 December 2024 and 2023, respectively.

6) The Bank generated fee income from service with its subsidiaries amounting to Baht 1,065 million and Baht 892 million for the years ended 31 December 2024 and 2023, respectively.

- **Intercompany Considerations**

Intercompany income and expenses are based on the rates upon agreement and the amount specified in the contract, while the cost-plus method is used for certain transactions. The consolidated financial statements include the accounts of subsidiaries after eliminating intercompany transactions and balances.

Associated Companies

The Bank generated fee income under support service contracts of Baht 2,682 million and Baht 2,630 million for the years ended 31 December 2024 and 2023, respectively, at the rates as mutually agreed.

9.2.2 Necessity and Reasonableness of Related-Party Transactions

Related party transactions or connected transactions conducted in 2024 were normal business transactions or support transactions for the normal business of the Bank as well as those conducted under the same general trading conditions as those done with outsiders and were necessary for business operation and supporting business operations. In this regard, the Bank has considered those related party transactions between the Bank or subsidiaries and related persons or persons who might have a conflict of interest with the Bank or subsidiaries; and found that such transactions were conducted in accordance with the general nature of business. In addition, the Bank received and paid remuneration at market prices or fair prices. Such transactions also complied with the requirements of the regulators or laws and were disclosed accurately and completely.

- **Measures for Related-Party Transaction Approval**

The Bank gives importance to the prevention of conflict of interest from conducting related party transactions or connected transactions. In approving such transactions, the Bank has carefully considered the issues of integrity, good faith, reasonableness, and independence within an ethical framework, adhering to the code of conduct and good corporate governance principles of the Bank. To ensure that related party transactions or connected transactions will be conducted in accordance with the requirements of the regulators, the Bank has assigned "the Compliance and Procedures Sector of the Legal Compliance & Financial Crime" to oversee and re-check the approval procedures of such transactions.

For any related party transaction or connected transaction that is required by the regulators or the Bank's procedure to be approved by the Board of Directors, the Bank has formulated best practices for the Board of Directors to follow in order to prevent conflict of interest. The best practice is as follows:

- 1) Each Director must disclose information on transactions that might lead to conflict of interest, connected transactions or related party transactions as required by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2) Directors having an interest are prohibited from taking part in the approval process. If connected transactions have been conducted, the Audit Committee shall participate in the approval and give an opinion to comply with good corporate governance and the regulations of the Stock Exchange of Thailand.
- 3) Lending or investing in businesses in which a director has an interest must be unanimously approved by the Board of Directors without the attendance of the director. To prevent a conflict of interest, pricing and terms and conditions must be determined in accordance with the bank's normal trading and with the same treatment given to general customers.

Part 3 Financial Statements

THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors of the Krungthai Bank Public Company Limited places a great importance on its accountability for the Bank's financial statements, the consolidated financial statements of the Bank and its subsidiaries, and financial information presented in the Annual Report (Form 56-1 One Report). The financial statements have been prepared in accordance with Thai Financial Reporting Standards, applied consistently and appropriately, based on principles of conservatism, accuracy, completeness, realism, and reasonableness, to accurately reflect the Bank's operational results. The financial performance and all relevant information are disclosed to regulators and the Stock Exchange of Thailand on schedule, ensuring sufficient and transparent communication for the benefit of shareholders and investors. These financial statements have been audited by qualified independent auditors, who have provided their unqualified opinion.

The Board of Directors is committed to upholding good corporate governance and ensuring the implementation of effective and appropriate risk management, internal control, and internal audit systems. These measures are in place to guarantee the accuracy, completeness, and adequacy of financial information, safeguard the Bank's assets, and prevent and detect fraud and significant irregularities.

The Bank's Board of Directors has appointed an Audit Committee, composed entirely of Independent Directors, to review the financial reports. This review ensures the accuracy, adequacy, and appropriateness of the financial reports, internal control systems, disclosure of related party transactions, and all relevant processes. The Audit Committee has provided its opinion on these matters in the Audit Committee Report, which is included in this Annual Report (Form 56-1 One Report).

The Board of Directors is of the opinion that the Bank has maintained an effective internal control system at an appropriate level, providing reasonable assurance that the Bank's financial statements, along with the consolidated financial statements of the Bank and its subsidiaries for the year ending December 31, 2024, accurately reflect the financial position and performance of the Bank and its subsidiaries as of that date. These statements are reliable, in accordance with financial reporting standards, and comply with applicable laws and regulations.



(Mr. Lavaron Sangsniit)
Chairman of the Board of Directors



(Mr. Payong Srivanich)
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Krung Thai Bank Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Krung Thai Bank Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Krung Thai Bank Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Krung Thai Bank Public Company Limited and its subsidiaries and of Krung Thai Bank Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations.

Basis for Opinion

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

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Allowances for expected credit losses of loans to customers

As discussed in Note 8.8 to the consolidated financial statements, as at 31 December 2024, the Group had loans to customers of Baht 2,698,611 million (representing 72 percent of total assets) and allowances for expected credit losses amounting to Baht 173,879 million, which are material amounts to the financial statements. In addition, the basis to be used for calculation of the allowance for expected credit losses involves complex calculation modelling and requires management to use significant judgements and estimates in developing expected credit losses models in compliance with Thai Financial Reporting Standards and the rules set by the Bank of Thailand. The areas of significant management judgement include the identification of criteria for assessment of a significant increase in credit risk of loans to customers, the relevant variables with modelling, the selection of the future economic variables to be incorporated in the models and a management overlay used to adjust of the allowance for expected credit losses due to the limitations of the model.

Because of the materiality and the use of judgement and estimates mentioned above, I addressed the adequacy of allowances for expected credit losses of loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the loan origination, the calculation of allowance for expected credit losses of loans to customers, taking into account the exposure balances, complexity and credit risk of each loan portfolio. I compared the accounting policies of the Group with Thai Financial Reporting Standards and the regulations announced by the regulator. I considered and assessed the process governing model development, reviewed model development documentation and model validation report as prepared by the specialist engaged by the management of the Group and independent department of the Group, and tested, on a sampling basis, the accuracy of the data used in model development. I also assessed the methods and assumptions applied by the Group in the calculation of the allowance for expected credit losses, including the method used to incorporate the management overlay to address the limitations of the model and the recording of allowance for expected credit losses. I tested, on a sampling basis, the controls over the information technology systems relevant to the calculation of allowance for expected credit losses.

I examined the allowances for expected credit losses by assessing, on a sampling basis, the classification of loans to customers based on the changes in credit risk since initial recognition, and recalculating, on a sampling basis, the allowance for expected credit losses as at the end of the accounting period, including testing, on a sampling basis, the completeness of the data used in the calculation of allowance for expected credit losses.

Moreover, I assessed the adequacy of disclosure in accordance with the relevant financial reporting standards, as well as notifications and guidelines announced by the Bank of Thailand.

Recognition of interest income on loans to customers

For the year ended 31 December 2024, the Group recognised interest income on loans to customers amounting to Baht 141,826 million (representing 89 percent of total income). The Group recognised interest income using the effective interest rate method, which involves the use of management judgement and estimates in estimating future cash flow receipts throughout the expected life of the financial instruments or, when appropriate, a shorter period, taking into account any discount or premium on acquisition, fees and costs that are an integral part of the effective interest rate. Moreover, the interest income was generated from various type of loans provided to a large number of customers and each type of loan agreement had different terms and conditions. In addition, the recognition of interest income relies primarily on data processed by the information technology systems. I therefore focused my audit on whether interest income on loans to customers is recognised appropriately and in a timely manner, in accordance with Thai Financial Reporting Standards and the regulations announced by the Bank of Thailand.

The audit procedures I performed were to gain an understanding of, assess and test, on a sampling basis, the effectiveness of the Group's internal controls relating to loan origination and interest income recognition, including relevant internal controls over information systems. I compared the accounting policies of the Group with Thai Financial Reporting Standards and the regulations announced by the regulatory agency. I also assessed the methods applied by the management to determine the future cash flow receipts and the expected life of the financial instruments used in calculating the effective interest rate, including testing, on a sampling basis, the accuracy of the data and the calculation. In addition, I applied a sampling method to select loan agreements to consider whether the recognition was consistent with the conditions of the relevant agreement and an adjustment was made to reflect effective interest rate. I also performed analytical procedures on interest income on loans to customers and examined, on a sampling basis, material adjustments made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Bank, but does not include the financial statements and my auditor's report thereon. The annual report of the Bank is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Bank, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

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

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

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

I am responsible for the audit resulting in this independent auditor's report.



Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499
EY Office Limited
Bangkok: 19 February 2025

Part 3 Financial Statements

KRUNG THAI BANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|--------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Assets | | | | | |
| Cash | 8.1.1 | 56,888,721 | 55,625,890 | 56,872,376 | 55,590,034 |
| Interbank and money market items - net | 8.3 | 534,775,342 | 701,161,506 | 534,591,697 | 700,439,909 |
| Financial assets measured at fair value through profit or loss | 8.4 | 51,342,025 | 25,945,606 | 51,342,025 | 25,945,606 |
| Derivatives assets | 8.5 | 66,061,023 | 69,461,150 | 66,061,023 | 69,461,150 |
| Investments - net | 8.6 | 351,085,203 | 263,707,944 | 351,133,113 | 263,601,161 |
| Investments in subsidiaries and associated companies - net | 8.7 | 19,866,353 | 13,532,731 | 11,602,885 | 11,246,361 |
| Loans to customers and accrued interest receivables - net | 8.8 | 2,549,075,480 | 2,426,094,942 | 2,460,576,413 | 2,336,698,991 |
| Properties for sale - net | 8.10 | 28,122,462 | 34,859,742 | 28,108,832 | 34,851,303 |
| Land, premises and equipment - net | 8.11 | 29,237,424 | 31,064,204 | 27,217,610 | 28,641,136 |
| Right-of-use assets - net | 8.12.1 | 3,464,957 | 3,796,887 | 2,548,367 | 2,645,973 |
| Intangible assets - net | 8.13 | 19,452,783 | 19,429,322 | 22,010,401 | 20,312,056 |
| Deferred tax assets | 8.14.1 | 7,502,325 | 6,362,541 | 4,635,647 | 3,703,883 |
| Accrued income | | 3,055,673 | 2,407,180 | 3,113,059 | 2,401,036 |
| Other assets - net | 8.15 | 24,254,410 | 24,234,808 | 23,807,137 | 25,132,420 |
| Total assets | | 3,744,184,181 | 3,677,684,453 | 3,643,620,585 | 3,580,671,019 |

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



(Mr. Lavaron Sangsnit)
Chairman



(Mr. Payong Srivanich)
Chief Executive Officer

KRUNG THAI BANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|--------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Liabilities and equity | | | | | |
| Deposits | 8.16 | 2,731,344,400 | 2,646,871,577 | 2,737,477,043 | 2,654,750,950 |
| Interbank and money market items | 8.17 | 255,872,193 | 282,696,058 | 249,666,935 | 276,453,291 |
| Liabilities payable on demand | | 5,116,346 | 4,423,279 | 5,116,346 | 4,423,279 |
| Financial liabilities measured at fair value through profit or loss | | 32,764 | - | 32,764 | - |
| Derivatives liabilities | 8.5 | 56,205,331 | 63,936,503 | 56,205,331 | 63,936,503 |
| Debt issued and borrowings | 8.18 | 132,463,770 | 160,839,009 | 91,414,124 | 114,201,870 |
| Lease liabilities | 8.12.2 | 3,494,532 | 3,841,492 | 2,528,448 | 2,638,120 |
| Provisions | 8.19 | 18,295,536 | 17,004,654 | 16,589,918 | 15,454,110 |
| Other liabilities | 8.20 | 76,972,451 | 77,225,585 | 70,349,771 | 69,025,724 |
| Total liabilities | | 3,279,797,323 | 3,256,838,157 | 3,229,380,680 | 3,200,883,847 |
| Equity | | | | | |
| Share capital | 8.21 | | | | |
| Authorised share capital | | | | | |
| 5,500,000 preferred shares of Baht 5.15 each | | 28,325 | 28,325 | 28,325 | 28,325 |
| 13,976,061,250 ordinary shares of Baht 5.15 each | | 71,976,715 | 71,976,715 | 71,976,715 | 71,976,715 |
| Issued and paid-up share capital | | | | | |
| 5,500,000 preferred shares of Baht 5.15 each | | 28,325 | 28,325 | 28,325 | 28,325 |
| 13,976,061,250 ordinary shares of Baht 5.15 each | | 71,976,715 | 71,976,715 | 71,976,715 | 71,976,715 |
| Premium on share capital | | | | | |
| Premium on ordinary share | | 20,833,734 | 20,833,734 | 20,833,734 | 20,833,734 |
| Deficit from the change in the ownership interests in subsidiaries | | (600,676) | (666,074) | - | - |
| Other components of equity | 8.22 | 26,199,451 | 16,171,217 | 23,337,363 | 19,675,701 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 8.23 | 7,200,504 | 7,200,504 | 7,200,504 | 7,200,504 |
| Unappropriated | | 318,200,161 | 286,831,656 | 290,863,264 | 260,072,193 |
| Equity attributable to equity holders of the Bank | | 443,838,214 | 402,376,077 | 414,239,905 | 379,787,172 |
| Non-controlling interests | | 20,548,644 | 18,470,219 | - | - |
| Total equity | | 464,386,858 | 420,846,296 | 414,239,905 | 379,787,172 |
| Total liabilities and equity | | 3,744,184,181 | 3,677,684,453 | 3,643,620,585 | 3,580,671,019 |

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



(Mr. Lavaron Sangsnit)
Chairman



(Mr. Payong Srivanich)
Chief Executive Officer

KRUNG THAI BANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

Unit: Thousand Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|--------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Profit or loss | | | | | |
| Interest income | 8.30 | 165,105,302 | 152,368,804 | 149,276,991 | 136,648,101 |
| Interest expenses | 8.31 | 45,990,485 | 38,949,463 | 44,540,227 | 37,523,856 |
| Net interest income | | 119,114,817 | 113,419,341 | 104,736,764 | 99,124,245 |
| Fees and service income | | 30,914,026 | 28,671,547 | 21,651,932 | 20,682,787 |
| Fees and service expenses | | 8,631,610 | 7,799,292 | 5,231,660 | 5,112,871 |
| Net fees and service income | 8.32 | 22,282,416 | 20,872,255 | 16,420,272 | 15,569,916 |
| Net gains on financial instruments measured at fair value through profit or loss | 8.33 | 4,702,835 | 5,178,178 | 4,702,969 | 5,177,819 |
| Net gains on investments | 8.34 | 890,909 | 195,110 | 833,342 | 156,087 |
| Share of profit from investments accounted for under equity method | | 1,500,349 | 1,353,456 | - | - |
| Dividend income | | 384,369 | 319,473 | 4,359,598 | 3,255,641 |
| Other operating income | | 10,226,773 | 8,127,347 | 5,926,641 | 4,910,421 |
| Total operating income | | 159,102,468 | 149,465,160 | 136,979,586 | 128,194,129 |
| Other operating expenses | | | | | |
| Employee's expenses | | 27,060,875 | 25,765,668 | 20,184,570 | 19,626,369 |
| Directors' remuneration | | 313,050 | 367,167 | 63,381 | 90,379 |
| Premises and equipment expenses | | 10,881,092 | 10,288,662 | 6,392,564 | 5,667,084 |
| Taxes and duties | | 5,348,697 | 5,079,720 | 4,691,108 | 4,447,422 |
| Impairment losses of properties for sale | | 5,745,255 | 4,549,407 | 5,748,345 | 4,620,875 |
| Others | | 19,429,035 | 16,106,008 | 23,134,486 | 20,108,041 |
| Total other operating expenses | | 68,778,004 | 62,156,632 | 60,214,454 | 54,560,170 |
| Expected credit losses | 8.35 | 31,069,511 | 37,085,423 | 24,152,951 | 31,098,112 |
| Profit before income tax | | 59,254,953 | 50,223,105 | 52,612,181 | 42,535,847 |
| Income tax | 8.14.2 | 11,575,802 | 9,902,034 | 9,425,370 | 7,854,798 |
| Net profit | | 47,679,151 | 40,321,071 | 43,186,811 | 34,681,049 |

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



(Mr. Lavaron Sangsnit)
Chairman



(Mr. Payong Srivanich)
Chief Executive Officer

KRUNG THAI BANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2024

Unit: Thousand Baht except earnings per share expressed in Baht

| Note | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------|-------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Other comprehensive income (loss) | | | | |
| <i>Transactions that will be reclassified subsequently to profit or loss</i> | | | | |
| Gains (losses) on debt securities measured at fair value through other comprehensive income | 4,396,425 | (281,025) | 4,400,413 | (294,526) |
| Gains (losses) arising from translating the financial statements of foreign operations | (14,375) | (28,781) | (14,375) | (28,781) |
| Gains (losses) on cash flow hedges | 850,515 | (474,782) | 850,515 | (474,782) |
| Gains (losses) from deferred cost of hedging | (297,801) | 249,418 | (297,801) | 249,418 |
| Share of other comprehensive income (loss) of associate (equity method) for items that will be reclassified subsequently to profit or loss | 6,430,552 | 1,607,387 | - | - |
| Income tax relating to other comprehensive income (loss) for items that will be reclassified subsequently to profit or loss | 8.14.2 (989,828) | 101,278 | (990,626) | 103,978 |
| <i>Transactions that will never be reclassified subsequently to profit or loss</i> | | | | |
| Losses on investments in equity designated to be measured at fair value through other comprehensive income | (321,477) | (2,007,050) | (322,115) | (2,006,483) |
| Gains on financial liabilities designated to be measured at the fair value profit or loss from own credit risk revaluation reserve | 198 | - | 198 | - |
| Actuarial gains (losses) on defined benefit plan | (435,696) | 910,641 | (359,782) | 853,355 |
| Share of other comprehensive income (loss) of associate (equity method) for items that will never be reclassified subsequently to profit or loss | (111,267) | (1,304,055) | - | - |
| Income tax relating to other comprehensive income (loss) for items that will never be reclassified subsequently to profit or loss | 8.14.2 151,395 | 219,796 | 136,340 | 230,626 |
| Other comprehensive income (loss) - net | 9,658,641 | (1,007,173) | 3,402,767 | (1,367,195) |
| Total comprehensive income (loss) | 57,337,792 | 39,313,898 | 46,589,578 | 33,313,854 |
| Total profit attributable to: | | | | |
| Equity holders of the Bank | 43,855,657 | 36,615,911 | 43,186,811 | 34,681,049 |
| Non-controlling interest | 3,823,494 | 3,705,160 | | |
| | 47,679,151 | 40,321,071 | | |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Bank | 53,533,584 | 35,613,962 | 46,589,578 | 33,313,854 |
| Non-controlling interest | 3,804,208 | 3,699,936 | | |
| | 57,337,792 | 39,313,898 | | |
| Earnings per share of the Bank | | | | |
| 8.36 Basic earnings per share (Baht) | 3.14 | 2.62 | 3.09 | 2.48 |

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


(Mr. Lavaron Sangsnit)
Chairman

(Mr. Payong Srivanich)
Chief Executive Officer

KRUNG THAI BANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | | | | | | | |
|---|--|--------------------------|---|--|---|----------------------------|---|--|-------------|-------------------------------------|--|--|-------------------|
| Attributable to equity holder of the Bank | | | | | | | | | | | | | |
| | Other components of equity | | | | | | Total equity attributable to equity holders of the Bank | ส่วนได้เสีย หุ้น Non- controlling interests ส่วนนอกควบคุม | Total | | | | |
| | Issued and fully paid-up share capital | Premium on share capital | Deficit from the change in the ownership interest in subsidiary | Surplus (deficit) on revaluation of assets | Surplus (deficit) on revaluation of investments | Hedge reserve (Note 8.5.2) | | | | Own credit risk revaluation reserve | Gains (losses) from translating the financial statements | Share of other comprehensive income (loss) of associates | Retained earnings |
| Balance as at 1 January 2023 | 72,005,040 | 20,833,734 | (659,694) | 14,211,201 | 7,516,678 | 301,759 | - | 18,424 | (4,141,414) | 266,219,042 | 376,304,770 | 16,267,262 | 392,572,032 |
| Dividends payment (Note 8.24) | - | - | - | - | - | - | - | - | - | (9,536,275) | (9,536,275) | (1,503,359) | (11,039,634) |
| Changes in the ownership interest in subsidiaries | - | - | (6,380) | - | - | - | - | - | - | - | (6,380) | 6,380 | - |
| Transfer to retained earnings | - | - | - | (45,241) | (759) | - | - | - | 46,769 | (769) | - | - | - |
| Total comprehensive income (loss) | 72,005,040 | 20,833,734 | (666,074) | 14,165,960 | 5,685,459 | (180,291) | - | (28,781) | 303,332 | 37,350,162 | 35,613,962 | 3,699,936 | 39,313,898 |
| | | | | | | | | | | | | | |
| Balance as at 1 January 2024 | 72,005,040 | 20,833,734 | (666,074) | 14,165,960 | 5,685,459 | 121,468 | - | (10,357) | (3,791,313) | 294,032,160 | 402,376,077 | 18,470,219 | 420,846,296 |
| Dividends payment (Note 8.24) | - | - | - | - | - | - | - | - | - | (12,136,845) | (12,136,845) | (1,660,385) | (13,797,230) |
| Changes in the ownership interest in subsidiaries | - | - | 65,398 | - | - | - | - | - | - | - | 65,398 | (65,398) | - |
| Transfer to retained earnings | - | - | - | (25,819) | (3,111) | - | - | - | 49,966 | (21,036) | - | - | - |
| Total comprehensive income (loss) | - | - | - | - | 3,259,959 | 442,171 | 158 | (14,375) | 6,319,285 | 43,526,386 | 53,533,584 | 3,804,208 | 57,337,792 |
| Balance as at 31 December 2024 | 72,005,040 | 20,833,734 | (600,676) | 14,140,141 | 8,942,307 | 563,639 | 158 | (24,732) | 2,577,938 | 325,400,665 | 443,838,214 | 20,548,644 | 464,386,858 |

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



(Mr. Lavaron Sangsrit)

Chairman



(Mr. Payong Srivanich)

Chief Executive Officer

KRUNG THAI BANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 31 December 2024

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | | | |
|--|--|--------------------------|---|----------------------------|-------------------------------------|--|----------|-------------------|--------------|
| | Issued and fully paid-up share capital | Premium on share capital | Other components of equity | | | | | Retained earnings | Total |
| Surplus (deficit) on revaluation of assets | | | Surplus (deficit) on revaluation of investments | Hedge reserve (Note 8.5.2) | Own credit risk revaluation reserve | Gains (losses) from translating the financial statements | | | |
| Balance as at 1 January 2023 | 72,005,040 | 20,833,734 | 13,920,283 | 7,531,115 | 301,759 | - | 18,424 | 241,399,238 | 356,009,593 |
| Dividends payment (Note 8.24) | - | - | - | - | - | - | - | (9,536,275) | (9,536,275) |
| Transfer to retained earnings | - | - | (45,241) | (759) | - | - | - | 46,000 | - |
| Total comprehensive income (loss) | - | - | - | (1,840,808) | (180,291) | - | (28,781) | 35,363,734 | 33,313,854 |
| Balance as at 31 December 2023 | 72,005,040 | 20,833,734 | 13,875,042 | 5,689,548 | 121,468 | - | (10,357) | 267,272,697 | 379,787,172 |
| Balance as at 1 January 2024 | 72,005,040 | 20,833,734 | 13,875,042 | 5,689,548 | 121,468 | - | (10,357) | 267,272,697 | 379,787,172 |
| Dividends payment (Note 8.24) | - | - | - | - | - | - | - | (12,136,845) | (12,136,845) |
| Transfer to retained earnings | - | - | (25,819) | (3,111) | - | - | - | 28,930 | - |
| Total comprehensive income (loss) | - | - | - | 3,262,638 | 442,171 | 158 | (14,375) | 42,898,986 | 46,589,578 |
| Balance as at 31 December 2024 | 72,005,040 | 20,833,734 | 13,849,223 | 8,949,075 | 563,639 | 158 | (24,732) | 298,063,768 | 414,239,905 |

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

Quam: Sit

(Mr. Lavaron Sangsnit)
Chairman



(Mr. Payong Srivanich)
Chief Executive Officer

KRUNG THAI BANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2024

(Unit: Thousand Baht)

Cash flows from operating activities

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Profit before income tax | 59,254,953 | 50,223,105 | 52,612,181 | 42,535,847 |
| Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities: | | | | |
| Depreciation and amortisation expenses | 6,674,899 | 6,548,821 | 5,341,563 | 4,859,997 |
| Expected credit losses | 31,069,511 | 37,085,423 | 24,152,951 | 31,098,112 |
| Share of profit from investments accounted for under equity method | (1,500,349) | (1,353,456) | - | - |
| (Gains) losses on disposal of assets | 36,149 | 155,521 | (8,151) | 23,674 |
| Gains on disposal of investments | (890,909) | (195,110) | (891,360) | (192,730) |
| Unrealised (gains) losses on financial instruments measured at fair value through profit or loss | (1,055,641) | 1,013,126 | (1,055,507) | 1,012,767 |
| Losses on impairment of properties for sale | 5,745,255 | 4,549,407 | 5,748,345 | 4,620,875 |
| Losses on impairment of premises and equipment | 252,455 | 84,984 | 252,455 | 84,984 |
| Losses on impairment of investments | - | - | 58,018 | 36,643 |
| Losses on impairment of intangible assets | 3,368,416 | 1,249,693 | 3,494,681 | 1,124,098 |
| Losses on impairment of other assets | 75,036 | 447,657 | 68,140 | 439,744 |
| Amortisation of premium (discount) on investments | (83,451) | 323,541 | (61,423) | 339,153 |
| Losses on foreign currency translation | 163,126 | 135,132 | 162,992 | 135,490 |
| Increase in provisions | 941,080 | 2,014,648 | 725,588 | 1,763,799 |
| (Increase) decrease in other accrued income | (298,857) | 484,587 | (362,387) | 452,459 |
| Increase (decrease) in other accrued expenses | 1,959,731 | 713,031 | 1,576,943 | (201,581) |
| Net interest income | 105,711,404 | 103,480,110 | 91,815,029 | 88,133,331 |
| Dividend income | (119,114,817) | (113,419,341) | (104,736,764) | (99,124,245) |
| Proceeds from interest income | (384,369) | (319,473) | (4,359,598) | (3,255,641) |
| Cash paid on interest expenses | 163,486,198 | 143,691,586 | 147,661,274 | 128,045,308 |
| Cash paid on interest expenses | (45,156,925) | (34,364,857) | (43,661,889) | (33,000,516) |
| Proceeds from dividend income | 2,007,193 | 885,563 | 4,359,715 | 3,255,658 |
| Cash refunded for income tax | 116,586 | 15,986 | 2,591 | 15,986 |
| Cash paid on income tax | (13,191,074) | (9,430,069) | (10,981,392) | (7,979,445) |
| Income from operating activities before changes in operating assets and liabilities | 93,474,196 | 90,539,505 | 80,098,966 | 76,090,436 |

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



(Mr. Lavaron Sangsnit)
Chairman



(Mr. Payong Srivanich)
Chief Executive Officer

KRUNG THAI BANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2024

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities (continued) | | | | |
| (Increase) decrease in operating assets | | | | |
| Interbank and money market items | 167,803,821 | (150,383,913) | 167,265,689 | (150,651,234) |
| Financial assets measured at fair value through profit or loss | (27,206,113) | 7,419,820 | (27,206,113) | 7,419,820 |
| Derivatives assets | (8,826,275) | (2,706,053) | (8,826,275) | (2,706,053) |
| Loans to customers | (155,783,768) | (12,298,557) | (149,574,402) | 556,655 |
| Properties for sale | 3,458,302 | 2,602,369 | 3,266,503 | 2,402,116 |
| Other assets | (2,138,342) | 6,507,783 | (665,208) | 6,187,628 |
| Increase (decrease) in operating liabilities | | | | |
| Deposits | 86,222,602 | 58,001,714 | 84,475,872 | 61,392,592 |
| Interbank and money market items | (26,743,153) | 5,496,273 | (26,705,778) | 3,859,852 |
| Liabilities payable on demand | 710,971 | (611,186) | 710,971 | (611,186) |
| Financial liabilities measured at fair value through profit or loss | 32,962 | (2,285,258) | 32,962 | (2,285,258) |
| Derivatives liabilities | 11,618,145 | (2,402,395) | 11,618,145 | (2,402,395) |
| Other liabilities | (4,329,047) | (379,941) | (1,859,828) | (564,054) |
| Net cash provided by (used in) operating activities | 138,294,301 | (499,839) | 132,631,504 | (1,311,081) |
| Cash flows from investing activities | | | | |
| Purchase of debt and equity securities measured at fair value through other comprehensive income | (266,092,197) | (133,673,322) | (266,442,697) | (133,376,322) |
| Proceeds from disposal of debt and equity securities measured at fair value through other comprehensive income | 181,233,241 | 146,930,608 | 181,233,379 | 146,930,249 |
| Purchase of debt securities measured at amortised cost | (2,113,304) | (3,360,059) | (623,882) | (379,203) |
| Proceeds from disposal of debt instruments measured at amortised cost | 2,007,727 | 3,107,531 | 696,433 | 407,535 |
| Acquisition of investments in subsidiary | (136,694) | (122,364) | (439,491) | (122,364) |
| Proceeds from disposal of investments in subsidiary | - | - | 25,399 | 12,590 |
| Purchase of intangible assets | (5,894,745) | (11,836,723) | (7,686,669) | (12,687,899) |
| Purchase of land, premises and equipment | (1,236,759) | (2,490,326) | (795,725) | (1,888,271) |
| Proceeds from disposal of land, premises and equipment | 19,608 | 801 | 18,372 | 748 |
| Net cash used in investing activities | (92,213,123) | (1,443,854) | (94,014,881) | (1,102,937) |
| Cash flows from financing activities | | | | |
| Proceeds from debt issued and borrowings | 27,823,979 | 22,964,442 | 24,450,314 | 17,500,981 |
| Repayments of debt issued and borrowings | (56,651,616) | (13,756,068) | (47,981,616) | (9,827,568) |
| Repayments of lease liabilities | (2,179,105) | (2,161,168) | (1,651,759) | (1,669,423) |
| Dividend paid for ordinary share | (12,131,221) | (9,531,674) | (12,131,221) | (9,531,674) |
| Dividend paid for preferred share | (5,624) | (4,601) | (5,624) | (4,601) |
| Dividend paid to non-controlling interests | (1,660,385) | (1,503,359) | - | - |
| Net cash used in financing activities | (44,803,972) | (3,992,428) | (37,319,906) | (3,532,285) |
| Losses from translating the financial statements of foreign operations | (14,375) | (28,781) | (14,375) | (28,781) |
| Increase (decrease) in cash and cash equivalents | 1,262,831 | (5,964,902) | 1,282,342 | (5,975,084) |
| Beginning balance of cash and cash equivalents | 55,625,890 | 61,590,792 | 55,590,034 | 61,565,118 |
| Ending balance of cash and cash equivalents | 56,888,721 | 55,625,890 | 56,872,376 | 55,590,034 |

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



(Mr. Lavaron Sangsnit)
Chairman



(Mr. Payong Srivanich)
Chief Executive Officer

Part 3 Financial Statements

KRUNG THAI BANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Part 3 Financial Statements

KRUNG THAI BANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. General information

Krung Thai Bank Public Company Limited (“the Bank”) is a public company limited registered in Thailand with its head office located at 35 Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok. The Bank engages in commercial banking business and conducts its business through a nationwide branch network and in certain major centers of the world.

2. Basis of preparation of the financial statements

These financial statements are presented in accordance with the Notification of the Bank of Thailand (“BOT”) No. SOR NOR SOR. 21/2561 dated 31 October 2018, regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups, including any other supplementary BOT’s Notifications; and with the regulations of the Stock Exchange of Thailand (“SET”) dated 2 October 2017, regarding the Preparation and Submission of Financial Statements and Report on Financial Position and Results of Business Operations of Listed Companies, B.E. 2560. Moreover, these financial statements are prepared in conformity with financial reporting standards, under the Accounting Act B.E. 2547.

The consolidated financial statements

The consolidated financial statements comprise the financial statements of the Bank and those of its subsidiaries in which the Bank has a controlling interest, after eliminating significant intercompany transactions and balances. The list of 13 subsidiaries is shown in Note 8.7.1 to the consolidated financial statements. The financial statements of the subsidiaries are prepared for the same reporting period as the Bank, using the same significant accounting policies. In cases where there are different accounting policies, the Bank has adjusted the effect of these differences in the consolidated financial statements.

The percentages of shareholdings and investments in the Bank’s subsidiaries and associated companies are shown in Note 8.7 to the consolidated financial statements.

Investments in associated companies are accounted in the consolidated financial statements using the equity method.

The separate financial statements

Investments in subsidiaries and associated companies are accounted for in the separate financial statements using the cost method.

The Bank's financial statements as at for the year ended 31 December 2024 and 2023 included the accounts of domestic and foreign branches, after eliminating the effects of all interbranch transactions.

The English language financial statements

The financial statements in Thai language are the official statutory financial statements of the Bank. The financial statements in English language have been translated from the Thai language financial statements. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Bank and its subsidiaries have adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Bank and its subsidiaries' financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Bank and its subsidiaries believes that adoption of these amendments will not have any significant impact on the Bank and its subsidiaries' financial statements except for the following standard, which involves changes to key principles, as summarised below.

TAS 12, Income Taxes - International Tax Reform - Pillar Two model rules

The Bank and its subsidiaries are within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Bank and its subsidiaries have applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Bank and its subsidiaries operate in several countries, namely Thailand and Singapore, where Pillar Two legislation has been effective for fiscal years beginning on or after 1 January 2025.

The management of the Bank and its subsidiaries believe that adoption of these amendments will not have any significant impact on the Bank and its subsidiaries' financial statements.

4. Accounting policies

4.1 Revenue recognition

Interest income

The Bank and its subsidiaries recognise interest income by using the Effective Interest Rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The effective interest rate is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the effective interest rate.

The Bank and its subsidiaries calculate interest income by applying the effective interest rate to the gross carrying amount of financial assets. When a financial asset becomes credit-impaired, the Bank and its subsidiaries calculate interest income by applying the effective interest rate to the net carrying amount (gross carrying amount net of allowance for expected credit losses) of the financial asset. If the financial asset is no longer credit-impaired, the Bank and its subsidiaries revert to calculating interest income on a gross carrying amount.

Fee and service income

Unless included in the effective interest rate calculation, the Bank and its subsidiaries recognise fee income on an accrual basis when the service has been provided or upon satisfaction of performance obligations.

Dividend income

Dividend income from investments is recognised when declared.

4.2 Expenses recognition

Interest expenses

Interest expenses on financial liabilities measured at amortised cost are calculated using the Effective Interest Rate method and recognised on an accrual basis.

Fee and service expenses, and other operating expenses

The Bank and its subsidiaries recognise fee and service expenses and other operating expenses on an accrual basis.

4.3 Net gains (losses) from financial instruments measured at fair value through profit or loss

Net gains (losses) from financial instruments measured at fair value through profit or loss consist of gains (losses) on trading and foreign exchange transactions, gains (losses) from changes in the fair value of derivatives and financial assets designated at fair value through profit or loss, gains (losses) from sales of financial assets measured at fair value through profit or loss, and derivatives, and net gains (losses) from hedge accounting. The Bank and its subsidiaries recognise them as income or expenses on the transaction date.

4.4 Cash and Cash Equivalents

Cash and cash equivalents represent cash in hand and cash on collection.

4.5 Derivatives and hedge accounting

Derivatives are initially recorded at fair value at the date on which a derivative contract is entered into (Trade Date) and are classified as trading, except for where they are designated as a part of an effective hedge relationship and classified as hedging derivatives. Derivatives are subsequently measured at fair value. The changes in fair value are recognised as gains (losses) on financial instruments measured at fair value through profit or loss unless hedge accounting is applied. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Hedge accounting

The Bank and its subsidiaries make use of derivatives to manage exposures arising from assets, liabilities, off-balance sheet items, net position or cash flow. Hedging accounting can be applied for hedged items and hedging instruments. Upon meeting specified criteria for hedge accounting, the Bank and its subsidiaries apply hedge accounting for the aforementioned derivatives.

The Bank and its subsidiaries designate certain derivatives as follows:

- Fair value hedges
- Cash flow hedges
- Dynamic hedges

In hedging, the Bank and its subsidiaries take into consideration the relationship between hedging instruments and the hedged items, including the nature of the risk, the objective and strategy for undertaking the hedge as well as the effectiveness of the hedging relationship.

Although there is an interest rate benchmark reform, the Bank and its subsidiaries can continue applying current hedge accounting as there will be a pricing adjustment that will make old and new contract terms economically equivalent. However, the Bank and its subsidiaries amend hedge relationship to reflect new interest rate and amend description of hedged items and hedging instruments.

Fair value hedges

The Bank and its subsidiaries recognise the movement in fair value of the hedged item and of the hedging instrument in profit or loss, except for the hedging transaction of investments in equity securities designated at fair value through other comprehensive income which the movement in fair value will be recognised in the other comprehensive income that will be recognised at fair value movement of the hedged item and of the hedging instrument in other comprehensive income. The cumulative changes in the fair value attributable to the hedged risk of hedged item is made as an adjustment to the carrying value of the hedged assets or liabilities.

The Bank adopts interest rate swap contract and/or interest rate swap option contract to hedge the risk from changes in fair value from interest rate of debt issued and borrowings and/or interbank and money market items (liabilities) and/or loans to customers. The Bank performs hedge effectiveness test by comparing changes in fair value (only a portion of risk being hedged) of hedged items with changes in fair value of hedging instruments. In addition, the Bank has also considered a qualitative approach by comparing the critical terms of significant characteristics such as cash flow, interest rate, and the duration of hedged items and hedging instruments that make perfectly match from the designation date. Causes of ineffectiveness of hedging could be arisen from the differences in cash flow and the differences in duration between hedged duration and hedging instruments.

The Bank adopts foreign currency swap contract and foreign currency forward contract to hedge risk from changes in fair value of foreign exchange rate risk of investments in equity securities designated at fair value through other comprehensive income. The Bank performs hedge effectiveness test by comparing changes in fair value (only a portion of risk being hedged) of hedged items with changes in fair value of hedging instruments by excluding cost of hedging in the effectiveness test. In addition, the Bank has also considered a qualitative approach by comparing the critical terms of significant characteristics such as cash flow, interest rate, and the duration of hedged items and hedging instruments that make perfectly match from the designation date. Causes of ineffectiveness of hedging could be arisen from the differences in cash flow and the differences in duration between hedged items and hedging instruments.

When a hedging instrument expires, is sold, is terminated or is exercised, or when a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item is amortised to profit or loss in the statement of profit or loss and other comprehensive income using effective interest rate. Where the hedged item is derecognised from the statement of financial position, the unamortised fair value adjustment is immediately recognised in profit or loss in the statement of profit or loss and other comprehensive income.

Cash flow hedges

The Bank and its subsidiaries recognise an effective portion of the cumulative changes in the fair value of hedging instrument in the cash flow hedge reserve within equity. The gains or losses relating to the ineffective portion is immediately recognised in profit or loss in the statement of profit or loss and other comprehensive income. The cash flow hedges reserve in equity are transferred to profit or loss in the statement of profit or loss and other comprehensive income in the year in which the hedged item affects the statement of profit or loss and other comprehensive income.

The Bank adopts cross currency interest rate swap contracts to hedge the risk of cash flows from interest rate and foreign exchange rate of investments in debt securities that are not measured at fair value through profit or loss. The Bank performs effectiveness test by comparing changes in fair value between hedged items by creating hypothetical derivative and changes in fair value of hedging instrument by excluding cost of hedging in the effectiveness test. In addition, the Bank has also considered a qualitative approach by comparing critical terms of significant characteristics such as cash flow, interest rate, and the duration of hedged items and hedging instruments that make perfectly match from the transaction date. Causes of ineffectiveness of hedging could be arisen from the differences in cash flow and the differences in duration between hedged items and hedging instruments.

When a hedging instrument expires, is sold, is terminated or is exercised, or when a hedge no longer meets the criteria for hedge accounting, the cash flow hedges reserve in equity at that time remains in equity and is recognised in profit or loss in the statement of profit or loss and other comprehensive income when the forecast transaction is ultimately recognised in the statement of profit or loss and other comprehensive income. When a forecast transaction is no longer expected to occur, the cumulative gains or losses existing in equity at that time is immediately transferred to profit or loss in the statement of profit or loss and other comprehensive income.

Dynamic hedges

The Bank adopts interest rate swap contracts as hedging instruments for dynamic risk management, which is in accordance with the characteristics described in TFRS 9. Therefore, derivatives, which have the propose of dynamic risk management, are recorded as off-balance items and presented on an accrual method. Interest rate components are presented on an accrual basis, similar to hedged assets or liabilities, which are considered as part of interest income or interest expenses throughout the contract period. Receivables and payables under swap contracts are presented at the net amount in the statement of financial position.

Embedded derivatives

Embedded derivatives are component of hybrid or combined instruments that consist of non-derivative host contracts.

For derivatives embedded in financial assets host contracts, the entire hybrid contract, including all embedded features, are classified in accordance with the Bank's business model and the contractual cash flow characteristics of the financial assets.

For derivatives embedded in financial liabilities host contracts, embedded derivatives will be separated from the host contract and accounted for as derivatives if all of the following criterial are met:

- The economic characteristics and risks are not closely related to the host;
- A separated embedded derivative from the host would meet the definition of a derivative; and
- The hybrid contract is not measured at fair value through profit or loss.

4.6 Financial instruments

Recognition of financial instruments

The Bank and its subsidiaries recognise financial assets or financial liabilities when the Bank and its subsidiaries become a party to the contractual provisions of the financial instruments.

Classification and measurement of financial assets and financial liabilities

Financial assets - debt instruments

The Bank and its subsidiaries classify its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Bank's and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- Financial assets measured at amortised cost only if both following conditions are met: the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value on trade date and subsequently measured at amortised cost net of allowance for expected credit losses (if any).
- Financial assets measured at fair value through other comprehensive income only if both following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset as well as the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. The unrealised gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realised, after which such gains or losses on disposal of the instruments will be recognised in profit or loss in the statement of profit or loss and other comprehensive income. The gains or losses on foreign exchange, expected credit losses, and interest income which calculated using the effective interest rate method are recognised in profit or loss in the statement of profit or loss and other comprehensive income.

- Financial assets measured at fair value through profit or loss unless the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows or, the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and are subsequently measured at fair value. Unrealised gains and losses from changes in fair value, and gains and losses on disposal of instruments are recognised as gains (losses) on financial instruments measured at fair value through profit or loss.

Investments in equity instruments

The Bank and its subsidiaries have classified investments in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial assets measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value is recognised in other comprehensive income and not subsequently reclassified to profit or loss when disposal, instead, it is transferred to retained earnings. Dividend received on these investments is recognised in profit or loss in the statement of profit or loss and other comprehensive income, except when the dividends clearly represent a recovery of part of the cost of the investments, in which case, it is recognised in other comprehensive income.

Financial liabilities

The Bank and its subsidiaries classify and measure financial liabilities, other than loan commitments and financial guarantee contracts, at amortised cost or fair value through profit or loss when they are held for trading.

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

The Bank and its subsidiaries classify financial liabilities as held for trading when they have been issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held for trading financial liabilities are initially recognised at fair value, with transaction costs recognised in profit or loss in the statement of profit or loss and other comprehensive income as incurred, and subsequently measured at fair value. Unrealised gains and losses from changes in fair value, and realised gains and losses are recognised as gains (losses) on financial instruments measured at fair value through profit or loss.

Modifications of financial instrument not measured at fair valueFinancial assets

If the terms of a financial asset are modified, the Bank and its subsidiaries evaluate whether the cash flows of the modified financial asset are different from the original financial assets significantly. The original financial asset is derecognised and a new financial asset is recognised at fair value. The difference between the carrying amount of the financial asset extinguished and the new financial asset is recognised in profit or loss as a part of expected credit losses.

If the cash flows of the modified financial asset are not substantially different, the Bank and its subsidiaries recalculate the gross carrying amount of the financial asset and recognise the amount arising from adjusting the gross carrying amount as a modification gains or losses in profit or loss which is presented as expected credit losses.

Financial liabilities

The Bank and its subsidiaries derecognise a financial liability when its terms are modified, and the cash flows of the modified financial liability are substantially different. A new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability is recognised in profit or loss.

If the cash flows of the modified financial liability are not substantially different, the Bank and its subsidiaries adjust the carrying amount of the financial liability to reflect the net present value of the revised cash flows discounted at the original effective interest rate and recognises the amount arising from adjusting the carrying amount as a modification gains or losses.

Derecognition of financial instruments

The Bank and its subsidiaries derecognise a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Bank and its subsidiaries, are recognised separately as asset or liability.

A financial liability is derecognised from the statement of financial position when the Bank and its subsidiaries have discharged its obligation, or the contract is cancelled or expires.

Write-off

Debts that are determined to be irrecoverable are written off (either partially or in full) in the year in which the decision is taken. This is generally the case when the Bank and its subsidiaries determine that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Bank's and its subsidiaries' procedures for recovery of amount due.

4.7 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies in the separate financial statements are accounted for under the cost method net of allowance for impairment (if any). Losses on impairment is recognised as expenses in profit or loss in the statements of profit or loss and other comprehensive income.

Investments in associated companies in the consolidated financial statements are accounted for under the equity method. Under this method, investments are initially recorded at acquisition cost and are adjusted to reflect the attributable shares of the operations result of the associated companies, in proportion to the investment.

4.8 Allowance for expected credit losses on financial assets

The Bank and its subsidiaries recognise expected credit losses of financial assets - debt instruments which are interbank and money market items (assets), loans to customers and investments in debt securities, together with loan commitments and financial guarantee contracts, which are measured at amortised cost or fair value through other comprehensive income using the General Approach. The Bank and its subsidiaries classify their financial assets into three stages based on the changes in credit risk since initial recognition as follows:

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the Bank and its subsidiaries recognise allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Bank and its subsidiaries will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, the Bank and its subsidiaries recognise allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

Stage 3: Financial assets that are credit-impaired (Non-Performing)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit-impaired, the Bank and its subsidiaries recognise allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At every reporting date, the Bank and its subsidiaries assess whether there has been a significant increase in credit risk of financial assets since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Bank and its subsidiaries use internal quantitative and qualitative indicators, and forecasts information to assess the deterioration in credit quality of financial assets such as arrears of over 30 days past due, forbearance status for debt restructuring agreements, loans on the Early warning sign, loans that are classified as High Risk group and that are closely monitored by management, a changes of internal credit rating of the borrower since initial recognition, and issuer credit rating as either 'non-investment grade' or 'no rating' for investments in debt securities, etc.

The Bank and its subsidiaries assess whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Bank and its subsidiaries classify financial assets on the basis of shared credit risk characteristics, taking into account type of instrument, internal credit ratings, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred. Evidence of credit-impaired financial assets includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, a breach of contract, bankruptcy or distressed restructuring.

A loan to customer that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be significant increase in credit risk or credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The Bank and its subsidiaries consider their historical loss experience, adjusts with the current observable data and add on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Bank and its subsidiaries determine both current and future economic scenario, and probability-weighted in each scenario (base scenario, upturn scenario and downturn scenario) for calculating expected credit losses. The use of macroeconomic factors which major are include, but is not limited to, unemployment rate and property price index, etc. The Bank and its subsidiaries have established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis.

In the case of investments in debt securities measured at fair value through other comprehensive income, the Bank and its subsidiaries recognise impairment charged in profit and loss as expected credit losses and the corresponding allowance for expected credit losses in other comprehensive income, whereas the carrying amount of the investments in debt securities in the statement of financial position still present at fair value.

The measurement of expected credit losses for loan commitments is the present value of the difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank and its subsidiaries expect to receive. The measurement of expected credit losses for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Bank and its subsidiaries expect to recover.

In addition, a subsidiary of the Bank recognises allowance for expected credit losses of finance lease receivables using Simplified Approach. The subsidiary recognises allowance for expected credit losses at an amount equal to lifetime expected credit losses.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss in the statement of profit or loss and other comprehensive income.

4.9 Trouble debt restructuring

Debt restructuring of non-performing loans (Stage 3) is considered a troubled debt restructuring regardless of whether losses are incurred from the restructuring in accordance with the BOT's guideline of debt restructuring. The Bank and its subsidiaries determine the present value of the expected future cash flows to be received based on the terms of the new debt restructuring agreement, discounted by the loan's original effective interest rate. The difference between the outstanding loan balance and the present value of the expected future cash flows is recognised under gains (losses) on term modifications of contracts and treated as expected credit losses in profit or loss on the debt restructuring date.

In addition, the Bank continues to closely monitor the debtor's payment ability and has considered additional expected credit losses (ECLs) through Management Overlay to cover the current expectation of the possible impact of the economic situation on the loans to customers.

4.10 Properties for sale

Properties for sale is stated at the lower of cost or net realisable value, which is determined with reference to the latest appraisal value less estimated selling expenses, adjusts these in accordance with the BOT's guideline and taking into consideration the type and the nature of the assets. The Bank recognises losses on impairment as other operating expenses in profit or loss in the statement of profit or loss and other comprehensive income. Net gains or losses on disposals of those properties for sale after deducting selling expenses are recognised as other operating income in profit or loss in the statement of profit or loss and other comprehensive income, except for sales that allow buyer to borrow money which gains or losses on disposals will be recognised in accordance with the BOT's guideline.

According to the BOT's policy No.SOR NOR SOR.5/2565, regarding Immovable properties for sale and no. SOR NOR SOR.4/2564, regarding the Measures to support the receiving of transferred collateral assets for debt repayment under Royal Decree for providing assistance and rehabilitation of business entrepreneurs affected by the coronavirus disease 2019 outbreak in Classification 2 No.4.5 Principle to Foreclosed Properties and No.THOR POR THOR. PHOR NOR SOR. (23) WOR.575/2562 dated 8 May 2019, regarding Delivery Policy of Appraisal Guarantee and Properties for Sale acquired through Debt Repayment, Loan Collateral or Public Auction of Financial Institutions.

4.11 Land, premises and equipment and depreciation

Land is presented at revalued amount. Premises and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Land is revalued on a 5 - year basis by independent appraisers in accordance with the BOT's regulations so that the book value at the end of the reporting period is not significantly different from fair value.

The Bank and its subsidiaries recognise the differences arising from the revaluation as follows:

- When an asset's carrying amount is increased as a result of the revaluation, the increase is credited directly to other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, the revaluation increase is recognised as income to the extent that it reverses the revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of the revaluation, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to other comprehensive income to the extent that it does not exceed the amount already held in "Surplus on revaluation of assets" in respect of the same asset.

The Bank and its subsidiaries write-off assets with additional appraisal when disposal or expected no future economic benefits from the use or disposal assets. The surplus from the revaluation of assets outstanding at the write-off date is transferred directly to retained earnings.

Depreciation of premises is calculated on the straight-line basis over their useful lives. Since 1 April 2012, depreciation of premises is calculated on the straight-line basis over their residual useful lives not over 50 years which appraised by independent appraisers. Before 1 April 2012, depreciation of premises is calculated on the straight-line basis over their useful lives of 20 years.

Depreciation of equipment is calculated on the straight-line basis over their useful lives of 5 years. Equipment with an acquisition cost not exceeding Baht 3,000 is charged directly to expense in the year of acquisition. The amounts of those transactions have no significant effect to financial statements.

Depreciation method, useful lives, and residual value are annually reviewed.

No depreciation is provided on assets under installation.

4.12 Intangible assets

Intangible assets, comprising computer software, licenses and development costs are presented at cost net accumulated amortisation and allowance for impairment (if any).

For internally generated intangible assets, the Bank and its subsidiaries classify the generation of the asset into a research phase and a development phase. The Bank and its subsidiaries recognise expenditure on the research phase as an expense in profit or loss when it is incurred and recognise expenditure on the development phase as intangible assets when it meets all the recognition criteria.

The Bank and its subsidiaries amortise intangible assets with finite lives by the straight-line basis over their economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The Bank and its subsidiaries will review amortisation period and the amortisation method of such intangible assets at least at each fiscal year end. Amortisation is recognised as an expense in the statement of profit or loss and other comprehensive income.

The intangible assets with finite useful lives have useful lives of approximately 3 - 10 years.

No amortisation for computer software under development.

4.13 Leases

At inception of contract, the Bank and its subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Bank and its subsidiaries as lessees

The Bank and its subsidiaries apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Bank and its subsidiaries recognise right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets include the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the lease term and the estimated useful lives as follows:

| | | |
|-----------|--------|-------|
| Premises | 1 - 35 | years |
| Equipment | 2 - 5 | years |
| Vehicles | 1 - 5 | years |

If the ownership of the leased asset transfers to the Bank and its subsidiaries at the end of the lease term or the cost of such assets reflect the exercise of a purchase option, depreciation is calculated using the estimated useful lives of assets.

The Bank and its subsidiaries have to assess the impairment of right-of-use assets as mentioned in Note 4.15 to the consolidated financial statements regarding Impairment of non-financial assets.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Bank and its subsidiaries and payments of penalties for terminating the lease if the lease term reflects the Bank and its subsidiaries exercising an option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Bank and its subsidiaries discount the present value of the lease payments by the interest rate implicit in the lease or the Bank and its subsidiaries' incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Bank and its subsidiaries as lessors

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. The Bank and its subsidiaries recognise lease receivables from operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.14 Securities purchased under resale agreements/securities sold under repurchase agreements

The Bank enters into agreements with private entities to purchase/sell securities whereby there is an agreement to resell/ repurchase the securities at certain dates and at fixed price. Amounts paid for the securities purchased under resale agreement are presented as assets under the caption of interbank and money market items or loans to customers, depending on the counterparty, and the underlying securities are treated as collateral to such receivables. The securities sold under repurchase agreement at the amounts received are presented as liabilities under the caption of interbank and money market items in the statement of financial position and the underlying securities are treated as collateral.

4.15 Impairment of non-financial assets

For outstanding balances of assets at each reporting date, the Bank and its subsidiaries review the impairment of assets by items when there is an indication that the book value of those assets is higher than the expected recoverable amounts. As such, losses on impairment will be realised as other operating expenses. The reversal of losses on impairment will be recorded only when there is an indication that such impairment no longer exists or shown at a declining balance, if any, and reversed to other operating income in profit or loss. Except for the case that reversal of the revalued increased of the same assets that used to be recognised in equity, when impairment occurred latterly it will be recognised in equity.

4.16 Related party transactions

Related parties comprise persons or entities that control, or are controlled by, the Bank and its subsidiaries, whether directly or indirectly, or which are under common control with the Bank and its subsidiaries.

They also include associated companies and persons or entities which directly or indirectly own a voting interest in the Bank and its subsidiaries that give them significant influence over the Bank and its subsidiaries, key management personnel, and directors or officers with authority in the planning and direction of the Bank's and its subsidiaries' operations.

4.17 Foreign currency translation

Presentation currency

The consolidated and the separate financial statements are presented in Baht.

Foreign currency translation

Items denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the transaction dates. Balances of monetary assets and liabilities dominated in foreign currencies as at the end of reporting date are translated by using the reference exchange rates of the BOT as at the end of reporting date. Balances of non-monetary assets and liabilities are translated by using the exchange rates prevailing at the transaction dates or exchange rates at the date when the fair value was measured.

Gains or losses on foreign currency translation are presented in profit or loss in the statements of profit or loss and other comprehensive income as gains (losses) on financial instruments measured at fair value through profit or loss.

Foreign currency translation of foreign branches' financial statements

Items on the foreign branches' statements of financial position are translated into Baht by using the reference exchange rates of the BOT as at the reporting date. The statements of profit or loss and other comprehensive income are translated into Baht by using the exchange rate prevailing at the transaction dates or average exchange rates of that accounting period.

Gains or losses on translation of foreign branches' financial statements are presented in equity through other comprehensive income.

4.18 Structured notes

Structured notes are hybrid instruments, which consist of borrowing (Host Contract) transaction and an embedded derivative. The Bank recognised host contract as "Debt issued and borrowings" in the statement of financial position and measured at amortised cost. Embedded derivatives recognised as "Derivatives" in the statement of financial position and will be separated from the host contract and accounted for as derivatives if all of the following criteria are met:

1. The economic characteristics and risks are not closely related to the host;
2. A separated embedded derivative from the host would meet the definition of derivative; and
3. The hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are subsequently measured at fair value. The changes in fair value are recognised as gains (losses) on financial instruments measured at fair value through profit or loss.

In the case that a derivative embedded within a structured notes containing a financial liabilities host is not accounted for separately both at the transaction date or at the end of reporting date, the entire structured notes are measured at fair value through profit or loss.

4.19 Employees Benefits

Short-term employee benefits

The Bank and its subsidiaries recognise short-term employee benefits such as salary, wages, bonuses and contributions to the social security fund as expenses when received the services.

Post-employment benefits

Employees provident fund

The Bank establishes a provident fund under the Provident Fund Act B.E. 2530 and entered to the registered fund approved by the Ministry of Finance in 25 June 1992. The Provident Fund is managed by an external fund manager.

Permanent employees and employees under employment contracts of the Bank are entitled to apply for membership according to the registered KTB Provident Fund regulations. Employees could opt to contribute to the Fund at the rate of either 3, 6, 10, 12 or 15 percent of their basic salaries while the Bank's supplemental contribution is at 6 - 10 percent of each employees' basic salary.

Post-employment benefits under defined benefit plans

The Bank and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law and other long-term employee benefit plans. The Bank and its subsidiaries treat these severance payment obligations as defined benefit plans.

The obligation under the defined benefit plan and other long-term employee benefit plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses for defined benefit plan are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the entity recognises restructuring-related costs.

4.20 Provisions

Provisions are recognised when the Bank and its subsidiaries have present legal or constructive obligations as a result of a past event, they are probable that an outflow of economic benefits will be required to settle the obligation, and the reliable estimate of the amounts can be made.

The Bank complies with the BOT's Notification No. SOR NOR SOR. 23/2561 dated 31 October 2018, regarding Regulations on Assets Classification and Provision of Financial Institutions prescribed regulations to set aside provisions for commitment which is off-balance item.

4.21 Income tax

Income tax expense represents the sum of current income tax and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Bank and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Bank and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Bank and its subsidiaries record deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

Deferred income tax assets and deferred income tax liabilities must offset the transaction when the Bank has legal rights to offset current tax assets against current tax liabilities and this income tax is assessed by the same tax authority for the same tax unit.

4.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary equity holders of the Bank after dividends on preferred share (if any) by the weighted average number of ordinary shares issued during the year.

4.23 Customer loyalty programmes

Subsidiary has customer loyalty programmes by offering reward points to customers together with services entitling customers to redeem those reward points to gifts or discount in the future. The Bank's subsidiaries also allocate rewards or accrued rewards to the points by referring from fair value of accumulated points. Then, they are recognised to deferred revenue under "other liabilities" in the statements of financial position and shall be recognised to fees and service income when customers redeem.

4.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Bank and its subsidiaries have considered fair value of individual financial instrument. Fair value of financial instruments is quoted prices (unadjusted) for similar assets or liabilities in active markets that the Bank and its subsidiaries are able to access. In case of there is no quoted prices in active markets, the Bank and its subsidiaries will use general accepted valuation technique by maximising observable inputs and minimising unobservable inputs in commonly used models or the Bank's models. Those models are approved by the management and also regularly reviewed and updated.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices for such assets or liabilities in an active market
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs for such assets or liabilities

At the end of each reporting period, the Bank and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Recognition and derecognition assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.2 Consolidating the financial statements of subsidiaries in which the Bank has less than half of its shareholding

The Bank's management considers that the Bank has control over Krungthai Card Public Company Limited, although the Bank holds 49.29 percent of the shares and voting rights in such company, which is less than half. The Bank is the shareholder with a majority of votes and can dictate the important activities of the company and other shareholders are only minor shareholders. Therefore, Krungthai Card Public Company Limited is considered as a subsidiary of the Bank and must be included in the preparation of the consolidated financial statements from the date the Bank has control over such company.

5.3 Allowance for expected credit losses of loans to customers and accrued interest receivables, together with loan commitments and financial guarantee contracts

The management is required to use judgement in estimation in determining the allowance for expected credit losses of loans to customers and accrued interest receivables, together with loan commitments and financial guarantee contracts. The calculation of allowance for expected credit losses of the Bank and its subsidiaries are based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model with a series of underlying assumptions, including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.4 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk of counterparty, liquidity, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

5.5 Allowance for impairment of properties for sale

The Bank and its subsidiaries assess allowance for impairment of properties for sale when net realisable value falls below the book value. The management uses the BOT's regulation and judgement to estimate impairment losses, taking into consideration the latest appraisal value, the type and the nature of the assets.

5.6 Land, premises and equipment and depreciation

In determining depreciation of premises and equipment, the management is required to make estimates of the useful lives and salvage values of the premises and equipment, and to review these estimated useful lives and salvage values when there are any changes.

The Bank measures land at revalued amounts. Such amounts are determined by the independent appraisers, using the market approach. The valuation involves certain assumptions and estimates as described in Note 8.11 to the consolidated financial statements.

In addition, the Bank and its subsidiaries determine allowance for impairment of land, premises and equipment when the management assesses whether there are indicators of the impairment of land, premises and equipment, and record impairment losses when the recoverable amounts are lower than the carrying amounts. This requires management judgements in terms of forecasting future revenues and expenses relating to the assets subject to the review.

5.7 Leases

The Bank and its subsidiaries as lessees

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Bank and its subsidiaries are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Bank and its subsidiaries to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Bank and its subsidiaries cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Bank and its subsidiaries would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Bank and its subsidiaries as lessors

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.8 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the temporary differences and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

5.9 Post-employment benefits under defined benefit plans

Obligations under the defined benefit plan are determined by using actuarial technique. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, and mortality rate etc. based on their best knowledge of current situation.

5.10 Litigation and contingent liabilities

The Bank and its subsidiaries have contingent liabilities as a result of litigation. The management has used judgement to assess of the results of such transactions, and in case where they believe that there will be no losses, no provisions are recorded at the end of reporting date.

6. Risk management

Credit risk

Credit risk is the risk that a counterparty or a borrower fails to comply with conditions and covenants stated in the agreement or has the deterioration in assets' quality resulting in non-repayment full amount of debt per the agreement which was affect over the Bank's income and capital. The allowance for expected credit losses net under the assets on the statements of financial position, represented the Bank's credit risk exposure.

The Bank concerns about the contingent credit risk at all times. The Bank also inputs economic and business from the research in loan portfolio management, including set the Industry Direction, Stress Testing and Industry Indicators in order to monitor and manage over all loan portfolio efficiently. The Bank continually evaluates and follows up both inside and outside country situation in order to assess the risk that may impact on solvency of the debtors and the Bank's loan portfolio.

The Bank focuses on a credit expansion to both existing and new customers with high potentiality and high yield. The Bank highly concentrates on customer evaluation, business potential, ability to repay debt, and obvious objective of loan purpose. The Bank develops not only risk management tool to rank credit rating in order to be an element to estimate risk of large and middle size of loans, but also develops Credit Scoring tool in order to consider retail loan debtors including the Early Warning System that notices credit departments and set the loan policy guideline to prevent debtors becoming NPLs. Moreover, the Bank also has regularly improved credit risk management by reviewing/revising credit policies and other policies related to the credit risk management for the purpose of complying with economic situation and the Bank's business operation as well as being in consonant with risk management guidance prescribed by the BOT. The credit risk management policies and guidelines are reviewed/improved at least once a year in order to match with current situation.

The Bank focuses on providing loans to borrowers who value business operations with social responsibility, environment and good governance, including various risk management to lead to sustainable development.

The Bank manages credit risk management of the companies in financial business group under the supervision of BOT's regulations. The credit risk management policies and guidelines of those companies are also reviewed/improved on a yearly basis and/or when significantly changed event occurs and affects credit risk management.

The Bank monitors and reports risk management results of the Bank and its financial business group with the intention to control credit risk to be in compliance with the Bank's risk management plan, the BOT's supervision policy in credit risk and other regulators' rules. The risk management results reports are normally submitted to the Risk Oversight Committee on a monthly basis and reports to the Audit Committee and the Board of Directors on a quarterly basis.

To follow up and manage the quality of credit, the Bank closely monitors the customers whose credits are approved in order to ensure that they are in comply with the terms and conditions of loan agreements by carrying out NPLs reduction project. The watch list debtors with weak performance will be monitored and controlled to prevent such loans becomes NPLs. However, in case those debtors become NPLs, the measure for debt restructuring shall be set up together with legal process. With this regard, the NPLs reduction project shall help stipulating the implementation plan to become clearer and more effective for the NPLs problem solving. Thus, the regular progress shall be reported regularly in order to expedite debt repayment with minimum loss.

In assessing the adequacy of provision as prescribed by the BOT, the Bank is required to examine the accuracy and completeness of loan classification, debt- restructuring and collateral data such as type and value of collateral. Such associated data potentially has significant impacts on the allowance for expected credit losses of the Bank.

According to assets written-off, the Bank has policy to write-off any assets with 100 percent allowance for expected credit losses; however, the Bank still closely follow up uncollectible amounts or taken legal proceedings to the final action.

The credit review is established to ensure the compliance with standard operation procedures in relation to credit approval and debt restructuring. In addition, the qualitative assessment for loan and other related assets are conducted for staging assessment and setting aside of provisions as prescribed by the BOT.

The maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure is shown gross carrying amounts prior to both collateral consideration and any actions to increase assurance as:

- For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit losses.
- For financial guarantees contracts, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay when the guarantees are called upon.
- For loan commitments that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

As at 31 December 2024 and 2023, the maximum exposure to credit risk are as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Interbank and money market items (assets) | 535,582 | 704,139 | 535,399 | 703,418 |
| Investments in debt securities measured at amortised cost | 1,383 | 1,256 | 185 | 258 |
| Investments in debt securities measured at fair value through other comprehensive income | 334,363 | 246,760 | 335,612 | 247,653 |
| Loans to customers and accrued interest receivables | 2,722,954 | 2,599,418 | 2,626,502 | 2,500,445 |
| Accrued interest receivables of non-loans to customers | 1,642 | 1,293 | 1,642 | 1,293 |
| Total financial assets | 3,595,924 | 3,552,866 | 3,499,340 | 3,453,067 |
| Loan commitments | 1,097,152 | 1,086,973 | 1,097,152 | 1,086,973 |
| Financial guarantee contracts | 43,484 | 53,456 | 43,484 | 53,456 |
| Total | 1,140,636 | 1,140,429 | 1,140,636 | 1,140,429 |
| Total maximum exposure to credit risk | 4,736,560 | 4,693,295 | 4,639,976 | 4,593,496 |

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will not be able to comply its contractual obligations resulting in a financial loss to the Bank. The Bank has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amount (before deducting allowance for expected credit losses). For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

Explanation of 12-month expected credit losses, lifetime expected credit losses - not credit impaired, and lifetime expected credit losses - credit impaired are included in Note 4.8 to the consolidated financial statements.

(Unit: Million Baht)

| | Consolidated financial statements | | | | |
|--|--|--|--|--|---------|
| | 31 December 2024 | | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit-impaired (Lifetime ECL - credit impaired) | Financial assets where applied simplified approach to calculated expected credit losses (Lifetime ECL - simplified approach) | Total |
| Interbank and money market items (assets) | | | | | |
| Investment grade | 45,612 | 188 | - | - | 45,800 |
| Non-investment grade | - | 3,402 | - | - | 3,402 |
| Not yet due | 486,361 | - | - | - | 486,361 |
| Overdue 1 - 30 days | 9 | - | - | - | 9 |
| Overdue 31 - 60 days | - | 10 | - | - | 10 |
| Total | 531,982 | 3,600 | - | - | 535,582 |
| <u>Less</u> Allowance for expected credit losses | (801) | (6) | - | - | (807) |
| Net book value | 531,181 | 3,594 | - | - | 534,775 |
| Investments in debt securities measured at amortised cost | | | | | |
| Investment grade | 1,347 | - | - | - | 1,347 |
| Non-investment grade | - | - | 36 | - | 36 |
| Total | 1,347 | - | 36 | - | 1,383 |
| <u>Less</u> Allowance for expected credit losses | - | - | (36) | - | (36) |
| Net book value | 1,347 | - | - | - | 1,347 |

(Unit: Million Baht)

| | Consolidated financial statements | | | | |
|--|--|--|--|--|-----------|
| | 31 December 2024 | | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit-impaired (Lifetime ECL - credit impaired) | Financial assets where applied simplified approach to calculated expected credit losses (Lifetime ECL - simplified approach) | Total |
| Investments in debt securities measured at fair value through other comprehensive income | | | | | |
| Investment grade | 334,363 | - | - | - | 334,363 |
| Total | 334,363 | - | - | - | 334,363 |
| Allowance for expected credit losses | (1) | - | (532) | - | (533) |
| Loans to customers and accrued interest receivables - net | | | | | |
| Not yet due | 2,244,200 | 155,238 | 13,277 | 965 | 2,413,680 |
| Overdue 1 - 30 days | 187,574 | 17,929 | 4,701 | 313 | 210,517 |
| Overdue 31 - 60 days | - | 14,217 | 2,347 | 226 | 16,790 |
| Overdue 61 - 90 days | - | 7,084 | 3,567 | 227 | 10,878 |
| More than 90 days | - | - | 70,708 | 381 | 71,089 |
| Total | 2,431,774 | 194,468 | 94,600 | 2,112 | 2,722,954 |
| Less Allowance for expected credit losses | (44,330) | (58,431) | (70,492) | (626) | (173,879) |
| Net book value | 2,387,444 | 136,037 | 24,108 | 1,486 | 2,549,075 |
| Loan commitments and financial guarantee contracts | | | | | |
| Loan commitments | 978,694 | 105,986 | 12,472 | - | 1,097,152 |
| Financial guarantee contracts | 37,369 | 5,719 | 396 | - | 43,484 |
| Less Allowance for expected credit losses | (700) | (2,697) | (1,192) | - | (4,589) |
| Net book value | 1,015,363 | 109,008 | 11,676 | - | 1,136,047 |

(Unit: Million Baht)

| | Consolidated financial statements | | | | |
|---|--|--|--|--|-----------|
| | 31 December 2023 | | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit-impaired (Lifetime ECL - credit impaired) | Financial assets where applied simplified approach to calculated expected credit losses (Lifetime ECL - simplified approach) | Total |
| Interbank and money market items (assets) | | | | | |
| Investment grade | 44,518 | 367 | - | - | 44,885 |
| Non-investment grade | - | 2,170 | - | - | 2,170 |
| Not yet due | 656,738 | 336 | - | - | 657,074 |
| Overdue 1 - 30 days | 10 | - | - | - | 10 |
| Total | 701,266 | 2,873 | - | - | 704,139 |
| <u>Less</u> Allowance for expected credit losses | (2,927) | (51) | - | - | (2,978) |
| Net book value | 698,339 | 2,822 | - | - | 701,161 |
| Investments in debt securities measured at amortised cost | | | | | |
| Investment grade | 1,154 | - | - | - | 1,154 |
| Non-investment grade | - | 66 | 36 | - | 102 |
| Total | 1,154 | 66 | 36 | - | 1,256 |
| <u>Less</u> Allowance for expected credit losses | - | (2) | (36) | - | (38) |
| Net book value | 1,154 | 64 | - | - | 1,218 |
| Investments in debt securities measured at fair value through other comprehensive income | | | | | |
| Investment grade | 246,760 | - | - | - | 246,760 |
| Total | 246,760 | - | - | - | 246,760 |
| Allowance for expected credit losses | (19) | - | (926) | - | (945) |
| Loans to customers and accrued interest receivables - net | | | | | |
| Not yet due | 1,818,243 | 152,393 | 19,569 | 1,426 | 1,991,631 |
| Overdue 1 - 30 days | 475,909 | 29,308 | 3,251 | 409 | 508,877 |
| Overdue 31 - 60 days | - | 13,463 | 2,097 | 494 | 16,054 |
| Overdue 61 - 90 days | - | 4,989 | 879 | 296 | 6,164 |
| More than 90 days | 1,363 | 1,766 | 72,999 | 564 | 76,692 |
| Total | 2,295,515 | 201,919 | 98,795 | 3,189 | 2,599,418 |
| <u>Less</u> Allowance for expected credit losses | (47,237) | (56,906) | (68,348) | (832) | (173,323) |
| Net book value | 2,248,278 | 145,013 | 30,447 | 2,357 | 2,426,095 |

(Unit: Million Baht)

| | Consolidated financial statements | | | | |
|--|--|--|--|--|-----------|
| | 31 December 2023 | | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit-impaired (Lifetime ECL - credit impaired) | Financial assets where applied simplified approach to calculated expected credit losses (Lifetime ECL - simplified approach) | Total |
| Loan commitments and financial guarantee contracts | | | | | |
| Loan commitments | 988,604 | 94,091 | 4,278 | - | 1,086,973 |
| Financial guarantee contracts | 47,415 | 5,765 | 276 | - | 53,456 |
| Less Allowance for expected credit losses | (1,212) | (2,205) | (479) | - | (3,896) |
| Net book value | 1,034,807 | 97,651 | 4,075 | - | 1,136,533 |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---|---|---|---|---------|
| | 31 December 2024 | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit-impaired (Lifetime ECL - credit impaired) | Total |
| Interbank and money market items (assets) | | | | |
| Investment grade | 45,429 | 188 | - | 45,617 |
| Non-investment grade | - | 3,402 | - | 3,402 |
| Not yet due | 486,361 | - | - | 486,361 |
| Overdue 1 - 30 days | 9 | - | - | 9 |
| Overdue 31 - 60 days | - | 10 | - | 10 |
| Total | 531,799 | 3,600 | - | 535,399 |
| Less Allowance for expected credit losses | (801) | (6) | - | (807) |
| Net book value | 530,998 | 3,594 | - | 534,592 |

(Unit: Million Baht)

| Separate financial statements | | | | |
|---|---|---|---|-----------|
| 31 December 2024 | | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit-impaired (Lifetime ECL - credit impaired) | Total |
| Investments in debt securities measured at amortised cost | | | | |
| Investment grade | 149 | - | - | 149 |
| Non-investment grade | - | - | 36 | 36 |
| Total | 149 | - | 36 | 185 |
| <u>Less</u> Allowance for expected credit losses | - | - | (36) | (36) |
| Net book value | 149 | - | - | 149 |
| Investments in debt securities measured at fair value through other comprehensive income | | | | |
| Investment grade | 335,612 | - | - | 335,612 |
| Total | 335,612 | - | - | 335,612 |
| Allowance for expected credit losses | (1) | - | (532) | (533) |
| Loans to customers and accrued interest receivables - net | | | | |
| Not yet due | 2,165,235 | 146,709 | 13,277 | 2,325,221 |
| Overdue 1 - 30 days | 185,990 | 16,416 | 4,701 | 207,107 |
| Overdue 31 - 60 days | - | 13,078 | 2,347 | 15,425 |
| Overdue 61 - 90 days | - | 6,256 | 3,566 | 9,822 |
| More than 90 days | - | - | 68,927 | 68,927 |
| Total | 2,351,225 | 182,459 | 92,818 | 2,626,502 |
| <u>Less</u> Allowance for expected credit losses | (40,550) | (55,989) | (69,387) | (165,926) |
| Net book value | 2,310,675 | 126,470 | 23,431 | 2,460,576 |
| Loan commitments and financial guarantee contracts | | | | |
| Loan commitments | 978,694 | 105,986 | 12,472 | 1,097,152 |
| Financial guarantee contracts | 37,369 | 5,719 | 396 | 43,484 |
| <u>Less</u> Allowance for expected credit losses | (700) | (2,697) | (1,192) | (4,589) |
| Net book value | 1,015,363 | 109,008 | 11,676 | 1,136,047 |

(Unit: Million Baht)

| Separate financial statements | | | | |
|---|---|---|---|-----------|
| 31 December 2023 | | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit-impaired (Lifetime ECL - credit impaired) | Total |
| Interbank and money market items (assets) | | | | |
| Investment grade | 43,797 | 367 | - | 44,164 |
| Non-investment grade | - | 2,170 | - | 2,170 |
| Not yet due | 656,738 | 336 | - | 657,074 |
| Overdue 1 - 30 days | 10 | - | - | 10 |
| Total | 700,545 | 2,873 | - | 703,418 |
| <u>Less</u> Allowance for expected credit losses | (2,927) | (51) | - | (2,978) |
| Net book value | 697,618 | 2,822 | - | 700,440 |
| Investments in debt securities measured at amortised cost | | | | |
| Investment grade | 156 | - | - | 156 |
| Non-investment grade | - | 66 | 36 | 102 |
| Total | 156 | 66 | 36 | 258 |
| <u>Less</u> Allowance for expected credit losses | - | (2) | (36) | (38) |
| Net book value | 156 | 64 | - | 220 |
| Investments in debt securities measured at fair value through other comprehensive income | | | | |
| Investment grade | 247,653 | - | - | 247,653 |
| Total | 247,653 | - | - | 247,653 |
| Allowance for expected credit losses | (19) | - | (926) | (945) |
| Loans to customers and accrued interest receivables - net | | | | |
| Not yet due | 1,740,101 | 143,752 | 19,569 | 1,903,422 |
| Overdue 1 - 30 days | 474,708 | 27,750 | 3,251 | 505,709 |
| Overdue 31 - 60 days | - | 12,549 | 2,097 | 14,646 |
| Overdue 61 - 90 days | - | 4,671 | 879 | 5,550 |
| More than 90 days | - | - | 71,118 | 71,118 |
| Total | 2,214,809 | 188,722 | 96,914 | 2,500,445 |
| <u>Less</u> Allowance for expected credit losses | (42,963) | (53,686) | (67,097) | (163,746) |
| Net book value | 2,171,846 | 135,036 | 29,817 | 2,336,699 |
| Loan commitments and financial guarantee contracts | | | | |
| Loan commitments | 988,604 | 94,091 | 4,278 | 1,086,973 |
| Financial guarantee contracts | 47,415 | 5,765 | 276 | 53,456 |
| <u>Less</u> Allowance for expected credit losses | (1,212) | (2,205) | (479) | (3,896) |
| Net book value | 1,034,807 | 97,651 | 4,075 | 1,136,533 |

Collateral and any operations to increase creditability

The Bank held collateral and any operations to increase creditability of exposure to credit risk. The details of the collateral held by the Bank for each type of financial assets are as follows:

(Unit: Million Baht)

| | Consolidated and separate financial statements | | |
|---|--|------------------|--------------------------|
| | Exposure to credit risk with collateral | | Type of major collateral |
| | 31 December 2024 | 31 December 2023 | |
| Interbank and money market items (assets) | 444,119 | 608,998 | Bonds |
| Loans to customers and accrued interest receivables | 1,669,146 | 1,690,615 | Land and buildings |

Market risk

Market risk is the risk that the Bank may be affected by changes in value of position on and off the statements of financial position which is caused by fluctuation of interest rate, foreign exchange rate, equity securities price and commodity price resulting in negative impact on income and capital. The Bank monitors and controls the market risk in the trading book and banking book portfolios by comparing the existing risks with the approved risk limits/indicators risks including risk appetite and risk tolerance, setting proper guideline when there is the breach of the limits/indicators and reporting to the executives and the Risk Oversight Committee regularly.

- Interest rate risk

Interest rate risk is the risk that income or capital fund is adversely affected by changes in interest rates which affect the assets, liabilities and financial position that are rate sensitive items which may affect net interest income, economic value, market value of trading accounts and other income and expenses that relate to the interest rate.

The Bank had monitored and controlled interest rate risk within acceptable risk appetite by formulating risk limit, performing stress testing on monthly basis, requiring presenting risk management report to the executives and to the Risk Oversight Committee on monthly basis, as well as formulating guidelines to ensure readiness in dealing with the breach of prescribed limits as per approval.

As at 31 December 2024 and 2023, significant financial assets and liabilities of the Bank and its subsidiaries classified by periods of interest rate change or periods of maturity, whichever is earlier, are as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | |
|----------------------------------|-----------------------------------|-----------------|------------------|----------------|-----------------------------|-----------------------------------|-----------|
| | 31 December 2024 | | | | | | |
| | At call to 1 month | 1 - 3 months | 3 - 12 months | Over 1 year | Non- interest bearing | Non- performing transaction | Total |
| Financial assets | | | | | | | |
| Cash | - | - | - | - | 56,889 | - | 56,889 |
| Interbank and money market items | 477,017 | 22,896 | 583 | - | 34,806 | - | 535,302 |
| Investments | 60,032 | 56,161 | 35,362 | 184,155 | 15,375 | 36 | 351,121 |
| Loans to customers | 1,846,147 | 317,583 | 230,059 | 188,860 | 20,943 | 95,019 | 2,698,611 |
| Total financial assets | 2,383,196 | 396,640 | 266,004 | 373,015 | 128,013 | 95,055 | 3,641,923 |
| Financial liabilities | | | | | | | |
| Deposits | 2,115,042 | 168,104 | 262,771 | 81,098 | 104,329 | - | 2,731,344 |
| Interbank and money market items | 162,518 | 44,007 | 3,154 | 37,746 | 8,447 | - | 255,872 |
| Liabilities payable on demand | - | - | - | - | 5,116 | - | 5,116 |
| Debt issued and borrowings | 701 | 2,795 | 14,517 | 104,939 | 9,512 | - | 132,464 |
| Total financial liabilities | 2,278,261 | 214,906 | 280,442 | 223,783 | 127,404 | - | 3,124,796 |

(Unit: Million Baht)

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | |
|----------------------------------|-----------------------------------|-----------------|------------------|----------------|-----------------------------|-----------------------------------|-----------|
| | 31 December 2023 | | | | | | |
| | At call to 1 month | 1 - 3 months | 3 - 12 months | Over 1 year | Non- interest bearing | Non- performing transaction | Total |
| Financial assets | | | | | | | |
| Cash | - | - | - | - | 55,626 | - | 55,626 |
| Interbank and money market items | 612,335 | 66,755 | 1,089 | - | 23,530 | - | 703,709 |
| Investments | 31,728 | 61,840 | 31,642 | 122,770 | 15,730 | 36 | 263,746 |
| Loans to customers | 1,795,883 | 296,260 | 310,727 | 53,661 | 20,893 | 99,092 | 2,576,516 |
| Total financial assets | 2,439,946 | 424,855 | 343,458 | 176,431 | 115,779 | 99,128 | 3,599,597 |
| Financial liabilities | | | | | | | |
| Deposits | 2,085,604 | 127,191 | 248,971 | 74,811 | 110,295 | - | 2,646,872 |
| Interbank and money market items | 155,265 | 73,625 | 8,215 | 36,566 | 9,025 | - | 282,696 |
| Liabilities payable on demand | - | - | - | - | 4,423 | - | 4,423 |
| Debt issued and borrowings | 3,678 | 14,638 | 4,317 | 130,149 | 8,057 | - | 160,839 |
| Total financial liabilities | 2,244,547 | 215,454 | 261,503 | 241,526 | 131,800 | - | 3,094,830 |

(Unit: Million Baht)

| | Separate financial statements | | | | | | |
|----------------------------------|-------------------------------|-----------------|------------------|----------------|-----------------------------|-----------------------------------|-----------|
| | 31 December 2024 | | | | | | |
| | At call to 1 month | 1 - 3 months | 3 - 12 months | Over 1 year | Non- interest bearing | Non- performing transaction | Total |
| Financial assets | | | | | | | |
| Cash | - | - | - | - | 56,872 | - | 56,872 |
| Interbank and money market items | 477,005 | 22,896 | 583 | - | 34,635 | - | 535,119 |
| Investments | 59,733 | 55,463 | 35,166 | 185,399 | 15,372 | 36 | 351,169 |
| Loans to customers | 1,849,433 | 241,893 | 228,037 | 189,614 | 1,033 | 92,861 | 2,602,871 |
| Total financial assets | 2,386,171 | 320,252 | 263,786 | 375,013 | 107,912 | 92,897 | 3,546,031 |
| Financial liabilities | | | | | | | |
| Deposits | 2,120,628 | 168,108 | 263,260 | 81,098 | 104,383 | - | 2,737,477 |
| Interbank and money market items | 157,982 | 43,868 | 1,624 | 37,746 | 8,447 | - | 249,667 |
| Liabilities payable on demand | - | - | - | - | 5,116 | - | 5,116 |
| Debt issued and borrowings | 701 | 795 | 5,037 | 75,369 | 9,512 | - | 91,414 |
| Total financial liabilities | 2,279,311 | 212,771 | 269,921 | 194,213 | 127,458 | - | 3,083,674 |

(Unit: Million Baht)

| | Separate financial statements | | | | | | |
|----------------------------------|-------------------------------|-----------------|------------------|----------------|-----------------------------|-----------------------------------|-----------|
| | 31 December 2023 | | | | | | |
| | At call to 1 month | 1 - 3 months | 3 - 12 months | Over 1 year | Non- interest bearing | Non- performing transaction | Total |
| Financial assets | | | | | | | |
| Cash | - | - | - | - | 55,590 | - | 55,590 |
| Interbank and money market items | 612,215 | 66,755 | 1,089 | - | 22,929 | - | 702,988 |
| Investments | 31,528 | 61,342 | 31,344 | 123,661 | 15,728 | 36 | 263,639 |
| Loans to customers | 1,797,937 | 216,850 | 312,438 | 53,025 | 1,090 | 96,890 | 2,478,230 |
| Total financial assets | 2,441,680 | 344,947 | 344,871 | 176,686 | 95,337 | 96,926 | 3,500,447 |
| Financial liabilities | | | | | | | |
| Deposits | 2,092,665 | 127,191 | 249,441 | 74,846 | 110,608 | - | 2,654,751 |
| Interbank and money market items | 148,522 | 73,625 | 8,215 | 37,066 | 9,025 | - | 276,453 |
| Liabilities payable on demand | - | - | - | - | 4,423 | - | 4,423 |
| Debt issued and borrowings | - | 13,638 | 1,000 | 91,507 | 8,057 | - | 114,202 |
| Total financial liabilities | 2,241,187 | 214,454 | 258,656 | 203,419 | 132,113 | - | 3,049,829 |

- Interest rate sensitivity analysis

Sensitivity analysis on interest rate change is to show the potential impact in the changes in interest rates on the statement of profit or loss and other comprehensive income and the equity of the Bank by setting other variables constant.

The sensitivity of the statement of profit or loss and other comprehensive income is the effect of changing interest rates on profit or loss for the year. For financial assets and financial liabilities at the end of reporting period, the Bank evaluates sensitivity analysis from net interest income change for the next 12 months under the assumption of changing interest rates of 1.00 percent for all types of financial assets and financial liabilities per each period of interest rate adjustment.

The impact of interest rates changes on profit or loss and equity as at 31 December 2024 and 2023 can be summarised as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|---------------------------|-----------------------------------|----------|------------------|----------|
| | 31 December 2024 | | 31 December 2023 | |
| | Effect on | | Effect on | |
| | Profit or loss | Equity | Profit or loss | Equity |
| Interest rate increase 1% | 1,980 | 1,980 | 3,218 | 3,218 |
| Interest rate decrease 1% | (13,697) | (13,697) | (11,936) | (11,936) |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---------------------------|-------------------------------|----------|------------------|----------|
| | 31 December 2024 | | 31 December 2023 | |
| | Effect on | | Effect on | |
| | Profit or loss | Equity | Profit or loss | Equity |
| Interest rate increase 1% | 1,400 | 1,400 | 2,612 | 2,612 |
| Interest rate decrease 1% | (13,117) | (13,117) | (11,330) | (11,330) |

- Foreign exchange rate risk

Foreign exchange rate risk is the risk that foreign exchange rate volatility gives the adverse impact on income or capital fund due to conducting transactions in foreign currency or having assets or liabilities in foreign currency, when converting foreign currency items on the Bank's financial statements to Baht currency, resulting in a decrease in book values including a decline in income or losses incurred from foreign currency trading.

The Bank had monitored and controlled foreign exchange rate risk within acceptable risk appetite by formulating risk limit, performing stress testing on monthly basis, requiring presenting risk management report to the executive on daily basis and to the Risk Oversight Committee on monthly basis, as well as formulating guidelines to ensure readiness in dealing with the breach of prescribed limits as per approval.

Financial position of the Bank and its subsidiaries' foreign currency balances as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | Consolidated and separate financial statements | | | |
|---|--|--------|---------|--------|
| | 31 December 2024 | | | |
| | US Dollar | Euro | Yen | Others |
| <u>Foreign currency in the statement of financial position</u> | | | | |
| Cash | 5,943 | 1,538 | 154 | 1,020 |
| Interbank and money market items | 17,335 | 383 | 2,026 | 4,081 |
| Financial assets measured at fair value | | | | |
| through profit or loss | 9,913 | - | - | - |
| Derivatives assets | 783,195 | 48,482 | 73,832 | 16,781 |
| Investments | 23,386 | 7,807 | 27,107 | 2,263 |
| Loans to customers | 36,838 | 143 | 230 | 664 |
| Total assets | 876,610 | 58,353 | 103,349 | 24,809 |
| Deposits | 87,548 | 1,889 | 1,698 | 2,254 |
| Interbank and money market items | 2,568 | - | - | 316 |
| Financial liabilities measured | | | | |
| at fair value through profit or loss | 33 | - | - | - |
| Derivatives liabilities | 740,698 | 56,163 | 98,243 | 18,494 |
| Debt issued and borrowings | 33,474 | - | - | - |
| Total liabilities | 864,321 | 58,052 | 99,941 | 21,064 |
| Net | 12,289 | 301 | 3,408 | 3,745 |
| <u>Foreign currency of commitments</u> | | | | |
| Loan commitments | 16,924 | - | - | 268 |
| Liabilities under unmatured import bills | 1,200 | 202 | 4 | 145 |
| Letter of credit | 10,738 | 674 | 25 | 201 |
| Other commitments | 13,407 | 741 | 9 | 287 |

(Unit: Million Baht)

| Consolidated and separate financial statements | | | | |
|---|-----------|--------|---------|--------|
| 31 December 2023 | | | | |
| | US Dollar | Euro | Yen | Others |
| <u>Foreign currency in the statement of financial position</u> | | | | |
| Cash | 3,834 | 1,268 | 420 | 999 |
| Interbank and money market items | 25,910 | 562 | 1,801 | 3,735 |
| Financial assets measured at fair value | | | | |
| through profit or loss | 1,360 | - | 6,301 | - |
| Derivatives assets | 812,795 | 48,981 | 94,130 | 11,105 |
| Investments | 22,839 | 10,747 | 26,251 | 6,590 |
| Loans to customers | 45,326 | 191 | 215 | 831 |
| Total assets | 912,064 | 61,749 | 129,118 | 23,260 |
| Deposits | 62,691 | 1,361 | 4,906 | 1,217 |
| Interbank and money market items | 6,048 | - | 3,651 | 823 |
| Derivatives liabilities | 807,514 | 59,991 | 116,089 | 17,956 |
| Debt issued and borrowings | 37,013 | - | - | - |
| Total liabilities | 913,266 | 61,352 | 124,646 | 19,996 |
| Net | (1,202) | 397 | 4,472 | 3,264 |
| <u>Foreign currency of commitments</u> | | | | |
| Loan commitments | 10,424 | - | - | 303 |
| Liabilities under unmatured import bills | 1,393 | 100 | 82 | 64 |
| Letter of credit | 16,918 | 1,071 | 118 | 307 |
| Other commitments | 14,291 | 867 | 10 | 226 |

- **Foreign exchange rate sensitivity analysis**

Sensitivity analysis will quantify the impact from the potential changes in exchange rates on the statement of profit or loss and other comprehensive income and the equity of the Bank by setting constant to other variables. Risks and methods used in sensitivity analysis does not change from the previous year.

The impact from changes in exchange rate on profit or loss and equity as of 31 December 2024 and 2023 can be summarised as follows:

(Unit: Million Baht)

| | Consolidated and separate financial statements | | | |
|--------------|--|---------|------------------|--------|
| | 31 December 2024 | | 31 December 2023 | |
| | Effect of | | Effect of | |
| | Profit or loss | Equity | Profit or loss | Equity |
| 10% increase | 3,054 | 1,978 | 1,479 | 693 |
| 10% decrease | (3,054) | (1,978) | (1,479) | (693) |

- Equity price risk

It is a risk that income or capital funds is adversely affected by changes in equity prices/stock market indexes, resulting in a decrease in the value of the bank's trading investment portfolio.

The Bank had monitored and controlled equity price risk within acceptable risk appetite by formulating risk limit, performing stress testing on monthly basis, requiring presenting risk management report to the executive on daily basis and to the Risk Oversight Committee on monthly basis, as well as formulating guidelines to ensure readiness in dealing with the breach of prescribed limits as per approval.

- Commodity price risk

This is the risk that income or capital fund is adversely affected by changes in commodity price. The Bank has no policy of holding position in those items; hence, the Bank manage such risk exposures by doing back-to-back transactions.

- Interest rate benchmark reform

In order to smoothly transition from existing reference rates to new interest benchmark rates, the Bank has established Sub-Working Group for responding to interest rate benchmark reform and for managing, supervising and monitoring interest rate transition processes within the Bank. The main risks to which the Bank are exposed as a result of interest rate benchmark reform are operational risks such as communication with customers and counterparties, amendments of contracts, improvements of operating systems and related working processes and financial risk managements, which do not have significant impact to the Bank.

Liquidity risk

Liquidity risk is the risk that the Bank fails to repay liabilities or contingencies on due date because of inability to liquidate assets into cash or inability to finance sufficient funds or acquiring funds at a higher than acceptable level cost thus affecting income and capital fund at present and in the future.

Structure of sources and uses of funds

The Bank's primary sources of funds are from deposits, mostly short-term deposit less than 1 year and deposits that can be withdrawn without restricted timing. The Bank's primary uses of funds are loans, which have maturity date longer than the deposits. Therefore, the Bank may have liquidity risk.

Thus, the Bank has liquidity risk management process. The Bank sets the indicator to control liquidity risk such as Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) etc. In addition, the Bank also monitors the sources and uses of funds and funding source concentration, especially on important sources of funds; then regularly report such risk to the Asset and Liability Management Committee (ALCO), the Risk Oversight Committee (ROC) and other related parties.

Liquidity risk management tools

Liquidity risk management tools are presented in several reports related to the Bank's liquidity and reported to top-level executives and relevant departments in order to efficiently manage liquidity risk. The Bank prepares liquidity risk report to evaluate liquidity risk on a daily and monthly basis by comparing with the approved risk limit/indicators including risk appetite and risk tolerance in order to manage and control the risk level within the limit. Such reports are as follows:

- Net liquidity position report of the 14 days duration presents daily details by showing estimated cash inflow and outflow information adjusted according to customer behavior, which is based on historical cash flow pattern together with forecasted future trend under realistic and conservative principles. This report is done on a daily basis.
- Liquidity gap report presents estimates of future cash flows determined in accordance with the customer behavior in the past under normal situation.
- Daily financial position report presents the Bank's liquid assets in terms of daily average deposits with the BOT. The BOT's regulation requires the Bank to maintain the amount of the biweekly-average daily deposit balance at BOT and the biweekly-average daily cash balance at the cash inventory management center altogether of not less than 1 percent of total customers' deposit and other specified borrowings. Moreover, the report demonstrates each type of high-quality liquid assets to support the liquidity need for the Bank's normal operations. This report is done on a daily basis.

- Liquidity Coverage Ratio (LCR) report is reported to the Risk Oversight Committee and the Assets and Liabilities Management Committee on a monthly basis in accordance with BOT's regulations. LCR aims to ensure that a bank has the sufficient liquidity to withstand the serve short term liquidity situation. The Bank must have the unencumbered high-quality liquid assets (HQLA) which consists of cash or assets that can be converted into cash at little or significant devaluation to meet its liquidity needs for a 30-calendar day under severe liquidity stress scenario.
- Net Stable Funding Ratio (NSFR) report is reported to BOT on a quarterly basis and the Risk Oversight Committee and the Assets and Liabilities Management Committee on a monthly basis. NSFR is the liquidity risk measurement standard that aims to have stable funding source in line with the noncallable asset or the non-marketable with significant devaluation.
- Simulation liquidity risk stress testing report will be submitted to the Risk Oversight Committee on a quarterly basis.

Liquidity risk stress testing

The Bank sets quarterly liquidity risk stress testing in conformity with the Bank's stress testing policy by using the 3 situations which are (1) Institution-specific crisis (2) Market-wide crisis and (3) Combination of both. Each situation is based on assumptions such as withdrawing customers' deposit type different proportion, declining in the market liquidity of assets, decreasing in ability to reach large- sized sources of funds. The Bank also prepares contingency plan to support crisis by considering to stress test result of each model situation. The contingency plan is set warning triggers of liquidity crisis in order that the Bank can reduce negative impact from liquidity problems that may occur with reasonable expenses/costs.

The Bank also discloses information about Liquidity Coverage Ratio (LCR) in order to ensure that the Bank has sufficient manage liquidity to support liquidity stress situation under the BOT' s notifications regarding the Disclosure of Liquidity Coverage Ratio Disclosure Standards.

Channel of disclosure www.krungthai.com > Investor Relations > Financial Information > LCR Disclosures

Date of disclosure Within 4 months after the end of reporting period.

Information as at 31 December 2024

Liquidity ratio

The BOT specifies that the Bank has to maintain the average fortnightly liquid assets not less than 1 percent of deposits and borrowings as prescribed by the BOT's regulation. As at 31 December 2024 and 2023, the Bank has deposits at the BOT and cash at the cash center of Baht 28,226 million and Baht 18,070 million, respectively.

| | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| | (%) | (%) |
| Sources of Funds | | |
| Deposits | 72.95 | 71.97 |
| Interbank and money market items (liabilities) | 6.83 | 7.69 |
| Debt issued and borrowings | 3.54 | 4.37 |
| Equity | 12.40 | 11.44 |
| Uses of Funds | | |
| Loans to customers (net deferred revenue) | 72.07 | 70.06 |
| Interbank and money market items (assets) | 14.30 | 19.13 |
| Investments - net and investments in subsidiaries and associated companies - net | 9.91 | 7.54 |

Loans to deposits ratio

| | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| | (%) | (%) |
| Loans to deposits ratio (Consolidated financial statements) | 98.80 | 97.34 |
| Loans to deposits ratio (Separate financial statements) | 95.08 | 93.35 |

On the consolidated financial statements as at 31 December 2024, the Bank has loans to deposits ratio of 98.80 percent which has increased from 97.34 percent as at 31 December 2023.

Loans to deposits ratio on the separate financial statements as at 31 December 2024 is 95.08 percent which has increased from 93.35 percent as at 31 December 2023. As a result, loans increased 5.03 percent while deposits increased 3.12 percent from the end of the year 2023.

These above ratios have no significant impact to the liquidities of the Bank and its subsidiaries.

As at 31 December 2024 and 2023, the Bank's significant financial assets and liabilities are classified by remaining maturity as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | | | | (Unit: Million Baht) |
|--|-----------------------------------|-----------------|-------------|-----------------|-------------|----------------------|
| | 31 December 2024 | | | | | |
| | At call | Up to 1 year | 1 - 5 years | Over 5 years | No maturity | Total |
| Financial assets | | | | | | |
| Cash | - | - | - | - | 56,889 | 56,889 |
| Interbank and money market items | 46,399 | 488,705 | 198 | - | - | 535,302 |
| Financial assets measured at fair value through profit or loss | - | 7,729 | 6,026 | 8,833 | 28,754 | 51,342 |
| Derivatives assets | - | 23,421 | 26,099 | 16,541 | - | 66,061 |
| Investments | 36 | 140,042 | 127,480 | 68,188 | 15,375 | 351,121 |
| Loans to customers | 171,882 | 635,251 | 682,022 | 1,209,456 | - | 2,698,611 |
| Total financial assets | 218,317 | 1,295,148 | 841,825 | 1,303,018 | 101,018 | 3,759,326 |
| Financial liabilities | | | | | | |
| Deposits | 2,100,137 | 547,754 | 81,379 | 2,074 | - | 2,731,344 |
| Interbank and money market items | 56,088 | 162,038 | 36,501 | 1,245 | - | 255,872 |
| Financial liabilities measured at fair value through profit or loss | - | 24 | 9 | - | - | 33 |
| Derivatives liabilities | - | 19,962 | 21,274 | 14,969 | - | 56,205 |
| Liabilities payable on demand | 5,116 | - | - | - | - | 5,116 |
| Debt issued and borrowings | - | 21,584 | 56,193 | 35,160 | 19,527 | 132,464 |
| Total financial liabilities | 2,161,341 | 751,362 | 195,356 | 53,448 | 19,527 | 3,181,034 |

(Unit: Million Baht)

| | Consolidated financial statements | | | | | Total |
|---|-----------------------------------|-----------------|-------------|-----------------|-------------|-----------|
| | 31 December 2023 | | | | | |
| | At call | Up to 1 year | 1 - 5 years | Over 5 years | No maturity | |
| Financial assets | | | | | | |
| Cash | - | - | - | - | 55,626 | 55,626 |
| Interbank and money market items | 45,085 | 658,298 | 326 | - | - | 703,709 |
| Financial assets measured at fair value through profit or loss | - | 11,435 | 7,535 | 6,475 | 501 | 25,946 |
| Derivatives assets | - | 29,054 | 27,506 | 12,901 | - | 69,461 |
| Investments | 36 | 97,892 | 111,941 | 38,147 | 15,730 | 263,746 |
| Loans to customers | 189,921 | 559,904 | 624,578 | 1,202,113 | - | 2,576,516 |
| Total financial assets | 235,042 | 1,356,583 | 771,886 | 1,259,636 | 71,857 | 3,695,004 |
| Financial liabilities | | | | | | |
| Deposits | 2,107,976 | 460,853 | 78,043 | - | - | 2,646,872 |
| Interbank and money market items | 47,023 | 199,108 | 35,311 | 1,254 | - | 282,696 |
| Derivatives liabilities | - | 30,776 | 22,574 | 10,587 | - | 63,937 |
| Liabilities payable on demand | 4,423 | - | - | - | - | 4,423 |
| Debt issued and borrowings | - | 23,412 | 71,494 | 46,885 | 19,048 | 160,839 |
| Total financial liabilities | 2,159,422 | 714,149 | 207,422 | 58,726 | 19,048 | 3,158,767 |

(Unit: Million Baht)

| Separate financial statements | | | | | | |
|--|-----------|-----------------|-------------|-----------------|-------------|-----------|
| 31 December 2024 | | | | | | |
| | At call | Up to 1 year | 1 - 5 years | Over 5 years | No maturity | Total |
| Financial assets | | | | | | |
| Cash | - | - | - | - | 56,872 | 56,872 |
| Interbank and money market items | 46,216 | 488,705 | 198 | - | - | 535,119 |
| Financial assets measured at fair value through profit or loss | - | 7,729 | 6,026 | 8,833 | 28,754 | 51,342 |
| Derivatives assets | - | 23,421 | 26,099 | 16,541 | - | 66,061 |
| Investments | 36 | 138,849 | 128,724 | 68,188 | 15,372 | 351,169 |
| Loans to customers | 177,177 | 559,455 | 656,815 | 1,209,424 | - | 2,602,871 |
| Total financial assets | 223,429 | 1,218,159 | 817,862 | 1,302,986 | 100,998 | 3,663,434 |
| Financial liabilities | | | | | | |
| Deposits | 2,105,774 | 548,250 | 81,379 | 2,074 | - | 2,737,477 |
| Interbank and money market items | 54,452 | 157,469 | 36,501 | 1,245 | - | 249,667 |
| Financial liabilities measured at fair value through profit or loss | - | 24 | 9 | - | - | 33 |
| Derivatives liabilities | - | 19,962 | 21,274 | 14,969 | - | 56,205 |
| Liabilities payable on demand | 5,116 | - | - | - | - | 5,116 |
| Debt issued and borrowings | - | 10,104 | 28,123 | 33,660 | 19,527 | 91,414 |
| Total financial liabilities | 2,165,342 | 735,809 | 167,286 | 51,948 | 19,527 | 3,139,912 |

(Unit: Million Baht)

| Separate financial statements | | | | | | |
|---|-----------|-----------------|-------------|-----------------|-------------|-----------|
| 31 December 2023 | | | | | | |
| | At call | Up to 1 year | 1 - 5 years | Over 5 years | No maturity | Total |
| Financial assets | | | | | | |
| Cash | - | - | - | - | 55,590 | 55,590 |
| Interbank and money market items | 44,364 | 658,298 | 326 | - | - | 702,988 |
| Financial assets measured at fair value through profit or loss | - | 11,435 | 7,535 | 6,475 | 501 | 25,946 |
| Derivatives assets | - | 29,054 | 27,506 | 12,901 | - | 69,461 |
| Investments | 36 | 96,896 | 112,832 | 38,147 | 15,728 | 263,639 |
| Loans to customers | 189,921 | 493,429 | 592,839 | 1,202,041 | - | 2,478,230 |
| Total financial assets | 234,321 | 1,289,112 | 741,038 | 1,259,564 | 71,819 | 3,595,854 |
| Financial liabilities | | | | | | |
| Deposits | 2,115,350 | 461,323 | 78,078 | - | - | 2,654,751 |
| Interbank and money market items | 46,777 | 192,611 | 35,811 | 1,254 | - | 276,453 |
| Derivatives liabilities | - | 30,776 | 22,574 | 10,587 | - | 63,937 |
| Liabilities payable on demand | 4,423 | - | - | - | - | 4,423 |
| Debt issued and borrowings | - | 15,417 | 37,552 | 42,185 | 19,048 | 114,202 |
| Total financial liabilities | 2,166,550 | 700,127 | 174,015 | 54,026 | 19,048 | 3,113,766 |

7. Capital funds

The capital fund and capital adequacy ratio information as at 31 December 2024, is preliminary information prepared using the criteria and methods prescribed by the BOT, which requires the Bank to prepare and submit such information to the BOT within 3 months from the end of the quarter, and to disclose such information as at 31 December of each year via the Bank's website. Comparative information as at 31 December 2023, already submitted to the BOT, is as follows:

| (Unit: Million Baht) | | |
|---|--------------------------|------------------|
| | Financial business group | |
| | 31 December 2024 | 31 December 2023 |
| Common Equity Tier 1 | | |
| Paid-up share capital | 72,005 | 72,005 |
| Premium on share capital | 20,834 | 20,834 |
| Legal reserve | 7,201 | 7,201 |
| Net income after appropriation | 289,601 | 267,758 |
| Other components of equity | 25,500 | 15,094 |
| Capital deduction items on common equity Tier 1 | (27,173) | (27,631) |
| Total Common Equity Tier1 | 387,968 | 355,261 |
| Tier 1 capital funds - financial instruments | 20,121 | 20,158 |
| Total Tier 1 capital funds | 408,089 | 375,419 |
| Tier 2 capital funds | | |
| Long-term subordinated debt | 18,080 | 42,080 |
| Allowance for assets classified as normal | 23,189 | 23,921 |
| Total Tier 2 capital funds | 41,269 | 66,001 |
| Total capital funds | 449,358 | 441,420 |

(Unit: Million Baht)

| | Separate financial statements | |
|---|-------------------------------|------------------|
| | 31 December 2024 | 31 December 2023 |
| Common Equity Tier 1 | | |
| Paid-up share capital | 72,005 | 72,005 |
| Premium on share capital | 20,834 | 20,834 |
| Legal reserve | 7,201 | 7,201 |
| Net income after appropriation | 264,324 | 243,311 |
| Other components of equity | 23,339 | 18,989 |
| Capital deduction items on common equity Tier 1 | (28,351) | (25,433) |
| Total Common Equity Tier1 | 359,352 | 336,907 |
| Tier 1 capital funds - financial instruments | 18,647 | 18,647 |
| Total tier 1 capital funds | 377,999 | 355,554 |
| Tier 2 capital funds | | |
| Long-term subordinated debt | 18,080 | 42,080 |
| Allowance for assets classified as normal | 22,237 | 22,880 |
| Total Tier 2 capital funds | 40,317 | 64,960 |
| Total capital funds | 418,316 | 420,514 |

| Capital adequacy ratio | | | | | |
|----------------------------|---|--------------------------|---------------------|-------------------------------|---------------------|
| | Minimum rate of BOT's requirement | Financial business group | | Separate financial statements | |
| | | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| | | (%) | (%) | (%) | (%) |
| Common Equity Tier 1 ratio | 8.00 | 18.49 | 16.67 | 17.89 | 16.54 |
| Tier 1 capital fund ratio | 9.50 | 19.45 | 17.62 | 18.82 | 17.45 |
| Capital adequacy ratio | 12.00 | 21.42 | 20.71 | 20.83 | 20.64 |

The Bank discloses information about the capital fund requirements of the Bank and the financial business group in accordance with the BOT's Notification regarding the Disclosure of Capital Requirements of Commercial Banks and Notification regarding the Disclosure of Capital Requirement of Financial Business Groups.

| | |
|-----------------------|--|
| Channel of disclosure | www.krungthai.com > Investor Relations > Financial Information > Pillar III disclosures |
| Date of disclosure | Within 4 months after the end of reporting period. |
| Information as at | 31 December 2024 |

8. Supplementary information

8.1 Supplementary information of cash flows

8.1.1 Cash

Cash as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Cash | 42,964 | 44,431 | 42,947 | 44,395 |
| Cash received in advance from electronic money transactions and electronic money transfer services | 13,925 | 11,195 | 13,925 | 11,195 |
| Total | 56,889 | 55,626 | 56,872 | 55,590 |

8.1.2 Significant non-cash items for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------|-------------------------------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| Increase (decrease) in revaluation surplus on investments measured at fair value through other comprehensive income net of income tax expenses | 3,260 | (1,830) | 3,263 | (1,841) |
| Increase in right-of-use assets | 1,746 | 2,261 | 1,501 | 1,278 |
| Increase in properties for sale from loans repayment | 1,592 | 817 | 1,398 | 719 |
| Increase in properties for sale from asset warehousing | - | 156 | - | 156 |
| Decrease in surplus on revaluation of assets | (26) | (45) | (26) | (45) |

8.1.3 Disclosures of related changes in liabilities from financing activities

(Unit: Million Baht)

| Item | Consolidated financial statements | | | |
|----------------------------|-----------------------------------|--------------------------------------|----------------|------------------|
| | 1 January 2024 | Cash flows from financing activities | Non-cash items | 31 December 2024 |
| Debt issued and borrowings | 160,839 | (28,828) | 453 | 132,464 |
| Total | 160,839 | (28,828) | 453 | 132,464 |

(Unit: Million Baht)

| Item | Consolidated financial statements | | | |
|----------------------------|-----------------------------------|--------------------------------------|----------------|------------------|
| | 1 January 2023 | Cash flows from financing activities | Non-cash items | 31 December 2023 |
| Debt issued and borrowings | 151,172 | 9,208 | 459 | 160,839 |
| Total | 151,172 | 9,208 | 459 | 160,839 |

(Unit: Million Baht)

| Item | Separate financial statements | | | |
|----------------------------|-------------------------------|--------------------------------------|----------------|------------------|
| | 1 January 2024 | Cash flows from financing activities | Non-cash items | 31 December 2024 |
| Debt issued and borrowings | 114,202 | (23,531) | 743 | 91,414 |
| Total | 114,202 | (23,531) | 743 | 91,414 |

(Unit: Million Baht)

| Item | Separate financial statements | | | |
|----------------------------|-------------------------------|--------------------------------------|----------------|------------------|
| | 1 January 2023 | Cash flows from financing activities | Non-cash items | 31 December 2023 |
| Debt issued and borrowings | 106,902 | 7,673 | (373) | 114,202 |
| Total | 106,902 | 7,673 | (373) | 114,202 |

8.2 Classification of financial assets and financial liabilities

(Unit: Million Baht)

| Consolidated financial statements | | | | | |
|---|---|---|--|--|------------------|
| 31 December 2024 | | | | | |
| | Financial instruments measured at fair value through profit or loss | Financial instruments measured at fair value through other comprehensive income | Investments in equity securities designated at fair value through other comprehensive income | Financial instruments measured at amortised cost | Total |
| Financial assets | | | | | |
| Cash | - | - | - | 56,889 | 56,889 |
| Interbank and money market items - net | - | - | - | 534,775 | 534,775 |
| Financial assets measured at fair value through profit or loss | 51,342 | - | - | - | 51,342 |
| Derivatives assets | 66,061 | - | - | - | 66,061 |
| Investments - net | - | 334,363 | 15,375 | 1,347 | 351,085 |
| Loans to customers and accrued interest receivables - net | - | - | - | 2,549,075 | 2,549,075 |
| Total financial assets | 117,403 | 334,363 | 15,375 | 3,142,086 | 3,609,227 |
| Financial liabilities | | | | | |
| Deposits | - | - | - | 2,731,344 | 2,731,344 |
| Interbank and money market items | - | - | - | 255,872 | 255,872 |
| Liabilities payable on demand | - | - | - | 5,116 | 5,116 |
| Financial liabilities measured at fair value through profit or loss | 33 | - | - | - | 33 |
| Derivatives liabilities | 56,205 | - | - | - | 56,205 |
| Debt issued and borrowings | - | - | - | 132,464 | 132,464 |
| Lease liabilities | - | - | - | 3,495 | 3,495 |
| Provisions | - | - | - | 18,296 | 18,296 |
| Total financial liabilities | 56,238 | - | - | 3,146,587 | 3,202,825 |

(Unit: Million Baht)

(Unit: million Baht)

| | Consolidated financial statements | | | | |
|--|---|---|--|--|-----------|
| | 31 December 2023 | | | | |
| | Financial instruments measured at fair value through profit or loss | Financial instruments measured at fair value through other comprehensive income | Investments in equity securities designated at fair value through other comprehensive income | Financial instruments measured at amortised cost | Total |
| Financial assets | | | | | |
| Cash | - | - | - | 55,626 | 55,626 |
| Interbank and money market items - net | - | - | - | 701,161 | 701,161 |
| Financial assets measured at fair value through profit or loss | 25,946 | - | - | - | 25,946 |
| Derivatives assets | 69,461 | - | - | - | 69,461 |
| Investments - net | - | 246,760 | 15,730 | 1,218 | 263,708 |
| Loans to customers and accrued interest receivables - net | - | - | - | 2,426,095 | 2,426,095 |
| Total financial assets | 95,407 | 246,760 | 15,730 | 3,184,100 | 3,541,997 |
| Financial liabilities | | | | | |
| Deposits | - | - | - | 2,646,872 | 2,646,872 |
| Interbank and money market items | - | - | - | 282,696 | 282,696 |
| Liabilities payable on demand | - | - | - | 4,423 | 4,423 |
| Derivatives liabilities | 63,937 | - | - | - | 63,937 |
| Debt issued and borrowings | - | - | - | 160,839 | 160,839 |
| Lease liabilities | - | - | - | 3,841 | 3,841 |
| Provisions | - | - | - | 17,004 | 17,004 |
| Total financial liabilities | 63,937 | - | - | 3,115,675 | 3,179,612 |

(Unit: Million Baht)

| | Separate financial statement | | | | |
|---|---|---|--|--|-----------|
| | 31 December 2024 | | | | |
| | Financial instruments measured at fair value through profit or loss | Financial instruments measured at fair value through other comprehensive income | Investments in equity securities designated at fair value through other comprehensive income | Financial instruments measured at amortised cost | Total |
| Financial assets | | | | | |
| Cash | - | - | - | 56,872 | 56,872 |
| Interbank and money market items - net | - | - | - | 534,592 | 534,592 |
| Financial assets measured at fair value through profit or loss | 51,342 | - | - | - | 51,342 |
| Derivatives assets | 66,061 | - | - | - | 66,061 |
| Investments - net | - | 335,612 | 15,372 | 149 | 351,133 |
| Loans to customers and accrued interest receivables - net | - | - | - | 2,460,576 | 2,460,576 |
| Total financial assets | 117,403 | 335,612 | 15,372 | 3,052,189 | 3,520,576 |
| Financial liabilities | | | | | |
| Deposits | - | - | - | 2,737,477 | 2,737,477 |
| Interbank and money market items | - | - | - | 249,667 | 249,667 |
| Liabilities payable on demand | - | - | - | 5,116 | 5,116 |
| Financial liabilities measured at fair value through profit or loss | 33 | - | - | - | 33 |
| Derivatives liabilities | 56,205 | - | - | - | 56,205 |
| Debt issued and borrowings | - | - | - | 91,414 | 91,414 |
| Lease liabilities | - | - | - | 2,528 | 2,528 |
| Provisions | - | - | - | 16,590 | 16,590 |
| Total financial liabilities | 56,238 | - | - | 3,102,792 | 3,159,030 |

(Unit: Million Baht)

| Separate financial statement | | | | |
|---|---|--|--|------------------|
| 31 December 2023 | | | | |
| Financial instruments measured at fair value through profit or loss | Financial instruments measured at fair value through other comprehensive income | Investments in equity securities designated at fair value through other comprehensive income | Financial instruments measured at amortised cost | Total |
| Financial assets | | | | |
| Cash | - | - | 55,590 | 55,590 |
| Interbank and money market items - net | - | - | 700,440 | 700,440 |
| Financial assets measured at fair value through profit or loss | 25,946 | - | - | 25,946 |
| Derivatives assets | 69,461 | - | - | 69,461 |
| Investments - net | - | 247,653 | 15,728 | 263,601 |
| Loans to customers and accrued interest receivables - net | - | - | 2,336,699 | 2,336,699 |
| Total financial assets | 95,407 | 247,653 | 3,092,949 | 3,451,737 |
| Financial liabilities | | | | |
| Deposits | - | - | 2,654,751 | 2,654,751 |
| Interbank and money market items | - | - | 276,453 | 276,453 |
| Liabilities payable on demand | - | - | 4,423 | 4,423 |
| Derivatives liabilities | 63,937 | - | - | 63,937 |
| Debt issued and borrowings | - | - | 114,202 | 114,202 |
| Lease liabilities | - | - | 2,638 | 2,638 |
| Provisions | - | - | 15,454 | 15,454 |
| Total financial liabilities | 63,937 | - | 3,067,921 | 3,131,858 |

8.3 Interbank and money market items (assets)

(Unit: Million Baht)

| | Consolidated financial statements | | | | | |
|--|-----------------------------------|----------------|----------------|------------------|----------------|----------------|
| | 31 December 2024 | | | 31 December 2023 | | |
| | At call | Term | Total | At call | Term | Total |
| Domestic | | | | | | |
| Bank of Thailand and Financial | | | | | | |
| Institutions Development Fund | 28,265 | 349,615 | 377,880 | 18,082 | 499,809 | 517,891 |
| Commercial banks | 176 | 85,377 | 85,553 | 716 | 104,833 | 105,549 |
| Specialised financial institutions | 7 | 5,355 | 5,362 | 15 | 32 | 47 |
| Other financial institutions | 23 | 42,607 | 42,630 | 37 | 48,151 | 48,188 |
| Total | 28,471 | 482,954 | 511,425 | 18,850 | 652,825 | 671,675 |
| Add: Accrued interest receivables | - | 234 | 234 | - | 393 | 393 |
| Less: Deferred revenue | - | (57) | (57) | - | (104) | (104) |
| Less: Allowance for expected credit losses | (1) | (797) | (798) | (3) | (2,838) | (2,841) |
| Total domestic items | 28,470 | 482,334 | 510,804 | 18,847 | 650,276 | 669,123 |
| Foreign | | | | | | |
| US Dollar | 12,659 | 4,557 | 17,216 | 21,921 | 3,989 | 25,910 |
| Yen | 2,026 | - | 2,026 | 1,801 | - | 1,801 |
| Euro | 383 | - | 383 | 562 | - | 562 |
| Others | 2,860 | 1,449 | 4,309 | 1,951 | 1,914 | 3,865 |
| Total | 17,928 | 6,006 | 23,934 | 26,235 | 5,903 | 32,138 |
| Add: Accrued interest receivables | - | 46 | 46 | - | 37 | 37 |
| Less: Allowance for expected credit losses | (4) | (5) | (9) | (36) | (101) | (137) |
| Total foreign items | 17,924 | 6,047 | 23,971 | 26,199 | 5,839 | 32,038 |
| Total | 46,394 | 488,381 | 534,775 | 45,046 | 656,115 | 701,161 |

(Unit: Million Baht)

| | Separate financial statements | | | | | |
|--|-------------------------------|----------------|----------------|------------------|----------------|----------------|
| | 31 December 2024 | | | 31 December 2023 | | |
| | At call | Term | Total | At call | Term | Total |
| Domestic | | | | | | |
| Bank of Thailand and Financial Institutions Development Fund | 28,265 | 349,615 | 377,880 | 18,082 | 499,809 | 517,891 |
| Commercial banks | - | 85,377 | 85,377 | 10 | 104,833 | 104,843 |
| Specialised financial institutions | - | 5,355 | 5,355 | - | 32 | 32 |
| Other financial institutions | 23 | 42,607 | 42,630 | 37 | 48,151 | 48,188 |
| Total | 28,288 | 482,954 | 511,242 | 18,129 | 652,825 | 670,954 |
| Add: Accrued interest receivables | - | 234 | 234 | - | 393 | 393 |
| Less: Deferred revenue | - | (57) | (57) | - | (104) | (104) |
| Less: Allowance for expected credit losses | (1) | (797) | (798) | (3) | (2,838) | (2,841) |
| Total domestic items | 28,287 | 482,334 | 510,621 | 18,126 | 650,276 | 668,402 |
| Foreign | | | | | | |
| US Dollar | 12,659 | 4,557 | 17,216 | 21,921 | 3,989 | 25,910 |
| Yen | 2,026 | - | 2,026 | 1,801 | - | 1,801 |
| Euro | 383 | - | 383 | 562 | - | 562 |
| Others | 2,860 | 1,449 | 4,309 | 1,951 | 1,914 | 3,865 |
| Total | 17,928 | 6,006 | 23,934 | 26,235 | 5,903 | 32,138 |
| Add: Accrued interest receivables | - | 46 | 46 | - | 37 | 37 |
| Less: Allowance for expected credit losses | (4) | (5) | (9) | (36) | (101) | (137) |
| Total foreign items | 17,924 | 6,047 | 23,971 | 26,199 | 5,839 | 32,038 |
| Total | 46,211 | 488,381 | 534,592 | 44,325 | 656,115 | 700,440 |

8.4 Financial assets measured at fair value through profit or loss

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Investments | | | | |
| Financial assets held for trading | | | | |
| Government and state enterprises securities | 11,894 | 15,878 | 11,894 | 15,878 |
| Private enterprises debt securities | 389 | 501 | 389 | 501 |
| Marketable unit trust | 181 | - | 181 | - |
| Investments in foreign debt securities | 9,913 | 7,661 | 9,913 | 7,661 |
| Marketable equity securities | 134 | 73 | 134 | 73 |
| Total | 22,511 | 24,113 | 22,511 | 24,113 |
| Others | | | | |
| Private enterprises debt securities | 393 | 1,405 | 393 | 1,405 |
| Unit trust | 26,749 | 422 | 26,749 | 422 |
| Marketable equity securities | 1,689 | 6 | 1,689 | 6 |
| Total | 28,831 | 1,833 | 28,831 | 1,833 |
| Total financial assets measured at fair value through profit or loss | 51,342 | 25,946 | 51,342 | 25,946 |

8.5 Derivatives

8.5.1 Derivatives held for trading

Fair value and notional amount classified by type of risk are as follows:

(Unit: Million Baht)

| Type of risk | Consolidated and separate financial statements | | | | | |
|-----------------------|--|-------------|------------------|------------------|-------------|------------------|
| | 31 December 2024 | | | 31 December 2023 | | |
| | Fair value | | Notional amounts | Fair value | | Notional amounts |
| | Assets | Liabilities | | Assets | Liabilities | |
| Foreign exchange rate | 36,769 | 29,189 | 1,677,831 | 40,093 | 36,551 | 1,744,024 |
| Interest rate | 21,400 | 23,365 | 2,254,707 | 23,504 | 23,182 | 2,066,069 |
| Others | 1,259 | 1,756 | 53,011 | 1,161 | 1,250 | 41,764 |
| Total | 59,428 | 54,310 | 3,985,549 | 64,758 | 60,983 | 3,851,857 |

8.5.2 Derivative for hedging

As at 31 December 2024 and 2023, hedging instrument classified by type of hedging and risk are detailed as follows:

Dynamic hedges

Fair value and notional amount classified by type of risk are as follows:

| (Unit: Million Baht) | | | |
|--|------------------|------------|-------------|
| Consolidated and separate financial statements | | | |
| 31 December 2024 | | | |
| Type of risk | Notional amounts | Fair value | |
| | | Assets | Liabilities |
| <u>Interest rate risk</u> | | | |
| Interest rate swap | 46,230 | - | - |
| Total | 46,230 | - | - |

| (Unit: Million Baht) | | | |
|--|------------------|------------|-------------|
| Consolidated and separate financial statements | | | |
| 31 December 2023 | | | |
| Type of risk | Notional amounts | Fair value | |
| | | Assets | Liabilities |
| <u>Interest rate risk</u> | | | |
| Interest rate swap | 52,230 | - | - |
| Total | 52,230 | - | - |

Fair value hedges

The amounts relating to items designated as hedged items under fair value hedges are as follows:

| (Unit: Million Baht) | | | | | |
|---|---|---------------------------------|-------------|--|-------------|
| Consolidated and separate financial statements | | | | | |
| 31 December 2024 | | | | | |
| Type of risk | | Carrying amount of hedged items | | Accumulated amount of fair value adjustments on the hedged items | |
| | | Assets | Liabilities | Assets | Liabilities |
| <u>Interest rate risk</u> | | | | | |
| THB fixed-rate borrowings | A | - | 800 | - | 1 |
| THB fixed-rate debt issued | B | - | 35,990 | - | (466) |
| USD fixed-rate debt issued | B | - | 19,693 | - | (855) |
| THB fixed-rate loans to customers | D | 2,102 | - | (28) | - |
| THB fixed-rate deposits | E | - | 9,643 | - | 275 |
| Total interest rate risk | | 2,102 | 66,126 | (28) | (1,045) |
| <u>Foreign exchange rate risk</u> | | | | | |
| USD investments in equity securities, designated at fair value through other comprehensive income | C | 4,940 | - | (87) | - |
| EUR investments in equity securities, designated at fair value through other comprehensive income | C | 10 | - | - | - |
| Total foreign exchange rate risk | | 4,950 | - | (87) | - |
| Total | | 7,052 | 66,126 | (115) | (1,045) |

(Unit: Million Baht)

| | | Consolidated and separate financial statements | | | |
|---|---|--|-------------|--|-------------|
| | | 31 December 2023 | | | |
| Type of risk | | Carrying amount of hedged items | | Accumulated amount of fair value adjustments on the hedged items | |
| | | Assets | Liabilities | Assets | Liabilities |
| <u>Interest rate risk</u> | | | | | |
| THB fixed-rate borrowings | A | - | 783 | - | (17) |
| USD fixed-rate borrowings | A | - | 4,060 | - | (46) |
| THB fixed-rate debt issued | B | - | 30,742 | - | (348) |
| USD fixed-rate debt issued | B | - | 19,174 | - | (1,457) |
| THB fixed-rate loans to customers | D | 2,356 | - | (73) | - |
| Total interest rate risk | | 2,356 | 54,759 | (73) | (1,868) |
| <u>Foreign exchange rate risk</u> | | | | | |
| USD investments in equity securities, designated at fair value through other comprehensive income | C | 4,060 | - | (132) | - |
| EUR investments in equity securities, designated at fair value through other comprehensive income | C | 10 | - | - | - |
| Total foreign exchange rate risk | | 4,070 | - | (132) | - |
| Total | | 6,426 | 54,759 | (205) | (1,868) |

The items in the statement of financial position, where the hedged items and the cumulative fair value changes are recorded, include:

- A. Interbank and money market items (Liabilities)
- B. Debt issued and borrowings
- C. Investments - net
- D. Loans to customers and accrued interest receivables – net
- E. Deposits

The amounts relating to items designated as hedging instruments under fair value hedges are as follows:

(Unit: Million Baht)

| Type of risk | Consolidated and separate financial statements | | |
|--|--|-----------------------------------|-------------|
| | 31 December 2024 | | |
| | Notional amounts | Fair value of hedging instruments | |
| | | Assets | Liabilities |
| <u>Interest rate risk</u> | | | |
| Interest rate swap | 69,652 | 790 | 1,042 |
| Interest rate swap option | 54,271 | - | 814 |
| Total interest rate risk | 123,923 | 790 | 1,856 |
| <u>Foreign exchange rate risk</u> | | | |
| Foreign currency forward contract | 408 | 1 | - |
| Foreign currency swap contract | 4,530 | 86 | - |
| Total foreign exchange rate risk | 4,938 | 87 | - |
| Total | 128,861 | 877 | 1,856 |

(Unit: Million Baht)

| | | Consolidated and separate financial statements | |
|--|------------------|--|-------------|
| | | 31 December 2023 | |
| Type of risk | Notional amounts | Fair value of hedging instruments | |
| | | Assets | Liabilities |
| <u>Interest rate risk</u> | | | |
| Interest rate swap | 74,373 | 334 | 1,954 |
| Interest rate swap option | 34,731 | 28 | 284 |
| Total interest rate risk | 109,104 | 362 | 2,238 |
| <u>Foreign exchange rate risk</u> | | | |
| Foreign currency forward contract | 411 | 9 | - |
| Foreign currency swap contract | 3,637 | 123 | - |
| Total foreign exchange rate risk | 4,048 | 132 | - |
| Total | 113,152 | 494 | 2,238 |

The below table sets out the outcome of the Bank's hedging strategy, set out in Note 4.5 to the consolidated financial statements, in particular, to changes in the fair value of the hedged items and hedging instruments during the year, used as the basis for recognising ineffectiveness:

(Unit: Million Baht)

| Type of risk | | Consolidated and separate financial statements | | |
|---|--|--|---------------------|---|
| | | For the year ended 31 December 2024 | | |
| | | Gains (losses) attributable to the hedged risk | | Change in fair value used for measuring ineffectiveness |
| Hedged items | Hedging instruments | Hedged items | Hedging instruments | |
| <u>Interest rate risk</u> | | | | |
| THB fixed-rate borrowings | Interest rate swap | (16) | 16 | - |
| USD fixed-rate borrowings | Interest rate swap | (46) | 46 | - |
| THB fixed-rate debt issued | Interest rate swap and interest rate swap option | 118 | 318 | 436 |
| USD fixed-rate debt issued | Interest rate swap | (602) | 609 | 7 |
| THB fixed-rate loans to customers | Interest rate swap and interest rate swap option | 45 | (34) | 11 |
| THB fixed-rate deposits | Interest rate swap and interest rate swap option | (275) | 2 | (273) |
| Total interest rate risk | | (776) | 957 | 181 |
| <u>Foreign exchange rate risk</u> | | | | |
| USD investments in equity securities, designated at fair value through other comprehensive income | Foreign currency forward contract / Foreign currency swap contract | (104) | 104 | - |
| Total foreign exchange rate risk | | (104) | 104 | - |
| Total | | (880) | 1,061 | 181 |

(Unit: Million Baht)

| | | Consolidated and separate financial statements | | |
|---|--|--|---------------------|---|
| | | For the year ended 31 December 2023 | | |
| Type of risk | | Gains (losses) attributable to the hedged risk | | Change in fair value used for measuring ineffectiveness |
| Hedged items | Hedging instruments | Hedged items | Hedging instruments | |
| <u>Interest rate risk</u> | | | | |
| THB fixed-rate borrowings | Interest rate swap | (12) | 12 | - |
| USD fixed-rate borrowings | Interest rate swap | (126) | 126 | - |
| THB fixed-rate debt issued | Interest rate swap and interest rate swap option | 340 | (169) | 171 |
| USD fixed-rate debt issued | Interest rate swap | (607) | 612 | 5 |
| THB fixed-rate loans to customers | Interest rate swap and interest rate swap option | (89) | (27) | (116) |
| Total interest rate risk | | (494) | 554 | 60 |
| <u>Foreign exchange rate risk</u> | | | | |
| USD investments in equity securities, designated at fair value through other comprehensive income | Foreign currency forward contract/ Foreign currency swap contract | (151) | 151 | - |
| Total foreign exchange rate risk | | (151) | 151 | - |
| Total | | (645) | 705 | 60 |

Cash flow hedges

The amounts relating to items designated as hedged items under cash flow hedges are as follows:

| (Unit: Million Baht) | | | |
|---|---|-------------------------|------------------------|
| | Consolidated and separate financial statements | | |
| | 31 December 2024 | | |
| Type of risk | Change in fair value measuring used for ineffectiveness | Cash flow hedge reserve | |
| | | Continuing hedges | Discontinued hedges |
| <u>Interest rate and foreign exchange rate risk</u> | | | |
| Investment in debt securities, measured at fair value through other comprehensive income | | | |
| USD fixed-rate | (895) | 182 | - |
| USD floating rate | (209) | - | - |
| YEN fixed-rate | (1,113) | 694 | - |
| EUR fixed-rate | (406) | 24 | - |
| EUR floating rate | (118) | (14) | - |
| AUD fixed-rate | (47) | (1) | - |
| MYR fixed-rate | 270 | (2) | - |
| Total | (2,518) | 883 | - |

(Unit: Million Baht)

| | Consolidated and separate financial statements | | |
|---|---|-------------------------|------------------------|
| | 31 December 2023 | | |
| Type of risk | Change in fair value measuring used for ineffectiveness | Cash flow hedge reserve | |
| | | Continuing hedges | Discontinued hedges |
| <u>Interest rate and foreign exchange rate risk</u> | | | |
| Investment in debt securities, measured at fair value through other comprehensive income | | | |
| USD fixed-rate | 179 | (119) | - |
| USD floating rate | (677) | - | - |
| YEN fixed-rate | (971) | 53 | - |
| EUR fixed-rate | 515 | 152 | - |
| EUR floating rate | (49) | (40) | - |
| MYR fixed-rate | (372) | (14) | - |
| Total | (1,375) | 32 | - |

The corresponding items in the statement of financial position, where the hedged items are recorded is “Investments - net”.

The below table sets out the outcome of the Bank’s hedging strategy, set out in Note 4.5 to the consolidated financial statements, in particular, the notional and the carrying amounts of the derivatives the Bank uses as cash flow hedging instruments and the changes in fair value used for measuring ineffectiveness of the cash flow hedges as follows:

(Unit: Million Baht)

| | Consolidated and separate financial statements | | | | | | |
|--|--|--|-------------|--|--|--|--|
| | 31 December 2024 | | | | | | |
| Type of risk | Notional amounts | Carrying amount of hedging instruments | | Changes in fair value used for measuring ineffectiveness | | | Amount reclassified from the cash flow hedge reserve to profit or loss |
| | | Assets | Liabilities | Total | Effective portion recognised in other comprehensive income | Ineffective portion recognised in profit or loss | |
| <u>Interest rate risk</u> | | | | | | | |
| Interest rate swap option - hedge the risk of EUR floating-rate investments in debt securities | - | - | - | - | - | - | - |
| <u>Interest rate and foreign exchange rate risk</u> | | | | | | | |
| Cross currency swap (THB:USD) - hedge the risk of USD fixed-rate investments in debt securities | 17,217 | 500 | 22 | 895 | 895 | - | (594) |
| Cross currency swap (THB:USD) - hedge the risk of USD floating-rate investments in debt securities | 1,020 | - | 17 | 209 | 209 | - | (209) |
| Cross currency swap (THB:YEN) - hedge the risk of YEN fixed-rate investments in debt securities | 27,348 | 4,672 | - | 1,113 | 1,113 | - | (472) |
| Cross currency swap (THB:EUR) - hedge the risk of EUR fixed-rate investments in debt securities | 6,671 | 354 | - | 406 | 406 | - | (534) |
| Cross currency swap (THB:EUR) - hedge the risk of EUR floating-rate investments in debt securities | 1,222 | 126 | - | 118 | 118 | - | (92) |
| Cross currency swap (THB:AUD) - hedge the risk of AUD fixed-rate investments in debt securities | 330 | 48 | - | 47 | 47 | - | (48) |
| Cross currency swap (THB:MYR) - hedge the risk of MYR fixed-rate investments in debt securities | 1,522 | 56 | - | (270) | (270) | - | 282 |
| Total | 55,330 | 5,756 | 39 | 2,518 | 2,518 | - | (1,667) |

(Unit: Million Baht)

| | Consolidated and separate financial statements | | | | | | |
|---|--|--|-------------|--|--|--|--|
| | 31 December 2023 | | | | | | |
| Type of risk | Notional amounts | Carrying amount of hedging instruments | | Changes in fair value used for measuring ineffectiveness | | | Amount reclassified from the cash flow hedge reserve to profit or loss |
| | | Assets | Liabilities | Total | Effective portion recognised in other comprehensive income | Ineffective portion recognised in profit or loss | |
| Interest rate risk | | | | | | | |
| Interest rate swap - hedge the risk of USD floating-rate investments in debt securities | 1,711 | - | 1 | - | - | - | - |
| Interest rate swap option - hedge the risk of EUR floating-rate investments in debt securities | 1,312 | - | 1 | - | - | - | - |
| Interest rate and foreign exchange rate risk | | | | | | | |
| Cross currency swap (THB:USD) - hedge the risk of USD fixed-rate investments in debt securities | 16,735 | 136 | 414 | (179) | (179) | - | (118) |
| Cross currency swap (THB:USD) - hedge the risk of USD floating-rate investments in debt securities | 1,711 | - | 228 | 677 | 677 | - | (645) |
| Cross currency swap (THB:YEN) - hedge the risk of YEN fixed-rate investments in debt securities | 26,217 | 3,709 | - | 971 | 971 | - | (933) |
| Cross currency swap (THB:EUR) - hedge the risk of EUR fixed-rate investments in debt securities | 9,708 | 19 | 72 | (515) | (515) | - | 309 |
| Cross currency swap (THB:EUR) - hedge the risk of EUR floating-rate investments in debt securities | 1,312 | 13 | - | 49 | 49 | - | (31) |
| Cross currency swap (THB:MYR) - hedge the risk of MYR fixed-rate investments in debt securities | 6,082 | 332 | - | 372 | 372 | - | (432) |
| Total | 64,788 | 4,209 | 716 | 1,375 | 1,375 | - | (1,850) |

The corresponding line item in the statement of profit or loss and other comprehensive income that includes hedge ineffectiveness is “Net gains on financial instruments measured at fair value through profit or loss”.

The corresponding line items in the statement of profit or loss and other comprehensive income that affected by the reclassification of the cash flow hedge reserve are “Net gains on financial instruments measured at fair value through profit or loss” and “Interest income”.

As at 31 December 2024 and 2023, the Bank has hedging instruments used to hedge interest rate risk and foreign exchange rate risk, classified by the maturity as follows:

| Type of risk | Consolidated and separate financial statements | | | | | |
|---|--|---------------|-------------------------|-------------------|--------------|--------|
| | 31 December 2024 | | | | | |
| | Remaining time to maturity | | | | | |
| | Less than 1 month | 1 to 3 months | Over 3 months to 1 year | Over 1 to 5 years | Over 5 years | Total |
| Fair value hedges - interest rate risk | | | | | | |
| Interest rate swap - hedge THB fixed-rate borrowings | | | | | | |
| Notional amount (Unit: Million Baht) | - | 191 | 5,287 | 16,376 | 15,731 | 37,585 |
| Average fixed rate (%) | - | 1.72 | 0.26 | 1.30 | 2.81 | 1.79 |
| Average floating rate (%) | - | 2.27 | 2.31 | 2.26 | 2.42 | 2.34 |
| Interest rate swap - hedge USD fixed-rate borrowings | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | 133 | 20,435 | - | 20,568 |
| Average fixed rate (%) | - | - | 1.00 | 4.39 | - | 4.37 |
| Average floating rate (%) | - | - | 4.89 | 7.84 | - | 7.82 |
| Interest rate swap - hedge THB fixed-rate loans to customers | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | - | 2,131 | - | 2,131 |
| Average fixed rate (%) | - | - | - | 3.63 | - | 3.63 |
| Average floating rate (%) | - | - | - | 4.24 | - | 4.24 |
| Interest rate swap option - hedge THB fixed-rate debt issued and borrowings | | | | | | |
| Notional amount (Unit: Million Baht) | 205 | 1,082 | 18,663 | 9,568 | 15,301 | 44,819 |
| Average fixed rate (%) | - | 2.39 | 3.49 | 1.61 | 2.83 | 2.83 |
| Average floating rate (%) | 2.24 | 2.26 | 2.24 | 2.38 | 2.58 | 2.39 |
| Interest rate swap option - hedge USD fixed-rate debt issued and borrowings | | | | | | |
| Notional amount (Unit: Million Baht) | - | 42 | - | 42 | - | 84 |
| Average fixed rate (%) | - | 6.00 | - | 3.92 | - | 4.96 |
| Average floating rate (%) | - | 4.46 | - | 4.66 | - | 4.56 |
| Interest rate swap - hedge THB fixed-rate deposits | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | - | 40 | 9,328 | 9,368 |
| Average fixed rate (%) | - | - | - | 1.90 | 3.00 | 3.00 |
| Average floating rate (%) | - | - | - | 2.04 | 2.48 | 2.48 |
| Interest rate swap option - hedge THB fixed-rate deposits | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | - | 40 | 9,328 | 9,368 |
| Average fixed rate (%) | - | - | - | 2.20 | 3.02 | 3.02 |
| Average floating rate (%) | - | - | - | 2.44 | 2.69 | 2.69 |

| Type of risk | Consolidated and separate financial statements | | | | | |
|---|--|---------------|-------------------------|-------------------|--------------|--------|
| | 31 December 2024 | | | | | |
| | Remaining time to maturity | | | | | |
| | Less than 1 month | 1 to 3 months | Over 3 months to 1 year | Over 1 to 5 years | Over 5 years | Total |
| <u>Fair value hedges - foreign exchange rate risk</u> | | | | | | |
| Foreign currency forward contract - hedge USD | | | | | | |
| investments in equity securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | 408 | - | - | - | 408 |
| Average foreign exchange rate (THB:USD) | - | 34.00 | - | - | - | 34.00 |
| Foreign currency swap contract - hedge EUR | | | | | | |
| investments in equity securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | 10 | - | - | - | 10 |
| Average foreign exchange rate (THB:EUR) | - | 36.79 | - | - | - | 36.79 |
| Foreign currency swap contract - hedge USD | | | | | | |
| investments in equity securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | 4,520 | - | - | - | 4,520 |
| Average foreign exchange rate (THB:USD) | - | 34.53 | - | - | - | 34.53 |
| <u>Cash flow hedges - interest rate and foreign exchange rate risk</u> | | | | | | |
| Cross currency swap (THB:USD) - hedge USD | | | | | | |
| fixed-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | 850 | 1,699 | 14,668 | - | 17,217 |
| Average foreign exchange rate (THB:USD) | - | 33.61 | 35.66 | 34.78 | - | 34.81 |
| Average fixed rate (%) | - | 2.03 | 2.28 | 2.87 | - | 2.77 |
| Cross currency swap (THB:USD) - hedge USD | | | | | | |
| floating-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | - | 1,020 | - | 1,020 |
| Average foreign exchange rate (THB:USD) | - | - | - | 33.48 | - | 33.48 |
| Average fixed rate (%) | - | - | - | 2.62 | - | 2.62 |

| Consolidated and separate financial statements | | | | | | |
|--|----------------------------|---------------|-------------------------|-------------------|--------------|--------|
| 31 December 2024 | | | | | | |
| Type of risk | Remaining time to maturity | | | | | |
| | Less than 1 month | 1 to 3 months | Over 3 months to 1 year | Over 1 to 5 years | Over 5 years | Total |
| Cash flow hedges - interest rate and foreign exchange rate risk (continued) | | | | | | |
| Cross currency swap (THB:YEN) - hedge YEN | | | | | | |
| fixed-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | 6,465 | 1,078 | 19,805 | - | 27,348 |
| Average foreign exchange rate (THB: YEN) | - | 0.28 | 0.26 | 0.24 | - | 0.25 |
| Average fixed rate (%) | - | 1.45 | 2.51 | 2.54 | - | 2.24 |
| Cross currency swap (THB:EUR) - hedge EUR | | | | | | |
| fixed -rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | 1,063 | 3,366 | 1,665 | 577 | 6,671 |
| Average foreign exchange rate (THB:EUR) | - | 36.82 | 36.63 | 37.72 | 36.94 | 36.96 |
| Average fixed rate (%) | - | 1.84 | 2.38 | 3.45 | 1.35 | 2.48 |
| Cross currency swap (THB:EUR) - hedge EUR | | | | | | |
| floating-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | 1,222 | - | - | 1,222 |
| Average foreign exchange rate (THB: EUR) | - | - | 39.41 | - | - | 39.41 |
| Average fixed rate (%) | - | - | 1.18 | - | - | 1.18 |
| Cross currency swap (THB:AUD) - hedge AUD | | | | | | |
| fixed-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | - | 330 | - | 330 |
| Average foreign exchange rate (THB:AUD) | - | - | - | 24.27 | - | 24.27 |
| Average fixed rate (%) | - | - | - | 2.72 | - | 2.72 |
| Cross currency swap (THB:MYR) - hedge MYR | | | | | | |
| fixed-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | 1,522 | - | - | - | 1,522 |
| Average foreign exchange rate (THB:MYR) | - | 7.93 | - | - | - | 7.93 |
| Average fixed rate (%) | - | 2.44 | - | - | - | 2.44 |

| Type of risk | Consolidated and separate financial statements | | | | | |
|--|--|---------------|-------------------------|-------------------|--------------|--------|
| | 31 December 2023 | | | | | |
| | Remaining time to maturity | | | | | |
| | Less than 1 month | 1 to 3 months | Over 3 months to 1 year | Over 1 to 5 years | Over 5 years | Total |
| <u>Fair value hedges - interest rate risk</u> | | | | | | |
| Interest rate swap - hedge THB fixed-rate borrowings | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | 24,638 | 22,102 | 430 | 47,170 |
| Average fixed rate (%) | - | - | 1.59 | 1.31 | 1.79 | 1.46 |
| Average floating rate (%) | - | - | 2.52 | 2.43 | 1.69 | 2.47 |
| Interest rate swap - hedge USD fixed-rate borrowings | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | 4,107 | 20,667 | - | 24,774 |
| Average fixed rate (%) | - | - | 3.12 | 4.38 | - | 4.17 |
| Average floating rate (%) | - | - | 3.42 | 7.12 | - | 6.51 |
| Interest rate swap - hedge THB fixed-rate loans to customers | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | - | 1,563 | 866 | 2,429 |
| Average fixed rate (%) | - | - | - | 3.50 | 3.83 | 3.62 |
| Average floating rate (%) | - | - | - | 4.50 | 4.50 | 4.50 |
| Interest rate swap - hedge THB fixed-rate debt issued and borrowings | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | 19,766 | 14,965 | - | 34,731 |
| Average fixed rate (%) | - | - | 2.16 | 2.71 | - | 2.40 |
| Average floating rate (%) | - | - | 2.50 | 2.56 | - | 2.53 |
| <u>Fair value hedges - foreign exchange rate risk</u> | | | | | | |
| Foreign currency forward contract - hedge USD investments in equity securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | 411 | - | - | - | 411 |
| Average foreign exchange rate (THB:USD) | - | 34.80 | - | - | - | 34.80 |
| Foreign currency swap contract - hedge EUR investments in equity securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | 10 | - | - | - | 10 |
| Average foreign exchange rate (THB:EUR) | - | 37.83 | - | - | - | 37.83 |
| Foreign currency swap contract - hedge USD investments in equity securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | 3,627 | - | - | - | 3,627 |
| Average foreign exchange rate (THB:USD) | - | 35.26 | - | - | - | 35.26 |
| <u>Cash flow hedges - interest rate risk</u> | | | | | | |
| Interest rate swap - hedge USD floating-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | 1,711 | - | - | - | - | 1,711 |
| Average fixed rate (%) | 6.50 | - | - | - | - | 6.50 |
| Average floating-rate (%) | 6.45 | - | - | - | - | 6.45 |
| Interest rate swap option - hedge EUR floating-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | - | 1,312 | - | 1,312 |
| Average fixed rate (%) | - | - | - | - | - | - |
| Average floating-rate (%) | - | - | - | - | - | - |

| Type of risk | Consolidated and separate financial statements | | | | | |
|--|--|---------------|-------------------------|-------------------|--------------|--------|
| | 31 December 2023 | | | | | |
| | Remaining time to maturity | | | | | |
| | Less than 1 month | 1 to 3 months | Over 3 months to 1 year | Over 1 to 5 years | Over 5 years | Total |
| Cash flow hedges - interest rate and foreign exchange rate risk | | | | | | |
| Cross currency swap (THB:USD) - hedge USD | | | | | | |
| fixed-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | 2,464 | 411 | 342 | 13,518 | - | 16,735 |
| Average foreign exchange rate (THB:USD) | 30.14 | 31.38 | 34.67 | 34.57 | - | 33.84 |
| Average fixed rate (%) | 1.00 | 1.09 | 2.38 | 2.73 | - | 2.46 |
| Cross currency swap (THB:USD) - hedge USD | | | | | | |
| floating-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | 1,711 | - | - | - | - | 1,711 |
| Average foreign exchange rate (THB:USD) | 30.01 | - | - | - | - | 30.01 |
| Average fixed rate (%) | 1.31 | - | - | - | - | 1.31 |
| Cross currency swap (THB:YEN) - hedge YEN | | | | | | |
| fixed-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | 3,634 | 7,269 | 15,313 | - | 26,216 |
| Average foreign exchange rate (THB:YEN) | - | 0.29 | 0.28 | 0.27 | - | 0.28 |
| Average fixed rate (%) | - | 1.53 | 1.81 | 2.07 | - | 1.92 |
| Cross currency swap (THB:EUR) - hedge EUR | | | | | | |
| fixed-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | 456 | - | 4,498 | 4,754 | - | 9,708 |
| Average foreign exchange rate (THB:EUR) | 36.54 | - | 37.47 | 36.67 | - | 37.04 |
| Average fixed rate (%) | 1.86 | - | 1.04 | 2.25 | - | 1.66 |
| Cross currency swap (THB:EUR) - hedge EUR | | | | | | |
| floating-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | - | 1,312 | - | 1,312 |
| Average foreign exchange rate (THB:EUR) | - | - | - | 39.41 | - | 39.41 |
| Average fixed rate (%) | - | - | - | 1.18 | - | 1.18 |
| Cross currency swap (THB:MYR) - hedge MYR | | | | | | |
| fixed-rate investments in debt securities | | | | | | |
| Notional amount (Unit: Million Baht) | - | - | 4,599 | 1,483 | - | 6,082 |
| Average foreign exchange rate (THB:MYR) | - | - | 7.82 | 7.93 | - | 7.85 |
| Average fixed rate (%) | - | - | 2.14 | 2.44 | - | 2.21 |

During the year ended 31 December 2024, there was no forecast transactions that is expected to be discontinued hedge as it was not expected to occur in the current year.

The following table provides a reconciliation by risk categories of other components of equity, resulting from hedge accounting.

(Unit: Million Baht)

| Consolidated and separate financial statements | | |
|---|--|-------|
| 31 December 2024 | | |
| Cash flow hedge reserve | Gains (losses) from deferred cost of hedging | Total |
| Balance as at 1 January 2024 - net income tax | 26 | 95 |
| Effective portion of changes in fair value: | | |
| Interest rate and foreign exchange rate risk | 2,518 | - |
| Net amount reclassified to profit or loss: | | |
| Interest rate and foreign exchange rate risk | (1,667) | - |
| Changes in deferred cost of hedging | - | (297) |
| Related income tax | (171) | 60 |
| Balance as at 31 December 2024 - net income tax | 706 | (142) |

(Unit: Million Baht)

| Consolidated and separate financial statements | | |
|---|--|-------|
| 31 December 2023 | | |
| Cash flow hedge reserve | Gains (losses) from deferred cost of hedging | Total |
| Balance as at 1 January 2023 - net income tax | 406 | (104) |
| Effective portion of changes in fair value: | | |
| Interest rate and foreign exchange rate risk | 1,375 | - |
| Net amount reclassified to profit or loss: | | |
| Interest rate and foreign exchange rate risk | (1,850) | - |
| Changes in deferred cost of hedging | - | 249 |
| Related income tax | 95 | (50) |
| Balance as at 31 December 2023 - net income tax | 26 | 95 |

8.6 Investments - net

The detail of investments of the Bank and its subsidiaries as of 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Investments in debt securities measured at amortised cost | 1,347 | 1,218 | 149 | 220 |
| Investments in debt securities measured at fair value through other comprehensive income | 334,363 | 246,760 | 335,612 | 247,653 |
| Investments in equity securities designated at fair value through other comprehensive income | 15,375 | 15,730 | 15,372 | 15,728 |
| | <u>351,085</u> | <u>263,708</u> | <u>351,133</u> | <u>263,601</u> |

8.6.1 Investments in debt securities measured at amortised cost

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------------|-------------------------------|---------------------|
| | Amortised cost | | Amortised cost | |
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Government and state enterprise securities | 1,198 | 998 | - | - |
| Private enterprise debt securities | 36 | 36 | 36 | 36 |
| Foreign debt securities | 149 | 222 | 149 | 222 |
| Total | 1,383 | 1,256 | 185 | 258 |
| <u>Less</u> Allowance for expected credit losses | <u>(36)</u> | <u>(38)</u> | <u>(36)</u> | <u>(38)</u> |
| Total | <u>1,347</u> | <u>1,218</u> | <u>149</u> | <u>220</u> |

8.6.2 Investments in debt securities measured at fair value through other comprehensive income

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------------|-------------------------------|---------------------|
| | Fair value | | Fair value | |
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Government and state enterprise securities | 271,177 | 176,371 | 271,177 | 176,371 |
| Private enterprise debt securities | 7,751 | 8,346 | 9,000 | 9,239 |
| Foreign debt securities | 55,435 | 62,043 | 55,435 | 62,043 |
| Total | 334,363 | 246,760 | 335,612 | 247,653 |
| Allowance for expected credit losses | (533) | (945) | (533) | (945) |

8.6.3 Investments in equity securities designated at fair value through other comprehensive income

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|---|-----------------------------------|-----------------|------------------|-----------------|
| | 31 December 2024 | | 31 December 2023 | |
| | Fair value | Dividend income | Fair value | Dividend income |
| Domestic marketable equity securities | 8,471 | 312 | 9,686 | 261 |
| Foreign marketable equity securities | 4,969 | 29 | 4,152 | 23 |
| Domestic non-marketable equity securities | 1,925 | 23 | 1,882 | 22 |
| Foreign non-marketable equity securities | 10 | 2 | 10 | 2 |
| Total | 15,375 | 366 | 15,730 | 308 |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---|-------------------------------|-----------------|------------------|-----------------|
| | 31 December 2024 | | 31 December 2023 | |
| | Fair value | Dividend income | Fair value | Dividend income |
| Domestic marketable equity securities | 8,471 | 312 | 9,686 | 261 |
| Foreign marketable equity securities | 4,969 | 29 | 4,152 | 23 |
| Domestic non-marketable equity securities | 1,922 | 23 | 1,880 | 22 |
| Foreign non-marketable equity securities | 10 | 2 | 10 | 2 |
| Total | 15,372 | 366 | 15,728 | 308 |

During the year ended 31 December 2024, the Bank sold its investments in equity securities designated at fair value through other comprehensive income with the fair value on the disposal date of Baht 4 million. The accumulated gains previously recognised in other comprehensive income of Baht 4 million were transferred to retained earnings.

8.6.4 The Bank and its subsidiaries have investments in securities which the Bank hold not less than 10 percent of the equity of the investee, classified by industrial sector and represented at their fair value as follows:

(Unit: Million Baht)

| | Consolidated and separate financial statements | |
|-------------------------------|---|------------------|
| | 31 December 2024 | 31 December 2023 |
| Public utilities and services | 112 | 136 |
| Mutual funds and REIT | 1,533 | 1,543 |

8.6.5 As at 31 December 2024 and 2023, investments of the Bank and its subsidiaries in the consolidated and separate financial statements include investments in companies which have problems with their financial position and operating performance, as follows:

| | Consolidated and separate financial statements | | | | | | | |
|---|--|------------------|------------------|------------------|------------------|------------------|---|------------------|
| | | | | | | | Allowance for expected credit losses/ allowance for impairment provided in the accounts | |
| | Number | | Cost | | Fair value | | | |
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| | | | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht |
| 1. Listed companies that are possible to delisting from the SET | 1 | 2 | 438 | 832 | - | 32 | 453 | 847 |
| 2. Companies which have debt settlement problems or default on debt repayment | 2 | 2 | 115 | 115 | - | - | 115 | 115 |

8.7 Investments in subsidiaries and associated companies - net

8.7.1 Separate financial statements

(Unit: Million Baht)

| Name of company | Type of business | Type of shares | Percentages of shareholdings | | Investments (Cost method) | | Dividend for the years ended | |
|---|------------------------------------|----------------|------------------------------|-------------|---------------------------|-------------|------------------------------|-------------|
| | | | 31 December | 31 December | 31 December | 31 December | 31 December | 31 December |
| | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Subsidiaries | | | | | | | | |
| Directly held | | | | | | | | |
| Krungthai Law Co., Ltd. | Legal services | Ordinary | 100.00 | 100.00 | 30 | 30 | - | - |
| KTB General Services and Security Co., Ltd. | General services | Ordinary | 100.00 | 100.00 | 140 | 140 | 4 | 62 |
| Krung Thai Asset Management Plc. | Fund management | Ordinary | 100.00 | 100.00 | 211 | 211 | 595 | 700 |
| Krungthai Computer Services Co., Ltd. | IT services | Ordinary | 100.00 | 100.00 | 1,300 | 1,300 | 140 | 146 |
| KTB Advisory Co., Ltd. ⁽¹⁾ | Holding company | Ordinary | 100.00 | 76.00 | 668 | 228 | - | - |
| Krungthai Card Plc. | Credit card business | Ordinary | 49.29 | 49.29 | 2,150 | 2,150 | 1,614 | 1,462 |
| KTB Leasing Co., Ltd. ⁽²⁾ | Hire purchase | Ordinary | 24.95 | 24.95 | 249 | 249 | - | - |
| KTC Nano Co., Ltd. ⁽²⁾ | Nano finance | Ordinary | 24.95 | 24.95 | 13 | 13 | - | - |
| Indirect held | | | | | | | | |
| KTC Prepaid Co., Ltd. ⁽³⁾ | Electronic money services | | - | 24.95 | - | 25 | - | - |
| KTC Pico (Bangkok) Co., Ltd. ⁽⁴⁾ | Personal loan | | | | - | - | - | - |
| Infinitas by Krungthai Co., Ltd. ⁽⁵⁾ | Digital platform services | | | | - | - | - | - |
| Arise by Infinitas Co., Ltd. ⁽⁶⁾ | Human resource technology services | | | | - | - | - | - |
| Krungthai Ventures Co., Ltd. ⁽⁷⁾ | Venture capital | | | | - | - | - | - |
| Total | | | | | 4,761 | 4,346 | 2,353 | 2,370 |
| Less Allowance for impairment | | | | | (124) | (77) | - | - |
| Total | | | | | 4,637 | 4,269 | 2,353 | 2,370 |

(Unit: Million Baht)

| (Unit: Million Baht) | | | | | | | | |
|---|---------------------|----------------|------------------------------|-------------|---------------------------|-------------|------------------------------|-------------|
| Name of company | Type of business | Type of shares | Percentages of shareholdings | | Investments (Cost method) | | Dividend for the years ended | |
| | | | 31 December | 31 December | 31 December | 31 December | 31 December | 31 December |
| | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Associated companies | | | | | | | | |
| Directly held | | | | | | | | |
| Krungthai-AXA Life Insurance Plc. | Life insurance | Ordinary | 50.00 | 50.00 | 4,072 | 4,072 | 369 | - |
| Krungthai Panich Insurance Plc. | Non-life insurance | Ordinary | 45.00 | 45.00 | 1,519 | 1,519 | 498 | 275 |
| Krungthai Mizuho Leasing Co., Ltd. | Hire purchase | Ordinary | 49.00 | 49.00 | 87 | 87 | 53 | 66 |
| Krungthai XSpring Securities Co., Ltd. | Securities business | Ordinary | 50.00 | 50.00 | 1,069 | 1,069 | 45 | - |
| National ITMX Co., Ltd. | Services | Ordinary | 23.02 | 23.02 | 161 | 161 | 658 | 225 |
| BCI (Thailand) Co., Ltd. | Services | Ordinary | 22.17 | 22.17 | 117 | 117 | - | - |
| Sahaviriya Steel Industries Plc. | Steel industry | Ordinary | 39.32 | 39.32 | - | - | - | - |
| Indirect held | | | | | | | | |
| Search Engine Optimization Co., Ltd. ⁽⁸⁾ | Services | | | | - | - | - | - |
| Total | | | | | 7,025 | 7,025 | 1,623 | 566 |
| <u>Less</u> Allowance for impairment | | | | | (59) | (48) | - | - |
| Total | | | | | 6,966 | 6,977 | 1,623 | 566 |
| Investments in subsidiaries and associates - net | | | | | 11,603 | 11,246 | 3,976 | 2,936 |

(1) On 21 February 2024, the Bank purchased 7.20 million ordinary shares of KTB Advisory Co., Ltd. from Krungthai Card Plc., resulted in the Bank's percentages of shareholdings increased from 76 percent to 100 percent.

(2) The Bank has 24.95 percent shareholding in KTB Leasing Co., Ltd. and KTC Nano Co., Ltd. and has indirect holdings of 49.29 percent through Krungthai Card Plc., and which Krungthai Card Plc. held 75.05 percent in KTB Leasing Co., Ltd. and KTC Nano Co., Ltd.

(3) On 26 April 2024, the Bank sold 2.495 million ordinary shares of KTC Prepaid Co., Ltd. to Krungthai Card Plc., resulted in the Bank became the indirect shareholder through Krungthai Card Plc.

(4) The Bank, indirectly invested 49 percent in KTC Pico (Bangkok) Co., Ltd. through Krungthai Card Plc. and on 30 August 2024, KTC Pico (Bangkok) Co., Ltd. has registered its dissolution with the Ministry of Commerce and had completed liquidation process in October 2024.

(5) The Bank, indirectly invested 100 percent in Infinitas by Krungthai Co., Ltd. through KTB Advisory Co., Ltd.

(6) The Bank, indirectly invested 51 percent in Arise by Infinitas Co., Ltd. through Infinitas by Krungthai Co., Ltd.

(7) The Bank, indirectly invested 100 percent in Krungthai Ventures Co., Ltd. through KTB Advisory Co., Ltd.

(8) The Bank, indirectly invested 30.02 percent in Search Engine Optimization Co., Ltd. through Krungthai Ventures Co., Ltd.

Details of investments in subsidiaries companies that have non-controlling interests

(Unit: Million Baht)

| Company's name | Proportion of equity interest held by non-controlling interests | | Accumulated balance of non-controlling interests | | Dividend paid to non-controlling interests during the years ended | | Profit allocated to non-controlling interests during the years ended | | Other comprehensive income allocated to non-controlling interests during the years ended | | Share of surplus from the changes in the ownership interests in subsidiaries during the years ended | |
|----------------------------------|---|----------|--|----------|---|-------|--|-------|--|------|---|------|
| | 31 | 31 | 31 | 31 | the years ended | | the years ended | | the years ended | | the years ended | |
| | December | December | December | December | 31 December | | 31 December | | 31 December | | 31 December | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | (%) | (%) | | | | | | | | | | |
| Krungthai Card Plc. | 50.71 | 50.71 | 20,445 | 18,338 | 1,660 | 1,503 | 3,771 | 3,675 | (17) | (2) | 13 | 6 |
| KTB Advisory Co., Ltd. | - | 12.17 | - | 37 | - | - | - | - | - | - | (37) | - |
| Infinitas by Krungthai Co., Ltd. | - | 12.17 | - | 53 | - | - | - | 24 | - | 1 | (53) | - |
| Arise by Infinitas Co., Ltd | 49.00 | 55.21 | 104 | 42 | - | - | 52 | 6 | (2) | (4) | 12 | - |
| | | | 20,549 | 18,470 | 1,660 | 1,503 | 3,823 | 3,705 | (19) | (5) | (65) | 6 |

Summarised financial information, before eliminating intercompany transactions, of subsidiaries companies that have significant non-controlling interests are as follows:

(Unit: Million Baht)

Summarised information about financial position

Total assets
Total liabilities

| Krungthai Card Plc. | |
|---------------------|------------------|
| 31 December 2024 | 31 December 2023 |
| 111,066 | 112,814 |
| 71,166 | 76,968 |

(Unit: Million Baht)

Summarised information about comprehensive income

Net operating income
Profit for the year
Other comprehensive income
Total comprehensive income

| Krungthai Card Plc. | |
|---------------------------------|--------|
| For the years ended 31 December | |
| 2024 | 2023 |
| 11,073 | 10,724 |
| 7,388 | 7,250 |
| (33) | (3) |
| 7,355 | 7,247 |
| 6,000 | 2,103 |
| (149) | (349) |
| (8,132) | 1,408 |

Summarised information about cash flow

Cash flow from (used in) operating activities
Cash flow from (used in) investing activities
Cash flow from (used in) financing activities

8.7.2 Consolidated financial statements

As at 31 December 2024 and 2023, investment in the associated companies, which presented under the equity method, in the consolidated financial statements consists of investment in ordinary shares of the following companies which operate in Thailand:

(Unit: Million Baht)

| Name of company | 31 December 2024 | | | 31 December 2023 | | |
|---|------------------------------|---------------------------|----------------------------|------------------------------|---------------------------|----------------------------|
| | Percentages of shareholdings | Investments (cost method) | Investment (equity method) | Percentages of shareholdings | Investments (cost method) | Investment (equity method) |
| Associated companies | | | | | | |
| Krungthai-AXA Life Insurance Plc. | 50.00 | 594 | 13,931 | 50.00 | 594 | 7,016 |
| Krungthai Panich Insurance Plc. | 45.00 | 971 | 2,573 | 45.00 | 971 | 3,073 |
| Krungthai Mizuho Leasing Co., Ltd. | 49.00 | 87 | 971 | 49.00 | 87 | 972 |
| Krungthai XSpring Securities Co., Ltd. | 50.00 | 1,069 | 1,216 | 50.00 | 1,069 | 1,253 |
| National ITMX Co., Ltd. | 23.02 | 161 | 1,015 | 23.02 | 161 | 1,161 |
| BCI (Thailand) Co., Ltd. | 22.17 | 117 | 46 | 22.17 | 117 | 58 |
| Sahaviriya Steel Industries Plc. | 39.32 | - | - | 39.32 | - | - |
| Search Engine Optimization Co., Ltd. | 30.02 | 137 | 114 | - | - | - |
| Total investments in associated companies - net | | 3,136 | 19,866 | | 2,999 | 13,533 |

(Unit: Million Baht)

| Name of company | For the years ended 31 December | | | | | |
|---|---------------------------------|------------------------|-------------------------------------|-----------------|------------------------|-------------------------------------|
| | 2024 | | | 2023 | | |
| | Dividend income | Share of profit (loss) | Share of other comprehensive income | Dividend income | Share of profit (loss) | Share of other comprehensive income |
| Associated companies | | | | | | |
| Krungthai-AXA Life Insurance Plc. ⁽¹⁾ | 369 | 748 | 6,536 | - | 527 | 761 |
| Krungthai Panich Insurance Plc. ⁽¹⁾ | 498 | 209 | (211) | 275 | 243 | (457) |
| Krungthai Mizuho Leasing Co., Ltd. ⁽¹⁾ | 53 | 52 | - | 66 | 94 | - |
| Krungthai XSpring Securities Co., Ltd. | 45 | 14 | (6) | - | 50 | - |
| National ITMX Co., Ltd. | 658 | 512 | - | 225 | 451 | - |
| BCI (Thailand) Co., Ltd. | - | (12) | - | - | (12) | - |
| Sahaviriya Steel Industries Plc. | - | - | - | - | - | - |
| Search Engine Optimization Co., Ltd. | - | (23) | - | - | - | - |
| Total investments in associated companies - net | 1,623 | 1,500 | 6,319 | 566 | 1,353 | 304 |

(1) Presents in the amount after adjustment for the effect of differences in accounting policies.

Investments in associated companies are accounted in the consolidated financial statements by using the equity method based on financial information from unaudited/ unreviewed financial statements of the associated companies.

8.7.3 Significant financial information of the associated companies

Summarised information about financial position

(Unit: Million Baht)

| | Krungthai-AXA Life Insurance Plc. | | Krungthai Panich Insurance Plc. | | Krungthai Mizuho Leasing Co., Ltd. | |
|---|-----------------------------------|---------------------|---------------------------------|---------------------|------------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Total assets | 308,695 | 301,361 | 12,493 | 13,833 | 18,866 | 18,316 |
| Total liabilities | 280,833 | 287,329 | 6,774 | 7,004 | 16,884 | 16,332 |
| Net assets | 27,862 | 14,032 | 5,719 | 6,829 | 1,982 | 1,984 |
| Shareholding percentage (%) | 50.00 | 50.00 | 45.00 | 45.00 | 49.00 | 49.00 |
| Carrying amounts of the associate based on equity method | 13,931 | 7,016 | 2,573 | 3,073 | 971 | 972 |

(Unit: Million Baht)

| | Krungthai XSpring Securities Co., Ltd. | | National ITMX Co., Ltd. | | BCI (Thailand) Co., Ltd. | |
|---|---|---------------------|-------------------------|---------------------|--------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Total assets | 5,747 | 6,628 | 5,676 | 5,825 | 246 | 288 |
| Total liabilities | 3,316 | 4,123 | 1,291 | 806 | 40 | 26 |
| Net assets | 2,431 | 2,505 | 4,385 | 5,019 | 206 | 262 |
| Shareholding percentage (%) | 50.00 | 50.00 | 23.02 | 23.02 | 22.17 | 22.17 |
| Share of net assets | 1,216 | 1,253 | 1,009 | 1,155 | 46 | 58 |
| Adjustment | - | - | 6 | 6 | - | - |
| Carrying amounts of the associate based on equity method | 1,216 | 1,253 | 1,015 | 1,161 | 46 | 58 |

(Unit: Million Baht)

| | Search Engine Optimization Co., Ltd. | |
|---|--------------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 |
| Total assets | 190 | - |
| Total liabilities | 229 | - |
| Net assets | (39) | - |
| Shareholding percentage (%) | 30.02 | - |
| Share of net assets | (12) | - |
| Adjustment | 126 | - |
| Carrying amounts of the associate based on equity method | 114 | - |

Summarised information about comprehensive income

(Unit: Million Baht)

| | For the years ended 31 December | | | | | |
|----------------------------|--|--------|--|---------|---|-------|
| | Krungthai-AXA Life Insurance Plc. ⁽¹⁾ | | Krungthai Panich Insurance Plc. ⁽¹⁾ | | Krungthai Mizuho Leasing Co., Ltd. ⁽¹⁾ | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue | 53,615 | 51,760 | 3,380 | 3,652 | 1,099 | 1,072 |
| Profit (loss) | 1,495 | 1,056 | 464 | 538 | 107 | 193 |
| Other comprehensive income | 13,072 | 1,520 | (468) | (1,015) | - | - |
| Total comprehensive income | 14,567 | 2,576 | (4) | (477) | 107 | 193 |

(Unit: Million Baht)

| | For the years ended 31 December | | | | | |
|----------------------------|--|-------|-------------------------|-------|--------------------------|------|
| | Krungthai XSpring Securities Co., Ltd. | | National ITMX Co., Ltd. | | BCI (Thailand) Co., Ltd. | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue | 1,058 | 1,200 | 4,200 | 3,732 | 37 | 35 |
| Profit (loss) | 28 | 100 | 2,226 | 2,076 | (56) | (54) |
| Other comprehensive income | (12) | - | - | - | - | - |
| Total comprehensive income | 16 | 100 | 2,226 | 2,076 | (56) | (54) |

(Unit: Million Baht)

| | For the years ended 31 December | |
|----------------------------|--------------------------------------|------|
| | Search Engine Optimization Co., Ltd. | |
| | 2024 | 2023 |
| Revenue | 2 | - |
| Profit (loss) | (75) | - |
| Other comprehensive income | - | - |
| Total comprehensive income | (75) | - |

(1) Presents in the amount after adjustment for the effect of differences in accounting policies.

8.8 Loans to customers and accrued interest receivables - net

8.8.1 Classified by type of loans

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|---------------------|-------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Overdrafts | 146,275 | 148,258 | 146,275 | 148,258 |
| Loans | 1,777,675 | 1,774,663 | 1,679,097 | 1,676,786 |
| Bills | 770,226 | 647,522 | 775,176 | 650,302 |
| Hire-purchase receivables | 2,140 | 3,385 | - | - |
| Finance lease receivables | 287 | 330 | - | - |
| Others | 2,389 | 2,973 | 2,389 | 2,973 |
| <u>Less</u> Deferred revenue | (381) | (615) | (66) | (89) |
| Total loans to customers net of deferred revenue | 2,698,611 | 2,576,516 | 2,602,871 | 2,478,230 |
| <u>Add</u> Accrued interest receivables | 24,343 | 22,902 | 23,631 | 22,215 |
| Total loans to customers net of deferred revenue, plus accrued interest receivables | 2,722,954 | 2,599,418 | 2,626,502 | 2,500,445 |
| <u>Less</u> Allowance for expected credit losses | (173,879) | (173,323) | (165,926) | (163,746) |
| Total loans to customers and accrued interest receivables - net | 2,549,075 | 2,426,095 | 2,460,576 | 2,336,699 |

As at 31 December 2024, the Bank has loans to customers, includes interbank and money market items, made under programs rolled out in accordance with government policy. These consist of a soft loans program to provide working capital for SMEs, a soft loans program for replacement and improvement of machinery and increased productivity for SMEs, a program to provide financial support for entrepreneurs in the three Southern border provinces, a phase 6 of a program for financial institutions to provide revolving funds for energy conservation, together totalled Baht 17,708 million.

8.8.2 Classified by loans currency and residence

(Unit: Million Baht)

| | Consolidated financial statements | | | | | |
|------------------|-----------------------------------|---------|-----------|------------------|---------|-----------|
| | 31 December 2024 | | | 31 December 2023 | | |
| | Domestic | Foreign | Total | Domestic | Foreign | Total |
| Baht | 2,638,275 | 22,461 | 2,660,736 | 2,508,089 | 21,864 | 2,529,953 |
| US Dollar | 9,967 | 26,871 | 36,838 | 7,873 | 37,453 | 45,326 |
| Other currencies | 459 | 578 | 1,037 | 517 | 720 | 1,237 |
| Total* | 2,648,701 | 49,910 | 2,698,611 | 2,516,479 | 60,037 | 2,576,516 |

* Total loans net of deferred revenues

(Unit: Million Baht)

| | Separate financial statements | | | | | |
|------------------|-------------------------------|---------|-----------|------------------|---------|-----------|
| | 31 December 2024 | | | 31 December 2023 | | |
| | Domestic | Foreign | Total | Domestic | Foreign | Total |
| Baht | 2,542,535 | 22,461 | 2,564,996 | 2,409,803 | 21,864 | 2,431,667 |
| US Dollar | 9,967 | 26,871 | 36,838 | 7,873 | 37,453 | 45,326 |
| Other currencies | 459 | 578 | 1,037 | 517 | 720 | 1,237 |
| Total* | 2,552,961 | 49,910 | 2,602,871 | 2,418,193 | 60,037 | 2,478,230 |

* Total loans net of deferred revenues

8.8.3 Classified by business type of customers

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|-----------------------------------|---------------------|-------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Agriculture and mining | 26,217 | 30,226 | 26,172 | 30,136 |
| Manufacturing and trading | 520,495 | 538,911 | 520,477 | 538,828 |
| Real estate and construction | 132,473 | 142,277 | 132,407 | 142,142 |
| Public utilities and services | 724,387 | 613,321 | 724,481 | 613,991 |
| Housing loans | 508,246 | 484,589 | 508,246 | 484,589 |
| Others | 786,793 | 767,192 | 691,088 | 668,544 |
| Total * | 2,698,611 | 2,576,516 | 2,602,871 | 2,478,230 |

* Total loans net of deferred revenues

8.8.4 Classified by loans classification

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|--|---|--------------------------------------|---|--------------------------------------|
| | 31 December 2024 | | 31 December 2023 | |
| | Loans to customers and accrued interest receivables | Allowance for expected credit losses | Loans to customers and accrued interest receivables | Allowance for expected credit losses |
| Financial assets where there has not been a significant increase in credit risk (Performing) | 2,431,774 | 44,330 | 2,295,515 | 47,237 |
| Financial assets where there has been a significant increase in credit risk (Under-Performing) | 194,468 | 58,431 | 201,919 | 56,906 |
| Financial assets that are credit-impaired (Non-Performing) | 94,600 | 70,492 | 98,795 | 68,348 |
| Financial assets where applied simplified approach to calculated expected credit losses (Lifetime ECL - simplified approach) | 2,112 | 626 | 3,189 | 832 |
| Total | 2,722,954 | 173,879 | 2,599,418 | 173,323 |

(Unit: Million Baht)

| | Separate financial statements | | | |
|--|---|--------------------------------------|---|--------------------------------------|
| | 31 December 2024 | | 31 December 2023 | |
| | Loans to customers and accrued interest receivables | Allowance for expected credit losses | Loans to customers and accrued interest receivables | Allowance for expected credit losses |
| Financial assets where there has not been a significant increase in credit risk (Performing) | 2,351,225 | 40,550 | 2,214,809 | 42,963 |
| Financial assets where there has been a significant increase in credit risk (Under-Performing) | 182,459 | 55,989 | 188,722 | 53,686 |
| Financial assets that are credit-impaired (Non-Performing) | 92,818 | 69,387 | 96,914 | 67,097 |
| Total | 2,626,502 | 165,926 | 2,500,445 | 163,746 |

8.8.5 As at 31 December 2024 and 2023, loans to customers of the Bank and its subsidiaries in the consolidated and separate financial statements include major loans to customers, which have problems with their financial position and operating performance, as follows:

| | Consolidated and separate financial statements | | | | | |
|--|--|---|---|---------------------|---|---------------------|
| | Number | | Loans to customers and accrued interest receivables | | Allowance for expected credit losses provided in the accounts | |
| | | | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| | | | Million Baht | Million Baht | Million Baht | Million Baht |
| | | | | | | |
| 1. Listed companies that are possible to delisting from the SET | 2 | 1 | 3,124 | 5,705 | 3,094 | 5,705 |
| 2. Listed companies that have been delisted from the SET | 1 | 1 | 7,627 | 7,888 | 2,829 | 2,917 |

8.8.6 Finance lease receivables (including hire-purchase receivables and finance lease receivables)

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | | |
|---------------------------------------|-----------------------------------|-------|---------|-------|-----------------------------|-------|---------|-------|
| | 31 December 2024 | | | | 31 December 2023 | | | |
| | Amount due per the contract | | | | Amount due per the contract | | | |
| | Not over | 1 - 5 | Over | | Not over | 1 - 5 | Over | |
| | 1 year | years | 5 years | Total | 1 year | years | 5 years | Total |
| Gross investment of leases | 1,028 | 1,361 | 38 | 2,427 | 1,373 | 2,267 | 75 | 3,715 |
| <u>Less</u> Unearned financial income | | | | (315) | | | | (526) |
| Present value of minimum | | | | | | | | |
| lease payments | | | | 2,112 | | | | 3,189 |
| <u>Less</u> Allowance for expected | | | | | | | | |
| credit losses | | | | (626) | | | | (832) |
| Finance lease receivables - net | | | | 1,486 | | | | 2,357 |

8.9 Allowance for expected credit losses

(Unit: Million Baht)

| Consolidated financial statements | | | | |
|---|--|--|--|----------|
| 31 December 2024 | | | | |
| Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit-impaired (Lifetime ECL - credit impaired) | Financial assets where applied simplified approach to calculated expected credit losses (Lifetime ECL - simplified approach) | Total |
| Interbank and money market items (assets) | | | | |
| Beginning balance | 2,927 | 51 | - | 2,978 |
| Changes due to remeasurement of loss allowance | (1,850) | (21) | - | (1,871) |
| New financial assets purchased or acquired | 4 | 2 | - | 6 |
| Derecognition of financial assets | (280) | (26) | - | (306) |
| Ending balance | 801 | 6 | - | 807 |
| Investments in debt securities measured at amortised cost | | | | |
| Beginning balance | - | 2 | 36 | 38 |
| Derecognition of financial assets | - | (2) | - | (2) |
| Ending balance | - | - | 36 | 36 |
| Investments in debt securities measured at fair value through other comprehensive income | | | | |
| Beginning balance | 19 | - | 926 | 945 |
| Changes due to remeasurement of loss allowance | (15) | - | (394) | (409) |
| Derecognition of financial assets | (3) | - | - | (3) |
| Ending balance | 1 | - | 532 | 533 |
| Loans to customers and accrued interest receivables | | | | |
| Beginning balance | 47,237 | 56,906 | 68,348 | 173,323 |
| Changes due to staging of financial assets | (383) | (5,866) | 6,249 | - |
| Changes due to remeasurement of loss allowance | (3,295) | 8,931 | 29,313 | 35,320 |
| New financial assets purchased or acquired | 4,504 | 4,471 | 1,635 | 10,610 |
| Derecognition of financial assets | (3,733) | (6,011) | (2,163) | (11,959) |
| Bad debt written-off | - | - | (32,890) | (33,415) |
| Ending balance | 44,330 | 58,431 | 70,492 | 173,879 |

(Unit: Million Baht)

| | Consolidated financial statements | | | | |
|---|--|--|--|--|----------|
| | 31 December 2023 | | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit-impaired (Lifetime ECL - credit impaired) | Financial assets where applied simplified approach to calculated expected credit losses (Lifetime ECL - simplified approach) | Total |
| Interbank and money market items (assets) | | | | | |
| Beginning balance | 2,853 | 54 | - | - | 2,907 |
| Changes due to staging of financial assets | (2) | 2 | - | - | - |
| Changes due to remeasurement of loss allowance | (153) | 20 | - | - | (133) |
| New financial assets purchased or acquired | 340 | 12 | - | - | 352 |
| Derecognition of financial assets | (111) | (37) | - | - | (148) |
| Ending balance | 2,927 | 51 | - | - | 2,978 |
| Investments in debt securities measured at amortised cost | | | | | |
| Beginning balance | - | 2 | 36 | - | 38 |
| Changes due to remeasurement of loss allowance | - | (1) | - | - | (1) |
| New financial assets purchased or acquired | - | 2 | - | - | 2 |
| Derecognition of financial assets | - | (1) | - | - | (1) |
| Ending balance | - | 2 | 36 | - | 38 |
| Investments in debt securities measured at fair value through other comprehensive income | | | | | |
| Beginning balance | 19 | - | 926 | - | 945 |
| Changes due to remeasurement of loss allowance | (6) | - | - | - | (6) |
| New financial assets purchased or acquired | 10 | - | - | - | 10 |
| Derecognition of financial assets | (4) | - | - | - | (4) |
| Ending balance | 19 | - | 926 | - | 945 |
| Loans to customers and accrued interest receivables | | | | | |
| Beginning balance | 44,720 | 52,526 | 76,508 | 624 | 174,378 |
| Changes due to staging of financial assets | (2,225) | (5,118) | 7,343 | - | - |
| Changes due to remeasurement of loss allowance | 2,087 | 11,015 | 14,484 | 340 | 27,926 |
| New financial assets purchased or acquired | 5,682 | 3,982 | 823 | 132 | 10,619 |
| Derecognition of financial assets | (3,027) | (5,499) | (1,727) | (44) | (10,297) |
| Bad debt written-off | - | - | (29,083) | (220) | (29,303) |
| Ending balance | 47,237 | 56,906 | 68,348 | 832 | 173,323 |

(Unit: Million Baht)

| | Separate financial statements | | | (Unit: million Baht) |
|---|---|--|---|----------------------|
| | 31 December 2024 | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit- impaired (Lifetime ECL - credit impaired) | Total |
| Interbank and money market items (assets) | | | | |
| Beginning balance | 2,927 | 51 | - | 2,978 |
| Changes due to remeasurement of loss allowance | (1,850) | (21) | - | (1,871) |
| New financial assets purchased or acquired | 4 | 2 | - | 6 |
| Derecognition of financial assets | (280) | (26) | - | (306) |
| Ending balance | 801 | 6 | - | 807 |
| Investments in debt securities measured at amortised cost | | | | |
| Beginning balance | - | 2 | 36 | 38 |
| Derecognition of financial assets | - | (2) | - | (2) |
| Ending balance | - | - | 36 | 36 |
| Investments in debt securities measured at fair value through other comprehensive income | | | | |
| Beginning balance | 19 | - | 926 | 945 |
| Changes due to remeasurement of loss allowance | (15) | - | (394) | (409) |
| Derecognition of financial assets | (3) | - | - | (3) |
| Ending balance | 1 | - | 532 | 533 |
| Loans to customers and accrued interest receivables | | | | |
| Beginning balance | 42,963 | 53,686 | 67,097 | 163,746 |
| Changes due to staging of financial assets | (899) | (5,297) | 6,196 | - |
| Changes due to remeasurement of loss allowance | (1,764) | 8,241 | 20,751 | 27,228 |
| New financial assets purchased or acquired | 3,674 | 4,471 | 1,635 | 9,780 |
| Derecognition of financial assets | (3,424) | (5,112) | (1,436) | (9,972) |
| Bad debt written-off | - | - | (24,856) | (24,856) |
| Ending balance | 40,550 | 55,989 | 69,387 | 165,926 |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---|---|--|---|----------|
| | 31 December 2023 | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit- impaired (Lifetime ECL - credit impaired) | Total |
| Interbank and money market items (assets) | | | | |
| Beginning balance | 2,853 | 54 | - | 2,907 |
| Changes due to staging of financial assets | (2) | 2 | - | - |
| Changes due to remeasurement of loss allowance | (153) | 20 | - | (133) |
| New financial assets purchased or acquired | 340 | 12 | - | 352 |
| Derecognition of financial assets | (111) | (37) | - | (148) |
| Ending balance | 2,927 | 51 | - | 2,978 |
| Investments in debt securities measured at amortised cost | | | | |
| Beginning balance | - | 2 | 36 | 38 |
| Changes due to remeasurement of loss allowance | - | (1) | - | (1) |
| New financial assets purchased or acquired | - | 2 | - | 2 |
| Derecognition of financial assets | - | (1) | - | (1) |
| Ending balance | - | 2 | 36 | 38 |
| Investments in debt securities measured at fair value through other comprehensive income | | | | |
| Beginning balance | 19 | - | 926 | 945 |
| Changes due to remeasurement of loss allowance | (6) | - | - | (6) |
| New financial assets purchased or acquired | 10 | - | - | 10 |
| Derecognition of financial assets | (4) | - | - | (4) |
| Ending balance | 19 | - | 926 | 945 |
| Loans to customers and accrued interest receivables | | | | |
| Beginning balance | 40,720 | 49,744 | 75,370 | 165,834 |
| Changes due to staging of financial assets | (2,581) | (4,702) | 7,283 | - |
| Changes due to remeasurement of loss allowance | 2,477 | 9,339 | 8,942 | 20,758 |
| New financial assets purchased or acquired | 5,013 | 3,981 | 822 | 9,816 |
| Derecognition of financial assets | (2,666) | (4,676) | (941) | (8,283) |
| Bad debt written-off | - | - | (24,379) | (24,379) |
| Ending balance | 42,963 | 53,686 | 67,097 | 163,746 |

8.10 Properties for sale - net

Properties for sale as of 31 December 2024 and 2023 are summarised as follows:

(Unit: Million Baht)

| Type of properties for sale | Consolidated financial statements | | | | | | | |
|-------------------------------|-----------------------------------|----------|----------|----------------|-------------------|----------|----------|----------------|
| | 31 December 2024 | | | | 31 December 2023 | | | |
| | Beginning balance | Increase | Decrease | Ending balance | Beginning balance | Increase | Decrease | Ending balance |
| Assets from debt repayment | | | | | | | | |
| Immovable properties | 47,897 | 1,398 | (3,965) | 45,330 | 49,854 | 875 | (2,832) | 47,897 |
| Movable assets | 62 | 194 | (192) | 64 | 164 | 98 | (200) | 62 |
| Total | 47,959 | 1,592 | (4,157) | 45,394 | 50,018 | 973 | (3,032) | 47,959 |
| Others (closed branches) | 330 | 874 | (133) | 1,071 | 335 | 209 | (214) | 330 |
| Total properties for sale | 48,289 | 2,466 | (4,290) | 46,465 | 50,353 | 1,182 | (3,246) | 48,289 |
| Less Allowance for impairment | (13,429) | (5,872) | 958 | (18,343) | (9,524) | (4,716) | 811 | (13,429) |
| Properties for sale - net | 34,860 | (3,406) | (3,332) | 28,122 | 40,829 | (3,534) | (2,435) | 34,860 |

(Unit: Million Baht)

| Type of properties for sale | Separate financial statements | | | | | | | |
|-------------------------------|-------------------------------|----------|----------|----------------|-------------------|----------|----------|----------------|
| | 31 December 2024 | | | | 31 December 2023 | | | |
| | Beginning balance | Increase | Decrease | Ending balance | Beginning balance | Increase | Decrease | Ending balance |
| Assets from debt repayment | | | | | | | | |
| Immovable properties | 47,897 | 1,398 | (3,965) | 45,330 | 49,854 | 875 | (2,832) | 47,897 |
| Movable assets | 11 | - | - | 11 | 11 | - | - | 11 |
| Total | 47,908 | 1,398 | (3,965) | 45,341 | 49,865 | 875 | (2,832) | 47,908 |
| Others (closed branches) | 330 | 874 | (133) | 1,071 | 335 | 209 | (214) | 330 |
| Total properties for sale | 48,238 | 2,272 | (4,098) | 46,412 | 50,200 | 1,084 | (3,046) | 48,238 |
| Less Allowance for impairment | (13,387) | (5,748) | 832 | (18,303) | (9,410) | (4,652) | 675 | (13,387) |
| Properties for sale - net | 34,851 | (3,476) | (3,266) | 28,109 | 40,790 | (3,568) | (2,371) | 34,851 |

During the years ended 31 December 2024 and 2023, the Bank had gains on disposal of properties for sale totaling Baht 429 million and Baht 197 million, respectively (excluding revenue from ownership transfer fees paid by customers totaling Baht 5 million and Baht 33 million, respectively, and selling expenses of Baht 191 million and Baht 220 million, respectively).

Immovable properties for sale classified by external and internal appraisers as at 31 December 2024 and 2023 consist of the following:

| | | (Unit: Million Baht) | |
|--|--|---|------------------|
| | | Consolidated and separate financial statements | |
| | | 31 December 2024 | 31 December 2023 |
| Immovable properties for sale - assets from debt repayment | | | |
| Appraised by external appraisers | | 44,695 | 47,235 |
| Appraised by internal appraisers | | 635 | 662 |
| Total | | 45,330 | 47,897 |

As at 31 December 2024, the Bank has properties for sale which participated in the BOT's financial restructuring program for providing assistance and rehabilitation of business entrepreneurs affected by the coronavirus disease 2019 outbreak, whereby it entered into a contract to accept the transfer of legal ownership rights in settlement of loans amounting to Baht 11,510 million. Debtor who is participating in the program has entered into the contract to lease back its assets from the Bank for use in its operations and has been granted rights to purchase its assets back within 3 - 5 years at the purchase price plus the cost of maintenance the assets and other expenses related to the maintenance of the assets, less rental fee (2023: Baht 11,791 million).

8.11 Land, premises and equipment - net

Movement of land, premises and equipment for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | | | | |
|--|-----------------------------------|--------------|----------|-----------|--------|---------|
| | 31 December 2024 | | | | | |
| | Land | | | | | |
| | Cost | Revaluation* | Premises | Equipment | Others | Total |
| Cost | | | | | | |
| 1 January 2024 | 5,701 | 17,582 | 12,389 | 24,352 | 1,558 | 61,582 |
| Additions/transfers-in | - | - | 223 | 1,248 | 137 | 1,608 |
| Disposals/transfers-out | (311) | (181) | (295) | (2,009) | (407) | (3,203) |
| Others | - | (1) | (2) | 1 | (1) | (3) |
| 31 December 2024 | 5,390 | 17,400 | 12,315 | 23,592 | 1,287 | 59,984 |
| Accumulated depreciation | | | | | | |
| 1 January 2024 | - | - | 9,335 | 20,110 | 942 | 30,387 |
| Depreciation | - | - | 226 | 1,657 | 59 | 1,942 |
| Disposals | - | - | (123) | (1,836) | (2) | (1,961) |
| Others | - | - | (1) | (2) | (1) | (4) |
| 31 December 2024 | - | - | 9,437 | 19,929 | 998 | 30,364 |
| Allowance for impairment | | | | | | |
| 1 January 2024 | 26 | - | 62 | 43 | - | 131 |
| Additions | - | - | 252 | - | - | 252 |
| 31 December 2024 | 26 | - | 314 | 43 | - | 383 |
| Net book value | | | | | | |
| 31 December 2024 | 5,364 | 17,400 | 2,564 | 3,620 | 289 | 29,237 |
| Depreciation for the years ended 31 December | | | | | | |
| 2023 | | | | | | 2,062 |
| 2024 | | | | | | 1,942 |

* The Bank has revaluation in 2021.

(Unit: Million Baht)

| | Consolidated financial statements | | | | | |
|--|-----------------------------------|--------------|----------|-----------|---------|---------|
| | 31 December 2023 | | | | | |
| | Land | | | | | |
| | Cost | Revaluation* | Premises | Equipment | Others | Total |
| <u>Cost</u> | | | | | | |
| 1 January 2023 | 5,748 | 17,639 | 12,235 | 23,246 | 1,429 | 60,297 |
| Additions/transfers-in | - | - | 193 | 1,867 | 1,366 | 3,426 |
| Disposals/transfers-out | (47) | (57) | (39) | (758) | (1,234) | (2,135) |
| Others | - | - | - | (3) | (3) | (6) |
| 31 December 2023 | 5,701 | 17,582 | 12,389 | 24,352 | 1,558 | 61,582 |
| <u>Accumulated depreciation</u> | | | | | | |
| 1 January 2023 | - | - | 9,156 | 19,008 | 887 | 29,051 |
| Depreciation | - | - | 213 | 1,780 | 69 | 2,062 |
| Disposals | - | - | (34) | (677) | (12) | (723) |
| Others | - | - | - | (1) | (2) | (3) |
| 31 December 2023 | - | - | 9,335 | 20,110 | 942 | 30,387 |
| <u>Allowance for impairment</u> | | | | | | |
| 1 January 2023 | 30 | - | 16 | - | - | 46 |
| Additions | - | - | 46 | 43 | - | 89 |
| Disposals | (4) | - | - | - | - | (4) |
| 31 December 2023 | 26 | - | 62 | 43 | - | 131 |
| <u>Net book value</u> | | | | | | |
| 31 December 2023 | 5,675 | 17,582 | 2,992 | 4,199 | 616 | 31,064 |
| Depreciation for the years ended 31 December | | | | | | |
| 2022 | | | | | | 1,955 |
| 2023 | | | | | | 2,062 |

* The Bank has revaluation in 2021.

(Unit: Million Baht)

| | Separate financial statements | | | | | |
|--|-------------------------------|--------------|----------|-----------|--------|---------|
| | 31 December 2024 | | | | | |
| | Land | | | | | |
| | Cost | Revaluation* | Premises | Equipment | Others | Total |
| <u>Cost</u> | | | | | | |
| 1 January 2024 | 5,914 | 17,218 | 11,120 | 14,881 | 1,438 | 50,571 |
| Additions/transfers-in | - | - | 131 | 660 | 49 | 840 |
| Disposals/transfers-out | (311) | (181) | (189) | (1,396) | (222) | (2,299) |
| Others | - | (1) | (2) | 1 | (1) | (3) |
| 31 December 2024 | 5,603 | 17,036 | 11,060 | 14,146 | 1,264 | 49,109 |
| <u>Accumulated depreciation</u> | | | | | | |
| 1 January 2024 | - | - | 8,527 | 12,330 | 942 | 21,799 |
| Depreciation | - | - | 118 | 970 | 55 | 1,143 |
| Disposals | - | - | (42) | (1,386) | (2) | (1,430) |
| Others | - | - | (1) | (2) | (1) | (4) |
| 31 December 2024 | - | - | 8,602 | 11,912 | 994 | 21,508 |
| <u>Allowance for impairment</u> | | | | | | |
| 1 January 2024 | 26 | - | 62 | 43 | - | 131 |
| Additions | - | - | 252 | - | - | 252 |
| 31 December 2024 | 26 | - | 314 | 43 | - | 383 |
| <u>Net book value</u> | | | | | | |
| 31 December 2024 | 5,577 | 17,036 | 2,144 | 2,191 | 270 | 27,218 |
| Depreciation for the years ended 31 December | | | | | | |
| 2023 | | | | | | 1,171 |
| 2024 | | | | | | 1,143 |

* The Bank has revaluation in 2021.

(Unit: Million Baht)

| | Separate financial statements | | | | | |
|--|-------------------------------|--------------|----------|-----------|---------|---------|
| | 31 December 2023 | | | | | |
| | Land | | | | | |
| | Cost | Revaluation* | Premises | Equipment | Others | Total |
| <u>Cost</u> | | | | | | |
| 1 January 2023 | 5,961 | 17,275 | 11,106 | 13,718 | 1,421 | 49,481 |
| Additions/transfers-in | - | - | 39 | 1,277 | 1,122 | 2,438 |
| Disposals/transfers-out | (47) | (57) | (25) | (111) | (1,102) | (1,342) |
| Others | - | - | - | (3) | (3) | (6) |
| 31 December 2023 | 5,914 | 17,218 | 11,120 | 14,881 | 1,438 | 50,571 |
| <u>Accumulated depreciation</u> | | | | | | |
| 1 January 2023 | - | - | 8,417 | 11,471 | 887 | 20,775 |
| Depreciation | - | - | 132 | 970 | 69 | 1,171 |
| Disposals | - | - | (22) | (110) | (12) | (144) |
| Others | - | - | - | (1) | (2) | (3) |
| 31 December 2023 | - | - | 8,527 | 12,330 | 942 | 21,799 |
| <u>Allowance for impairment</u> | | | | | | |
| 1 January 2023 | 30 | - | 16 | - | - | 46 |
| Additions | - | - | 46 | 43 | - | 89 |
| Disposals | (4) | - | - | - | - | (4) |
| 31 December 2023 | 26 | - | 62 | 43 | - | 131 |
| <u>Net book value</u> | | | | | | |
| 31 December 2023 | 5,888 | 17,218 | 2,531 | 2,508 | 496 | 28,641 |
| Depreciation for the years ended 31 December | | | | | | |
| 2022 | | | | | | 991 |
| 2023 | | | | | | 1,171 |

* The Bank has revaluation in 2021.

As at 31 December 2024 and 2023, the Bank and its subsidiaries have buildings and equipment which have been fully depreciated but are still in use, with gross carrying amounts before deducting accumulated depreciation and allowance for impairment approximately Baht 20,331 million and Baht 19,208 million, respectively (separate financial statements: Baht 13,722 million and Baht 13,089 million, respectively).

The Bank arranged for an independent appraiser to appraise the value of land in 2021. The basis of the revaluation was market approach.

Assumptions used in the valuation are summarised as follows:

| | Consolidated and separate financial statements | Result to fair value whereas an increase in assumption value |
|-----------------------------|--|--|
| Price per square wah (Baht) | 3,000 - 2,000,000 | Increase in fair value |

Surplus on revaluation of assets

Movements in surplus on revaluation of assets arising from revaluation of land of the Bank and its subsidiaries for the years ended 31 December 2024 and 2023 are summarised as follows:

| | (Unit: Million Baht) | | | |
|---------------------------------|--------------------------------------|---------------------|----------------------------------|---------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Balance - beginning of the year | 14,166 | 14,211 | 13,875 | 13,920 |
| Transfer out during the year | (26) | (45) | (26) | (45) |
| Balance - end of the year | 14,140 | 14,166 | 13,849 | 13,875 |

Surplus on revaluation of assets can neither be offset against deficit nor used for dividend distribution.

8.12 Leases

The Bank and its subsidiaries have lease contracts for various items of premises, equipment, and vehicles used in its operations. Leases generally have lease terms between 1 - 50 years.

8.12.1 Right-of-use assets - net

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 as follows:

(Unit: Million Baht)

| Consolidated financial statements | | | | | |
|--|----------|-----------|----------|------------------|---------|
| 31 December 2024 | | | | | |
| | Premises | Equipment | Vehicles | Software license | Total |
| <u>Cost</u> | | | | | |
| 1 January 2024 | 4,035 | 709 | 1,988 | 10 | 6,742 |
| Additions/transfers-in | 1,188 | 82 | 475 | - | 1,745 |
| Disposals/transfers-out | (1,345) | (12) | (425) | - | (1,782) |
| Others | (2) | - | - | - | (2) |
| 31 December 2024 | 3,876 | 779 | 2,038 | 10 | 6,703 |
| <u>Accumulated depreciation</u> | | | | | |
| 1 January 2024 | 1,782 | 251 | 904 | 8 | 2,945 |
| Depreciation | 1,489 | 152 | 406 | 2 | 2,049 |
| Disposals | (1,322) | (11) | (423) | - | (1,756) |
| 31 December 2024 | 1,949 | 392 | 887 | 10 | 3,238 |
| <u>Net book value</u> | | | | | |
| 31 December 2024 | 1,927 | 387 | 1,151 | - | 3,465 |
| Depreciation for the years ended 31 December | | | | | |
| 2023 | | | | | 2,114 |
| 2024 | | | | | 2,049 |

(Unit: Million Baht)

| Consolidated financial statements | | | | | |
|--|----------|-----------|----------|------------------|---------|
| 31 December 2023 | | | | | |
| | Premises | Equipment | Vehicles | Software license | Total |
| <u>Cost</u> | | | | | |
| 1 January 2023 | 4,772 | 529 | 1,850 | 10 | 7,161 |
| Additions/transfers-in | 1,314 | 368 | 579 | - | 2,261 |
| Disposals/transfers-out | (2,049) | (188) | (441) | - | (2,678) |
| Others | (2) | - | - | - | (2) |
| 31 December 2023 | 4,035 | 709 | 1,988 | 10 | 6,742 |
| <u>Accumulated depreciation</u> | | | | | |
| 1 January 2023 | 2,289 | 276 | 931 | 5 | 3,501 |
| Depreciation | 1,538 | 159 | 414 | 3 | 2,114 |
| Disposals | (2,045) | (184) | (441) | - | (2,670) |
| 31 December 2023 | 1,782 | 251 | 904 | 8 | 2,945 |
| <u>Net book value</u> | | | | | |
| 31 December 2023 | 2,253 | 458 | 1,084 | 2 | 3,797 |
| Depreciation for the years ended 31 December | | | | | |
| 2022 | | | | | 2,223 |
| 2023 | | | | | 2,114 |

(Unit: Million Baht)

| Separate financial statements | | | | |
|--|----------|----------|------------------|---------|
| 31 December 2024 | | | | |
| | Premises | Vehicles | Software license | Total |
| <u>Cost</u> | | | | |
| 1 January 2024 | 3,068 | 1,870 | 10 | 4,948 |
| Additions/transfers-in | 1,059 | 442 | - | 1,501 |
| Disposals/transfers-out | (1,208) | (362) | - | (1,570) |
| Others | (2) | - | - | (2) |
| 31 December 2024 | 2,917 | 1,950 | 10 | 4,877 |
| <u>Accumulated depreciation</u> | | | | |
| 1 January 2024 | 1,464 | 830 | 8 | 2,302 |
| Depreciation | 1,192 | 383 | 2 | 1,577 |
| Disposals | (1,189) | (361) | - | (1,550) |
| 31 December 2024 | 1,467 | 852 | 10 | 2,329 |
| <u>Net book value</u> | | | | |
| 31 December 2024 | 1,450 | 1,098 | - | 2,548 |
| Depreciation for the years ended 31 December | | | | |
| 2023 | | | | 1,656 |
| 2024 | | | | 1,577 |

(Unit: Million Baht)

| Separate financial statements | | | | |
|--|----------|----------|------------------|---------|
| 31 December 2023 | | | | |
| | Premises | Vehicles | Software license | Total |
| <u>Cost</u> | | | | |
| 1 January 2023 | 4,016 | 1,726 | 10 | 5,752 |
| Additions/transfers-in | 715 | 563 | - | 1,278 |
| Disposals/transfers-out | (1,661) | (419) | - | (2,080) |
| Others | (2) | - | - | (2) |
| 31 December 2023 | 3,068 | 1,870 | 10 | 4,948 |
| <u>Accumulated depreciation</u> | | | | |
| 1 January 2023 | 1,855 | 863 | 5 | 2,723 |
| Depreciation | 1,267 | 386 | 3 | 1,656 |
| Disposals | (1,658) | (419) | - | (2,077) |
| 31 December 2023 | 1,464 | 830 | 8 | 2,302 |
| <u>Net book value</u> | | | | |
| 31 December 2023 | 1,604 | 1,040 | 2 | 2,646 |
| Depreciation for the years ended 31 December | | | | |
| 2022 | | | | 1,804 |
| 2023 | | | | 1,656 |

8.12.2 Lease liabilities

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Lease payments | | | | |
| Up to 1 years | 1,630 | 1,685 | 1,225 | 1,249 |
| Over 1 - 5 years | 1,936 | 2,235 | 1,299 | 1,364 |
| Over 5 years | 149 | 161 | 149 | 161 |
| Total | 3,715 | 4,081 | 2,673 | 2,774 |
| <u>Less:</u> Deferred interest expenses | (220) | (240) | (145) | (136) |
| Total | 3,495 | 3,841 | 2,528 | 2,638 |

8.12.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|--|--------------------------------------|-------|----------------------------------|-------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Depreciation expense of right-of-use assets | 2,049 | 2,114 | 1,577 | 1,656 |
| Interest expense on lease liabilities | 112 | 63 | 60 | 30 |
| Expense relating to short-term leases | 747 | 642 | 685 | 517 |
| Expense relating to leases of low-value assets | 111 | 144 | 42 | 86 |
| Total | 3,019 | 2,963 | 2,364 | 2,289 |

8.12.4 Others

The Bank and its subsidiaries had total cash outflows for leases for the years ended 31 December 2024 and 2023 of Baht 3,119 million and Baht 2,982 million, respectively (separate financial statements: Baht 2,420 million and Baht 2,315 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

8.13 Intangible assets - net

Movement of intangible assets for the years ended 31 December 2024 and 2023 are summarised as follows:

(Unit: Million Baht)

| Consolidated financial statements | | | | | |
|--|-------------------|----------------|------------------|-------------------------------------|---------|
| 31 December 2024 | | | | | |
| | Computer software | Other licenses | Development cost | Intangible assets under development | Total |
| <u>Cost</u> | | | | | |
| 1 January 2024 | 27,812 | 14 | 3,552 | 1,788 | 33,166 |
| Additions/transfers-in | 6,182 | 60 | - | 4,790 | 11,032 |
| Disposals/transfers-out | (609) | - | (432) | (4,952) | (5,993) |
| Others | (3) | - | - | - | (3) |
| 31 December 2024 | 33,382 | 74 | 3,120 | 1,626 | 38,202 |
| <u>Accumulated amortisation</u> | | | | | |
| 1 January 2024 | 9,222 | 13 | 3,377 | - | 12,612 |
| Amortisation | 2,569 | 15 | 91 | - | 2,675 |
| Disposals | (600) | - | (430) | - | (1,030) |
| Others | (1) | - | - | - | (1) |
| 31 December 2024 | 11,190 | 28 | 3,038 | - | 14,256 |
| <u>Allowance for impairment</u> | | | | | |
| 1 January 2024 | 1,125 | - | - | - | 1,125 |
| Additions | 3,368 | - | - | - | 3,368 |
| 31 December 2024 | 4,493 | - | - | - | 4,493 |
| <u>Net book value</u> | | | | | |
| 31 December 2024 | 17,699 | 46 | 82 | 1,626 | 19,453 |
| Amortisation for the years ended 31 December | | | | | |
| 2023 | | | | | 2,364 |
| 2024 | | | | | 2,675 |

(Unit: Million Baht)

| Consolidated financial statements | | | | | |
|--|-------------------|----------------|------------------|-------------------------------------|---------|
| 31 December 2023 | | | | | |
| | Computer software | Other licenses | Development cost | Intangible assets under development | Total |
| <u>Cost</u> | | | | | |
| 1 January 2023 | 20,455 | 14 | 4,263 | 2,207 | 26,939 |
| Additions/transfers-in | 8,305 | - | 21 | 3,119 | 11,445 |
| Disposals/transfers-out | (944) | - | (732) | (3,538) | (5,214) |
| Others | (4) | - | - | - | (4) |
| 31 December 2023 | 27,812 | 14 | 3,552 | 1,788 | 33,166 |
| <u>Accumulated amortisation</u> | | | | | |
| 1 January 2023 | 7,856 | 13 | 3,885 | - | 11,754 |
| Amortisation | 2,236 | - | 128 | - | 2,364 |
| Disposals | (870) | - | (636) | - | (1,506) |
| 31 December 2023 | 9,222 | 13 | 3,377 | - | 12,612 |
| <u>Allowance for impairment</u> | | | | | |
| 1 January 2023 | 3 | - | 18 | - | 21 |
| Additions | 1,195 | - | 55 | - | 1,250 |
| Disposals | (73) | - | (73) | - | (146) |
| 31 December 2023 | 1,125 | - | - | - | 1,125 |
| <u>Net book value</u> | | | | | |
| 31 December 2023 | 17,465 | 1 | 175 | 1,788 | 19,429 |
| Amortisation for the years ended 31 December | | | | | |
| 2022 | | | | | 1,877 |
| 2023 | | | | | 2,364 |

(Unit: Million Baht)

| | Separate financial statements | | | | |
|--|-------------------------------|----------------|------------------|-------------------------------------|---------|
| | 31 December 2024 | | | | |
| | Computer software | Other licenses | Development cost | Intangible assets under development | Total |
| <u>Cost</u> | | | | | |
| 1 January 2024 | 24,537 | 7 | 756 | 1,826 | 27,126 |
| Additions/transfers-in | 7,909 | 2 | - | 4,815 | 12,726 |
| Disposals/transfers-out | - | - | - | (4,918) | (4,918) |
| Others | (3) | - | - | - | (3) |
| 31 December 2024 | 32,443 | 9 | 756 | 1,723 | 34,931 |
| <u>Accumulated amortisation</u> | | | | | |
| 1 January 2024 | 5,019 | 6 | 664 | - | 5,689 |
| Amortisation | 2,560 | - | 54 | - | 2,614 |
| Others | (1) | - | - | - | (1) |
| 31 December 2024 | 7,578 | 6 | 718 | - | 8,302 |
| <u>Allowance for impairment</u> | | | | | |
| 1 January 2024 | 1,125 | - | - | - | 1,125 |
| Additions | 3,494 | - | - | - | 3,494 |
| 31 December 2024 | 4,619 | - | - | - | 4,619 |
| <u>Net book value</u> | | | | | |
| 31 December 2024 | 20,246 | 3 | 38 | 1,723 | 22,010 |
| Amortisation for the years ended 31 December | | | | | |
| 2023 | | | | | 2,025 |
| 2024 | | | | | 2,614 |

(Unit: Million Baht)

| | Separate financial statements | | | | |
|--|-------------------------------|----------------|------------------|-------------------------------------|---------|
| | 31 December 2023 | | | | |
| | Computer software | Other licenses | Development cost | Intangible assets under development | Total |
| <u>Cost</u> | | | | | |
| 1 January 2023 | 15,333 | 7 | 763 | 2,194 | 18,297 |
| Additions/transfers-in | 9,208 | - | 16 | 3,009 | 12,233 |
| Disposals/transfers-out | - | - | (23) | (3,377) | (3,400) |
| Others | (4) | - | - | - | (4) |
| 31 December 2023 | 24,537 | 7 | 756 | 1,826 | 27,126 |
| <u>Accumulated amortisation</u> | | | | | |
| 1 January 2023 | 3,047 | 5 | 612 | - | 3,664 |
| Amortisation | 1,972 | 1 | 52 | - | 2,025 |
| 31 December 2023 | 5,019 | 6 | 664 | - | 5,689 |
| <u>Allowance for impairment</u> | | | | | |
| 1 January 2023 | 1 | - | - | - | 1 |
| Additions | 1,124 | - | - | - | 1,124 |
| 31 December 2023 | 1,125 | - | - | - | 1,125 |
| <u>Net book value</u> | | | | | |
| 31 December 2023 | 18,393 | 1 | 92 | 1,826 | 20,312 |
| Amortisation for the years ended 31 December | | | | | |
| 2022 | | | | | 1,401 |
| 2023 | | | | | 2,025 |

As at 31 December 2024 and 2023, the Bank and its subsidiaries have intangible assets which have been fully amortised but are still in use, with gross carrying amounts before deducting accumulated amortisation and allowance for impairment of approximately Baht 6,403 million and Baht 6,796 million, respectively (separate financial statements: Baht 1,163 million and Baht 1,143 million, respectively).

8.14 Deferred tax assets/liabilities and income tax

8.14.1 Deferred tax assets/liabilities

As at 31 December 2024 and 2023, deferred tax assets and liabilities are as follows:

| | (Unit: Million Baht) | | | |
|--------------------------|-----------------------------------|---------------------|-------------------------------|---------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Deferred tax assets | 14,486 | 12,743 | 11,409 | 9,819 |
| Deferred tax liabilities | (6,984) | (6,380) | (6,773) | (6,115) |
| Net | 7,502 | 6,363 | 4,636 | 3,704 |

The components of deferred tax assets and liabilities are as follows:

| | (Unit: Million Baht) | | | |
|---|-----------------------------------|---------------------|--|-------|
| | Consolidated financial statements | | | |
| | 31 December 2024 | 31 December 2023 | Changes of deferred tax for the years ended 31 December | |
| | | | 2024 | 2023 |
| Deferred tax assets: | | | | |
| Investments | 792 | 1,115 | (323) | 33 |
| Loans to customers and accrued interest receivable | 1,999 | 1,862 | 137 | 68 |
| Properties for sale | 3,845 | 2,862 | 983 | 799 |
| Land, premises and equipment | 70 | 26 | 44 | 15 |
| Provisions | 3,652 | 3,403 | 249 | (126) |
| Unused tax losses | 38 | 23 | 15 | (8) |
| Leases | 91 | 110 | (19) | 39 |
| Others | 3,999 | 3,342 | 657 | 654 |
| Total | 14,486 | 12,743 | 1,743 | 1,474 |
| Deferred tax liabilities: | | | | |
| Investments | (2,762) | (2,189) | (573) | 422 |
| Land, premises and equipment | (3,863) | (3,894) | 31 | (1) |
| Leases | (81) | (98) | 17 | (38) |
| Others | (278) | (199) | (79) | 9 |
| Total | (6,984) | (6,380) | (604) | 392 |
| Net | 7,502 | 6,363 | 1,139 | 1,866 |
| Changes of deferred tax: | | | | |
| Recognised in profit or loss | | | 1,977 | 1,545 |
| Recognised in other comprehensive income | | | (838) | 321 |
| Total | | | 1,139 | 1,866 |

| (Unit: Million Baht) | | | |
|--|---------------------|---------------------|--|
| Separate financial statements | | | |
| | 31 December 2024 | 31 December 2023 | Changes of deferred tax for the years ended 31 December |
| | | | 2024 2023 |
| Deferred tax assets: | | | |
| Investments | 791 | 1,114 | (323) 35 |
| Loans to customers and accrued interest receivables | - | - | - (22) |
| Properties for sale | 3,845 | 2,862 | 983 799 |
| Land, premises and equipment | 69 | 24 | 45 15 |
| Provisions | 3,318 | 3,091 | 227 (95) |
| Others | 3,386 | 2,728 | 658 600 |
| Total | 11,409 | 9,819 | 1,590 1,332 |
| Deferred tax liabilities: | | | |
| Investments | (2,762) | (2,189) | (573) 422 |
| Land, premises and equipment | (3,823) | (3,852) | 29 3 |
| Others | (188) | (74) | (114) (11) |
| Total | (6,773) | (6,115) | (658) 414 |
| Net | 4,636 | 3,704 | 932 1,746 |
| Changes of deferred tax: | | | |
| Recognised in profit or loss | | | 1,786 1,412 |
| Recognised in other comprehensive income | | | (854) 334 |
| Total | | | 932 1,746 |

8.14.2 Income tax

The Bank has complied with its tax management policy to correctly operate tax payment, tax filing and tax benefit utilisation according to the legal regulations.

The Bank has considered tax effects both current and future of benefit from carrying amount of assets or settlement of carrying amount of liabilities. If there is probable that the Bank will get benefits from carrying amount of assets or settlement of carrying amount of liabilities, the Bank will pay higher future income tax (or lower) on the basis of amounts expected to be paid. Such the consideration is based on estimations, assumptions, regulation changes that may occur, legal interpretation and historical experience. In the future, if events change, which resulted the Bank to change its decision on the sufficiency of accrued income tax, any changes in accrued income tax will affect to income tax in the year that the changes occur.

Income tax expenses for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Current income tax: | | | | |
| Corporate income tax | 13,687 | 11,377 | 11,345 | 9,191 |
| Adjustment in respect of income tax | (134) | 70 | (134) | 76 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (1,977) | (1,545) | (1,786) | (1,412) |
| Income tax expenses reported in profit or loss | 11,576 | 9,902 | 9,425 | 7,855 |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Deferred tax on gains (losses) from hedge accounting | 111 | (45) | 111 | (45) |
| Deferred tax on gains (losses) from the changes in value of investments in debt instruments measured at fair value through other comprehensive income | 879 | (56) | 880 | (59) |
| Deferred tax on gains (losses) from the changes in value of investments in equity instruments designated at fair value through other comprehensive income | (65) | (402) | (65) | (401) |
| Deferred tax on actuarial gains and losses | (87) | 182 | (72) | 171 |
| | 838 | (321) | 854 | (334) |

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|---|--------------------------------------|--------|----------------------------------|--------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Accounting profit before tax | 59,255 | 50,223 | 52,612 | 42,536 |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax multiplied by applicable tax rate | 11,851 | 10,045 | 10,522 | 8,507 |
| Adjustment in respect of income tax | (134) | 70 | (134) | 76 |
| (Reversal) allowance for deferred tax assets | (73) | (62) | (73) | (62) |
| Effects of non-taxable revenue and non-deductible expenses - net | (68) | (151) | (890) | (666) |
| Income tax expenses reported in profit or loss | 11,576 | 9,902 | 9,425 | 7,855 |

8.15 Other assets - net

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| | 2024 | 2023 | 2024 | 2023 |
| Prepaid expenses | 829 | 610 | 296 | 121 |
| Suspense debtors | 4,388 | 4,892 | 4,422 | 4,915 |
| Collateral under Credit Support Annex | | | | |
| Contract and Cash Margin Debtors | 2,825 | 5,166 | 2,825 | 5,166 |
| Settlement account between the Bank and other financial institutions | 367 | 255 | 70 | 43 |
| Receivables from sale of securities | 7,494 | 4,266 | 7,494 | 4,266 |
| Others | 12,674 | 13,301 | 13,016 | 14,869 |
| Total | 28,577 | 28,490 | 28,123 | 29,380 |
| Less: Allowance for impairment | (4,323) | (4,255) | (4,316) | (4,248) |
| Other assets - net | 24,254 | 24,235 | 23,807 | 25,132 |

As at 31 December 2024 and 2023, other assets included defaulted debtors from convertible preferred shares contracts of Baht 998 million, which the Bank has set up an allowance for impairment at the same amount (Note 8.40.1 to the consolidated financial statements) (2023: Baht 998 million).

8.16 Deposits

8.16.1 Classified by type of deposits

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Demand deposits | 104,329 | 110,502 | 104,383 | 110,608 |
| Saving deposits | 1,995,653 | 1,997,381 | 2,001,236 | 2,004,649 |
| Time of deposits | 631,362 | 538,989 | 631,858 | 539,494 |
| Total | <u>2,731,344</u> | <u>2,646,872</u> | <u>2,737,477</u> | <u>2,654,751</u> |

8.16.2 Classified by customers currency and residence

(Unit: Million Baht)

| | Consolidated financial statements | | | | | |
|-----------|-----------------------------------|---------------|------------------|------------------|---------------|------------------|
| | 31 December 2024 | | | 31 December 2023 | | |
| | Domestic | Foreign | Total | Domestic | Foreign | Total |
| Baht | 2,608,724 | 29,231 | 2,637,955 | 2,551,342 | 25,355 | 2,576,697 |
| US Dollar | 76,309 | 11,239 | 87,548 | 54,711 | 7,980 | 62,691 |
| Others | 5,358 | 483 | 5,841 | 6,846 | 638 | 7,484 |
| Total | <u>2,690,391</u> | <u>40,953</u> | <u>2,731,344</u> | <u>2,612,899</u> | <u>33,973</u> | <u>2,646,872</u> |

(Unit: Million Baht)

| | Separate financial statements | | | | | |
|-----------|-------------------------------|---------------|------------------|------------------|---------------|------------------|
| | 31 December 2024 | | | 31 December 2023 | | |
| | Domestic | Foreign | Total | Domestic | Foreign | Total |
| Baht | 2,614,857 | 29,231 | 2,644,088 | 2,559,221 | 25,355 | 2,584,576 |
| US Dollar | 76,309 | 11,239 | 87,548 | 54,711 | 7,980 | 62,691 |
| Others | 5,358 | 483 | 5,841 | 6,846 | 638 | 7,484 |
| Total | <u>2,696,524</u> | <u>40,953</u> | <u>2,737,477</u> | <u>2,620,778</u> | <u>33,973</u> | <u>2,654,751</u> |

8.17 Interbank and money market items (liabilities)

(Unit: Million Baht)

| Consolidated financial statements | | | | | | |
|------------------------------------|---------------|----------------|------------------|---------------|----------------|----------------|
| 31 December 2024 | | | 31 December 2023 | | | |
| At call | Term | Total | At call | Term | Total | |
| Domestic | | | | | | |
| Bank of Thailand and Financial | | | | | | |
| Institutions Development Fund | 39 | 29,439 | 29,478 | 37 | 29,417 | 29,454 |
| Commercial banks | 8,712 | 115,878 | 124,590 | 859 | 146,354 | 147,213 |
| Specialised financial institutions | 792 | 46,136 | 46,928 | 1,053 | 40,627 | 41,680 |
| Other financial institutions | 44,390 | 7,431 | 51,821 | 43,002 | 10,350 | 53,352 |
| Total domestic items | 53,933 | 198,884 | 252,817 | 44,951 | 226,748 | 271,699 |
| Foreign | | | | | | |
| US Dollar | 1,634 | 605 | 2,239 | 1,392 | 4,470 | 5,862 |
| Other | 521 | 295 | 816 | 680 | 4,455 | 5,135 |
| Total foreign items | 2,155 | 900 | 3,055 | 2,072 | 8,925 | 10,997 |
| Total | 56,088 | 199,784 | 255,872 | 47,023 | 235,673 | 282,696 |

(Unit: Million Baht)

| Separate financial statements | | | | | | |
|------------------------------------|---------------|----------------|------------------|---------------|----------------|----------------|
| 31 December 2024 | | | 31 December 2023 | | | |
| At call | Term | Total | At call | Term | Total | |
| Domestic | | | | | | |
| Bank of Thailand and Financial | | | | | | |
| Institutions Development Fund | 39 | 29,439 | 29,478 | 37 | 29,417 | 29,454 |
| Commercial banks | 7,076 | 111,479 | 118,555 | 613 | 141,057 | 141,670 |
| Specialised financial institutions | 792 | 46,136 | 46,928 | 1,053 | 40,627 | 41,680 |
| Other financial institutions | 44,390 | 7,261 | 51,651 | 43,002 | 9,650 | 52,652 |
| Total domestic items | 52,297 | 194,315 | 246,612 | 44,705 | 220,751 | 265,456 |
| Foreign | | | | | | |
| US Dollar | 1,634 | 605 | 2,239 | 1,392 | 4,470 | 5,862 |
| Other | 521 | 295 | 816 | 680 | 4,455 | 5,135 |
| Total foreign items | 2,155 | 900 | 3,055 | 2,072 | 8,925 | 10,997 |
| Total | 54,452 | 195,215 | 249,667 | 46,777 | 229,676 | 276,453 |

8.18 Debt issued and borrowings

As at 31 December 2024 and 2023, debt issued and borrowings are classified as follows:

(Unit: Million Baht)

| | | | | (Unit: Million Baht) | | | | | |
|-----------------------------|---------------|-----------------------------|------------------|-----------------------------------|--------|------------------|---------|--------|---------|
| | | | | Consolidated financial statements | | | | | |
| Currency | Interest rate | Maturity date | 31 December 2024 | | | 31 December 2023 | | | |
| | | | Domestic | Foreign | Total | Domestic | Foreign | Total | |
| | | | | (%) | | | | | |
| Long term bonds | | | | | | | | | |
| 2015 | Baht | 3.90 - 4.00 | 2025 | 2,000 | - | 2,000 | 2,000 | - | 2,000 |
| 2016 | Baht | 3.50 - 4.00 | 2026 | 6,131 | - | 6,131 | 6,906 | - | 6,906 |
| 2017 | Baht | 3.50 - 3.80 | 2027 | 5,500 | - | 5,500 | 5,500 | - | 5,500 |
| 2018 | Baht | 3.43 - 3.83 | 2028 | 3,240 | - | 3,240 | 3,240 | - | 3,240 |
| 2019 | Baht | 2.80 - 3.20 | 2029 | 3,200 | - | 3,200 | 3,615 | - | 3,615 |
| 2020 | Baht | 2.65 | 2030 | 1,000 | - | 1,000 | 1,000 | - | 1,000 |
| 2021 | Baht | 1.83 - 2.90 | 2025 - 2031 | 1,999 | - | 1,999 | 7,986 | - | 7,986 |
| 2022 | Baht | 1.59 - 3.38 | 2025 - 2027 | 9,952 | - | 9,952 | 10,916 | - | 10,916 |
| 2023 | Baht | 2.90 - 3.10 | 2025 - 2027 | 5,298 | - | 5,298 | 5,394 | - | 5,394 |
| 2024 | Baht | 2.95 - 3.10 | 2029 | 2,730 | - | 2,730 | - | - | - |
| Short term bonds | | | | | | | | | |
| 2023 | Baht | 2.57 | 2024 | - | - | - | 80 | - | 80 |
| KTB subordinated debentures | | | | | | | | | |
| No. 1/2019 | Baht | 3.70 | 2029 | - | - | - | 24,000 | - | 24,000 |
| No. 1/2022 | Baht | 3.25 | 2032 | 18,074 | - | 18,074 | 18,074 | - | 18,074 |
| Additional Tier 1 | | | | | | | | | |
| subordinated notes | US Dollar | 4.40 | No maturity | - | 19,527 | 19,527 | - | 19,048 | 19,048 |
| Structured notes | US Dollar | 0.65 – 11.40 | 2025 - 2029 | 13,942 | - | 13,942 | 17,956 | - | 17,956 |
| Structured notes | Baht | 0.00 – 12.45 ⁽¹⁾ | 2025 - 2037 | 39,871 | - | 39,871 | 35,124 | - | 35,124 |
| Total | | | | 112,937 | 19,527 | 132,464 | 141,791 | 19,048 | 160,839 |

(1) Thai Baht structured notes include a Callable note, which disclose at base interest rate only.

(Unit: Million Baht)

| | | | | Separate financial statements | | | | | |
|-----------------------------|-----------|-----------------------------|-------------|-------------------------------|---------|--------|------------------|---------|---------|
| | | Interest | Maturity | 31 December 2024 | | | 31 December 2023 | | |
| Currency | | rate | date | Domestic | Foreign | Total | Domestic | Foreign | Total |
| | | (%) | | | | | | | |
| KTB subordinated debentures | | | | | | | | | |
| No.1/2019 | Baht | 3.70 | 2029 | - | - | - | 24,000 | - | 24,000 |
| No.1/2022 | Baht | 3.25 | 2032 | 18,074 | - | 18,074 | 18,074 | - | 18,074 |
| Additional Tier 1 | | | | | | | | | |
| subordinated notes | US Dollar | 4.40 | No maturity | - | 19,527 | 19,527 | - | 19,048 | 19,048 |
| Structured notes | US Dollar | 0.65 - 11.40 | 2025 - 2029 | 13,942 | - | 13,942 | 17,956 | - | 17,956 |
| Structured notes | Baht | 0.00 – 12.45 ⁽¹⁾ | 2025 - 2037 | 39,871 | - | 39,871 | 35,124 | - | 35,124 |
| Total | | | | 71,887 | 19,527 | 91,414 | 95,154 | 19,048 | 114,202 |

(1) Thai Baht structured notes include a Callable note, which disclose at base interest rate only.

Structured notes

On 8 March 2021, the Bank issued and offered 7 structured notes totaling US Dollar 748 million. The notes have step fixed interest rate with payment of interest to be made quarterly until maturity and the payment of principle is linked with the USDTHB FX rate. The notes mature in the year 2022 to 2028 and have tenors of 1 - 7 years. There is an option to early redeem the notes that subject to the conditions of the Bank, without the holder's consent. During the year, there is a structured note that reached their maturity.

On 16 June and 9 July 2021, the Bank issued and offered Baht 741 million of structured notes, comprising 741,000 units of Baht 1,000 each. The notes mature in the year 2026 and have tenors of 5 years. The payout is linked with the Solactive Luxury Dynamic Factors 10% Daily Risk Control Index. There is an option to early redeem the notes by both the holders and the Bank, according to the conditions of the Bank.

On 14 September 2021, the Bank issued and offered Baht 1,825 million of structured notes, comprising 1,825,000 units of Baht 1,000 each. The notes mature in the year 2026 and have tenors of 5 years. The payout is linked with the iSTOXX® Global Transformation IXGTRSND Index. There is an option to early redeem the notes by both the holders and the Bank, according to the conditions of the Bank.

On 27 January 2022, the Bank issued and offered Baht 1,340 million of structured notes, comprising 1,340,000 units of Baht 1,000 each. The notes mature in the year 2027 and have tenors of 5 years. The payout is linked with the Solactive Global Artificial Intelligence ESG 5% AR (SOAIESG5) index. There is an option to early redeem the notes by both the holders and the Bank, according to the conditions of the Bank.

During May to September 2022, the Bank issued and offered structured notes in US Dollars and in Thai Baht, totaling of US Dollar 4 million and Baht 2,675 million, respectively. The notes mature in the year 2025 to 2032 and have tenors of 3 - 10 years. The payout is linked with J.P. Morgan Mozaic XRP Index (MOZAIC XRP). There is an option to early redeem the notes by both holders and the Bank, according to the conditions of the Bank.

During June to November 2022, the Bank issued and offered 1,403 structured notes of "Krungthai Inverse Floater" totaling Baht 11,737 million, comprising 11,736,700 units of Baht 1,000 each. The notes have inverse floating interest rate by linking with THOR interest rate with payment of interest to be made quarterly until maturity. The notes mature in the year 2023 to 2025 and have tenors of 1 - 3 years. There is an option to early redeem the notes by both holders and the Bank, according to the conditions of the Bank. During the year, there are 1,132 structured notes that reached their maturity.

During November 2022, the Bank issued and offered 232 unsubordinated structured notes of “Krung Thai Step-up Callable Bonus Notes” totaling Baht 3,240 million, comprising 3,239,900 units of Baht 1,000 each. The notes mature in the year 2027 and have tenors of 5 years. The notes have fixed distribution rate by starting at 1.65 percent per annum and highest at 4.40 percent per annum. The notes have bonus interest in the first year which the Bank pays an additional interest by referring to 3M THB THOR. There is an option to early redeem the notes after 1 year, or after that which is subject to the conditions of the Bank.

On 10 November 2022, the Bank issued and offered Baht 46 million of structured notes, comprising 46,000 units of Baht 1,000 each. The notes mature in the year 2024 and have tenors of 1.5 years. The payout is linked with the DB Momentum Asset Allocator 5.50% Volatility Control Index. There is an option to early redeem the notes by both the holders and the Bank, according to the conditions of the Bank. During the year, all of structured notes that reached their maturity.

On 7 December 2022, the Bank issued and offered Baht 920 million of structured notes, comprising 920,000 units of Baht 1,000 each. The notes mature in the year 2025 and have tenors of 3 years. The payout is linked with CITI Diversified Risk Premia Index. There is an option to early redeem the notes by both the holders and the Bank, according to the conditions of the Bank.

During January - June 2023, the Bank issued and offered 737 structured notes of “Krung Thai Step-up Callable Bonus Notes” totaling Baht 3,626 million, comprising 3,625,800 units of Baht 1,000 each. The notes mature in the year 2024 - 2028 and have tenors of 1 - 2 years and 5 years. The notes have fixed distribution rate by starting at 0.65 percent per annum and highest at 5.05 percent per annum. The notes have bonus interest in the first year which the Bank pays an additional interest by referring to 3M THB THOR and 6M THB THOR. There is an option to early redeem the notes after 1 year, or after that which is subject to the conditions of the Bank. During the year, there are 151 structured notes that reached their maturity.

During January 2023, the Bank issued and offered Baht-denominated structured notes totaling Baht 844 million with maturity in the year 2026. The term of the structured notes is 3 years. Payout are based on Pimco GIS Income Fund. There is an option to early redeem the notes by both holders and the Bank, according to the conditions of the Bank.

During February 2023, the Bank issued and offered Baht-denominated structured notes totaling Baht 1,939 million with maturity in the year 2024. The term of the structured notes is 1 year. Payout are based on SPDR Gold Shares Exchange Traded Fund. There is an option to early redeem the notes by both holders and the Bank, according to the conditions of the Bank. During the year, all of structured notes that reached their maturity.

During March 2023, the Bank issued and offered Baht-denominated structured notes totaling Baht 460 million with maturity in the year 2026. The term of the structured notes is 3 years. Payout are based on BNP Paribas AW Alpha Commodity 4 ER Index (BNPXAWR4 Index). There is an option to early redeem the notes by both holders and the Bank, according to the conditions of the Bank.

During March - June 2023, the Bank issued and offered Baht-denominated structured notes totaling Baht 56 million with maturity in the year 2024 - 2025. The term of the structured notes is 1 - 2 years. Payout are based on Deutsche Bank Momentum Asset Allocator 5.50% Volatility Control Index (DBMUUAU55 Index). There is an option to early redeem the notes by both holders and the Bank, according to the conditions of the Bank. During the year, there is a structured note that reached their maturity.

During June - July 2023, the Bank issued and offered Baht-denominated structured notes totaling Baht 3,271 million with maturity in the year 2026. The term of the structured notes is 3 years. Payout are based on UBS X-Asset Risk-Premia Portfolio 2.0 with 1.0% Decremental Index (UBCS1XRP Index). There is an option to early redeem the notes by both holders and the Bank, according to the conditions of the Bank.

During July 2023, the Bank issued and offered structured notes in US Dollars totaling of US Dollar 12 million. The notes mature in the year 2024 and have tenors of 1 years. The payout is linked with USDTHB FX Rate. There is an option to early redeem the notes by both holders and the Bank, according to the conditions of the Bank. During the year, all of structured notes that reached their maturity.

During August 2023, the Bank issued and offered Baht-denominated structured notes totaling Baht 94 million with maturity in the year 2028. The term of the structured notes is 5 years. Payout are based on interest rate 1.80 - 3.95 percent per annum. The notes have bonus interest in the first year which the Bank pays an additional interest by referring to 3M THB THOR. There is an option to early redeem the notes by both holders and the Bank, according to the conditions of the Bank.

During September - December 2023, the Bank issued and offered Baht-denominated structured notes totaling Baht 2,862 million with maturity in the year 2026. The term of the structured notes is 3 years. Payout are based on Solactive Alternative Funds VT Index (SOALTFVT Index). There is an option to early redeem the notes by both holders and the Bank, according to the conditions of the Bank.

During October - November 2023, the Bank issued and offered 576 unsubordinated structured notes of “Krung Thai Step-up Callable Bonus Notes” totaling Baht 3,623 million, comprising 3,623,400 units of Baht 1,000 each. The notes mature in the year 2026 - 2028 and have tenors of 3 - 5 years. The notes have fixed distribution rate by starting at 2.40 percent per annum and highest at 4.00 percent per annum. The notes have bonus interest in the first year which the Bank pays an additional interest by referring to 3M THB THOR. There is an option to early redeem the notes after 1 year, or after that which is subject to the conditions of the Bank.

During February 2024, the Bank issued and offered Baht-denominated structured notes totaling Baht 2,757 million with maturity in the year 2025 - 2027. The term of the structured notes is 1-3 years. Payout are based on Jupiter Merian Global Equity Absolute Return Fund and ETF Index . There is an option to early redeem the notes by both holders and the Bank, according to the conditions of the Bank

During March - May 2024, the Bank issued and offered 143 unsubordinated structured notes of “Krung Thai Step-up Callable Bonus Notes in US Dollars and in Thai Baht, totaling of US Dollar 1.25 million and Baht 3,382 million, respectively. The notes mature in the year 2029 - 2037 and have tenors of 5 - 13 years. The notes have fixed distribution rate by starting at 2.50 percent per annum and highest at 4.70 percent per annum. The notes have bonus interest in the first year which the Bank pays an additional interest by referring to THOR. There is an option to early redeem the notes after 1 year, or after that which is subject to the conditions of the Bank.

During July - November 2024, the Bank issued and offered unsubordinated structured notes of “Krung Thai Step-up Callable Bonus Notes in Thai Baht, totaling of Baht 15,692 million, respectively. The notes mature in the year 2029 - 2037 and have tenors of 5 - 13 years. The notes have fixed distribution rate by starting at 2.50 percent per annum and highest at 3.40 percent per annum. The notes have bonus interest in the first year which the Bank pays an additional interest by referring to THOR. There is an option to early redeem the notes after 1 year, or after that which is subject to the conditions of the Bank.

Subordinated notes

On 25 March 2021, the Bank issued and offered US Dollar 600 million of subordinated notes qualified to be included in Additional Tier 1 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof for sales to foreign investors according to the resolution of the Annual General Meeting of shareholders held on 11 April 2012. The notes have no maturity and no fixed redemption date. The Bank has a right to early redeem after 5 years from the issue date, by getting the approval from the BOT. The notes have fixed distribution rate of 4.40 percent per annum until the first call date. Then, the distribution rate is subject to change to reference rate every 5 years. The Bank received net proceeds from the issued and offered of the subordinated notes amounting to US Dollar 600 million, which the BOT had approved to include in Additional Tier 1 capital from 25 March 2021. The Bank presented such subordinated notes as financial liabilities by taking into consideration both contractual obligation and legal rights as stated in the Offering Circular of the notes.

Subordinated debentures

The Bank issued Baht 24,000 million of subordinated debenture No.1/2019, comprising 24 million units of Baht 1,000 each. The debenture has a fixed interest rate of 3.70 percent per annum, with payment of interest to be made quarterly until maturity, and a tenor of 10 years, maturing in 2029. There is an option to early redeem the debentures after 5 years, or after that which is subject to the conditions of the Bank, without the holder's consent. On 12 July 2024, the Bank has exercised the right of early redemption subordinated debenture No.1/2019.

The Bank issued Baht 18,080 million of subordinated debenture No.1/2022, comprising 18.08 million units of Baht 1,000 each. The debenture has a fixed interest rate of 3.25 percent per annum, with payment of interest to be made every three months until maturity, and a tenor of 10 years, maturing in 2032. There is an option to early redeem the debentures after 5 years, or after that which is subject to the conditions of the Bank, without the holder's consent.

8.19 Provisions

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Allowance for expected credit losses on loan commitments and financial guarantee contracts | 4,589 | 3,896 | 4,589 | 3,896 |
| Provisions for employee benefits - post employment | 11,444 | 10,800 | 9,753 | 9,264 |
| Provisions for contingent losses from legal case | 526 | 532 | 526 | 529 |
| Other provisions | 1,737 | 1,776 | 1,722 | 1,765 |
| Total provisions | 18,296 | 17,004 | 16,590 | 15,454 |

8.19.1 Allowance for expected credit losses on loan commitments and financial guarantee contracts

As at 31 December 2024 and 2023, allowance for expected credit losses on loan commitments and financial guarantee contracts classified by classification are as follows:

(Unit: Million Baht)

| | Consolidated and separate financial statements | |
|---|--|--|
| | 31 December 2024 | |
| | Loan commitments and financial guarantee contracts | Allowance for expected credit losses |
| Financial assets where there has not been a significant increase in credit risk (Performing) | 1,016,063 | 700 |
| Financial assets where there has been a significant increase in credit risk (Under-Performing) | 111,705 | 2,697 |
| Financial assets that are credit-impaired (Non-Performing) | 12,868 | 1,192 |
| Total | 1,140,636 | 4,589 |

(Unit: Million Baht)

| | Consolidated and separate financial statements | |
|--|--|--------------------------------------|
| | 31 December 2023 | |
| | Loan commitments and financial guarantee contracts | Allowance for expected credit losses |
| Financial assets where there has not been a significant increase in credit risk (Performing) | 1,036,019 | 1,212 |
| Financial assets where there has been a significant increase in credit risk (Under-Performing) | 99,856 | 2,205 |
| Financial assets that are credit-impaired (Non-Performing) | 4,554 | 479 |
| Total | 1,140,429 | 3,896 |

The changes in the allowance for expected credit losses on loan commitments and financial guarantees are as follows:

(Unit: Million Baht)

| | Consolidated and separate financial statements | | | |
|--|--|--|--|-------|
| | 31 December 2024 | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit-impaired (Lifetime ECL - credit impaired) | Total |
| Beginning balance | 1,212 | 2,205 | 479 | 3,896 |
| Changes due to staging of financial assets | 492 | (521) | 29 | - |
| Changes due to remeasurement of loss allowance | (922) | 1,202 | 774 | 1,054 |
| New issued obligations to grant credit/ guarantees | 24 | 87 | 105 | 216 |
| Derecognition of financial assets | (106) | (276) | (195) | (577) |
| Ending balance | 700 | 2,697 | 1,192 | 4,589 |

(Unit: Million Baht)

| Consolidated and separate financial statements | | | | |
|--|--|--|--|-------|
| 31 December 2023 | | | | |
| | Financial assets where there has not been a significant increase in credit risk (12-mth ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that are credit-impaired (Lifetime ECL - credit impaired) | Total |
| Beginning balance | 1,518 | 2,089 | 745 | 4,352 |
| Changes due to staging of financial assets | 295 | (333) | 38 | - |
| Changes due to remeasurement of loss allowance | (558) | 605 | 98 | 145 |
| New issued obligations to grant credit/ guarantees | 108 | 93 | 14 | 215 |
| Derecognition of financial assets | (151) | (249) | (416) | (816) |
| Ending balance | 1,212 | 2,205 | 479 | 3,896 |

8.19.2 Provisions for employee benefits - post employment

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------------|-------------------------------|------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Defined benefit obligation at the beginning of the year | 10,800 | 11,656 | 9,264 | 10,101 |
| Included in profit or loss: | | | | |
| Current service cost | 730 | 771 | 562 | 615 |
| Interest cost | 295 | 328 | 251 | 282 |
| Curtailment | (103) | (279) | (103) | (278) |
| Included in other comprehensive income: | | | | |
| Actuarial gains arising from: | | | | |
| - Demographic assumptions changes | 5 | - | - | - |
| - Financial assumptions changes | 648 | (781) | 599 | (719) |
| - Experience adjustments | (217) | (130) | (239) | (134) |
| Benefits paid during the year | (714) | (765) | (581) | (603) |
| Defined benefit obligation at the end of the year | 11,444 | 10,800 | 9,753 | 9,264 |

As at 31 December 2024 and 2023, the Bank and its subsidiaries expect to pay Baht 825 million and Baht 699 million, respectively, in long-term employee benefits during the next one year (separate financial statements: Baht 731 million and Baht 601 million, respectively).

The principal actuarial assumptions

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Discount rate (Percent per annum) | 2.10 - 2.79 | 2.47 - 3.22 | 2.33 | 2.74 |
| Future salary increase rate (Percent per annum) | 3.00 - 5.00 | 3.00 - 6.00 | 5.00 | 5.00 |
| Age of retirement (Year) | 55 - 60 years | 55 - 60 years | 60 years | 60 years |

Sensitivity analysis of principal actuarial assumptions

Defined benefit plan of the Bank and its subsidiaries are sensitive to changes in assumptions used for calculation. The actuarial assumptions may change based on changes in market conditions, changed in inflation condition, including demographic changes in the defined benefit plan. The following table shows the effect of changes in key assumptions. The changes in assumptions occur separately.

(Unit: Million Baht)

| | Increase (decrease) in the provisions | | | |
|-----------------------------|---------------------------------------|---------------------|----------------------------------|---------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Discount rate | | | | |
| Increase 1% | (1,085) | (2,207) | (934) | (2,074) |
| Decrease 1% | 1,290 | 3,524 | 1,114 | 3,358 |
| Future salary increase rate | | | | |
| Increase 1% | 901 | 833 | 748 | 698 |
| Decrease 1% | (778) | (723) | (644) | (604) |

As at 31 December 2024 and 2023, the weighted average durations of the liabilities for long-term employee benefits obligation of the Bank and its subsidiaries are 5 - 20 years and 5 - 19 years, respectively separate financial statements: 10 years and 10 years, respectively).

8.19.3 Provisions for contingent losses from legal case

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Balance at the beginning of the year | 532 | 530 | 529 | 530 |
| Increase during the year | 97 | 225 | 97 | 222 |
| Utilised | (65) | (176) | (62) | (176) |
| Reversal of provisions | (38) | (47) | (38) | (47) |
| Balance at the end of the year | 526 | 532 | 526 | 529 |

8.20 Other liabilities

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Accrued interest expenses | 5,896 | 5,229 | 5,604 | 4,893 |
| Accrued expenses | 20,952 | 18,824 | 18,568 | 16,824 |
| Interbranch account | 462 | 834 | 462 | 834 |
| Suspense account creditors | 3,622 | 5,452 | 3,142 | 4,984 |
| Tax payables | 5,279 | 4,993 | 5,110 | 4,855 |
| Deferred revenue for reward points | 2,901 | 2,718 | - | - |
| Settle account between the Bank and other financial institutions | 535 | 2,656 | 535 | 2,656 |
| Advanced account | 13,974 | 11,239 | 13,974 | 11,239 |
| Cheque in transit | 1,070 | 3,653 | 1,070 | 3,653 |
| Payables from trading securities | 5,879 | 4,522 | 5,879 | 4,522 |
| Other liabilities | 16,402 | 17,106 | 16,006 | 14,566 |
| Total | 76,972 | 77,226 | 70,350 | 69,026 |

8.21 Share capital

8.21.1 Ordinary shares

As at 31 December 2024 and 2023, the Bank's authorised share capital and issued and paid-up share capital - ordinary shares was 13,976,061,250 shares.

8.21.2 Preferred shares

The 5.5 million of preferred shares are fully paid-up. Preferred share has more preference over the ordinary share. Apart from entitling to the same voting rights and claims on dividends as ordinary shares, it may enjoy preferential rights to a special dividend at a 3 percent fixed rate per annum prior to the ordinary shares when paid.

8.21.3 As at 31 December 2024, the Financial Institutions Development Fund 7,696,248,833 ordinary shares of the Bank or 55.05 percent of paid-up ordinary and preferred shares.

8.22 Other components of equity

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Surplus on revaluation of assets | 17,675 | 17,707 | 17,311 | 17,344 |
| Less: The effect of deferred tax liabilities | (3,535) | (3,541) | (3,462) | (3,469) |
| Net surplus on revaluation of assets | 14,140 | 14,166 | 13,849 | 13,875 |
| Revaluation surplus (deficit) on investments | | | | |
| Debt securities | 1,941 | (2,866) | 1,949 | (2,863) |
| Equity securities | 8,704 | 9,029 | 8,704 | 9,030 |
| Expected credit losses | 533 | 944 | 533 | 945 |
| Total revaluation surplus (deficit) on investments | 11,178 | 7,107 | 11,186 | 7,112 |
| Less: The effect of deferred tax liabilities | (2,236) | (1,422) | (2,237) | (1,423) |
| Net revaluation surplus (deficit) on investments | 8,942 | 5,685 | 8,949 | 5,689 |
| Hedge reserves | 705 | 152 | 705 | 152 |
| Less: The effect of deferred tax liabilities | (141) | (31) | (141) | (31) |
| Net hedge reserves | 564 | 121 | 564 | 121 |
| Gains (losses) from translating the financial statements | (25) | (10) | (25) | (10) |
| Share of other comprehensive income of associated companies | 2,578 | (3,791) | - | - |
| Total | 26,199 | 16,171 | 23,337 | 19,675 |

8.23 Legal reserve

In accordance with the Public Limited Company Act, the Bank is required to appropriate to its legal reserve not less than 5 percent of its net profit after deducting accumulated losses brought forward (if any), until the legal reserve reaches an amount not less than 10 percent of authorised share capital. The Bank has already set aside the full amount of its legal reserve.

8.24 Dividends

During the years ended 31 December 2024 and 2023, the Bank has dividends payments as follow:

(Unit: Million Baht)

| Dividends | Approved by | Total dividends | | Dividend per share | | Payment date |
|-----------------------------|--|------------------|-----------------|--------------------|-----------------|--------------|
| | | Preferred shares | Ordinary shares | Preferred shares | Ordinary shares | |
| Dividends for the year 2023 | Annual General Meeting of the Shareholders on 5 April 2024 | 6 | 12,131 | 1.0225 | 0.8680 | 3 May 2024 |
| Dividends for the year 2022 | Annual General Meeting of the Shareholders on 7 April 2023 | 4 | 9,532 | 0.8365 | 0.6820 | 3 May 2023 |

8.25 Commitment and contingent liabilities

8.25.1 Leases and service commitment

As at 31 December 2024, the Bank and its subsidiaries have future rental and service charges under non-cancellable leases which have not yet effective, long-term lease value and long-term service contracts as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | | Separate financial statements | | |
|--------------------------------------|-----------------------------------|------------------|--------------|-------------------------------|------------------|--------------|
| | Within 1 year | Over 1 - 5 years | Over 5 years | Within 1 year | Over 1 - 5 years | Over 5 years |
| Long term leases of low-value assets | 184 | 379 | 22 | 110 | 266 | 22 |
| Long term service contracts | 1,953 | 1,395 | - | 1,140 | 876 | - |
| Total | 2,137 | 1,774 | 22 | 1,250 | 1,142 | 22 |

8.25.2 Contingent liabilities

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Avals to bills | 8,057 | 7,367 | 8,057 | 7,367 |
| Guarantees of loans | 10,394 | 12,500 | 10,394 | 12,500 |
| Liabilities under unmatured import bills | 3,337 | 4,573 | 3,337 | 4,573 |
| Letters of credit | 12,678 | 19,414 | 12,678 | 19,414 |
| Banks' liability under acceptances | 21 | 26 | 21 | 26 |
| Other contingencies | | | | |
| Unused overdraft credit lines | 134,555 | 138,034 | 134,555 | 138,034 |
| Other guarantees | 185,338 | 195,061 | 185,338 | 195,061 |
| Others | 208,211 | 195,131 | 5,222 | 5,316 |
| Total | 562,591 | 572,106 | 359,602 | 382,291 |

As at 31 December 2024 and 2023, the Bank has contingent liabilities relating to significant lawsuits brought against the Bank of Baht 18,389 million and Baht 17,390 million, respectively. These included lawsuits in which the Court of First Instance has already ruled and that are being appealed in the Appeal Court and the Supreme Court.

As at 31 December 2024 and 2023, the Bank has guarantees for transactions of the Bank of Baht 2,763 million and Baht 2,740 million, respectively.

8.26 Assets with obligations and restrictions

(Unit: Million Baht)

| | Consolidated and separate financial statements | |
|---|---|------------------|
| | 31 December 2024 | 31 December 2023 |
| Government and state enterprise bonds pledged as collateral | | |
| Court collateral | 72 | 458 |
| Repurchase agreements | 72,147 | 67,651 |
| Collateral for Student Loan Fund | 104 | 51 |
| Foreign debt securities as collateral | | |
| Repurchase agreements | - | 7,565 |
| Properties for sale (subject to purchase or sell agreements) | 344 | 481 |
| Properties for sale (debtor is granted the right to buy back or first right for this portion) | 12,578 | 15,638 |
| Total | 85,245 | 91,844 |

8.27 Related party transactions

8.27.1 The Bank has the following related parties' transactions with the Bank's executives (First Vice President and above) including related persons who together with these employees as follows:

| | (Unit: Million Baht) | |
|----------|-------------------------------|------------------|
| | Separate financial statements | |
| | 31 December 2024 | 31 December 2023 |
| Loans | 126 | 101 |
| Deposits | 404 | 358 |

| | (Unit: Million Baht) | |
|------------------|---------------------------------|------|
| | Separate financial statements | |
| | For the years ended 31 December | |
| | 2024 | 2023 |
| Interest income | 6 | 4 |
| Interest expense | 5 | 2 |

8.27.2 During the year, the Bank and its subsidiaries had significant business transactions with their related parties. These transactions are in the ordinary course of businesses. Below is a summary of those significant transactions.

| (Unit: Million Baht) | | | | | |
|--|---------------------------------|--------|----------------------|--------|-------------------------|
| | For the years ended 31 December | | | | Transfer pricing policy |
| | Consolidated | | Separate | | |
| | financial statements | | financial statements | | |
| | 2024 | 2023 | 2024 | 2023 | (For the year 2024) |
| <u>Transactions occurred during the years</u> | | | | | |
| Associated company | | | | | |
| Purchase of debt securities | 2,691 | 7,986 | 2,691 | 7,986 | At market price |
| Sales of debt securities | 6,411 | 13,735 | 6,411 | 13,735 | At market price |
| Purchase of equity securities | 2,004 | 586 | 2,004 | 586 | At market price |
| Sales of equity securities | 7,595 | 294 | 7,595 | 294 | At market price |
| Entities with parent company | | | | | |
| or common directors or key | | | | | |
| management personnel | | | | | |
| Purchase of debt securities | 1,266 | 7,866 | 1,266 | 7,866 | At market price |
| Sales of debt securities | 1,021 | 465 | 1,021 | 465 | At market price |
| Purchase of equity securities | 71 | - | 71 | - | At market price |
| Sales of equity securities | 50 | - | 50 | - | At market price |

8.27.3 Interbank and money market items (assets), loans, obligations, derivatives, and other assets

The balances of interbank and money market items (assets), loans, obligations, derivatives, and other assets with related parties, which are under normal bank pricing policies, as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Interbank and money market items (assets) | | | | |
| <u>Associated companies</u> | | | | |
| Krungthai-AXA Life Insurance Plc. | 8,240 | 7,665 | 8,240 | 7,665 |
| Krungthai XSpring Securities Co., Ltd. | - | 1 | - | 1 |
| <u>Less</u> Allowance for expected credit losses | (1) | (76) | (1) | (76) |
| Total | 8,239 | 7,590 | 8,239 | 7,590 |
| Loans | | | | |
| <u>Subsidiaries</u> | | | | |
| KTB General Services and Security Co., Ltd. | - | - | 7 | 7 |
| Krungthai Computer Services Co., Ltd. | - | - | 337 | 1,049 |
| KTB Leasing Co., Ltd. | - | - | - | 500 |
| Krungthai Card Plc. | - | - | 14,450 | 11,781 |
| <u>Less</u> Allowance for expected credit losses | - | - | - | (154) |
| Total | - | - | 14,794 | 13,183 |
| <u>Associated companies</u> | | | | |
| Krungthai Mizuho Leasing Co., Ltd. | 5,250 | 5,574 | 5,250 | 5,574 |
| Krungthai Panich Insurance Plc. | 1 | 1 | 1 | 1 |
| Sahaviriya Steel Industries Plc. (Bank held shares from TDR) | 7,645 | 7,898 | 7,645 | 7,898 |
| <u>Less</u> Allowance for expected credit losses | (2,829) | (2,957) | (2,829) | (2,957) |
| Total | 10,067 | 10,516 | 10,067 | 10,516 |
| Entities with parent company or common directors or key management personnel | | | | |
| | 39,705 | 48,230 | 39,705 | 48,230 |
| <u>Less</u> Allowance for expected credit losses | (5) | (230) | (5) | (230) |
| Total | 39,700 | 48,000 | 39,700 | 48,000 |

| | (Unit: Million Baht) | | | |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Commitments | | | | |
| <u>Subsidiaries</u> | | | | |
| KTB General Services and Security Co., Ltd. | - | - | 45 | 213 |
| Krungthai Computer Services Co., Ltd. | - | - | 5 | 5 |
| Krungthai Card Plc. | - | - | - | 1 |
| <u>Associated companies</u> | | | | |
| Sahaviriya Steel Industries Plc. (Bank held shares from TDR) | 270 | 198 | 270 | 198 |
| Entities with common directors or key management personnel | 12,632 | 13,006 | 12,632 | 13,006 |
| Derivatives (Notional amount) | | | | |
| <u>Associated companies</u> | | | | |
| Krungthai Mizuho Leasing Co., Ltd. | - | 126 | - | 126 |
| Krungthai-AXA Life Insurance Plc. | 9,418 | 8,423 | 9,418 | 8,423 |
| Krungthai Panich Insurance Plc. | 30 | 32 | 30 | 32 |
| Other assets | | | | |
| <u>Subsidiaries</u> | | | | |
| Krungthai Law Co., Ltd. | - | - | - | 4 |
| Krungthai Card Plc. | - | - | 927 | 1,535 |
| Krung Thai Asset Management Plc. | - | - | 69 | 61 |
| KTB General Services and Securities Co., Ltd. | - | - | - | 1 |
| Krungthai Computer Services Co., Ltd. | - | - | 2 | - |
| Infinitas by Krungthai Co., Ltd. | - | - | 558 | 1,260 |
| Arise by Infinitas Co., Ltd. | - | - | 239 | 150 |
| Krungthai Ventures Co., Ltd. | - | - | 1 | - |
| <u>Associated companies</u> | | | | |
| Krungthai Mizuho Leasing Co., Ltd | 2 | - | 2 | - |
| Krungthai-AXA Life Insurance Plc. | 220 | 239 | 220 | 238 |
| Krungthai Panich Insurance Plc. | 47 | 58 | 40 | 51 |
| National ITMX Company Limited | 15 | - | - | - |
| Krungthai XSpring Securities Co., Ltd. | 1 | 1 | 1 | 1 |
| Entities with parent company or common directors or key management personnel | 448 | 967 | 448 | 967 |

8.27.4 Deposits, interbank and money market items (liabilities) and other liabilities

The balances of deposits, interbank and money market items (liabilities) and other liabilities to related parties, which are under normal bank pricing policies, as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Deposits | | | | |
| <u>Subsidiaries</u> | | | | |
| Krungthai Law Co., Ltd. | - | - | 176 | 193 |
| KTB General Services and Security Co., Ltd. | - | - | 551 | 653 |
| Krungthai Computer Services Co., Ltd. | - | - | 138 | 447 |
| KTB Leasing Co., Ltd. | - | - | 9 | 4 |
| KTB Advisory Co., Ltd. | - | - | 3 | 3 |
| Krungthai Card Plc. | - | - | 2,870 | 4,124 |
| Infinitas by Krungthai Co., Ltd. | - | - | 1,877 | 1,674 |
| Arise by Infinitas Co., Ltd. | - | - | 465 | 109 |
| Krungthai Ventures Co., Ltd. | - | - | 48 | - |
| <u>Associated companies</u> | | | | |
| Krungthai Mizuho Leasing Co., Ltd. | - | 10 | - | 10 |
| Krungthai Panich Insurance Plc. | 78 | 185 | 78 | 185 |
| Sahaviriya Steel Industries Plc. (Bank held shares from TDR) | 112 | 274 | 112 | 274 |
| Search Engine Optimiaztion Co., Ltd. | 1 | - | 1 | - |
| Entities with parent company or common directors or key management personnel | 16,908 | 18,307 | 16,908 | 18,307 |
| Entities in which the Bank held shares in aggregate from 10 to 20 percent | 8 | 1 | 8 | 1 |
| Entities in which the Bank held shares from TDR from 10 percent or more | 3 | 4 | 3 | 4 |
| Interbank and money market items (liabilities) | | | | |
| <u>Subsidiary</u> | | | | |
| Krung Thai Asset Management Plc. | - | - | 462 | 355 |
| <u>Associated companies</u> | | | | |
| Krungthai-AXA Life Insurance Plc. | 2,805 | 3,043 | 2,805 | 3,043 |
| Krungthai XSpring Securities Co., Ltd. | 25 | 29 | 25 | 29 |
| Debt issued and borrowing | | | | |
| <u>Associated companies</u> | | | | |
| Krungthai Panich Insurance Plc. | 49 | 50 | 49 | 50 |

(Unit: Million Baht)

| | Consolidated | | Separate | |
|---|----------------------|---------------------|----------------------|---------------------|
| | financial statements | | financial statements | |
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Other liabilities | | | | |
| <u>Subsidiaries</u> | | | | |
| KTB General Services and Security Co., Ltd. | - | - | 424 | 315 |
| Krungthai Computer Services Co., Ltd. | - | - | 766 | 983 |
| Krungthai Card Plc. | - | - | 1 | 1 |
| Krungthai Law Co., Ltd. | - | - | 138 | 127 |
| Infinitas by Krungthai Co., Ltd. | - | - | 379 | 962 |
| <u>Associated companies</u> | | | | |
| Krungthai Panich Insurance Plc. | 16 | 19 | 15 | 18 |
| Krungthai-AXA Life Insurance Plc. | 5 | 6 | - | - |
| Krungthai XSpring Securities Co., Ltd. | 3 | - | - | - |
| National ITMX Co., Ltd. | 67 | 73 | 67 | 73 |

8.27.5 Income and expenses

The Bank has significant income and expenses with related parties as follows:

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|---|---------------------------------|-------|----------|-------|
| | Consolidated | | Separate | |
| | 2024 | 2023 | 2024 | 2023 |
| Interest income | | | | |
| <u>Subsidiaries</u> | | | | |
| Krungthai Computer Services Co., Ltd. | - | - | 19 | 42 |
| KTB Leasing Co., Ltd. | - | - | 6 | 23 |
| Krungthai Card Plc. | - | - | 317 | 218 |
| <u>Associated companies</u> | | | | |
| Krungthai XSpring Securities Co., Ltd. | 3 | 5 | 3 | 5 |
| Krungthai Mizuho Leasing Co., Ltd. | 160 | 127 | 160 | 127 |
| Krungthai-AXA Life Insurance Plc. | 219 | 139 | 219 | 139 |
| Sahaviriya Steel Industries Plc. | | | | |
| (Bank held shares from TDR) | 50 | 52 | 50 | 52 |
| Entities with parent company or common directors or key management personnel | 2,726 | 2,120 | 2,726 | 2,120 |
| Interest expenses | | | | |
| <u>Subsidiaries</u> | | | | |
| Krungthai Law Co., Ltd. | - | - | 2 | 1 |
| KTB General Services and Security Co., Ltd. | - | - | 6 | 4 |
| Krungthai Card Plc. | - | - | 11 | 7 |
| Krung Thai Asset Management Plc. | - | - | 2 | 1 |
| Krungthai Computer Services Co., Ltd. | - | - | 2 | 2 |
| Infinitas by Krungthai Co., Ltd. | - | - | 5 | 9 |
| Arise by Infinitas Co., Ltd. | - | - | 2 | 1 |
| Krungthai Ventures Co., Ltd. | - | - | 1 | - |

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|---|--------------------------------------|-------|----------------------------------|-------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Interest expenses (continued) | | | | |
| <u>Associated companies</u> | | | | |
| Krungthai-Panich Life Insurance Plc. | 1 | 1 | 1 | 1 |
| Krungthai-AXA Life Insurance Plc. | 29 | 29 | 29 | 29 |
| Krungthai XSpring Securities Co., Ltd. | 14 | 7 | 14 | 7 |
| Sahaviriya Steel Industries Plc. | | | | |
| (Bank held shares from TDR) | 1 | 1 | 1 | 1 |
| Entities with parent company or common directors or key management personnel | 513 | 241 | 513 | 241 |
| Other income | | | | |
| <u>Subsidiaries</u> | | | | |
| Krungthai Law Co., Ltd. | - | - | 2 | 4 |
| KTB General Services and Security Co., Ltd. | - | - | 29 | 17 |
| KTB Leasing Co., Ltd. | - | - | - | 3 |
| Krung Thai Asset Management Plc. | - | - | 713 | 523 |
| Krungthai Computer Services Co., Ltd. | - | - | 13 | 7 |
| Krungthai Card Plc. | - | - | 207 | 195 |
| Infinitas by Krungthai Co., Ltd. | - | - | 13 | 75 |
| Arise by Infinitas Co., Ltd. | - | - | 86 | 68 |
| Krungthai Ventures Co., Ltd. | - | - | 2 | - |
| <u>Associated companies</u> | | | | |
| Krungthai Mizuho Leasing Co., Ltd. | 8 | 2 | 7 | 1 |
| Krungthai XSpring Securities Co., Ltd. | 19 | 13 | 14 | 9 |
| National ITMX Co., Ltd. | 86 | - | - | - |
| Krungthai Panich Insurance Plc. | 206 | 392 | 184 | 368 |
| Krungthai-AXA Life Insurance Plc. | 2,485 | 2,262 | 2,477 | 2,252 |
| Other expenses | | | | |
| <u>Subsidiaries</u> | | | | |
| Krungthai Law Co., Ltd. | - | - | 145 | 201 |
| KTB General Services and Security Co., Ltd. | - | - | 2,040 | 1,979 |
| Krungthai Computer Services Co., Ltd. | - | - | 4,007 | 4,334 |
| Krungthai Card Plc. | - | - | 6 | 16 |
| Infinitas by Krungthai Co., Ltd. | - | - | 616 | 116 |
| <u>Associated companies</u> | | | | |
| Krungthai Mizuho Leasing Co., Ltd. | 1 | 2 | - | - |
| Krungthai XSpring Securities Co., Ltd. | 23 | 8 | 8 | 5 |
| National ITMX Co., Ltd. | 859 | 733 | 859 | 733 |
| Krungthai-AXA Life Insurance Plc. | 58 | 67 | - | - |
| Krungthai Panich Insurance Plc. | 13 | 13 | - | - |
| Entities in which the Bank held shares in aggregate from 10 to 20 percent | 708 | 75 | 708 | 75 |

8.27.6 The Bank and its subsidiaries have no compensation or other benefits, either monetary or non-monetary, to directors and executives, except the benefits normally paid as follows:

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|------------------------------|--------------------------------------|-------|----------------------------------|-------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Short-term employee benefits | 1,369 | 1,337 | 1,027 | 976 |
| Post-employment benefits | 97 | 92 | 81 | 78 |
| Total | 1,466 | 1,429 | 1,108 | 1,054 |

8.27.7 Intercompany trading transactions

Subsidiaries

- 1) Krungthai Computer Services Co, Ltd. (“KTCS”) is assigned by the Bank to provide information technology (IT) services to the Bank in relation to the implementation of various projects and systems according to the Bank’s business plan. The services providing to the Bank consist of system control and maintenance, system software development, and providing preliminary consultancy services and training in various areas. The Bank incurred service charges on a cost-plus method of Baht 3,834 million and Baht 4,199 million for the years ended 31 December 2024 and 2023, respectively.

Since 2003, the GFMS project Phase 2 has been developed and implemented on behalf of the Bank by KTCS. The Bank and the Office of GFMS attached to the Secretariat of the Prime Minister unanimously signed on the Memorandum of Agreement upon the submission of deliverables and disbursements associated with the investments in the GFMS project on 22 September 2005. Furthermore, the Bank signed a hire-of-work contract for the implementation and maintenance with the Office of GFMS. The Bank incurred service charges of Baht 173 million and Baht 135 million for the years ended 31 December 2024 and 2023, respectively.

- 2) The Bank operates a student loan service for the Student Loans Fund, including public relations, policy, regulation, loan payment, document filling, loan notification, loan status, as well as receipt of settlement, pursuit of loan collection, and prosecution. Krungthai Law Co., Ltd. has been designated to prosecute debtors of the Student Loans Fund. The Bank incurred service charges of Baht 1 million and Baht 5 million for the years ended 31 December 2024 and 2023, respectively. Moreover, the Bank assigned the company to provide other legal services to the Bank and incurred service charges of Baht 144 million and Baht 196 million for the years ended 31 December 2024 and 2023, respectively.

- 3) KTB General Services and Security Co., Ltd. (“KTGS”) is assigned by the Bank to provide collection and delivery services for all cash, foreign exchange and financial instruments, and the Bank’s asset. KTGS also manages Krung Thai Bank Training Center and the Bank’s other buildings. The Bank incurred service charges of Baht 2,040 million and Baht 1,979 million for the years ended 31 December 2024 and 2023, respectively.
- 4) Infinitas by Krungthai Co., Ltd. is assigned by the Bank to provide services and consultation on innovation and digital solutions including management and application of information technology in various forms to serve the Bank’s strategy. The Bank incurred service charges on a cost-plus method of Baht 616 million and Baht 116 million for the years ended 31 December 2024 and 2023, respectively.
- 5) The Bank has entered into support service agreement with Infinitas by Krungthai Co., Ltd., whereby the Bank charges service income at the rates as mutually agreed. The Bank generated service income from such services of Baht 13 million and Baht 75 million for the years ended 31 December 2024 and 2023, respectively.
- 6) The Bank generated fee income from service with its subsidiaries amounting to Baht 1,065 million and Baht 892 million for the years ended 31 December 2024 and 2023, respectively.

Intercompany considerations

Intercompany income and expenses are based on the rates upon agreement and the amount specified in the contract, while the cost-plus method is used for certain transactions.

The consolidated financial statements include the accounts of subsidiaries after eliminating intercompany transactions and balances.

Associated companies

The Bank generated fee income under support service contracts of Baht 2,682 million and Baht 2,630 million for the years ended 31 December 2024 and 2023, respectively, at the rates as mutually agreed.

8.28 Significant financial position and operations classified by domestic and foreign business segment

8.28.1 Financial position classified by business segment

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | | |
|---|-----------------------------------|---------------------------|-------------|-----------|-------------------|-------------------------|-------------|-----------|
| | 31 December 2024 | | | | 31 December 2023 | | | |
| | Domestic business | Foreign branches business | Elimination | Total | Domestic business | Foreign branch business | Elimination | Total |
| Total assets | 3,705,815 | 25,898 | 12,471 | 3,744,184 | 3,642,858 | 25,375 | 9,452 | 3,677,685 |
| Interbank and money market items - net | 527,983 | 6,792 | - | 534,775 | 695,541 | 5,621 | - | 701,162 |
| Financial assets measured at fair value through profit or loss | 51,342 | - | - | 51,342 | 25,946 | - | - | 25,946 |
| Investments - net* | 370,288 | 664 | - | 370,952 | 276,500 | 741 | - | 277,241 |
| Loans to customers and accrued interest receivables - net | 2,543,433 | 5,642 | - | 2,549,075 | 2,416,871 | 9,224 | - | 2,426,095 |
| Deposits | 2,727,442 | 3,902 | - | 2,731,344 | 2,644,062 | 2,810 | - | 2,646,872 |
| Interbank and money market items | 255,825 | 913 | (866) | 255,872 | 282,851 | 1,331 | (1,486) | 282,696 |
| Financial liabilities measured at fair value through profit or loss | 33 | - | - | 33 | - | - | - | - |
| Debt issued and borrowings | 112,071 | 20,393 | - | 132,464 | 140,305 | 20,534 | - | 160,839 |

* Includes investments in subsidiaries and associated companies.

(Unit: Million Baht)

| | Separate financial statements | | | | | | | |
|---|---------------------------------|--|-------------|-----------|---------------------------------|--|-------------|-----------|
| | 31 December 2024 | | | | 31 December 2023 | | | |
| | Domestic business segment | Foreign branches business segment | Elimination | Total | Domestic business segment | Foreign branches business segment | Elimination | Total |
| Total assets | 3,605,252 | 25,898 | 12,471 | 3,643,621 | 3,545,844 | 25,375 | 9,452 | 3,580,671 |
| Interbank and money market items - net | 527,800 | 6,792 | - | 534,592 | 694,819 | 5,621 | - | 700,440 |
| Financial assets measured at fair value through profit or loss | 51,342 | - | - | 51,342 | 25,946 | - | - | 25,946 |
| Investments - net* | 362,072 | 664 | - | 362,736 | 274,107 | 741 | - | 274,848 |
| Loans to customers and accrued interest receivables - net | 2,454,934 | 5,642 | - | 2,460,576 | 2,327,475 | 9,224 | - | 2,336,699 |
| Deposits | 2,733,575 | 3,902 | - | 2,737,477 | 2,651,941 | 2,810 | - | 2,654,751 |
| Interbank and money market items | 249,620 | 913 | (866) | 249,667 | 276,608 | 1,331 | (1,486) | 276,453 |
| Financial liabilities measured at fair value through profit or loss | 33 | - | - | 33 | - | - | - | - |
| Debt issued and borrowings | 71,021 | 20,393 | - | 91,414 | 93,668 | 20,534 | - | 114,202 |

* Includes investments in subsidiaries and associated companies.

8.28.2 Operations classified by business segment

(Unit: Million Baht)

| Consolidated financial statements | | | | | | | | |
|---|---------------------------------|--|-------------|----------|---------------------------------|--|-------------|----------|
| For the years ended 31 December | | | | | | | | |
| | 2024 | | | | 2023 | | | |
| | Domestic business segment | Foreign branches business segment | Elimination | Total | Domestic business segment | Foreign branches business segment | Elimination | Total |
| Interest income | 164,452 | 1,777 | (1,124) | 165,105 | 151,717 | 1,934 | (1,282) | 152,369 |
| Interest expenses | (45,888) | (1,226) | 1,124 | (45,990) | (38,860) | (1,372) | 1,282 | (38,950) |
| Interest income - net | 118,564 | 551 | - | 119,115 | 112,857 | 562 | - | 113,419 |
| Fees and service income - net | 22,228 | 54 | - | 22,282 | 20,816 | 56 | - | 20,872 |
| Other operating income | 17,636 | 69 | - | 17,705 | 15,107 | 67 | - | 15,174 |
| Other operating expenses and expected credit loss | (99,677) | (170) | - | (99,847) | (99,046) | (196) | - | (99,242) |
| Profit from operating before income tax expenses | 58,751 | 504 | - | 59,255 | 49,734 | 489 | - | 50,223 |

(Unit: Million Baht)

| Separate financial statements | | | | | | | | |
|---|---------------------------------|--|-------------|----------|---------------------------------|--|-------------|----------|
| For the years ended 31 December | | | | | | | | |
| | 2024 | | | | 2023 | | | |
| | Domestic business segment | Foreign branches business segment | Elimination | Total | Domestic business segment | Foreign branches business segment | Elimination | Total |
| Interest income | 148,624 | 1,777 | (1,124) | 149,277 | 135,996 | 1,934 | (1,282) | 136,648 |
| Interest expenses | (44,438) | (1,226) | 1,124 | (44,540) | (37,434) | (1,372) | 1,282 | (37,524) |
| Interest income - net | 104,186 | 551 | - | 104,737 | 98,562 | 562 | - | 99,124 |
| Fees and service income - net | 16,366 | 54 | - | 16,420 | 15,514 | 56 | - | 15,570 |
| Other operating income | 15,753 | 69 | - | 15,822 | 13,433 | 67 | - | 13,500 |
| Other operating expenses and expected credit loss | (84,197) | (170) | - | (84,367) | (85,462) | (196) | - | (85,658) |
| Profit from operating before income tax expenses | 52,108 | 504 | - | 52,612 | 42,047 | 489 | - | 42,536 |

8.29 Operations classified by operating segment

Segment definition

The Bank organises segments for internal management purposes, with the Management Committee of each segment being the chief operating decision-maker (CODM). Three reportable segments have been identified based on customer type and nature of business:

- 1) Retail banking segment; develops financial products and services, and also provides services for individual customers relating to deposits, loans, payment for goods and services as well as sale of products released by the Bank's subsidiaries and business alliances through its network of branches nationwide.
- 2) Corporate banking segment; provides credit facilities and financial services to corporate clients.
- 3) Treasury and investment segment; controls the Bank's financial structure to maintain appropriate levels and enable the generation of profit from the Bank's equity investment, international business and excess liquidity, and also supervises overseas branches and companies in which the Bank has invested, among others.

Other segments comprise of middle offices, back offices, subsidiaries and associated companies.

Accounting procedures for segment reporting

The Bank has applied accounting procedures for operating segments based on the principle to calculate the value of operating expenses from Economic Value Management (EVM) to the cost allocation principle for the purpose of internal management of the Bank. The Fund Transfer Pricing (FTP) concept is used to calculate the value of funds for the fund provider unit and the cost of funds for fund user unit. Income and expenses are allocated according to ownership in order to derive the net operating profit after tax (NOPAT).

(Unit: Million Baht)

| | Consolidated financial statements | | | | | |
|--|--------------------------------------|----------------------|----------------------------|-----------------------|-------------|----------|
| | For the years ended 31 December 2024 | | | | | |
| | Retail banking | Corporate banking | Treasury and investment | Support and others | Elimination | Total |
| Total operating income | 81,765 | 43,076 | 7,239 | 44,104 | (17,082) | 159,102 |
| Total expenses (excluding expected credit losses) | (39,123) | (23,816) | (3,380) | (27,147) | 13,112 | (80,354) |
| Profit before expected credit losses | 42,642 | 19,260 | 3,859 | 16,957 | (3,970) | 78,748 |
| Expected credit losses | | | | | | (31,069) |
| Net profit | | | | | | 47,679 |

(Unit: Million Baht)

| | Consolidated financial statements | | | | | |
|---|--------------------------------------|-------------------|-------------------------|--------------------|-------------|----------|
| | For the years ended 31 December 2023 | | | | | |
| | Retail banking | Corporate banking | Treasury and investment | Support and others | Elimination | Total |
| Total operating income | 77,700 | 44,291 | 4,411 | 40,446 | (17,383) | 149,465 |
| Total expenses (excluding expected credit losses) | (35,697) | (20,664) | (2,256) | (28,256) | 14,814 | (72,059) |
| Profit before expected credit losses | 42,003 | 23,627 | 2,155 | 12,190 | (2,569) | 77,406 |
| Expected credit losses | | | | | | (37,085) |
| Net profit | | | | | | 40,321 |

Assets and liabilities for segment of the Bank and its subsidiaries as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | | | | |
|-------------------------|-----------------------------------|-------------------|-------------------------|--------------------|-------------|-----------|
| | Retail banking | Corporate banking | Treasury and investment | Support and others | Elimination | Total |
| As at 31 December 2024: | | | | | | |
| Segment assets | 1,167,326 | 1,378,129 | 1,069,198 | 152,880 | (23,349) | 3,744,184 |
| Segment liabilities | 1,915,158 | 934,766 | 289,449 | 167,678 | (27,254) | 3,279,797 |
| As at 31 December 2023: | | | | | | |
| Segment assets | 1,141,546 | 1,344,318 | 1,000,435 | 220,101 | (28,715) | 3,677,685 |
| Segment liabilities | 1,820,591 | 886,278 | 317,219 | 261,373 | (28,623) | 3,256,838 |

Information about major customers

During the years ended 31 December 2024 and 2023, the Bank and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

8.30 Interest income

Interest income for the years ended 31 December 2024 and 2023 consisted of the following:

(Unit: Million Baht)

| For the years ended 31 December | | | |
|-------------------------------------|---------|-------------------------------|---------|
| Consolidated financial statements | | Separate financial statements | |
| 2024 | 2023 | 2024 | 2023 |
| Interbank and money market items | 14,485 | 12,185 | 14,485 |
| Investment and trading transactions | 306 | 190 | 306 |
| Investment in debt securities | 7,647 | 4,637 | 7,658 |
| Loans to customers | 141,826 | 134,635 | 126,170 |
| Hire-purchase and finance leases | 182 | 231 | - |
| Others | 659 | 491 | 658 |
| Total interest income | 165,105 | 152,369 | 149,277 |

8.31 Interest expenses

Interest expenses for the years ended 31 December 2024 and 2023 consisted of the following:

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|---|--------------------------------------|--------|----------------------------------|--------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Deposits | 22,028 | 15,393 | 22,058 | 15,417 |
| Interbank and money market items | 4,358 | 4,049 | 4,237 | 3,953 |
| Contributions to Bank of Thailand (BOT) | 12,238 | 12,148 | 12,238 | 12,148 |
| Contributions to Deposit Protection Agency (DPA) | 262 | 261 | 262 | 261 |
| Debt issued | | | | |
| - Subordinated debentures | 1,059 | 1,476 | 1,059 | 1,476 |
| - Others | 5,414 | 5,015 | 4,089 | 3,691 |
| Borrowings | 1 | 1 | 1 | 1 |
| Borrowing fees | 10 | 10 | 1 | - |
| Others | 620 | 597 | 595 | 577 |
| Total interest expenses | 45,990 | 38,950 | 44,540 | 37,524 |

8.32 Fees and service income

Fees and service income for the years ended 31 December 2024 and 2023 consisted of the following:

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|---|--------------------------------------|---------|----------------------------------|---------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Fees and service income | | | | |
| Acceptance, aval and guarantees | 1,491 | 1,526 | 1,491 | 1,526 |
| ATM and electronic banking services | 10,104 | 10,329 | 10,104 | 10,329 |
| Management fees and Bancassurance Products | 6,793 | 6,011 | 4,364 | 3,944 |
| Others | 12,526 | 10,805 | 5,693 | 4,884 |
| Total fees and service income | 30,914 | 28,671 | 21,652 | 20,683 |
| Fees and service expenses | (8,632) | (7,799) | (5,232) | (5,113) |
| Net fees and service income | 22,282 | 20,872 | 16,420 | 15,570 |

8.33 Net gains on financial instruments measured at fair value through profit or loss

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|--|--------------------------------------|-------|----------------------------------|-------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Gains (losses) on trading and foreign exchange transactions | | | | |
| - Foreign exchange and foreign exchange element of derivatives contracts | 6,239 | 4,113 | 6,239 | 4,113 |
| - Interest rate element of derivatives contracts | 134 | 1,003 | 134 | 1,003 |
| - Debt securities | 1,003 | 351 | 1,003 | 351 |
| - Equity securities | (1,516) | 10 | (1,516) | 10 |
| - Others | (378) | 109 | (378) | 109 |
| Losses from hedge accounting | | | | |
| - hedged items | (779) | (408) | (779) | (408) |
| Total | 4,703 | 5,178 | 4,703 | 5,178 |

8.34 Net gains on investments

Net gains on investments for the years ended 31 December 2024 and 2023 consisted of the following:

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|--|--------------------------------------|------|----------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Gains on derecognition of Investments in debt securities measured at fair value through other comprehensive income | 891 | 195 | 891 | 193 |
| Total | 891 | 195 | 891 | 193 |
| Losses on impairment of Investment in subsidiaries and associate | - | - | (58) | (37) |
| Total gains on investments | 891 | 195 | 833 | 156 |

8.35 Expected credit losses

Expected credit losses and gains or losses resulting from modification of terms for financial assets for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | For the years ended 31 December | | | |
|--|--------------------------------------|--------|----------------------------------|--------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Interbank and money market items (assets) | (2,171) | 71 | (2,171) | 71 |
| Investments in debt securities measured at amortised cost | (2) | - | (2) | - |
| Investments in debt securities measured at fair value through other comprehensive income | (412) | - | (412) | - |
| Loans to customers and accrued interest receivables | | | | |
| - Expected credit losses | 32,257 | 37,253 | 25,341 | 31,266 |
| - Losses from modification of contracts | 704 | 217 | 704 | 217 |
| Total | 30,376 | 37,541 | 23,460 | 31,554 |
| Loan commitments and financial guarantee contracts | 693 | (456) | 693 | (456) |
| Total | 31,069 | 37,085 | 24,153 | 31,098 |

8.36 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to ordinary shareholders of the Bank (after deducting the preferred shares's portion and excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

| | For the years ended 31 December | | | |
|---|--------------------------------------|--------|----------------------------------|--------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Profit for the year attributable to equity holders of the Bank (after deducting preferred shares' portion) (Million Baht) | 43,851 | 36,612 | 43,182 | 34,677 |
| Earnings per share (Baht/share) | 3.14 | 2.62 | 3.09 | 2.48 |
| Weighted average number of ordinary shares (Million shares) | 13,976 | 13,976 | 13,976 | 13,976 |

8.37 Provident fund

The Bank, its subsidiaries and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contributed to the fund monthly, at rates of 2 - 15 percent of their basic salaries, and the Bank and its subsidiaries contributed to the fund at stipulated rates. The fund will be paid to the employees upon termination of employment in accordance with the fund rules. During the years ended 31 December 2024 and 2023, the Bank and its subsidiaries contributed Baht 1,349 million and Baht 1,331 million, respectively, to the fund (separate financial statements: Baht 1,080 million and Baht 1,088 million, respectively).

8.38 Fair value of financial instruments

Financial assets and liabilities carried at fair value classified by the level of fair value hierarchy are as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | | |
|--|-----------------------------------|---------|---------|---------|------------------|---------|---------|---------|
| | 31 December 2024 | | | | 31 December 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets and liabilities measured at fair value | | | | | | | | |
| Financial assets | | | | | | | | |
| Financial assets | | | | | | | | |
| measured at fair value | | | | | | | | |
| through profit or loss | 26,663 | 22,990 | 1,689 | 51,342 | 79 | 25,867 | - | 25,946 |
| Investments in debt | | | | | | | | |
| securities measured at | | | | | | | | |
| fair value through other | | | | | | | | |
| comprehensive income | - | 334,363 | - | 334,363 | - | 246,760 | - | 246,760 |
| Investments in equity | | | | | | | | |
| securities designated at | | | | | | | | |
| fair value through other | | | | | | | | |
| comprehensive income | 13,440 | 1,299 | 636 | 15,375 | 13,806 | 1,326 | 598 | 15,730 |
| Derivatives assets | - | 66,061 | - | 66,061 | - | 69,461 | - | 69,461 |
| Financial liabilities | | | | | | | | |
| Financial liabilities | | | | | | | | |
| measured at fair value | | | | | | | | |
| through profit or loss | - | 33 | - | 33 | - | - | - | - |
| Derivatives liabilities | - | 56,205 | - | 56,205 | - | 63,937 | - | 63,937 |

(Unit: Million Baht)

| Separate financial statements | | | | | | | | |
|--|---------|---------|-------|---------|------------------|---------|---------|---------|
| 31 December 2024 | | | | | 31 December 2023 | | | |
| Level 1 | Level 2 | Level 3 | Total | | Level 1 | Level 2 | Level 3 | Total |
| Financial assets and liabilities measured at fair value | | | | | | | | |
| Financial assets | | | | | | | | |
| Financial assets | | | | | | | | |
| measured at fair value | | | | | | | | |
| through profit or loss | 26,663 | 22,990 | 1,689 | 51,342 | 79 | 25,867 | - | 25,946 |
| Investments in debt | | | | | | | | |
| securities measured at | | | | | | | | |
| fair value through other | | | | | | | | |
| comprehensive income | - | 335,612 | - | 335,612 | - | 247,653 | - | 247,653 |
| Investments in equity | | | | | | | | |
| securities designated at | | | | | | | | |
| fair value through other | | | | | | | | |
| comprehensive income | 13,440 | 1,299 | 633 | 15,372 | 13,806 | 1,326 | 596 | 15,728 |
| Derivatives assets | - | 66,061 | - | 66,061 | - | 69,461 | - | 69,461 |
| Financial liabilities | | | | | | | | |
| Financial liabilities | | | | | | | | |
| measured at fair value | | | | | | | | |
| through profit or loss | - | 33 | - | 33 | - | - | - | - |
| Derivatives liabilities | - | 56,205 | - | 56,205 | - | 63,937 | - | 63,937 |

Since the majority of the Bank's financial instruments, which were not measured at fair value, are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is assumed to approximate their book value in the statement of financial position.

Valuation techniques and inputs used for fair value measurement

- | | |
|--|--|
| Cash | - The fair value is assumed to approximate its book value in the statement of financial position. |
| Interbank and money market items (asset) | - The fair value is assumed to approximate their book value in the statement of financial position due to their short-term nature. |
| Derivatives | - The fair value of derivatives is referred to market price. In case the fair value cannot be quoted in market price, the fair value is determined by using valuation techniques. The information used in the valuation techniques is observable in the market, which is based on reliable sources, such as interest rates and exchange rates etc. Moreover, in using valuation techniques, the Bank has adjusted valuation adjustment in order to appropriately reflect relevant risks such as credit valuation adjustment (CVA) market liquidity risk based on Bid- Offer Spread Adjustment and risks from future cash flow adjustments which occur when the contracting party is able to meet the ESG conditions as specified, etc. |

| | |
|--|--|
| Financial assets measured at fair value through profit or loss/Investments | <ul style="list-style-type: none"> - The fair value of marketable securities is based on the latest bid price of the last working day of the period. - The fair value of domestic debt securities is determined using the yield rates quoted by the Thai Bond Market Association and adjusted valuation in order to appropriately reflect market liquidity risk based on Bid - Offer Spread Adjustment. - The fair value of foreign currency debt securities is determined based on the latest published price obtained from reliable sources e.g., Bloomberg. - The fair value of unit trusts is determined from their net asset value. - The fair value of investments in non -marketable equity securities is determined using their latest book value from the entity's financial statements. |
| Loans to customers | <ul style="list-style-type: none"> - The fair value of floating rate loans is assumed to approximate their book value, net of allowance for expected credit losses. - The fair value of fixed rate loans is determined by discounting the expected future cash flows at the interest rate of similar loans, net of allowance for expected credit losses and deferred revenue. - The fair value of fixed rate loans for which revenue recognition has discontinued is assumed to approximate their book value, net of allowance for expected credit losses or to approximate the amount expected to be derived from their sale. |
| Land, premises and equipment - land | <ul style="list-style-type: none"> - The fair value of land is determined by using the market comparison approach which is used whereby the buying and selling prices for assets with similar characteristics are obtained. |
| Deposits | <ul style="list-style-type: none"> - The fair value of payable on demand deposits, floating rate deposits or fixed rate deposits with not more than 1 year from the statement of financial position date remaining to maturity is assumed to approximate their book values. - The fair value of fixed rate deposits with more than 1 year from the statement of financial position date remaining to maturity is determined by discounting the expected future cash flows at the Bank's interest rate for similar deposits. |

| | |
|---|---|
| Interbank and money market items (liabilities) | <ul style="list-style-type: none"> - The fair value of interbank and money market items payable on demand, floating rate deposits or fixed rate deposits with not more than 1 year from the statement of financial position date remaining to maturity is assumed to approximate their book values. - The fair value of fixed rate interbank and money market items with more than 1 year from the statement of financial position date remaining to maturity is determined by discounting the expected future cash flows at the interest rate which reflect the Bank's interest rate risk and credit risk. |
| Liability payable on demand | <ul style="list-style-type: none"> - The fair value is assumed to approximate its book value in the statement of financial position due to its short-term nature. |
| Debt issued and borrowings | <ul style="list-style-type: none"> - The fair value of floating rate or fixed rate debt issues and borrowings with not more than 1 year from the statement of financial position date remaining to maturity is assumed to approximate their book values. - The fair value of fixed rate debt issues and borrowings with more than 1 year from the statement of financial position date remaining to maturity is determined by discounting the expected future cash flows at the interest rate which reflect the Bank's interest rate risk and credit risk. |
| Financial liabilities measured at fair value through profit or loss | <ul style="list-style-type: none"> - The fair value of financial liabilities measured at fair value through profit or loss - credit linked notes is calculated based on valuation model using reliable market data source. |

During the current year, the Bank and its subsidiaries have no changes of the fair value hierarchy.

8.39 Policies on business transactions within the financial business group and risk management policies in relation to business transactions within the financial business group.

The BOT's Notifications No. SOR NOR SOR. 5/2560 and SOR NOR SOR. 9/2560 dated 27 April 2017, SOR NOR SOR. 12/2561 dated 22 May 2018, SOR NOR SOR. 11/2562 dated 7 May 2019, SOR NOR SOR. 8/2564 dated 20 July 2021 and SOR NOR SOR. 10/2566 dated 19 September 2023 regarding the Consolidated Supervision Policy, require the Bank to disclose policies on business transactions within the financial business group and risk management policies in relation to business transactions within the financial business group as the compliance guidance to supervise business transactions within the financial business group, which is composed of the Bank and 16 companies (Note 8.7 to the consolidated financial statements excluding KTC Pico (Bangkok) Co., Ltd. (dissolution in 2024), National ITMX Co., Ltd., BCI (Thailand) Co., Ltd., Sahaviriya Steel Industries Plc. and Search Engine Optimization Co., Ltd.) in terms of common standards and procedures in alignment to the BOT's consolidated supervision policy. The policies on business transactions within the financial business group and risk management policies in relation to business transactions within the financial business group had been approved by the Bank's Board of Directors and reviewed at least once a year. The policies cover types of transaction, rules and regulations for business transactions, the ratio of business transactions within the financial business group, capital requirements of the financial business group and other related operating procedures. Business transactions within the group are conducted in the same manner as to the public with contract entitled by law and follow the Bank's corporate governance policy.

In cases of the Bank having business transactions with a company within the financial business group in which such company is deemed to be the Bank's business unit, the Bank will follow the lenient business transaction guideline as provided by BOT.

8.40 Others

8.40.1 The Bank has certain defaulting debtors in relation to convertible preferred shares sale and purchase agreement and lending facilities with the outstanding principal amounts according to the related sale and purchase agreements and facilities agreements, as of 31 December 2024 totaling Baht 8,748 million, exclusive of the default interests. In this regard, for such outstanding principal amounts, the Bank has fully made an allowance for expected credit losses according to the BOT's criteria and it is currently in the execution process according to the orders of the Civil Court and the Bankruptcy Court.

In addition, such debtors together with other defendants were connected to a lawsuit of the Office of the Attorney General which was submitted to the Criminal Division for Persons Holding Political Positions of the Supreme Court's (the "Supreme Court"). The Supreme Court had ordered an acceptance of the complaint on 25 July 2012 and thereafter rendered a judgement on 26 August 2015 that all defendants shall be jointly liable for damages to the Bank. The Bank had submitted a letter to the Office of the Attorney General requesting the Department of Legal Execution, the Office of the Attorney General to execute a judgement for the Bank. In January 2016, the Office of the Attorney General had submitted a motion to the Supreme Court requesting for a writ of execution for appointing the executing officers and the Supreme Court ordered and appointed the executing officers. In this respect, the Bank had notified the public prosecutor of the result of a search for all judgment debtors' property. On 5 October 2016, the public prosecutor of the Department of Special Litigation arranged a meeting for representatives from the BOT, the Anti-Money Laundering Office ("AMLO") and the Bank to consider the issues regarding the legal execution of the Supreme Court's judgement and to coordinate and exchange information. Each party will legally exercise its authority and the Supreme Court's order to enforce all defendants for the best interest of the Bank's benefits and legal rights.

On 17 August 2017, a defendant of the criminal case of the Persons Holding Political Positions, who was not a defaulting debtor of the civil case, had made a payment of Baht 1,636 million to the Bank for payment of partial damages according to such criminal case. The Bank accepted the payment and recorded such payment as other revenue from a lawsuit compensation, as well as issuing a letter to such defendant demanding for payment of the remaining damages together with all relevant defendants to the Bank according to such judgement.

At present, judgments of the criminal case, other bankruptcy and civil cases have been enforced for confiscation execution of the mortgaged collaterals according to the preferred mortgage in the Bank's civil case for public auction. The court has issued an order for the Bank to receive debt payment as a mortgagee from such mortgaged collaterals according to an application for repayment of debt for the mortgaged debt submitted by the Bank. Thereafter, on 17 October 2018, the Legal Execution Department made an announcement for public auction and managed the proceedings of public auction for the mortgaged collaterals; whereby, a third party was the successful bidder for Baht 8,914 million. In 2019, the Bank has received the net amount of Baht 3,899 million from the Legal Execution Department for the mortgaged collaterals according to the preferred mortgage which were sold under the criminal case. The Bank exercised the right pursuant to Thai laws by deducting fees and litigation expenses of the Bank for Baht 1 million, and the remaining amount of Baht 3,898 million after the Legal Execution Department's deduction of expenses was considered as interest payment according to the judgment of the Bank's civil case. In this respect, on 25 September 2019, a defendant of the criminal case has filed a civil lawsuit against the Bank for taking the lawsuit amount to be recorded as the damages pursuant to the judgment of such criminal case in which the Bank submitted defending response, the Bank's action affirming. On 23 September 2022, the civil court has dismissed the civil case.

In 2020, the Bank had received net payment from the Legal Execution Department for the mortgaged collaterals which had been sold in other bankruptcy cases in the amount of Baht 3,524 million. The Bank exercised the right pursuant to Thai laws by deducting expenses in relation to auction announcement of Baht 0.02 million, and the remaining amount of Baht 3,524 million was considered as interest payment according to the judgement of the Bank's civil case. For other civil cases, currently, the Bank has received the net amount of Baht 1,223 million from the Legal Execution Department for the mortgaged collaterals according to the preferred mortgage which were sold under civil cases. The Bank exercised the right pursuant to Thai laws by deducting for interest in the amount of Baht 1,223 million according to the judgement of the Bank's civil case. On July 8, 2020, the Legal Execution Department made an announcement of public auction for the remaining 1 plot of land from the collateral in a criminal case, and managed the proceedings of public auction for such mortgaged collateral; whereby, a third party was the successful bidder for Baht 7.29 million, the buyer placed a bid deposit in full. The Bank received a net amount of Baht 7.06 million, which the Bank has exercised its legal right to considered as interest payment according to the Bank's civil judgement.

For the Bank's civil case, whereby the Bank was a plaintiff suing for the foreclosure of such mortgaged collaterals, the Civil Court had rendered a judgement in favor of the Bank to receive full payment of debt according to the grounds of the lawsuit together with interest on 28 September 2017. Thereafter, on 31 October 2018, the Appeal Court had issued an appointment for the hearing of judgement, which upheld the judgement of the Civil Court. The defendant had filed a petition to the Supreme Court on 25 December 2018 and the Bank had filed an answer against such defendant's petition on 25 February 2019. Currently, the Supreme Court had rendered a judgement on 5 May 2020 which upheld the judgement of the Court of Appeal.

8.40.2 In 2010, the Bank lent a company USD 96 million (Baht 2,885 million), for which an investment in the ordinary shares of a foreign financial institution was pledged as collateral. Although these shares, accounting for 50 percent of such financial institution's authorised shares capital, were under the Bank's name, the Bank had no control over this financial institution. The Bank received full repayment of the loan under the contract in July 2011 but had not yet transferred such pledged ordinary shares back to the company because the company must first seek a financial institution to be a new investor of such financial institution. In 2023, the Bank deposited the property as certificate of ordinary shares of the foreign financial institution to the deposit of property office, and the Company take the property in deposit from the deposit of property officer in 2024. Currently, the Company is on the process of changing shareholder name.

8.40.3 The Bank is in the process of closing Mumbai Branch India. The assets, liabilities and operating performance of such branch is not material to the Bank's financial statements.

8.41 Events after the reporting period

On 19 February 2025, the Board of Directors passed a resolution to propose the payment of a dividend, at a rate of Baht 1.5450 per share to the ordinary shareholders and at a rate of Baht 1.6995 per share to the preferred shareholders, or a total of Baht 21,602 million, to the Annual General Meeting of Shareholders for consideration and approval.

8.42 Approval of the financial statements

These financial statements were authorised for issue by the Board of Directors 19 February 2025.

Attachment 1 Details of directors and executives

Brief Biography of Board of Directors (as at 31 December 2024)

1. Mr. Lavaron Sangsnit

Chairman

Age 57

Appointed: Director

December 21, 2020

Appointed: Chairman

October 11, 2023

Education

- M.S. (Economic Policy and Planning), Northeastern University, USA
- Bachelor of Economics, Chulalongkorn University

Training Program

- Class 58, National Defence Course, The National Defence College
- Class 205/2015, Director Certification Program (DCP), IOD
- Class 1/2023, Executive Training Program on Administrative Justice, Foundation for Research and Development of the Administrative Justice System (FRDA)
- Class 10 Year 2022, The Rule of Law for Democracy, College of the Constitutional Court
- Class 12/2018, Top Executive Program in Energy Literacy, Thailand Energy Academy
- Class 25/2017, Top Management Program, Capital Market Academy
- Class 7, Executive Program in Public Administration, Office of the Civil Service Commission (OCSC)
- Year 2021, Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2022, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2023, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies 1 Listed Company

2023 - Present Director, Member of the Nominating Committee and Member of the Remuneration Committee, PTT PCL

Positions in Non-Listed Companies 4 Non-Listed Companies

2023 - Present Permanent Secretary, Ministry of Finance

2023 - Present Director, The Securities and Exchange Commission

2023 - Present Chairman, Office of Insurance Commission (OIC)

2021 - Present Chairman, The Government Lottery

Experience

- 2022 - 2023 Director-General, The Revenue Department
- 2021 - 2023 Director and The Corporate Governance and Sustainability Committee Global Power Synergy PCL
- 2020 - 2022 Director-General, The Excise Department
- 2018 - 2021 Director and Chairman of the Board of Executive Directors, Aeronautical Radio of Thailand Ltd.
- 2018 - 2021 Director, Tobacco Authority of Thailand
- 2018 - 2020 Director-General, The Fiscal Policy Office
- 2018 - 2020 Chairman, Deposit Protection Agency
- 2018 - 2020 Board Member, Capital Market Supervisory Board, The Securities and Exchange Commission
- 2018 - 2020 Director, Bank of Thailand
- 2018 - 2020 Member of the Financial Institutions Policy Committee, Bank of Thailand
- 2016 - 2020 Director and Chairman of the Risk Management Committee, Krungthai Asset Management PCL

2. Mr. Krairit Euchukanonchai

Vice Chairman

Chairman of the Board of Executive Directors

Chairman of the Risk Oversight Committee

Age 69

Appointed: Director

October 15, 2015

Appointed: Vice Chairman

January 14, 2016

Education

- Master of Business Administration (Finance and Banking), North Texas State University, USA
- Bachelor of Science, Chulalongkorn University

Training Program

- Class 16/2007, Role of the Chairman Program (RCP), IOD
- Class 59/2005, Director Certification Program (DCP), IOD
- Top Executive Program in Energy Literacy, Thailand Energy Academy
- Year 2021, Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2022, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2023, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2024, ESG - Related Risk Training Session, Krungthai Bank PCL by guest speaker
- Study, seminars, and field trips with external agencies

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies 2 Listed Companies

2021 - Present Chairman and Chairman of the Independent Director Committee, PTT Exploration and Production PCL

2014 - Present Independent Director, Chairman of Audit and Risk Committee, Advanced Info Service PCL

Positions in Non-Listed Companies 5 Non-Listed Companies

2021 - Present Honorary Director (Finance), The Securities and Exchange Commission

2020 - Present Honorary Director (Finance), Office of Insurance Commission (OIC)

2020 - Present Chairman, Infinitas by Krungthai Co., Ltd.

2014 - Present Director, Advanced Wireless Network Co., Ltd.

2000 - Present Chairman, V.Group Honda Cars Co., Ltd. and affiliated companies

Experience

2018 - 2020 Chairman and Chairman of the Independent Director Committee, PTT PCL

2017 - 2019 Chairman, Mass Rapid Transit Authority of Thailand

2011 - 2012 Director and Member of the Audit Committee, PTT PCL

2011 - 2012 Director, PTT Exploration and Production PCL

2006 - 2012 Chairman and Chairman of the Risk Management Committee, Krung Thai Asset Management PCL

2001 - 2011 Director and Member of the Investment Committee, Siam Commercial New York Life Insurance PCL

- Class 8/2015, Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, University of the Thai Chamber of Commerce
- Year 2013, ASEAN Executive Management Programme, Sasin Graduate Institute of Business Administration of Chulalongkorn University (Sasin)
- Class 12/2011, Top Management Program, Capital Market Academy, The Stock Exchange of Thailand
- Year 2018, Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, ACIS Professional Center
- Year 2021, Cyber Resilience Program, Bank of Thailand
- Year 2021, Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2022, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2023, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2024, ESG - Related Risk Training Session, Krungthai Bank PCL by guest speaker

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies 1 Listed Company

2021 - Present Chairman, Independent Director and Chairman of the Audit Committee, Asian Alliance International PCL

Positions in Non-Listed Companies 7 Non-Listed Companies

2023 - Present Director, T.G. Cellular World Co., Ltd.

2023 - Present Director, Kabinburi Industrial Zone Limited

2023 - Present Director, K I Z Management Co., Ltd.

2020 - Present Committee member of the Prevention and Suppression of Corruption and Abuse of Powers Reform of the Thailand's National Reform, Office of the National Economic and Social Development Council

2014 - Present Vice Chairman, Anti-Corruption Organization of Thailand

2013 - Present Vice Chairman, The Thai Chamber of Commerce

1995 - Present Director, Shiang Heng International Co., Ltd

Experience

2014 - Mar. 2024 Director, Panel Plus Co., Ltd.

2014 - Mar. 2024 Director, Panel Plus MDF Co., Ltd.

2020 - 2023 Honorary Director (Business Administration), Office of Insurance Commission (OIC)

2019 - 2021 Independent Director and Member of the Audit Committee, Asian Sea Corporation PCL

2014 - 2020 Independent Director and Member of the Audit Committee, PTT PCL

3. Mr. Vichai Assarasakorn

Director

Independent Director

Chairman of the Audit Committee

Member of the Corporate Governance and Sustainability Committee

Age 64

Appointed:

November 24, 2017

Education

- Bachelor of Engineering in Electrical Engineering, The University of New South Wales, Australia

Training Program

- Class 22, National Defence Course for the Joint State-Private Sectors, The National Defence College
- Class 215/2016, Director Certification Program (DCP), IOD
- Class 7/2016, Top Executive Program in Energy Literacy, Thailand Energy Academy

4. Mr. Thanwa Laohasiriwong

Director

Independent Director

Chairman of the Nomination and Remuneration Committee

Member of the Audit Committee

Member of the Risk Oversight Committee

Details of change on January 26, 2025

- Resigned from Member of the Independent Committee and Member of the Audit Committee
- Changed from Chairman of the Nomination and Remuneration Committee to Member of the Nomination and Remuneration Committee

Age 59

Appointed:

January 26, 2016

Education

- Bachelor of Engineering (Computer), King Mongkut's Institute of Technology Ladkrabang

Training Program

- Class 60, National Defence Course, National Defence College
- Class 2/2023, Hot Issue for Director: Climate Governance, IOD
- Class 9/2023, Director Leadership Certification Program (DLCP), IOD
- Class 13/2021, Board Nomination and Compensation Program (BNCP), IOD
- Class 45/2019, Role of the Chairman Program (RCP), IOD
- Class 2/2017, Boardroom Success through Financing and Investment (BFI), IOD
- Class 2/2016, Driving Company Success with IT Governance (ITG), IOD
- Class 20/2015, Advanced Audit Committee Program (AAPC), IOD
- Class 1/2015, Ethical Leadership Program (ELP), IOD
- Class 22/2014, Successful Formulation & Execution of Strategy (SFE), IOD
- Class 10/2004, Finance for Non-Finance Directors (FND), IOD
- Class 43/2004, Director Certification Program (DCP), IOD
- Class 3/2024, Empowering Boards: Enhancing Governance, Standards, and Financial Insights, The Securities Exchange of Thailand (SET) & IOD
- Year 2001, IBM/Harvard Management Development Program
- Year 1998, IBM/INSEAD Management Development Program
- Class 4/2016, Environmental Governance for Executive Officer, Department of Environmental Quality Promotion (DEQP), Ministry of Natural Resources and Environment
- Year 2018, Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, ACIS Professional Center
- Class 20/2019, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute

- Class 13/2019, Top Executive Program in Energy Literacy, Thailand Energy Academy
- Class 3/2019, Executive Program on Rule of Law and Development (RoLD), Thailand Institute of Justice (TIJ)
- Class 30/2020, Top Management Program, Capital Market Academy, The Stock Exchange of Thailand
- Year 2020, Cyber Resilience Program, Bank of Thailand
- Year 2021, Cyber Resilience Program, Bank of Thailand
- Year 2021, Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2022, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2023, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2024, ESG - Related Risk Training Session, Krungthai Bank PCL by guest speaker
- Class 14 Year 2024, Advanced Political and Electoral Development Program, Office of the Election Commission of Thailand

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies 3 Listed Companies

| | |
|----------------|---|
| 2023 - Present | Independent Director and Chairman of the Audit Committee, PTT Global Chemical PCL |
| 2018 - Present | Advisor of Investment Committee, BCPG PCL |
| 2014 - Present | Independent Director, Chairman of the Audit Committee and Member of the Nominating and Remuneration Committee, TPBI PCL |

Positions in Non-Listed Companies 2 Non-Listed Companies

| | |
|----------------|---|
| 2023 - Present | Chairman and Independent Director, LTMH PCL |
| 2020 - Present | Director and Member of the Audit Committee, Relationship Republic Co., Ltd. |

Experience

| | |
|-------------|--|
| 2019 - 2023 | Member of the Support Research and Innovation Administration Committee, National Research Council of Thailand (NRCT) |
| 2022 - 2023 | Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainable Development Committee, Global Green Chemicals PCL |
| 2021 - 2022 | Independent Director, Supamitr General Hospital PCL |
| 2019 - 2020 | Independent Director and Member of the Audit Committee, Stage Railway of Thailand |
| 2018 - 2019 | Honorary Director, Thailand Research Fund Policy Committee, The Thailand Research Fund (TRF) |
| 2015 - 2019 | Chairman, Humanica PCL |

5. Prof.Dr. Kittipong Kittayarak

Director

Chairman of the Corporate Governance and Sustainability Committee

Member of the Compliance Committee

Age 66

Appointed:

July 24, 2014

Education

- Honorary Doctorate Degree, Radboud University, Netherlands
- Doctor of the Science of Laws (J.S.D.), Stanford University, USA (Fulbright Scholarship)
- Master of Laws (LL.M.), Harvard University, USA (Fulbright Scholarship)
- Master of Laws (LL.M.), Cornell University, USA (OCSC Scholarship)
- Barrister-at-Law, Institute of Legal Education Thai Bar Association
- Bachelor of Laws (Honors), Chulalongkorn University

Training Program

- Class 49, National Defence Course, National Defence College
- Class 112/2014, Director Accreditation Program (DAP), IOD
- Class 18/2015, Advanced Audit Committee Program (AACP), IOD
- Class 1/2013, Certificate in Law for Democracy, Office of the Constitutional Court
- Class 1/2012, Top Executive Program in Energy Literacy, Thailand Energy Academy
- Class 8/2009, Top Management Program, Capital Market Academy, The Stock Exchange of Thailand
- Class 10/2006, Top Executive Program in Justice Administration, Judicial Training Institute
- Class 5/2001, Politics and Governance in Development Systems or Executive Course, King Prajadhipok's Institute
- Year 2018, Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, ACIS Professional Center
- Year 2020, Cyber Resilience Program, Bank of Thailand
- Year 2021, Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2022, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2023, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2024, ESG - Related Risk Training Session, Krungthai Bank PCL by guest speaker

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies 4 Listed Companies

2021 - Present Chairman of the Independent Committee, Member of the Audit and Risk Management Committee and Member of the Corporate Governance and Sustainable Development Committee, Charoen Pokphand Foods PCL

2021 - Present Independent Director, Member of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Sustainability Committee, True Corporation PCL

2021 - Present Independent Director, CP ALL PCL

2016 - Present Independent Director and Member of the Nomination, Remuneration and Corporate Governance Committee, Dusit Thani PCL

Positions in Non-Listed Companies 11 Non-Listed Companies

2022 - Present Governor and Chairman of Sustainable Subcommittee, Member of the Audit Subcommittee, Member of the Law Subcommittee, Member of the Disciplinary The Stock Exchange of Thailand

2021 - Present Advisor, Thailand Institute of Justice (Public Organization)

2021 - Present Private Sector Collective Action against Corruption Committee

2019 - Present Vice Chairman, Thai Red Cross Society's Organ Donation

2019 - Present Chancellor of the King Mongkut's Institute of Technology Ladkrabang

2018 - Present Committee, Ramathbodi Foundation Under the Royal Patronage of His Majesty the king, Her Royal Highness Princess Maha Chakri Sirindhorn

2017 - Present Executive Director and Vice Chairman, Friend in Need (of "PA") Volunteers Foundation, Thai Red Cross

2016 - Present Adjunct Professor, Faculty of Law, Chulalongkorn University

2014 - Present Chairman, Bangkok University Council

2011 - Present Executive Director and Chairman (Thailand Branch), ASIA Crime Prevention Foundation (ACPF) (Consultative Status with ECOSOC)

2006 - Present Executive Director, Bajrakitiyabha Fund for Legal Education

Experience

2023 - Sep.2024 Member of the Board of Committee, Thai Bar Association

2018 - 2022 Director, Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital

2015 - 2021 Executive Director, Thailand Institute of Justice (Public Organization)

2014 - 2021 Director of the Civil Service Sub-commission on Human Resource Management System Development, Office of the Civil Service Commission

2014 - 2021 Director, consider improvement on the Code of Criminal Procedure, Office of the Council of State

| | |
|-------------|---|
| 2014 - 2021 | Independent Director and Chairman of the Audit Committee, PTT PCL |
| 2010 - 2021 | Member of the Board of Committee, Thai Bar Association |
| 2018 - 2020 | Vice-President of the Mahidol University Council |
| 2009 - 2020 | Member of Mahidol University Council |
| 2017 - 2019 | Executive Subcommittee, Office of the Judiciary - International Affairs |

6. Mr. Teerapong Wongsiwawilas

Director

Independent Director

Chairman of the Compliance Committee

Member of the Nomination and Remuneration Committee

Details of change on January 26, 2025

- Appointed to serve as Member of the Audit Committee
- Changed from Chairman of the Compliance Committee to Member of the Compliance Committee
- Changed from Member of the Nomination and Remuneration Committee to Chairman of the Nomination and Remuneration Committee

Age 60

Appointed:

December 21, 2020

Education

- Bachelor of Laws, Thammasat University

Training Program

- Class 57, National Defence Course, The National Defence College
- Class 13/2022, Board Nomination and Compensation Program (BNCP), IOD
- Class 6/2022, Director Leadership Certification Program (DLCP), IOD
- Class 246/2017, Director Certification Program (DCP), IOD
- Class 8, Senior Executive Program, The office of the Civil Service commission
- Class 12, Public Law and Management, King Prajadhipok's Institute
- Year 2021, Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2022, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2023, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2024, ESG - Related Risk Training Session, Krungthai Bank PCL by guest speaker

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies 1 Listed Company

| | |
|----------------|---|
| 2022 - Present | Independent Director, Member of the Audit Committee and Member of the Nominating and Remuneration Committee, PTT Exploration and Production PCL |
|----------------|---|

Positions in Non-Listed Companies 3 Non-Listed Companies

| | |
|---------------------|--|
| Nov. 2024 - Present | Public Sector Audit and Evaluation Committee (Qualified Commissioner in Administration and Planning Management) in Public Sector Audit and Evaluation Committee (PAEC) |
| Nov. 2024 - Present | Head of Legal Working Group of Broadcasting and Telecommunications Research and Development Fund for Public Interest |
| 2022 - Present | Council of State No.7 (Natural Resources and Environment Law), Office of the Council of State |

Experience

| | |
|-----------------|--|
| 2022 - Dec 2024 | Honorable Executive Director of the Judicial Administration (Administration and Management), Court of Justice |
| 2022 - Oct 2024 | Executive Committee of the Broadcasting and Telecommunications Research and Development Fund for Public Interest |
| 2023 - Sep 2024 | Chairman, MCOT PCL |
| 2022 - Sep 2024 | Permanent Secretary, The Office of the Permanent Secretary |
| 2022 - 2023 | Director and Member of the Audit Committee, Mass Rapid Transit Authority of Thailand |
| 2019 - 2023 | Honorable Special Investigation Committee (Law), Department of Special Investigation, Ministry of Justice |
| 2021 - 2022 | Government Official Advisor to Prime Minister |
| 2020 - 2022 | Committee member of the Political Reform of the Thailand's National Reform, Office of the National Economic and Social Development Council |
| 2019 - 2021 | National Science and Technology Development Committee, National Science and Technology Development Agency |
| 2017 - 2021 | Independent Director and Member of the Audit Committee, Bangchak Corporation PCL |
| 2017 - 2021 | Secretary-General to the Cabinet, The Secretariat of the Cabinet |

7. Mr. Virasak Sutanthavibul

Director

Chairman of the Independent Committee

Executive Director

Member of the Risk Oversight Committee

Age 67

Appointed:

7 April 2023

Education

- M.E., Texas A&M University, Texas, USA
- Bachelor of Engineering, Chulalongkorn University

Training Program

- Class 33/2024, Role of the Chairman Program (RCP), IOD
- Class 21/2003, Director Accreditation Program (DAP), IOD
- Class 18/2005, The Joint State - Private Sectors, The National Defence College
- Class 10/2010, Top Management Program, Capital Market Academy, The Stock Exchange of Thailand
- Class 1/2012, Top Executive Program in Energy Literacy, Thailand Energy Academy
- Class 17/2012-2013, Top Executive Program in Justice Administration, Judicial Training Institute
- Class 2/2015, Completion and Graduation Pin, Institute of Business and Industrial Development (IBID)
- Class 2/2018, Business Revolution and Innovation Network (BRAIN), The Federation of Thai Industries
- Advanced Management Program, Harvard University, USA
- Financial Institution for Private Enterprise Development, Harvard University, USA
- Year 2023, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2024, ESG - Related Risk Training Session, Krungthai Bank PCL by guest speaker

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies 4 Listed Companies

Oct 2024 - Present Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Nirvana Development PCL

2023 - Present Independent Director and Chairman of the Audit Committee, Super Energy Corporation PCL

2016 - Present Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Thai Plaspac PCL

2004 - Present Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, T.Krungthai Industries

Positions in Non-Listed Companies None

Experience

2020 - Sep 2024 Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee, Food Moments Pcl.

2021 - Jul 2024 Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Nirvana Development PCL

2021 - 2023 Director, Asia Lamp Industry Co., Ltd.

2021 - 2023 Director, Thai Indo Kordsa Co., Ltd.

2019 - 2023 Director, New Paradigm Co., Ltd.

2016 - 2023 Director, Bualuang Ventures Co., Ltd.

2019 - 2020 Independent Director, Chairman of the Audit Committee and Member of the Risk Management Committee, NFC PCL

2005 - 2020 Independent Director Chairman of the Corporate Governance and Sustainability Committee and Director of the Remuneration and Nomination Committee, Bangkok Insurance PCL

1997 - 2020 Senior Executive Vice President, Bangkok Bank PCL

8. Ms. Jiraphon Kawswat

Director

Independent Director

Member of the Audit Committee

Member of the Corporate Governance and Sustainability Committee

Age 62

Appointed:

October 26, 2022

Education

- Master of Business Administration (Financial Management), Kasetsart University
- Master of Accountancy (Cost Accounting), Chulalongkorn University
- Bachelor of Science (Accounting), Kasetsart University

Training Program

- Class 33/2024, Ethical Leadership Program (ELP), IOD
- Class 51/2022, Role of Chairman Program (RCP), IOD
- Class 46/2022, Advanced Audit Committee Program (AACP), IOD
- Year 2021, Director Leadership Certification Program (DLCP), IOD
- Class 19/2020, Risk Management Program for Corporate Leaders (RCL), IOD
- Class 2/2014, Director Certification Program Update (DCPU), IOD
- Class 6/2014, How to Develop a Risk Management Plan (HRP), IOD
- Class 21/2014, Successful Formulation & Execution of Strategy (SFE), IOD
- Class 180/2013, Director Certification Program (DCP), IOD
- Class 3/2024, Empowering Boards: Enhancing Governance, Standards, and Financial Insights, The Securities Exchange of Thailand (SET) & IOD
- TLCA Executive Development Program (EDP), Thai Listed Companies Association

- Class 20/2019, Corporate Governance Program for Directors and Executives of State Enterprises and Public Organization, King Prajadhipok's Institute
- Class 3/2019, Executive Program on Rule of Law and Development (RoLD Program), Thailand Institute of Justice
- Class 12/2018, Certificate, Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA)
- Class 26/2018, Top Executive Program, Capital Market Academy (CMA)
- Senior Executive Program, London Business School, United Kingdom
- Leadership Development Program III, (Class 2/2015), PTT Leadership and Learning Institute
- Year 2022, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2023, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2024, ESG - Related Risk Training Session, Krungthai Bank PCL by guest speaker

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies 1 Non-Listed Company

2023 - Present Advisor to the President Innovation and Business, Chitralada Technology Institute

Experience

2018 - 2022 Director and Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business PCL

2018 - 2022 Acting President and Chief Executive Officer, PTT Oil and Retail Business PCL

2018 - 2022 Senior Executive Vice President, PTT PCL

9. Mr. Attapol Attaworadej

Director

Executive Director

Member of the Corporate Governance and Sustainability Committee

Age 51

Appointed:

7 April 2023

Education

- Master of Laws, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University

Training Program

- Class 330/2022, Director Certification Program (DCP), IOD
- Graduate Diploma Program in Business Law (Law and Risk Management), Thammasat University
- Class 80, The Civil Service Executive Development Program, Office of the Civil Service Commission (OCSC)

- Class 11, Senior Executive Development Program, Office of the Civil Service Commission (OCSC)
- Class 12, Anti-Corruption Strategic Management for Senior Executives, Office of the National Anti-Corruption Commission
- Year 2023, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2024, ESG - Related Risk Training Session, Krungthai Bank PCL by guest speaker

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies 5 Non-Listed Companies

Oct. 2024 - Present Inspector General, Ministry of Finance

2022 - Present Legal Subcommittee, National Savings Fund

2022 - Present Director, Erawan Hotel PCL

2020 - Present Director, Sukhumvit Asset Management Co., Ltd.

2017 - Present Legal Subcommittee, Neighboring Countries Economic Development Cooperation Agency (Public Organization)

Experience

2023 - Sep. 2024 Fiscal Adviser,

Office of the Permanent Secretary

2019 - 2023 Deputy Director General, Fiscal Policy Office

2019 - 2023 Chairman of the Legal Subcommittee, Specialized Financial Institutions Development Fund

2023 Director, Government Housing Bank

2020 - 2021 Director, CAT Telecom PCL

2019 - 2021 Chairman, Secondary Mortgage Corporation

10. Gen. Nimit Suwannarat

Director

Independent Director

Member of the Nomination and Remuneration Committee

Member of the Risk Oversight Committee

Member of the Compliance Committee

Details of change on January 26, 2025

- Changed from Member of the Compliance Committee to Chairman of the Compliance Committee

Age 53

Appointed:

15 January 2024

Education

- Master of Political Science (International Relations), Chulalongkorn University
- Master of Science in Electrical Engineering (Communications and Signal Processing), University of Minnesota, Minnesota, USA
- Bachelor of Science in Electrical Engineering, Virginia Military Institute, Virginia, USA

Training Program

- Class 216/2016, Director Certification Program (DCP), IOD
- Director's Briefing - Corporate Strategy beyond the Crisis, a Chairman/Board Perspective, Bain & Company, Inc.
- Public Key Infrastructure (Certification Authority, Digital Signature) Course, NECTEC Ottawa, Canada
- Electronic Commerce Course, General Electronic Commerce (GEC) Orlando, Florida, USA
- Computer Emergency Response Team, NECTEC Carnegie Mellon, Pittsburgh, Pennsylvania, USA
- National Crisis Management Course, APCSS, Honolulu, Hawaii, USA
- Class 83, Command and General Staff Officer Course (CGSOC), Command and General Staff College, Royal Thai Army
- Joint War Course, Joint War College
- Class 2, Intermediate Certificate course of Young Leadership in Democratic Governance, King Prajadhipok's Institute
- Year 2024, ESG - Related Risk Training Session, Krungthai Bank PCL by guest speaker

Number of Shares in company None

% of Shares in company None

(not changed since 15 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies 2 Listed Companies

2023 - Present Independent Director, Thaicom Pcl.

2023 - Present Independent Director, Chairman of the Corporate Governance and Sustainability Committee and Member of the Audit Committee, PTT Global Chemical Pcl.

Positions in Non-Listed Companies None

Experience

2021 - 2023 Special Advisor, Office of The Permanent Secretary for Defence

2019 - 2023 Advisor to the Prime Minister

2014 - 2023 Independent Director, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainability Committee, PTT Exploration and Production Pcl.

2018 - 2021 Deputy Chief of Office, Office of Military Affairs Coordination to the Ministry of Foreign Affairs, Office of Policy Planning Ministry of Defence, Ministry of Defence

11. Mr. Pinsai Suraswadi

Director

Member of the Corporate Governance and Sustainability Committee

Member of the Compliance Committee

Age 53

Appointed:

15 January 2024

Education

- Master of Science in Economics University of Glasgow, UK
- Bachelor of Economics, Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Accountancy, Sukhothai Thammathirat Open University

Training Program

- Class 66, National Defence Course, The National Defence College
- Class 7/2022, Director Refreshment Program (Lesson Learnt from Financial Cases: How Board Should React) (RFP), IOD
- TEN X Transformational Executive Network for Exponential Growth, The Thai Chamber of Commerce, Board of Trade of Thailand and The University of the Thai Chamber of Commerce
- Crypto Asset Revolution, Thai Fintech Association (TFA)
- Class 55, Joint War Course, Joint War College
- Class 84, The Civil Service Executive Development Program: Visionary and Moral Leadership, Office of the Civil Service Commission (OCSC)
- Class 11, Financial Executive Development Program, The Thai Institute of Banking and Finance Association
- Year 2024, ESG - Related Risk Training Session, Krungthai Bank PCL by guest speaker

Number of Shares in company None

% of Shares in company None

(not changed since 15 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies 3 Non-Listed Companies

Oct 2024 - Present Director - General, The Revenue Department

Nov 2024 - Present Director, Aeronautical Radio of Thailand LTD

Feb 2024 - Present Director, Erawan Hotel PCL

Experience

2022 - Sep 2024 Deputy Permanent Secretary of the Ministry of Finance

2023 - Dec 2024 Director, Tobacco Authority of Thailand

2019 - Jan 2024 Director, Thailand Privilege Card Co., Ltd.

2018 - 2023 Principal Advisor on Tax Collection (Banking & Finance Transaction Group), The Revenue Department

2020 - 2021 Director, TOT PCL

12. Mr. Payong Srivanich

Chief Executive Officer

(Authorized Signatory Director)

Executive Director

Member of the Risk Oversight Committee

Age 56

Appointed:

President: November 8, 2016

Renewal the President for another term:

November 8, 2020 and November 8, 2023

Education

- Honorary Doctorate Degree in Business Administration, Khon Kaen University
- MBA, University of Pittsburgh, Pittsburgh, Pennsylvania, USA
- BS in Industrial Engineering, University of Arizona, Tucson, Arizona, USA

Training Program

- Class 223/2016, Director Certification Program (DCP), IOD
- Year 2018, Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, ACIS Professional Center
- Training and Development for High Executive Project, Royal Thai Police
- TIJ Executive Program on the Rule of Law and Development: RoLD 2019 ,Thailand Institute of Justice (TIJ)
- Year 2021, Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2022, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2023, Cyber Security Awareness Program, Krungthai Bank PCL by guest speaker
- Year 2024, ESG - Related Risk Training Session, Krungthai Bank PCL by guest speaker

Number of Shares in company 16,050 Shares
Personal 12,800 Shares and Spouse 3,250 Shares

% of Share in company 0.00011% of Shares
(no share on 1 January 2024)

Family Relationship with Director and Executive Officer None

Other Position as at 31 December 2024

Positions in Other Listed Companies 1 Listed Company

2021 - Present Independent Director and Chairman
of the Nominating Committee, PTT PCL

Positions in Non-Listed companies 24 Non-Listed Companies

2023 - Present Committee, Policy Committee to support
sports associations from state enterprises
and the private sector

2023 - Present Committee, The 10,000-baht Digital Wallet
Scheme Committee

2023 - Present Sub-Committee, The 10,000-baht Digital
Wallet Driven Scheme Sub-committee

2021 - Present Director, Board of Special Economic
Development Policy

2021 - Present Director, Supervisory Board of Minor
Population Debt Relief

2021 - Present Director, Steering Committee Friends
in need of ("PA") 2021

2021 - Present Advisor, Executive Director of Global
Compact Network Thailand Association

2021 - Present Director, KTB Advisory Co., Ltd.

2020 - Present Chairman, Thai Bankers' Association

2020 - Present Private Sector Committee,
Board of the Office of SMEs Promotion,
The Office of SMEs Promotion

2020 - Present Director, National Strategic Committee,
Office of the National Economic
and Social Development Council

2020 - Present Director, Eastern Economic Corridor (EEC)
Policy Committee, Eastern Economic Corridor
(EEC)

2020 - Present Director, Commission Policy on Private
Participation in State Affairs, State
Enterprise Policy Office

2020 - Present Committee, The Board of Anti-Corruption
Organization of Thailand Foundation,
Anti-Corruption Organization of Thailand
Foundation

2020 - Present Advisor, Bureaucracy System Development
Subcommittee about Studying and Setting
Guidelines the Thailand National Digital
Trade Platform Office of the Public Sector
Development Commission

2020 - Present Committee, Capital Market Development
Commission, Fiscal Policy Office

2020 - Present Director, Payment Systems Committee (PSC),
Bank of Thailand

2020 - Present Board Member, Thailand Board of Investment
(BOI)

2020 - Present Chairman, National Digital ID Co., Ltd.

2020 - Present Co-Chairmen, The Joint Standing Committee
on Commerce, Industry and Banking (JSCCIB)

2020 - Present Director, The ASEAN Bankers Association (ABA)

2019 - Present Senior Expert Committee, The National
Financial Institution Development Board
and Chairman, Development of Database
Systems and Information Technology in
Public Financial Institutions Subcommittee
2017 - Present Chairman, National ITMX Co., Ltd.

Experience

2020 - 2022 Director, Business Advisory of Center for
Covid-19 Situation Administration (CCSA),
Office of the National Economic and Social
Development Council

2020 - 2022 Chairman, Analyze and Propose Economic
Management Measures in the Urgent
Period Subcommittee under the Executive
Committee on Economic Situation
Affected by the Coronavirus 2019
Outbreak, Office of the National

Economics and Social Development Council
2020 - 2021 Corporate Secretary,
Krung Thai Bank PCL

Brief Biography of Top Executive Officers

(as at 31 December 2024)

1. Mr. Payong Srivanich

Chief Executive Officer

Age 56

(Please refer to page 368)

2. Mr. Suratun Kongton

Chief Wholesale Banking Officer

Age 58

Appointed:

8 October 2018

Education

- Master of Public Administration, University of Southern California, USA
- Bachelor of Political Science Public Administration (Public Finance), Chulalongkorn University

Training Program

- ESG Leadership, Republic of Finland and Republic of Estonia
- ESG-related Risk Training Session (2024)
- Cyber Security Awareness for senior executives
- Data Governance and the Personal Data Protection Act B.E. 2562 (2019) (PDPA) (2022)
- IFRS9 Quick-Fix and Model Enhancement (2021)
- Workshop: IFRS9 Impairment Project
- National Defence Course, Class 62, National Defence College
- Introduction to Thai Financial Reporting Standards 9 (TFRS 9) (2020)
- Personal Data Protection Act B.E. 2562 (2019): PDPA (Updated) (2020)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2019)
- Reimagining Your Business for the Digital Age (2019)

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies None

Experience

2018 - Aug. 2023 Senior Executive Vice President Group Head - Corporate Banking Group 2, Krungthai Bank PCL.

2019 - May. 2023 Director and Chairman of the Risk Management Committee, Dhipaya Group Holdings PCL.

2019 - Jun. 2023 Director and Chairman of the Risk Management Committee, Dhipaya Insurance PCL.

Feb. - Jun. 2018 Head of Corporate Banking Group, Bank of Ayudhya, PCL.

2017 - 2018 Director, Krungsri Securities, PCL.

2017 - 2018 Director, General Card Services Co., Ltd.

2016 - 2017 Head of Corporate and Investment Banking Group, Bank of Ayudhya, PCL.

2012 - 2016 Executive Vice President and Head of Corporate Banking Group 2, Bank of Ayudhya, PCL.

3. Mr. Ekachai Techawiriyakul

Chief Risk Officer

Age 63

Appointed:

1 November 2017

Education

- Master of Business Administration, Thammasat University
- Bachelor of Engineering, Chulalongkorn University

Training Program

- ESG Leadership, Republic of Finland and Republic of Estonia
- Corporate Survival to Sustainability (2024)
- ESG-related risk training session (2024)
- Risk Management Program for Corporate Leaders (RCL) (2024)
- Cyber Security Awareness for senior executives
- Data Governance and Personal Data Protection Act B.E. 2562 (2019) (PDPA) (2022)
- Transformative Leadership Program: Executive Session (2021)
- Annual Audit Committee Conference Krungthai Group 2021: AACC 2021
- Top Executive Program in Commerce and Trade (TEPCoT), Class 13 (2020)
- Digital Transformation for CEO (2020)
- Introduction to Thai Financial Reporting Standards 9 (TFRS 9) (2020)
- Power of The Kingdom, Class 5/2019, Chulalongkorn University Executive Program
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2019)
- Identity Determination and Desirable Behavior Management
- Principles for Consideration of Disciplinary Offenses and Examples of Relevant Judgments
- Director Certification Program (DCP) 2018, Institute of Directors (IOD)
- Good Corporate Governance for Top Executives 2017, LEAD Business Institute
- Leaders as Coach (2017)
- Digital Banking & Inspirational Leadership (2016)
- Situational Leadership for Top Leaders (2016)
- Executive Leadership Development Program (ELDP) 2015, Compass Institute, LEAD Business Institute and Cornell University

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies: 1 Non-Listed Company

2019 - Present Chairman of the Board of Directors,
Krungthai Mizuho Leasing Co., Ltd.

Experience

Krungthai Bank PCL.
2021 - 2023 Senior Executive Vice President
Group Head - Risk Management Group
2018 - 2021 Senior Executive Vice President
Group Head - Corporate Banking Group 1
2017 - 2018 First Executive Vice President
Group Head - Corporate Banking Group 1
2017 - 2022 Director, Suvannabhummi Airport Hotel Co., Ltd.

4. Ms. Saranya Vejajkul

Chief Financial, Strategy & Resources Management Officer

Age 55

Appointed:

1 July 2019

Education

- MBA Executive Program, Chulalongkorn University
- Bachelor of Economics (Accounting), Kasetsart University

Training Program

- ESG-related risk training session (2024)
- CFO Certification Program 2023, Federation of Accounting Professions
- CFO Conference 2023, Federation of Accounting Professions
- Financial Business and Important Accounting Items - insurance business (life insurance), general insurance business, capital market business, asset management and lending business
- Accounting for derivative instruments, hedge accounting, intangible assets, and Cloud computing
- Sustainable business operations and related accounting
- Overview of Changes in Financial Reporting Standards and Classification of Investment Items
- Cyber Security Awareness for senior executives
- CFO's Agenda Transform Finance to Partner (2022)
- Accounting and Tax Perspectives and Practices on Transactions Related to Digital Asset Business (2022)
- Data Governance and Personal Data Protection Act B.E. 2562 (2019) (PDPA) (2022)
- Transformative Leadership Program: Executive Session (2021)
- Mergers and Acquisitions: Strategies, Contracts, Merger and Acquisition Negotiations (2021)
- Top Management Program in Government Fiscal Management (GFM) (2020)
- TFRS 9: Financial Instruments - Hedge Accounting (Advanced Workshop) (2020)
- CFO Focus On Financial Reporting (2019)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2019)

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None
Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies 2 Non-Listed Companies

2022 - Present Director and Member of the Audit Committee,
Krungthai XSpring Securities Co., Ltd.
2020 - Present Director, Executive Director and Member
of the Audit Committee,
Krungthai Panich Insurance PCL.

Experience

Krungthai Bank PCL.
2019 - 2023 Senior Executive Vice President Group Head,
Financial Management Group
Jul. - Oct. 2019 Financial Management Advisor to the President
2021 - 2023 Director, KTB Advisory Co., Ltd.
Apr. - Nov. 2022 Director, Krungthai Computer Services Co., Ltd.
2010 - 2019 EVP, Head of Financial Planning & Analysis
(FP&A), Siam Commercial Bank PCL.

5. Mr. Tawatchai Cheevanon

Chief Product & Business Solutions Officer

Age 56

Appointed:

2 January 2019

Education

- University Master of Business Administration, Seattle University, USA
- Bachelor of Business Administration, Assumption University

Training Program

- Class 20, Executive Course for Energy Science
- ESG-related risk training session (2024)
- ESG in the Boardroom: The Practical Guide for Board Class 4/2024 Thai Institute of Directors (IODs)
- Board's Roles in Purpose-driven Transition Class 2/2024 Thai Institute of Directors (IODs)
- Innovation Insights, Stanford University and the Silicon Valley, USA
- Cyber Security Awareness for senior executives
- Transformational Executive Network for Exponential Growth (Ten X) (2022)
- National Defence Course, Class 63, National Defence College
- Master Deal Maker Program, University of Pennsylvania, USA
- Director Certification Program (DCP), IOD
- Banking Institutes Program, Sydney, Australia
- IBM Client Executive Program (CEP) Harvard University, USA

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None
Other Position as at 31 December 2024

Positions in Other Listed Companies 1 Listed Company

2022 - Present Independent Director,
PTT Oil and Retail Business PCL.

Positions in Non-Listed Companies 5 Non-Listed Companies

2023 - Present Director, Infinitas by Krungthai Co., Ltd.

2019 - Present Chairman of the Board of Directors,
Krungthai Computer Services Co., Ltd.

2019 - Present Director, BCI (Thailand) Co., Ltd.

2019 - Present Director, InnoSpace (Thailand) Co., Ltd.

2016 - Present Chairman of the Board of Directors,
Cycling Cloud Co., Ltd.

Experience

Krungthai Bank PCL.

2020 - 2023 Senior Executive Vice President Group Head,
Global Transaction Banking Group

2019 - 2020 First Executive Vice President Group Head,
Global Transaction Banking Group

2019 - 2020 Director, Krungthai IBJ Leasing Co., Ltd.

2017 - 2018 Director and Managing Director,
Daingern Dotcom Co., Ltd.

2015 - 2018 Director and Managing Director,
ASN Broker Public Co., Ltd.

2015 - 2018 Director and Managing Director,
ASN Life Broker Co., Ltd.

6. Mr. Pongsit Chaichutpornasuk

Chief Legal Compliance & Financial Crime Officer

Age 60

Appointed:

1 October 2020

Education

- Bachelor of Laws, Ramkhamhaeng University

Training Program

- ESG-related risk training session (2024)
- Innovation Insights, Stanford University and the Silicon Valley, USA
- Cyber Security Awareness for Top Executives
- Transformative Leadership Program: Executive Session (2021)
- Annual Audit Committee Conference Krungthai Group 2021: AACC 2021
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2021)
- Financial Crime Prevention Program (Federal Bureau of Investigation: FBI), USA
- LS Course University of Washington, USA
- IMD Advanced Strategic Management
- National Security Management for Senior Executives, Class 2
- National Defence Course for the Joint State-Private Sectors, Class 24, The National Defence College
- Ethical Leadership Program (ELP) Batch 11/2018, Thai Institute of Directors Association (IOD)
- Top Executive Program in Energy Literacy, Class 13, Thailand Energy Academy
- Top Executive Program in Justice Administration, Class 24, Judicial Training Institute

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies 5 Non-Listed Companies

Mar. 2024-Present Director, Krungthai Ventures Co., Ltd.

Dec. 2023-Present Member of the Audit Committee,
Office of Small and Medium Enterprises
Promotion (OSMEP)

2022 - Present Chairman, Innopower Co., Ltd.

2021 - Present Chairman, Krungthai Law Co., Ltd.

2021 - Present Director, Krungthai Computer Services Co., Ltd.

Experience

2020 - 2023 Senior Executive Vice President Group Head,
Compliance and Legal Management Group
Krungthai Bank PCL.

Apr.- Oct. 2021 Chairman and Chairman of the Nominating
and Remuneration Committee, Krungthai
Card PCL

May - Aug. 2021 Director, National Telecom PCL

2014 - 2020 Director, TOT PCL

2014 - 2020 Executive Vice President Financial Crime
Prevention and Security, Siam Commercial
Bank PCL

7. Mr. Chanchai Sinsuparatn

Chief Service Fulfillment Officer

Age 61

Appointed:

1 December 2019

Education

- MBA, Ramkhamhaeng University
- Bachelor of Arts, Ramkhamhaeng University

Training Program

- ESG-related risk training session (2024)
- Cyber Security Awareness for Top Executives
- Data Governance and Personal Data Protection Act B.E. 2562 (PDPA) (2022)
- Transformative Leadership Program: Executive Session (2021)
- IFRS9 Quick-Fix and Model Enhancement (2021)
- e-Government Program for Chief Executive Officer, Class 7
- Personal Data Protection Act B.E. 2562 (2019): PDPA (Updated) (2020)
- IFRS9 Preparation for Executives (2019)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2019)
- Declaration of Assets and Liabilities of the State Officials to the National Anti-Corruption Commission (2019)
- Digital Transformation in Banking for Executive (2019)
- Insights into Debt Collection Act (latest version), the Notifications of the Office of the Consumer Protection Board B.E. 2561(2018) and Accurate Practices for Hire Purchase and Leasing Business (2019)
- Executive Brand Solicitation (2016)
- Executive Leadership Development Program (ELDP), Compass Institute, LEAD Business and Cornell University (2015)
- Modern Banking Executive Development Program: MOBEX (2012)

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies 3 Non-Listed Companies

2022 - Present Director, Krungthai Law Co., Ltd.

2019 - Present Director, KTB Leasing Co., Ltd.

2019 - Present Director and Member of the Risk Management Committee, KTB General Services and Security Co., Ltd.

Experience

Krungthai Bank PCL

2022 - 2023 Senior Executive Vice President Group Head -Retail Shared Services Group

2019 - 2022 First Executive Vice President Group Head - Retail Shared Services Group

2014 - 2019 Executive Vice President Sector Head - Retail Loan Factory Sector, Retail Shared Services Group

8. Mr. Panabhand Hankijjakul

Chief Audit Officer

Age 61

Appointed:

2 March 2020

Education

- Master of Economics, The University of Kansas, USA
- Bachelor of Economics, University of the Thai Chamber of Commerce

Training Program

- Archer Summit 2024, USA
- ESG-related risk training session (2024)
- Diligent One Platform, Singapore (2024)
- Digital Transformation Xponential (DTX) (2024)
- The IIA's International Conference 2023 (IC): Netherlands
- Subsidiary Governance Program (SGP Online), Thai Institute of Directors Association (IOD)
- Third Party Risk Management, Bank of Thailand (BOT)
- Cyber Security Awareness for Top Executives
- Data Governance and Personal Data Protection Act B.E. 2562 (PDPA) (2022)
- Annual Audit Committee Conference Krungthai Group 2022 (AACC 2022)
- Enhancement of Audit Committee Roles (2022)
- Transformative Leadership Program: Executive Session (2021)
- Advanced Audit Committee Program: AACCP (2021)
- Director Accreditation Program (DAP)
- Annual Audit Committee Conference Krungthai Group 2021: AACC 2021
- One on One Executive Coaching (2020)
- Introduction to Thai Financial Reporting Standards 9 (TFRS 9) (2020)
- Audit with New Normal (2020)

- Design Thinking: Credit Process to Enhance Productivity-Efficiency (2020)
- Process for Dealing with Phishing Email Cyber Threats (2019)
- Personal Data Protection Act B.E. 2562: PDPA (2019)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) Batch 2 (2019)
- Introduction to Personal Data Protection Act B.E. 2562: PDPA (2019)
- Digital Leadership for Executive (2019)
- Identity Determination and Desirable Behavior Management (2019)
- Fostering Best Corporate Governance Practices (2018)
- Workshop Loan Process (2018)
- Sustainable Krungthai for Sustainable Risk Management (2018)
- Cyber Security Awareness (2018)
- Leadership Performance Development (2017)
- Behavioral Economics for Financial Institution Managers (2017)
- Annual Audit Committee AACC (2017)
- Thailand 4.0: Drive Organizations to Success (2017)
- Leaders as Coach (2017)
- Leadership Development Program for Executive (2016)
- Dealing with Fintech (2016)
- Credit Rating Workshop (2016)
- Executive Brand Solicitation, Krungthai Bank PCL. (2016)

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies None

Experience

Krungthai Bank PCL.

2022 - Aug. 2023 Senior Executive Vice President Group Head, Internal Audit Group

2020 - 2022 First Executive Vice President Group Head, Internal Audit Group

2014 - 2020 Executive Vice President Sector Head, Credit Risk Management Sector, Risk Management Group

9. Mr. Suripong Tantiyanon

Chief Retail Banking Officer

Age 51

Appointed:

2 January 2024

Education

- Master of Business Administration, Western Illinois University
- Bachelor of Political Science, Chulalongkorn University

Training Program

- Advanced Leadership Program (Leading Visa Forward program), Insead (2022)

- Senior Executive Program, Wharton, University Pennsylvania (2012)
- Advanced Management Program, Hass School of Business, University of California, Berkeley & Nanyang Technology University (2011-2012)

Number of Shares in company None

% of Shares in company None

(not changed since 2 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies 3 Non-Listed Companies

Apr. 2024 - Present Chairman of the Board of Directors, Krungthai Ventures Co., Ltd.

Apr. 2024 - Present Director, Krungthai-AXA Life Insurance PCL.

2014 - Present Executive Director, Life Philosophy Co., Ltd.

Experience

Jan. - Jul. 2024 Advisor to the Chief Executive Officer, Krungthai Bank PCL.

2016 - 2024 Executive Director, Royal Beauty (Thailand) Co., Ltd.

2022 - 2023 Advisor, Bank of Thailand

2015 - 2022 Country Manager VISA (Thailand) Co., Ltd.

2008 - 2014 Assistant General Manager Siam Commercial Bank PCL.

- IFRS & Portfolio Management e-Tax Blockchain (2020)
- Legal Strategies for Personal Data Management, Chulalongkorn University (2019)
- Innovations Payment, Master Card, England (2018)
- Fintech Strategy and Innovation Payment System, Plug and Master Card, Singapore (2018)
- SAS Global Forum 2018 (Executive Program), SAS Software, USA (2018)
- Blockchain in Government, Trueventus, Singapore (2018)
- Singapore Fintech Festival 2018, Baker McKenzie, Singapore (2018)
- Co-Creation Workshop, VISA International, Singapore (2017)
- Innovations Payment - MasterCard Asia/Pacific, VISA International, MSI Global Private Limited, Singapore (2017)
- Innovations Payment, UnionPay International, China (2017)
- Google Next 2017, Google Cloud Platform, APAC, USA (2017)
- Analytics Experience, SAS Software, Italy (2016)
- Asia Banking Analytics Roundtable, McKinsey, Hong Kong (2016)
- Director Certification Program - DCP, Thai Institute of Directors (IODs) (2016)
- Customer Segmentation and Micro Segment Analytics by SAS (2016)
- Executive Leadership Development Program (ELDP), Compass Institute, LEAD Business Institute, in collaboration with Cornell University (2015)
- Krungthai Digital Banking Workshop (2015)
- Advance Management Program, INSEAD Business School - European Campus, France (2011)
- Customer Experience Workshop, Malaysia (2010)
- SME Strategy Workshop, GE, Singapore (2007)
- Global Mortgage Conference, GE, USA (2006)
- Advance Manager Course

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies 1 Listed Company

2019 - Present Director and Member of the Nomination and Remuneration Committee, Krungthai Card PCL

Positions in Non-Listed Companies 4 Non-Listed Companies

2022 - Present Expert member of the Credit Information Protection Committee (CDC)

2021 - Present Chairman, Arise by Infinitas Co., Ltd.

2020 - Present Director and Acting President, Infinitas by Krungthai Co., Ltd.

2017 - Present Director and Member of the Risk Management Committee, Krungthai-AXA Life Insurance PCL

Experience

2022 - Apr. 2024 Expert member of the Government Pension Fund (GPF)

2021 - Aug. 2023 Director, KTB Advisory Co., Ltd.

2019 - 2020 Director, National Digital ID Co., Ltd.

2014 - 2020 Director, KTB Leasing Co., Ltd., Krungthai Bank PCL.

Group Head

10. Ms. Praralee Ratanaprasartporn

Head of Digital Solutions Group

Age 55

Appointed:

2 May 2013

Education

- MBA (Finance), University of Alabama at Birmingham, USA
- BBA (Accounting) (Auditing), Thammasat University
- Insead Business School (France): Advance Management Program

Training Program

- Gartner IT Symposium/Xpo™ 2024 in Orlando, Florida, USA (2024)
- Gartner Security & Risk Management Summit 2024 in London, U.K. (2024)
- Foundation model scholar program-Accenture, Stanford Institute for Human-Centered Artificial Intelligence (HAI) (2024)
- National Defence Course, Class 66, National Defence College (2024)
- Gartner IT Symposium/Xpo™ 2023 conference in Barcelona, Spain (2023)
- Innovation Insights, Stanford University and the Silicon Valley: USA (2023)
- Cyber Security Awareness for senior executives, (2022)
- Corporate Governance Program for Insurance Companies (CIC, Class 3/2022), Thai Institute of Directors (IODs) (2022)
- RoLD2020: The Resilient Leader (2021)

| | |
|-------------|--|
| 2016 – 2019 | Senior Executive Vice President Group Head – Retail Shared Service Group, Head of Data Innovation |
| 2014 – 2016 | First Executive Vice President Group Head – Retail Shared Services Group |
| 2013 – 2014 | Advisor to the Chief Executive Officer |

11. Mr. Werapong Suppasedsak

Head of Business Center Group

Age 58

Appointed:

26 December 2014

Education

- Master of Economics (Finance), National Institute of Development Administration (NIDA)
- Bachelor of International Economics, Ramkhamhaeng University

Training Program

- Top Executive Program in Justice Administration, Class 28, Judicial Training Institute (2024)
- ESG-related risk training session (2024)
- Cyber Security Awareness for Top Executives (2022)
- Data Governance and Personal Data Protection Act B.E. 2562 (PDPA) (2022)
- Transformative Leadership Program: Executive Session (2021)
- IFRS9 Impairment Model (Quick Fix + Enhancement Workshop (2021)
- Personal Data Protection Act B.E. 2562 (2019) (PDPA) (Update) (2020)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2019)
- National Defence Course, National Defence College (2018)
- Corporate Governance for Capital Market intermediaries (CGI) Class 19/2560, the Thai Institute of Directors Association (IOD) (2017)
- Director Certificate Program (DCP) Class 237/2017, the Thai Institute of Directors Association (IOD) (2017)
- Krungthai executive refining program (2016)
- Executive Leadership Development Program (ELDP) 2015, Compass Institute, LEAD Business Institute in collaboration with Cornell University (2015)
- Interest rate Indexed and Derivatives (2015)
- TLCA Executive Development Program 2014, Thai Listed Companies Association (2014)
- FATCA Regulations for the Board of Directors and Executives of the Bank (2014)
- Director Accreditation Program (DAP) Class 100/2013, Thai Institute of Directors Association (IOD) (2013)
- Executive Development Program (EDP2011), the Fiscal Policy Research Institute Foundation (FRI Foundation), Ministry of Finance (2011)

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None
Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies 3 Non-Listed Companies

| | |
|----------------|--|
| 2023 – Present | Director and Risk Management Committee Member, Krungthai Mizuho Leasing Co., Ltd. |
| 2021 – Present | Vice Chairman and Chairman of the Board of Executive Directors, Krungthai Panich Insurance PCL |
| 2017 – Present | Director and Executive Director, Krungthai XSpring Securities Co., Ltd. |

Experience

| | |
|-------------|--|
| 2016 – 2019 | Director, Krungthai Panich Insurance PCL |
| 2015 – 2019 | Director, Bangkok Expressway and Metro PCL |
| 2014 – 2016 | Director/Chairman of the Audit Committee, Suvarnabhumi Airport Hotel Co., Ltd. |
| 2011 – 2014 | Director, Krungthai-AXA Life Insurance PCL. |
| 2016 – 2018 | Senior Executive Vice President Group Head – Corporate Banking Group 2, Krungthai Bank PCL |

12. Mr. Rawin Boonyanusasna

Head of Global Markets Group

Age 50

Appointed:

23 November 2016

Education

- MSC. in Financial Engineering and Quantitative, University of Reading, United Kingdom
- MA. in International Economics and Finance, Chulalongkorn University
- BA. in Economics, Thammasat University

Training Program

- ESG-related risk training session, 2024
- Innovation Insights, Stanford University and the Silicon Valley: USA (2023)
- Cyber Security Awareness for Top Executives (2022)
- Director Accreditation Program (DAP) 2020, IOD
- Blockchain & Bitcoin for Management, Class 1/2018, The Thai Institute of Banking and Finance Association (TIBFA)
- Bank of Thailand's Treasury Dealer Course (2017)
- Bond Trader's Refresher Course (2017)
- Inspirational Leadership (2017)
- Media Training for Spokespersons (2017)
- Customer Segmentation and Micro Segment Analytics by SAS (2016)
- Krungthai executive refining program (2016)

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None
Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies: 5 Non-Listed Companies

| | |
|---------------------|---|
| Aug. 2024 - Present | Chairman of the Board, Set Venture Holding Co., Ltd. |
| Feb. 2024 - Present | Director/Chairman of the Securities Investor Protection Fund Subcommittee/Member of the Audit Subcommittee/Member of the Risk Management Subcommittee/ Member of the Information Technology Subcommittee/Disciplinary Subcommittee The Stock Exchange of Thailand |
| 2019 - Present | Market Practice Committee/ Subcommittee, The Thai Bond Market Association (ThaiBMA) |
| 2021 - Present | Director, CMD Digital Infrastructure Co., Ltd. |
| 2018 - Present | Director/Executive Director and Director of Nomination and Remuneration Committee, Krungthai XSpring Securities Co., Ltd. |

Experience

| | |
|------------------|---|
| 2017 - Apr. 2024 | Director, Krungthai-AXA Life Insurance PCL |
| 2021 - 2023 | Director, Infinitas by Krungthai Co., Ltd. |
| 2016 - 2018 | First Executive Vice President Group Head - Global Markets Group, Krungthai Bank PCL |

13. Mr. Suppawat Wadhanapatee

Head of Human Resources and Corporate Governance Group

Age 54

Appointed:

1 October 2016

Education

- Doctor of Business Administration, Dhurakij Pundit University
- Master of Business Administration/finance, Rensselaer Polytechnic Institute, USA
- Master of Laws, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University

Training Program

- ESG-related risk training session (2024)
- Cyber Security Awareness for Top Executives (2022)
- Data Governance and Personal Data Protection Act B.E. 2562 (2019) (PDPA) (2022)
- Director Certification Program (DCP) (2021)
- Thailand HR Forum 2020 (Virtual Conference) (2020)
- Strategic Management in Corruption Prevention and Suppression Program for Chief Executive Officers
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2019)
- Thailand Competitiveness Conference 2019
- Digital HR Forum 2019
- Enhancing Corporate Governance of State-Owned Enterprise Management
- Identity Determination and Desirable Behavior Management
- Annual Conference and Exposition (2018), Society for Human Resource Management (SHRM), USA
- 6th Compensation & Benefits Summit 2018, Equip Global, Singapore
- TMA Trend Talk #8 Renovate to Innovate: Moving Forward with Agility in the Digital Era, Thailand Management

Association (TMA) 2018

- Good Corporate Governance for Top Executives 2017, LEAD Business Institute
- How Digital Technology Transforms the Financial Service and Experiences (2016)
- Situational Leadership (2015)
- Strategy and Innovation for Businesses in Asia (SIBA): CMMU Session (2014)
- Executive Leadership Development Program (ELDP) 2015, Compass Institute, LEAD Business Institute in collaboration with Cornell University
- Professional Coach Certification Program (2015)
- The GRID for Supervisory Excellence - Experience The Power to Change (2015), Grid Organization Development LLC
- Workshop: The Leadership Talent Sustainability Across Borders (2013), Personnel Management Association of Thailand - PMAT

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies None

Experience

| | |
|-------------|--|
| 2016 - 2020 | First Executive Vice President Group Head - Human Resources and Corporate Governance Group, Krungthai Bank PCL |
|-------------|--|

14. Mr. Kittipat Peantham

Head of Government & State Enterprise Relations Group

Age 58

Appointed

9 October 2018

Education

- Master of Laws, Economic Law, Chulalongkorn University
- Master of Business Administration (Financing), National Institute of Development Administration
- Bachelor of Accountancy (Auditing), University of The Thai Chamber of Commerce

Training Program

- GTX: Government Transformation Xponential Course, Class 1
- Innovation Insights, Stanford University and the Silicon Valley, USA (2023)
- Cyber Security Awareness for Top Executives (2022)
- National Defence Course, National Defence College (2018)
- Data Governance and Personal Data Protection Act B.E. 2562 (2019) (PDPA) (2022)
- Transformative Leadership Program: Executive Session (2021)
- Digital Transformation for CEO (2020)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2019)
- GTB & Government Integrated Strategy to Digital Platform
- Leadership Succession Program (LSP), Institute of Research

and Development for Public Enterprises (IRDP) (2018)

- One on One Executive Coaching (2017)
- Executive Leadership Development Program (ELDP) 2015, Compass Institute, LEAD Business Institute in collaboration with Cornell University
- FATCA for Director and Executive Officers

Number of Shares in company None

% of Shares in company None
(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies: 1 Non-Listed Company

Apr. 2023 - Present Director, Suvarnabhumi Airport Hotel Co., Ltd.

Experience

| | |
|-------------|--|
| | Krungthai Bank PCL. |
| 2018 - 2022 | First Executive Vice President Group Head - Government & State Enterprise Relations Group |
| 2017 - 2018 | Executive Vice President Sector Head - Asset Disposition Sector, Credit Restructuring & Asset Management Group |
| 2016 - 2017 | Executive Vice President Sector Head - Corporate Banking Sector 3, Corporate Banking Group 1 |

15. Ms. Suwanna Anantanond

Head of Credit Risk Transaction Management Group

Age 51

Appointed:

1 October 2020

Education

- Master of Business Administration, Thammasat University
- Bachelor of Business Administration, Chulalongkorn University

Training Program

- ESG-related risk training session (2024)
- Risk Management Program for Corporate Leaders (RCL) (2024)
- Cyber Security Awareness for Top Executives (2022)
- Third Party Risk Management, Bank of Thailand (BOT) (2022)
- Transformative Leadership Program: Executive Session (2021)
- IFRS9 Impairment Model (Quick Fix + Enhancement) Workshop (2021)
- IFRS9 Quick-Fix and Model Enhancement (2021)
- Digital Transformation in Banking & CBC2 2020 Strategic Plan (2020)
- Credit Restructuring and Debtors Management Techniques (2020)
- Corporate Restructure (2020)
- Personal Data Protection Act B.E. 2562: PDPA (Updated) (2020)
- Process for Dealing with Phishing Email Cyber Threats 2019
- IFRS9 Preparation for Executives (2019)
- Reimagining Your Business for the Digital Age (2019)
- Introduction to Personal Data Protection Act (PDPA)

- B.E. 2562 (2019)
- Identity Determination and Desirable Behavior Management (2019)
- Personal Data Protection Act B.E. 2562 (2019) (PDPA) (2019)
- Fostering Best Corporate Governance Practices (2018)
- 2002 ISDA Master Agreement (2018)
- Storytelling for Leaders (2018)
- Leading at the Speed of Trust (2018)
- The 7 Habits of Highly Effective People (2017)
- Leadership Performance Development (2017)
- Leaders as Coach (2017)
- Accounting Standards and Financial Reporting Standards (2016)
- Supply Chain Workshop (2016)
- Digital Banking & Inspirational Leadership (2016)

Number of Shares in company None

% of Shares in company None
(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies: 1 Non-Listed Company

2021 - Present Director and Member of Investment Committee, Krungthai Panich Insurance PCL

Experience

| | |
|------------------|--|
| | Krungthai Bank PCL. |
| 2020 - Apr. 2024 | Head of Credit Restructuring and Asset Management Group |
| 2015 - 2020 | Executive Vice President Sector Head - Corporate Banking Sector 6, Corporate Banking Group 2 |

16. Mr. Krit Chamapisit

Head of Communication & Branding Group

Age 54

Appointed:

1 October 2020

Education

- Master of Marketing, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

Training Program

- Corporate Survival to Sustainability (2024)
- ESG-related risk training session (2024)
- Cyber Security Awareness for Top Executives (2022)
- General Management DUKE University, USA
- Data Governance and Personal Data Protection Act B.E. 2562 (2019) (PDPA) (2022)
- RoLD 2022: Beyond Leadership
- Transformative Leadership Program: Executive Session (2021)
- Innovation Workshop (2020)
- Personal Data Protection Act B.E. 2562 (2019): PDPA (Updated) (2020)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2020)
- Ransomware (2020)

- Cyber Security Awareness (2019)
- Process for Dealing with Phishing Email Cyber Threats (2019)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2019)
- Identity Determination and Desirable Behavior Management (2019)

Number of Shares in company None

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies None

Experience

| | |
|-------------|---|
| | Krungthai Bank PCL. |
| 2018 - 2020 | Executive Vice President Sector Head, Communication and Branding Sector, Communication and Branding Group |
| 2018 - 2018 | Advisor to the Chief Executive Officer |
| 2011 - 2018 | Senior Director - Head of Corporate Marketing & Channel Management, Siam Commercial Bank PCL |

17. Mr. Thanakorn Karnjananut

Head of Global Business Development & Strategy Group

Age 51

Appointed:

14 September 2022

Education

- Master of International Management, Thunderbird, The American Graduate School of International Management
- Bachelor of Business Administration, Assumption University

Training Program

- Corporate Survival to Sustainability (2024)
- ESG-related risk training session (2024)
- The Cullinan: The Making of the Digital Board (2024)
- A Night Out with CEOs On Sustainability (2024)
- Innovation Insights, Stanford University and the Silicon Valley: USA (2023)
- Cyber Security Awareness for Top Executives (2022)
- Data Governance and Personal Data Protection Act B.E. 2562 (2019) (PDPA) (2022)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2021)
- Transformative Leadership Program: Executive Session (2021)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2020)
- Innovation Workshop (2020)
- Personal Data Protection Act B.E. 2562 (2019): PDPA (Updated) (2020)
- Introduction to Thai Financial Reporting Standards 9 (IFRS 9) (2020)
- Ransomware (2020)
- Process for Dealing with Phishing Email Cyber Threats (2019)
- Identity Determination and Desirable Behavior

Management (2019)

- Cyber Security Awareness (2018)
- Fostering Best Corporate Governance Practices (2018)
- Leadership Performance Development (2017)
- Executive Leadership Development Program (ELDP) (2015)
- Strategy and Innovation for Businesses in Asia (SIBA) (2014)

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies 4 Non-Listed Companies

2023 - Present Director, Krungthai Panich Insurance PCL.

2022 - Present Member of the Investment Committee, Private Equity Trust for SME Growing Together 1 (PESME 1)

2022 - Present Member of the Investment Committee, Private Equity Trust for SME Growing Together 2 (PESME 2)

2021 - Present Director, Arise by Infinitas Co., Ltd.

Experience

| | |
|-----------------|---|
| | Krungthai Bank PCL. |
| 2020 - 2022 | Executive Vice President Sector Head - Human Resources Sector, Human Resources & Corporate Governance Group |
| May - Oct. 2020 | Executive Vice President, Corporate Strategy Team, Global Business Development and Strategy Group |
| 2017 - 2020 | Executive Vice President, Project Management Team, Global Business Development and Strategy Group |

18. Ms. Nareerut Ariyaprayoon

Head of Retail Banking Product & Strategy Group

Age 50

Appointed:

1 November 2023

Education

- Master of Business Administration (M.B.A), Assumption University (ABAC)
- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University

Training Program

- ESG-related risk training session (2024)
- Leading at the Speed of Trust (2023)
- Multipliers: How the Best Leaders Ignite Everyone's Intelligence (2023)
- The Strategic Planning with Foresight (2023)
- Leading in a Disruptive World 5 Program (2023)
- Data Governance and Personal Data Protection Act B.E. 2562 (2019) (PDPA) (2022)
- IFRS 9 Impairment Model Validation (Staging & ECL) (2022)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2022)

- Third Party Risk Management, Bank of Thailand (BOT) (2022)

Number of Shares in company None

% of Shares in company None

(not changed since 1 January 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies 2 Non-Listed Companies

2024 - Present Director and Executive Director,
Krungthai-AXA Life Insurance PCL.

2023 - Present Director, KTC Nano Co., Ltd.

Experience

2023 - Jul. 2023 Director, KTC Pico (Bangkok) Co., Ltd.

2022 - Oct. 2023 Executive Vice President, Credit Product
Team, Retail Banking Product & Strategy
Group, Krungthai Bank PCL.

Mar. - Nov. 2023 Director and Chairman of the Risk
Management Committee, Dhipaya
Insurance PLC.

Apr. - Nov. 2023 Director, Dhipaya Group Holdings PCL.

May - Aug. 2023 Director, Krungthai Asset Management PLC.

2017 - 2022 Executive Director, Head of Wealth
Products, United Overseas Bank Plc

- Digital Transformation in Banking for Executive (2019)
- The Anti-Money Laundering and the Counter-Terrorism
and Proliferation of Weapon of Mass Destruction Financing
(AML/CTPF) (2019)

Number of Shares in company None

% of Shares in company None

(not changed since 1 February 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies None

Experience

Krungthai Bank PCL.

Feb. - Sep. 2024 Head of Credit Quality Management and
Retail Business Process Group

2023 - 2024 Executive Vice President Sector Head - Loan
Collection Sector, Retail Shared Services Group

2020 - 2023 Executive Vice President Sector Head - Asset
Disposition Sector, Credit Restructuring &
Asset Management Group

Aug. - Sep. 2020 Executive Vice President Sector Head-Loan
Collection Sector, Retail Shared Services Group

2019 - 2020 Senior Vice President Sector Head - Loan
Collection Sector, Retail Shared Services Group

19. Mr. Phichitsak Siripanjana

Head of Operation Group

Age 59

Appointed:

1 February 2024

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration (General Management),
Sukhothai Thammarath Open University

Training Program

- Policy guidelines for managing corruption threats from
financial transactions of the Bank of Thailand (2023)
- Review of laws and regulations on the Anti-Money
Laundering and the Counter-Terrorism and Proliferation
of Weapon of Mass Destruction Financing (AML/CTPF) (2023)
- Third Party Risk Management, Bank of Thailand (BOT) (2022)
- The Anti-Money Laundering and the Counter-Terrorism
and Proliferation of Weapon of Mass Destruction Financing
(AML/CTPF) (2022)
- IFRS9 Impairment Model Validation (Staging & ECL) (2022)
- Data Governance and Personal Data Protection Act
B.E. 2562 (2019) (PDPA) (2022)
- Cyber Security Awareness for Top Executives (2021)
- The Anti-Money Laundering and the Counter-Terrorism
and Proliferation of Weapon of Mass Destruction Financing
(AML/CTPF) (2021)
- Advanced Master of Management Program (AMM) (2021)
- The Anti-Money Laundering and the Counter-Terrorism
and Proliferation of Weapon of Mass Destruction Financing
(AML/CTPF) (2020)

20. Ms. Prakaidao Damrongpan

Head of Retail Banking Sales & Distribution Group

Age 49

Appointed

1 February 2024

Education

- Master's Degree in Business Economics, Kasetsart University
- Bachelor's degree in Business Computers, Prince of Songkla
University

Training Program

- Review of laws and regulations on the Anti-Money
Laundering and the Counter-Terrorism and Proliferation
of Weapon of Mass Destruction Financing (AML/CTPF) (2023)
- Compliance with the Foreign Account Tax Compliance
Act (FATCA) for Individual Customers (2023)
- Digital CEO (2022)
- Compliance with the Foreign Account Tax Compliance
Act (FATCA) for Individual Customers (2022)
- The Anti-Money Laundering and the Counter-Terrorism
and Proliferation of Weapon of Mass Destruction
Financing (AML/CTPF) (2022)
- Data Governance and Personal Data Protection Act
B.E. 2562 (2019) (PDPA) (2022)
- Cyber Security Awareness for Top Executives (2021)
- The Anti-Money Laundering and the Counter-Terrorism
and Proliferation of Weapon of Mass Destruction
Financing (AML/CTPF) (2020)
- The Anti-Money Laundering and the Counter-Terrorism
and Proliferation of Weapon of Mass Destruction

Financing (AML/CTPF) (2019)

- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2018)

Number of Shares in company None

% of Shares in company None

(not changed since 1 February 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies None

Experience

| | |
|------------------|---|
| | Krungthai Bank PCL. |
| 2023 - Jan. 2024 | Executive Vice President Sector Head - Metropolitan Network Sector, Retail Banking Sales & Distribution Group |
| 2021 - 2023 | Executive Vice President - Retail Initiative Team, Retail Banking Sales & Distribution Group |
| 2020 - 2021 | Senior Vice President Sector Head - Retail Initiative Team, Retail Banking Sales & Distribution Group |
| 2019 - 2020 | Senior Vice President Team Leader - Retail Initiative Team, Retail Banking Sales & Distribution Group |
| 2017 - 2018 | Senior Vice President Regional Office Manager, Bang Bon Regional Office, Metropolitan Network Sector 1, Retail Banking Sales & Distribution Group |

21. Mr. Kontee Ruenklin

Head of Credit Restructuring & Asset Management Group

Age 48

Appointed:

9 April 2024

Education

- Master of Business Administration, Boston University
- Master of Business Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Kasetsart University

Training Program

- ESG-related risk training session (2024)
- Joint Venture Agreements (2023)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2023)
- Policy guidelines for managing corruption threats from financial transactions of the Bank of Thailand (2023)
- Data Governance and Personal Data Protection Act B.E. 2562 (2019) (PDPA) (2022)
- Third Party Risk Management, Bank of Thailand (BOT) (2022)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2022)
- IFRS9 Quick-Fix and Model Enhancement (2021)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing

(AML/CTPF) (2021)

- Personal Data Protection Act B.E. 2562 (2019): PDPA (Update) (2020)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2019)
- Introduction to Personal Data Protection Act (PDPA) (2019)
- Executive Leadership Development Program (ELDP) (2018)

Number of Shares in company None

% of Shares in company None

(not changed since 9 April 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies None

Experience

| | |
|------------------|--|
| | Krungthai Bank PCL. |
| 2021 - Apr. 2024 | Senior Vice President Sector Head, Debt Restructuring Sector 1, Credit Restructuring and Asset Management Division |
| 2020 - 2021 | Senior Vice President Sector Head, Debt Restructuring Sector 1, Credit Restructuring and Asset Management Group |
| 2017 - 2020 | Senior Vice President Department Head, Large Business Team 8, Large Business Group 8, Large Business 2 Group |
| 2015 - 2017 | Vice President Team Leader, Corporate Banking Team 8, Large Business Sector 8, Large Business 2 Group |

22. Ms. Asama Khanchanayanin

Head of Retail Shared Service Group

Age 52

Appointed:

11 September 2024

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Economics, Chiang Mai University

Training Program

- ESG-related risk training session (2024)
- Digital CEO (2022)
- Third Party Risk Management, Bank of Thailand (BOT) (2022)
- Data Governance and Personal Data Protection Act B.E. 2562 (2019) (PDPA) (2022)
- Transformative Leadership Program: Executive Session (2021)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) (2021)
- IFRS9 Quick-Fix and Model Enhancement (2021)
- Personal Data Protection Act B.E. 2562 (2019): PDPA (Update) (2020)
- Introduction to Thai Financial Reporting Standards 9 (IFRS 9) (2020)
- Process for Dealing with Phishing Email Cyber Threats (2019)
- Introduction to Personal Data Protection Act (PDPA), B.E. 2562 (2019)

- In-depth Look on the Debt Collection Act (Update) and the 2018 Consumer Protection Board Announcement and the Correct Practices for Hire Purchase and Leasing Businesses (2019)
- Preparedness for IFRS 9 Accounting Standards for Executives (2019)
- Cyber Security Awareness (2018)
- Strengthening Excellent Corporate Governance Practices (2018)
- Leadership Performance Development (2017)

Number of Shares in company None

% of Shares in company None

(not changed since 11 September 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies None

Positions in Non-Listed Companies None

Experience

| | |
|-------------|--|
| | Krungthai Bank PCL. |
| 2023 - 2024 | Executive Vice President Sector Head, Retail Loan Factory Sector, Retail Shared Services Group |
| 2021 - 2023 | Executive Vice President Sector Head, Loan Credit Collection Sector |
| 2020 - 2021 | Senior Vice President Sector Head, Sector Collection Group |
| 2019 - 2020 | Senior Vice President Department Head, Retail Business Process Development & Projects |
| 2019 - 2019 | Senior Vice President Department Head, Retail Debt Restructuring Center |
| 2017 - 2019 | Vice President Department Head, Retail Debt Restructuring Center |

23. Ms. Kornkanok Fuengfung

Advisor to the Chief Executive Office

Age 44

Appointed

4 September 2024

Education

- Master of Accounting and Finance, The University of Southampton
- Bachelor of Cost Accounting, Chulalongkorn University

Training Program

- Certificate, Directors Certification Program (DCP 369/2024) Thai Institute of Directors Association (IOD)

Number of Shares in company None

% of Shares in company None

(not changed since 4 September 2024)

Family Relationship with Director and Executive Officer: None

Other Position as at 31 December 2024

Positions in Other Listed Companies 1 Listed Company

2023 - President Director, Krungthai Card PCL.

Positions in Non-Listed Companies None

Experience

| | |
|--------------|--|
| | Krungthai Bank PCL. |
| 2023 - 2024 | Executive Vice President, Channel Management Team, Retail Banking Product and Strategy Group. |
| 2018 - 20225 | Head of Strategy and Project Management Office, Central JD Fintech Co., Ltd. |
| 2017 - 2018 | Senior Vice President, Head of Customer Performance Management, Central Group of Companies Co., Ltd. Siam Commercial Bank PCL. |
| 2015 - 2017 | Senior Vice President, Head of Retail Customer & Product Performance Management |
| 2013 - 2015 | Vice President, Head of Retail Customer Performance Management |

In the past 5 years, directors, senior executives, and persons with control authority under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003) have not had a history of being punished specifically for the following offenses:

- (1) Dishonesty or gross negligence.
- (2) Disclosure or dissemination of information or false statements that may cause misunderstandings or conceal the true message that should be communicated in essence, which may affect the decisions of shareholders, investors, or related parties.
- (3) Unfair actions or taking advantage of investors in trading securities or futures contracts, or has been involved in or supported such actions.

Attachment 2 Information of Directorship of the Bank's Directors and Executives in Subsidiaries, Associated and Related Companies

Information of Directorship of the Bank's Directors and Executives in Subsidiaries, Associated and Related Companies as of 31 December 2024

| Name | Krungthai | Subsidiaries ⁽¹⁾ | | | | | | | | | | | Associated Companies ⁽¹⁾ | | | | | | Related Companies | | | | | | | | | | | | | |
|--------------------------------|-----------|-----------------------------|----|---|----|----|---|----|----|---|----|----|-------------------------------------|---|---|----|---|----|--------------------------------|--------------------------------|----|---|---|----|----|---|---|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | Other Companies ⁽²⁾ | Companies with Joint Directors | | | | | | | | | | | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 1 | 2 | 3 | 4 | 5 | 6 | | 1 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | | |
| Directors | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Lavaron Sangsnit | XX | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | |
| Mr. Krairit Euchukanonchai | A | | | | | XX | | XX | | | | | | | | | | | | | XX | X | X | XX | | | | | | | | |
| Mr. Vichai Assarasakorn | X | | | | | | | | | | | | | | | | | | | | | | | | XX | X | | | | | | |
| Mr. Thanwa Laohasiriwong | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Prof. Dr. Kittipong Kittayarak | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Teerapong Wongsiwawilas | X | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | |
| Mr. Virasak Sutanthavibul | / | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Jiraphon Kawswat | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Attapol Attaworadej | / | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gen. Nimit Suwannarat | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Pinsai Suraswadi | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Payong Srivanich | B | | | | | X | | | | | | | | | | | | XX | | X | | | | | | | | | | | | |
| Top Executives | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Top Executive Officers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Suratun Kongton | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Ekachai Techawiriyakul | M | | | | | | | | | | | | | | | XX | | | | | | | | | | | | | | | | |
| Ms. Saranya Vejajkul | M | | | | | | | | | | | | | | | X | | / | | | | | | | | | | | | | | |
| Mr. Tawatchai Cheevanon | M | | | | XX | | | X | | | | | | | | | | | X | | | | | | | | | | | | | |
| Mr. Pongsit Chaichutpornasuk | M | XX | | | X | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Mr. Chanchai Sinsuparatn | M | X | XX | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Panabhand Hankijjakul | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Suripong Tantiyanon | M | | | | | | | | | | | XX | X | | | | | | | | | | | | | | | | | | | |
| Group Head or Equivalents | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Pralalee Ratanaprasartporn | M | | | | | | X | X | XX | | | | X | | | | | | | | | | | | | | | | | | | |
| Mr. Werapong Suppasedsak | M | | | | | | | | | | | | | / | X | / | | | | | | | | | | | | | | | | |
| Mr. Rawin Boonyanusasna | M | | | | | | | | | | | | | / | | | | | | | | | | | | | | | | | | |
| Mr. Suppawat Wadhanapatee | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Kittipat Peantham | M | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | |
| Ms. Suwanna Anantanond | M | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | |
| Mr. Krit Chamapisit | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Thanakorn Karnjananut | M | | | | | | | | X | | | | | | | | X | | | | | | | | | | | | | | | |
| Ms. Nareerut Ariyaprayoon | M | | | | | | | | | | X | | / | | | | | | | | | | | | | | | | | | | |
| Mr. Phichitsak Siripanjana | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Prakaidao Damrongpan | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Kontee Ruenklin | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Asama Khanchanayanin | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Kornkanok Fuengfung | M | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |

Symbols

XX = Chairman

/ = Executive Director

X = Director

M = Top Executive

A Mr. Krairit Euchukanonchai holds the following positions in Krungthai:

- Vice Chairman

- Chairman of the Board of Executive Directors

B Mr. Payong Srivanich holds the following positions in Krungthai:

- Chief Executive Officer

- Executive Director

- Director

Remarks:

- "Subsidiaries" and "associated companies" are in accordance with the definitions in the SEC Notification Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Debt Securities.
- Other companies include companies in which the Bank holds shares of 10 percent or more (excluding subsidiaries and associated companies as per item 1) and companies in which the Bank holds shares due to debt restructuring, which are outside the Bank's financial business group.

| Name | Krungthai | Related Companies | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------|-----------|--------------------------------|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|---|---|---|---|---|-------------------------------------|--|--|--|--|--|
| | | Companies with Joint Directors | | | | | | | | | | | | | | | | | | | | | | | | | Companies with Joint Top Executives | | | | | |
| | | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 1 | 2 | 3 | 4 | 5 | 6 | | | | | |

Directors

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|----|---|---|---|---|---|----|---|---|---|---|---|---|---|---|---|---|---|--|---|----|--|--|--|--|--|--|--|--|--|--|--|
| Mr. Lavaron Sangsnit | XX | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Krairit Euchukanonchai | A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Vichai Assarasakorn | X | X | X | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Thanwa Laohasiriwong | X | | | | X | X | XX | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Prof. Dr. Kittipong Kittayarak | X | | | | | | | | X | X | X | X | | | | | | | | | | | | | | | | | | | | |
| Mr. Teerapong Wongsiwawilas | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Virasak Sutanthavibul | / | | | | | | | | | | | | X | X | X | X | | | | | | | | | | | | | | | | |
| Ms. Jiraphon Kawswat | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Attapol Attaworadej | / | | | | | | | | | | | | | | | | X | X | | | | | | | | | | | | | | |
| Gen. Nimit Suwannarat | X | | | | X | | | | | | | | | | | | | | | X | | | | | | | | | | | | |
| Mr. Pinsai Suraswadi | X | | | | | | | | | | | | | | | | X | | | X | | | | | | | | | | | | |
| Mr. Payong Srivanich | B | | | | | | | | | | | | | | | | | | | | XX | | | | | | | | | | | |

Top Executives

Top Executive Officers

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|----|---|--|--|--|--|--|----|---|--|--|
| Mr. Suratun Kongton | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Ekachai Techawiriyakul | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Saranya Vejajkul | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Tawatchai Cheevanon | M | | | | | | | | | | | | | | | | | | | | X | XX | X | | | | | | | | | |
| Mr. Pongsit Chaichutpornasuk | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | XX | | | |
| Mr. Chanchai Sinsuparatn | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Panabhand Hankijakul | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Suripong Tantiyanon | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | / | | |

Group Head or Equivalents

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|----|
| Ms. Paralee Ratanaprasartporn | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Werapong Suppasedsak | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Rawin Boonyanusasna | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | XX |
| Mr. Suppawat Wadhanapatee | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Kittipat Peantham | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Suwanna Anantanond | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Krit Chamapisit | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Thanakorn Kamjananut | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Nareerut Ariyaprayoon | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Phichitsak Siripanjana | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Prakaidao Damrongpan | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Kontee Ruenklin | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Asama Khanchayanin | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Kornkanok Fuengfung | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Subsidiaries⁽¹⁾

1. Krungthai Law Co., Ltd.
2. KTB General Services and Security Co., Ltd.
3. Krungthai Asset Management PCL.
4. Krungthai Computer Services Co., Ltd.
5. KTB Advisory Co., Ltd.
6. Krungthai Card PCL.
7. Infinitas by Krungthai Co., Ltd.
8. Arise by Infinitas Co., Ltd.
9. KTB Leasing Co., Ltd.
10. KTC Nano Co., Ltd.
11. Krungthai Ventures Co., Ltd.

Related Companies

Other Companies⁽²⁾

1. Suvarnabhumi Airport Hotel Co., Ltd.

Associated Companies⁽³⁾

1. Krungthai-AXA Life Insurance PCL.
2. Krungthai XSpring Securities Co., Ltd.
3. Krungthai Mizuho Leasing Co., Ltd.
4. Krungthai Panich Insurance PCL.
5. BCI (Thailand) Co., Ltd.
6. National ITMX Co., Ltd.

Companies with Joint Top Executives

1. PTT Oil and Retail Business PCL.
2. Cycling Cloud Co., Ltd.
3. InnoSpace (Thailand) Co., Ltd.
4. Innopower Co., Ltd.
5. Life Philosophy Co., Ltd.
6. Set Venture Holding Co., Ltd.

Companies with Joint Directors

1. PTT PCL.
2. PTT Exploration and Production PCL.
3. Advanced Info Service PCL.
4. Advanced Wireless Network Co., Ltd.
5. V. Group Honda Cars Co., Ltd. and its subsidiaries
6. Asian Alliance International Co., Ltd.
7. Shiang Heng International Co., Ltd.
8. TG Cellular World Co., Ltd.
9. Kabinburi Industrial Zone Co., Ltd.
10. KIZ Management Co., Ltd.
11. PTT Global Chemical PCL.
12. TPBI PCL.
13. LTMH PCL.
14. Relationship Republic Co., Ltd.
15. Dusit Thani PCL.
16. Charoen Pokphand Foods PCL.
17. True Corporation PCL.
18. CP ALL PCL.
19. Super Energy Corporation PCL.
20. Nirvana Development PLC.
21. Thai Plaspac PCL.
22. T. Krungthai Industries PCL.
23. Erawan Hotel PCL.
24. Sukhumvit Asset Management Co., Ltd.
25. Thaicom PCL.
26. Aeronautical Ratio of Thailand Ltd.
27. National Digital ID Co., Ltd.

Attachment 3 Details of Head of Internal Audit, Head of Compliance, Corporate Secretary, Chief Financial Officer and Chief Accountant

Head of Internal Audit

Mr. Panabhand Hankijjakul Chief Audit Officer

Responsibilities of Internal Audit

Internal audit provides the management and the Audit Committee with confidence and counsel, which constructs for value addition and improvement to the Bank's operation to achieve its goal by means of assessing the adequacy and effectiveness of risk management process, internal control and corporate governance.

(The biography, namely education, training, other current positions and work experiences in the past 5 years is shown in Attachment 1)

Head of Compliance

Ms. Dujhathai Somboonitaya Executive Vice President Sector Head
Compliance and Procedures Sector

Position Taking Date

September 10, 2021 - Present

Education

Bachelor of Laws, Faculty of Law, Thammasat University

Training

- Global Contract Management Course, George Washington University
- Head of Compliance Program Course, The Thai Bankers Association, Association of Thai Securities Companies

Work Experience in the Past 5 Years

- Year 2008-2009 Senior Vice President Department Head, Legal Affairs Department, Krungthai Bank PCL.
- Year 2009-2020 Senior Vice President, Executive, Corporate Banking Compliance Group, Siam Commercial Bank PCL.

Current Position

Executive Vice President Sector Head, Compliance and Procedures Sector, Krungthai Bank PCL.

Responsibilities of Regulatory Compliance

Responsibilities of Regulatory Compliance are to oversee the regulatory compliance and ensure that the Bank and its business units operate the business in accordance with relevant laws and regulations prescribed by the regulators, namely the Bank of Thailand, the Securities and Exchange Commission, the Stock Exchange of Thailand and the official authorities as well as providing advice on regulatory compliance practices. The responsibility has been assigned as the coordinated agent to facilitate cooperation between the regulators and the official authorities and the internal business units of the Bank. In addition, the responsibility has to communicate to the internal units of the Bank about the new and amendment of law and regulations.

Corporate Secretary

Mr. Pongsit Chaichutpornasuk

Chief Legal Compliance & Financial Crime Officer

Responsibilities of Corporate Secretary

- 1) Oversee activities of the Board of Directors to be in compliance with the relevant applicable laws, rules and regulations
- 2) Organize the general meeting of the shareholders and the Board of Directors meeting to be in compliance with the relevant laws and the Bank's regulation, as well as monitoring those actions to be accurately executed and comply according to the meeting resolution on a regular basis
- 3) Prepare and retain the following documents:
 - Director registration
 - Invitation letter of the Board of Directors meeting, minutes of such meeting and the annual report of the company
 - Invitation letter of shareholders general meeting and minutes of such meeting
- 4) Retain the reports on conflict of interest, which are reported by directors and executives
- 5) Monitor the actions taken in accordance with the resolutions of the Board of Directors meeting and shareholders general meeting
- 6) Provide appropriate recommendations to directors concerning legal matter, rules and regulations of the Bank
- 7) Oversee the corporate governance matters
- 8) Be a consultant and coordinate with the secretaries of the respective Committees
- 9) Contact and communicate with shareholders to inform about various rights of shareholders and update news of the Bank
- 10) Perform any other actions as specified in the Notification of the Capital Market Supervisory Board

(The biography, namely education, training, other current positions and work experiences in the past 5 years is shown in Attachment 1)

Chief Financial Officer

Ms. Saranya Vejaku

Chief Financial, Strategy & Resources Management Officer

Acting Financial Management Group Head

Responsibilities of Accounting and Finance

Responsibilities of Accounting and Finance are to plan investment management strategies and liquidity operation to be at an appropriate level. It includes the supervision regarding the business operations of companies in the financial business group, and overseeing the overall financial plan of the Bank to be in accordance with its strategy. Inclusively, this includes overseeing the management of the Bank's information system for effective internal management and reporting to external regulators.

(The biography, namely education, training, other current positions and work experiences in the past 5 years is shown in Attachment 1)

Chief Accountant

Mr. Kanok Suwanaratana

Senior Vice President Department Head, Accounting Department,

Controller Sector, Financial Management Group,

Financial, Strategy & Resources Management

Position Taking Date

15 May 2019

Education

- Master Degree: Economics, Thammasat University
- Bachelor Degree: Accounting, Chulalongkorn University
- Certified Public Accountant (CPA) (Thailand)

Training

- Krungthai Business Seminar 2024
- Enhancement of Financial Fraud Management Measures (2024)
- Case Study on Personal Data Breach Incidents (e-Learning) (2024)
- Strategy Development Program (2024)
- IT Security Awareness (2024)
- CFO in Practice Certification Program (2024)
- Situational Leadership (2024)
- AI Tool for Productivity (ChatGPT) (2024)
- BOT Policy on Financial Institution Business Operations Considering Environmental and Climate Factors (2024)
- CRS Legal Knowledge for Practice (2024)
- Certified Public Accountant (CPA) (2024)
- The Strategic Planning with Foresight (2023)
- Krungthai Business Seminar 2023
- Financial fraud management 2023
- Scammer application trick 2023
- Business finance and Key accounting talk 2023
- CRS laws and FATCA/CRS Self-Certification 2023
- Fundamental of TFRS 9 and impact to financial institution 2023
- Overview of Digital Assets and Related Businesses (2022)
- Perspectives and Practices of Accounting and Transactions Related to Digital Asset Business Tax (2022)
- Data Governance and Personal Data Protection Act B.E. 2562 (2022)
- Case Studies on Personal Data Breaches (2022)
- Business Strategic Plan (2022)
- Digital Assets - History, the End, and the Importance of Private Key and Related Accounting (2022)
- Overview of Changes in Financial Reporting Standards and Classification of Investment Items (2022)
- Accounting for Derivatives and Hedge Accounting (Basic Course) (2022)
- Business Operation and Related Accounting (2022)
- Intangible Assets and Cloud Computing (2022)
- Third Party Risk Management by the Bank of Thailand (BOT) (2022)
- Overview of Changes in Financial Reporting Standards and Classification of Investment Items (2021)
- Loans to customers and accrued interest receivables (2021)
- Business tax and Deferred tax asset/liability (2021)
- Accrual receivable in accounting (2021)

Work Experience (5 year experience)

| | |
|--------------------------|---|
| | Krungthai Bank PCL. |
| January 2022 - Present | Senior Vice President Department Head Accounting Department, Financial Management Group |
| May 2019 - December 2021 | First Vice President Department Head, Accounting Department, Financial Management Group |
| March 2018 - April 2019 | First Vice President, Financial Management Group |

Attachment 4 Business Assets and Details on Asset Revaluation

-None-

Attachment 5 Policy and Practice Guidelines on Corporate Governance

Corporate Governance Policy and Guidelines

The Bank has a policy to conduct business in accordance with good corporate governance principles by taking into account transparency, integrity, fairness and responsibility to all groups of stakeholders. The Bank adheres to ethics and morality according to good governance principles in order to be an efficient organization with excellence and foundation for sustainable and stable business operations. A written corporate governance policy has been set forth, including revising and updating. The policy was stipulated and published for the first time in 2002 and has been revised to elevate the Bank's corporate governance standards continuously by adhering to corporate governance principles that are internationally and domestically accepted. The principles are such as Corporate Governance of Organisation for Economic and Co-operation Development (OECD), the Principles of Good Corporate Governance for Listed Companies, Corporate Governance Code (CG) of the Securities and Exchange Commission and the Thai Institute of Directors, etc. These aforementioned CG-related principles cover policies and practices related to the Board of Directors, shareholders and other stakeholders. The Board of Directors, executives and employees at all levels throughout the organization have acknowledged and adhered to the corporate governance policy as the main principle in performing their duties. Consequently, the Bank aims to be an organization with a good corporate governance culture, where it will build confidence among all shareholders and stakeholders. This will benefit the Bank to have sustainable growth. In this regard, the Bank has published its corporate governance policy in both Thai and English versions that can be downloaded from the Bank's website.

Corporate Governance (full version) is posted on the Bank's website, www.krungthai.com, on the menu About Us -> Corporate Governance -> Corporate Governance Policies

Code of Conduct

The Bank operates its business in a highly regulated industry; therefore, awareness and strict compliance with laws and regulations are important to its business operations and core values.

Consequently, the Bank has established the Code of Conduct ("Code of Conduct"), which employees at all levels must strictly adhere to, including compliance with relevant laws and regulations.

The Code of Conduct is reviewed annually to ensure it remains current and complies with relevant standards. It is also published on the Bank's website at www.krungthai.com (Select -> About the Bank -> Corporate Governance -> Code of Conduct).

The Bank is committed to providing services to its customers and all stakeholders with fairness, honesty, and without discrimination.

Charter of the Board of Directors and Charters of Each Committee

Charter of the Board of Directors and charters of each committee is revealed on the Bank's website, www.krungthai.com, on the menu About Us -> Corporate Governance -> Charter of Board, which consists of

- Charter of the Board of Directors
- Charter of the Board of Executive Directors
- Charter of Audit Committee
- Charter of Corporate Governance and Sustainability Committee
- Charter of Nomination and Remuneration Committee
- Charter of Risk Oversight Committee
- Charter of Compliance Committee
- Charter of Independent Directors Committee

Attachment 6 Report of the Audit Committee

Report of the Audit Committee

The Audit Committee of Krungthai Bank PCL is composed of three (3) qualified Independent Directors namely:

| | | |
|-----------------|---------------|---------------------------------|
| 1. Mr. Vichai | Assarasakorn | Chairman of the Audit Committee |
| 2. Ms. Jiraphon | Kawswat | Member of the Audit Committee |
| 3. Mr. Thanwa | Laohasiriwong | Member of the Audit Committee |

Mr. Panabhand Hankijjakul, Chief Audit Officer, acts as the secretary of the Audit Committee.

The Audit Committee fulfills its responsibilities as outlined in the Audit Committee Charter, established by the Bank's Board of Directors in alignment with the best practices set forth by the Securities and Exchange Commission. The Committee emphasizes a systematic approach to good corporate governance, risk management, and robust internal controls. It prioritizes an efficient and effective internal audit process that aligns with the Bank's strategy and Audit Cluster's strategies. The Audit Committee maximizes value while minimizing potential risks. In addition, the Committee aims to serve as a trustworthy partner. A summary of the Committee's performance is presented as follows:

- The Audit Committee places a strong emphasis on cultivating a robust risk culture within the organization, ensuring that the Bank's operations align with the principles of good governance, corporate governance, and effective internal controls while also supporting the evolution of business operations. Specifically, the Committee supports and encourages the Three Lines of Defense to work together to ensure that supervision is efficient, effective, and sustainable. This includes advancing the implementation of the GRC Platform to optimize the Three Lines Model.

- The Audit Committee encourages relevant employees to leverage new technologies and tools to elevate the quality of the Audit Cluster's work, enhance the efficiency and effectiveness of auditing and credit review tasks, and enable more continuous operations. Examples include the use of Generative AI for drafting Audit Plans and Audit Programs, defining conditions for anomaly detection through coding, implementing programs for continuous auditing, employing OCR technology for reviewing audit-related documents, and utilizing Data Visualization tools to present audit findings and/or results. Besides, support is provided for the use of various data management tools to build a workplace based on data analytics. Additionally, Generative AI is being trialed to further enhance efficiency.

Through integrating advanced technology and analytical tools, the prompt detection and reporting of abnormal incidents to First-Line business units facilitates the prevention and mitigation of potential risks for both customers and the Bank. The Committee supports and encourages relevant units to incorporate these technologies and tools into their operations through ongoing knowledge sharing and case studies. The commitment to exploring new technologies and tools remains a priority to further enhance and elevate audit practices.

- The Audit Committee emphasizes the importance of taking legal action against individuals involved in fraudulent activities, ensuring that such actions are handled promptly and with utmost seriousness, regardless of the extent of the damage.

- The Audit Committee prioritizes the professional development of internal audit staff, fostering the acquisition of essential knowledge, skills, and expertise. The Committee actively supports the transformation of the Audit Cluster towards a continuous audit approach, modernizing its work processes.

Throughout 2024, the Audit Committee held 22 meetings to facilitate robust discussions and collaborative decision-making with management, senior executives, and external auditors on relevant matters. The Committee reported its operational outcomes to the Board of Directors on a monthly basis. The attendance record of the Audit Committee members is as follows:

| Member of the Audit Committee | | Meeting Attendance |
|-------------------------------|---------------|--------------------|
| Mr. Vichai | Assarasakorn | 22 |
| Ms. Jiraphon | Kawswat | 22 |
| Mr. Thanwa | Laohasiriwong | 22 |

A concise overview of the Audit Committee's key performances is provided below.

Review of Financial Report

In collaboration with the external auditor and the Chief Financial, Strategy, and Resources Management Officer, the committee conducted monthly reviews of operational performance and quarterly, semi-annual, and annual reviews of the Bank's and the consolidated group's financial statements. Regular discussions were held with the external auditor regarding the accuracy of financial statements, adjustments to significant accounting items, accounting estimates, the appropriateness of accounting policies, provisions for expected credit losses, and auditor observations and reviews of the financial statements that had a material impact on the financial statements. These measures were designed to ensure strict adherence to Financial Reporting Standards and all applicable regulations issued by the Bank of Thailand and the Securities and Exchange Commission. The Audit Committee emphasized that information disclosures must adhere to the standards of adequacy, completeness, timeliness, reliability, and practicality to effectively serve the needs of financial statement users. Furthermore, the Committee convened extraordinary meetings with the auditors, excluding management participation. These sessions were dedicated to discussing audit scopes, guidelines, and plans, ensuring the independence of the audit, and addressing potential instances of corruption or legal violations under Section 89/25 of the Securities and Exchange Act. In 2024, the auditor reported no significant findings and identified no suspicious behaviors related to these matters.

Review of Related-Party Transactions and Conflicts of Interest

The Audit Committee reviewed related-party transactions between the Bank and its subsidiaries, the interconnected transactions or the transactions that may involve a conflict of interest to ensure that such transactions were reasonable, followed the normal business conditions and provided the utmost benefit to the Bank. The Committee exercised oversight to ensure that all information was disclosed adequately, transparently, and without any transactions that could materially and negatively impact the Bank. In 2024, there is no connected transaction or no conflict of interest that is entitled to require consideration from the Audit Committee.

Review of Risk Management

The Bank conducted regular reviews of its risk management framework, encompassing both its own operations and those of its financial business group. The effectiveness of these practices was rigorously monitored through the analysis of quarterly summary reports from the Risk Oversight Committee. This comprehensive approach, which included consideration of both internal and external factors, ensured that the Bank's risk management framework was appropriate, effective, and maintained risks within acceptable tolerances. The Committee also diligently monitored internal and external challenges facing the Bank, with a particular focus on debt quality, the adequacy of provisions for expected credit losses, the management of Non-Performing Loans (NPLs) and Non-Performing Assets (NPAs), and the mitigation of cyber threats.

Review of the Effectiveness of the Internal Control System

The Committee reviewed the internal control assessment report, conducted in accordance with the standards set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In addition, the Committee closely monitored the preparation of the internal control system and the internal control self-assessment forms to ensure that the Bank's internal control framework is robust, adequate, and fully aligned with the principles of good corporate governance and sound risk management practices.

Review of Compliance

The Audit Committee conducted regular and thorough reviews of the Bank's compliance with all applicable laws and regulations governing its business operations. This review shall encompass a comprehensive analysis of the Compliance Committee's oversight activities as documented in meeting minutes, a careful evaluation of findings from regulatory examinations, and a meticulous review of observations from the auditor's management letter. The Committee shall also diligently monitor the implementation of corrective actions for all identified compliance issues and assess their effectiveness in mitigating future risks. These measures are designed to ensure the Bank's strict adherence to all applicable laws, regulatory requirements, and internal operating regulations. Thus, the Committee also conducted a thorough review of compliance with the Bank's Anti-Bribery and Corruption Policy.

Internal Audit Supervision

The Audit Committee approved a review of the Audit Cluster Charter to ensure its alignment with the Cluster's responsibilities, scope, authority, and independence. The Committee also endorsed the Cluster's strategic and annual audit plans, budget, human resources plan – including recruitment, training, development, and retention, resource allocation, and performance metrics. The Audit Committee considered the annual merit of the Chief Audit Officer, reviewed the Audit Cluster's audit results, and monitored corrective actions on significant issues, ensuring progress in alignment with the approved audit plan. The Committee recommended measures to improve work efficiency and oversaw the impartial and equitable handling of all complaints and whistleblowing cases. Furthermore, the Committee approved the credit transaction review plan, diligently monitored its implementation, and evaluated the resulting credit review outcomes.

Sustaining the Quality of the Audit Committee

The Audit Committee Charter has been reviewed, enhanced and assessed performance of the Audit Committee, both collectively and individually (through self-assessment and cross-assessment), has been evaluated in accordance with the best practices of the Stock Exchange of Thailand. This ensures that the Audit Committee operates effectively and achieves

its designated objectives. In 2024, the Audit Committee proactively acknowledged the revisions to the New Global Internal Audit Standards and initiated preparations to align its operations accordingly.

Auditor

The Audit Committee is responsible for reviewing and recommending the annual appointment of the auditor, which is then approved by the Bank's Board of Directors and presented to the shareholders' meeting. In 2024, the shareholders approved the appointment of EY Office Company Limited as the Bank's auditor. The Audit Committee bases its auditor appointment recommendation on the candidate's qualifications, expertise, experience auditing similar businesses, adherence to regulatory guidelines, and demonstrated independence, as required by the Bank of Thailand and the Securities and Exchange Commission. The Committee also evaluates the appropriateness of the audit fee and any additional services provided by the auditor to ensure that such services do not compromise the auditor's independence in delivering audit services.

The Audit Committee has diligently fulfilled its responsibilities as outlined in the Audit Committee Charter and assigned by the Bank's Board of Directors, while upholding independence, transparency, and accountability in accordance with good corporate governance principles. The Audit Committee has provided constructive and candid feedback and recommendations, with unrestricted access to information, resources, and cooperation from the Bank. This approach ensures equitable benefits for stakeholders while maximizing value for the Krungthai Bank Group and its stakeholders. The Audit Committee is of the opinion that the Bank's financial statements and information disclosure are complete and reliable, in accordance with financial reporting standards and government requirements. The auditors are independent and fulfill their responsibilities professionally. The Bank's risk management practices, internal controls, and compliance with anti-bribery and corruption policies are effective and sufficient. Internal audits are conducted independently, focusing on high-risk areas, and adhere to rigorous internal audit standards. Moreover, operations are effectively supervised to ensure compliance with laws, regulations, and alignment with the current business environment.



(Mr. Vichai Assarasakorn)

Chairman of the Audit Committee



Krungthai
กรุงเทพ

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This Form 56-1 One Report 2024 contains forward-looking statements concerning analysis and other information (as well as the Bank's prospects, plans and business strategies). The Bank has based those forward-looking statements on the current view of the Bank with respect to future events, but it does not guarantee future results. The actual results in the future may differ materially from those anticipated in this report. Investors should consider the information carefully and must not place undue reliance on the forward-looking statements.

Hence, investors are cautioned to be particularly careful and exercise individual judgement in studying the Bank's information stated in this report.

Designed and Printed by
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